



The consortium controlled by Eiffage and the Macquarie group has been selected to acquire the State's holding in APRR

1. The consortium formed by Eiffage and the Macquarie group (hereinafter the "Consortium") announced that it has today been chosen to acquire the whole of the State's direct and indirect holding in Autoroutes Paris Rhin Rhône (hereinafter "APRR") corresponding to 70.2% of the capital and voting rights.

A year after the opening of the Millau Viaduct, this acquisition will position Eiffage as a leading European construction and concessions group and as number two in France and number three in Europe in motorway concessions, and will rebalance its business mix towards more recurring activities.

2. The Consortium's offer values APRR at €61 per share, or €4,841m for the State's direct and indirect holding and €6,891m for 100% of APRR's capital.
3. The Consortium will carry out the deal through a joint special purpose vehicle, owned for 50% plus one share by Eiffage and 50% minus one share by Macquarie. The Consortium and APRR will be controlled by Eiffage, which will appoint the Chairman of the Board of Directors with a casting vote. Eiffage will manage the Company at operating level.

Eiffage's controlling interest in APRR will be reflected in the full consolidation of the Company in Eiffage's accounts. Concessions now account for 88% of the Eiffage group's net fixed assets on a pro-forma 2004 basis. Pro-forma 2004 consolidated sales came to €9.3bn, of which 17% was generated by concessions, with pro-forma 2004 consolidated operating profit of €951m, of which 68% from concessions.

4. The acquisition of the State's holding in APRR and the subsequent operations will be financed by bank loans borne by the Consortium's special purpose vehicle without recourse on Eiffage or the Macquarie group and equity contributions from Eiffage and the Macquarie group. In the event of a deal concerning 100% of the capital, Eiffage's equity contribution would amount to €675 million (including the 5 million APRR shares already owned by Eiffage), covered by bank financing backed by Eiffage's stake in Cofiroute thus leaving the Group's capacity to invest in its businesses intact.
5. Thanks to its experience in concessions and the long-term commitment of its members, the Consortium intends to turn APRR into a leading European motorway

concessions company by providing it with the resources needed for developing its own network and for new projects.

Eiffage and the Macquarie group will lean on the know-how of APRR's staff to win new positions in Europe, and on the success of the Millau project to develop the potential of the regions served by APRR, thus creating 600 local jobs.

6. The deal is subject only to authorisation from the competition authorities, bearing in mind that the deal is not such as to have a specific impact on the competitive environment of the sector in question.
7. As soon as this authorisation has been obtained the Consortium will, in compliance with existing stock market regulations, launch a guaranteed price offer for all the APRR shares it does not yet own, so as to enable the other APRR shareholders to sell their shares under the same terms as those offered to the State.