

SALES FOR THE SECOND QUARTER OF 2011

<i>In millions of euro</i>	2 nd quarter 2010	2 nd quarter 2011	% change
CONSTRUCTION <i>Of which Property</i>	940 86	1,041 173	+10.7%
PUBLIC WORKS	1,118	1,055	-5.6%
ENERGY	785	777	-1.0%
METAL	198	199	+0.5%
Sub-total Contracting Activities	3,041	3,072	+1.0%
CONCESSIONS (excluding IFRIC 12)	506	546	+7.9%
TOTAL GROUP (excluding IFRIC 12)	3,547	3,618	+2.0%
Construction revenue of Concessions (IFRIC 12)	90	46	n/s

SALES FOR THE FIRST HALF OF 2011

<i>In million of euros</i>	1 st half 2010	1 st half 2011	% change
CONSTRUCTION <i>Of which Property</i>	1,778 177	1,872 277	+5.3%
PUBLIC WORKS	1,819	1,796	-1.3%
ENERGY	1,541	1,526	-1.0%
METAL	366	380	+3.8%
Sub-total Contracting Activities	5,504	5,574	+1.3%
CONCESSIONS (excluding IFRIC 12)	952	1,032	+8.4%
TOTAL GROUP (excluding IFRIC 12)	6,456	6,606	+2.3%
Of which:			
* France	5,457	5,592	+2.5%
* Europe	946	938	-0.8%
* Rest of world	53	76	+43.4%
Construction revenue of Concession (IFRIC 12)	142	95	n/s

Consolidated sales reported by EIFFAGE for the second quarter of 2011 came to €3.6bn, up 2% from the second quarter of 2010, with increases of 1% for the Contracting activities and 7.9% for the Concession activity.

Consolidated sales for the first half of 2011 came to €6.6bn, up by 2.3% on a reported basis and by 2.1% at constant consolidation scope and exchange rates.



The **Construction** activities recorded increases of 1.3% on a reported basis and of 1% at constant consolidation scope and exchange rates.

Construction: sales of €1,872m (up by 5.3% on a reported basis and by 5.1% at constant consolidation scope and exchange rates)

- In France, EIFFAGE CONSTRUCTION enjoyed a strong rebound in activity in the second quarter, with sales up by 11.5%, as a result of which it made up the ground lost in the first months of the year. First half sales came to €1,473m, up 3.6%. Order intake held up, with the order book rising by more than 5% since the start of the year. In Property, reservations for housing units are on a par with the two previous years, while the marketing of non residential properties is picking up.
- In the rest of Europe, sales came to €399m in total, with increases of 7.6% in the Benelux and 57% in Poland, whereas sales in the Czech Republic continued to decline, down by 20%, due to still difficult market conditions.

Public works: sales of €1,796m (down by 1.3% on a reported basis and by 1.5% at constant consolidation scope)

- In France, the decline in sales recorded by EIFFAGE TRAVAUX PUBLICS, down 3.4% to €1,469m, masked contrasted situations at road construction and related activities, which posted a 5.7% increase thanks to a good start to the year, whereas civil engineering and earthmoving recorded a decline as expected.
- In the rest of Europe, first quarter trends carried over into the second quarter, with a 14.3% increase in sales in Germany, whereas there was a 9.4% decrease in Spain due to the country's budgetary constraints.

Energy: sales of €1,526m (down by 1% on a reported basis and by 1.3% at constant consolidation scope)

- In France, the Energy division recorded an increase of 1.2% in the second quarter of 2011, as a result of which growth in the first half pulled back to 1.6% on a reported basis and 1.4% at constant consolidation scope to reach €1,279m. Order intake increased for activities linked to industry and in mechanical engineering, as a result of which the order book held stable, equivalent to 9 months of activity.
- In the rest of Europe, sales declined by 14.4% to €227m. There was a particularly sharp decrease in Spain owing to the crisis, as well as in Germany and Belgium, but in these last two countries order books increased sharply.

Metal: sales of €380m (up by 3.8% on a reported basis and by 3% at constant consolidation scope)

- In France, metallic construction, facades and industrial services recorded sales of €340m, up by 12.2% on a reported basis and by 11.2% at constant consolidation scope.
- In the rest of Europe, mainly Germany, metallic construction experienced a slowdown, with sales declining by 46% to €30m in the first half of 2011, but the order book has more than doubled in the past year, most notably with a major contract for a bridge over the Mosel river.



In **Concessions**, overall traffic on the APRR network, as measured by the number of kilometres travelled, declined by 0.8% in the second quarter of 2011 compared with the same period in 2010, as light vehicle traffic was penalised by a calendar effect and exceptional factors. All in all, however, overall traffic increased by 1.5% in the first half of 2011, reflecting a slight 0.7% increase in light vehicle traffic (thanks to good performance in the opening months and in June), while heavy goods vehicle traffic increased by 5.5% compared with the first half of 2010 and by 11.6% compared with the first half of 2009 (even so, it remained 7% below the level in the first half of 2008). APRR contributed sales of €973.5m for the first half of 2011, up 4.5% from €931.1m in the first half of 2010.

In the first half, light vehicle traffic on the Millau Viaduct increased by 0.7% and heavy goods vehicle traffic by 2.2%. Overall traffic was up 0.9% from the first half of 2010. Toll receipts increased by 6.9% to €13.7m in the first half of 2010.

Kilometres travelled on the A65 motorway from Pau to Langon, operated by A'Liéonor, reached 143 million in the first half of 2011, generating €16.7m of toll receipts.

The fibre optic networks operated by the Group under concession arrangements and ongoing public private partnerships generated revenue of €28m in the first half of 2011 compared with €8m in the first half of 2010.



The order book came to €11.3bn at 1 July 2011, up by 5% compared with 1 July 2010 and by 5.4% since the start of 2011. The order book is equivalent to 11.7 months of activity. The order book does not include as yet the construction work for the Brittany to Pays de la Loire high-speed rail link that will be performed by the Group under the Public-Private Partnership signed on 28 July by Eiffage Rail Express and RFF.

The results for the first half of 2011 will be approved by the Board of Directors on 31 August 2011 and published later that day after trading hours.



Investor contact:

Philippe Delmotte – Tel: + 33 (0)1 41 32 81 05 – E-mail: philippe.delmotte@eiffage.com