



23 April 2007

PRESS RELEASE

The Eiffage Board of Directors met today in order to examine the hostile share exchange offer filed by Sacyr Vallehermoso S.A on 19 April, concerning the Company's shares.

The Board of Directors states that none of the 14 bilateral meetings held with Sacyr Vallehermoso S.A, notably within the framework of the Coordination Group set up on 6 July 2006, succeeded in identifying any common strategic direction or synergies, nor even a hint that joint projects between the two companies would be possible, meaning that the merger proposed by Sacyr Vallehermoso S.A. has no economic or industrial interest for Eiffage.

The Board of Directors wishes to make it quite clear that this offer was made subsequent to Sacyr Vallehermoso S.A.'s unsolicited acquisition of Eiffage shares, made without prior consultation of the Company. It also follows the Annual General Meeting of 18 April 2007, at which the officers of the meeting suspended the voting rights of certain recent purchasers of Eiffage shares in view of their apparent collusion with Sacyr Vallehermoso S.A.

In this respect, the Board of Directors notes that an offer must be made for all of the Company's shares when the ownership threshold of one-third of Eiffage's capital and voting rights is passed by a group of shareholders acting in concert.

Pursuant to the General Regulations of France's financial markets authority (*Autorité des Marchés Financiers*, or AMF), such mandatory public offers must be unconditional and made at a price at least equal to the highest price paid by any of the shareholders acting in concert (i.e. to the best of Eiffage's knowledge €129.3 per share), and must also include an option for full cash payment, because over the past twelve months more than 5% of Eiffage's capital was acquired by means of cash transactions by the said shareholders, acting in concert.

In view of these facts, the Board of Directors has unanimously considered that the offer filed by Sacyr Vallehermoso S.A does not comply with the legislative and regulatory provisions that apply to such offers, and has unanimously rejected it.

Moreover, the Board of Directors considers that, pursuant to the provisions of France's Monetary and Financial Code (*Code Monétaire et Financier*) and of the AMF's General Regulations, Sacyr Vallehermoso S.A. is obliged to file an irrevocable and fair offer for the entire share capital of APRR, given the materiality of Eiffage's holding in this company.

The Board of Directors has authorised its Chairman and its Managing Director to take any action necessary so that the applicable legislative and regulatory provisions are fully complied with, and so that a fully compliant public offer is made to the shareholders of Eiffage. The Board of Directors will then examine such offer to determine whether it is in the interests of the Company, its employees and its shareholders.

The Board of Directors has also asked that conclusions be reached concerning the consequences of the irregularities arising from the concerted action that was unveiled at the Annual General Meeting of 18 April, without any prior disclosure of the passing of ownership thresholds.

In view of this, Eiffage has decided to take legal action and seek compensation, and has been informed by Eiffage that it is also considering legal action.

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