

EIFFAGE

RESULTS 2000

Turnover

EIFFAGE Group turnover in 2000 reached 6,245 million euros, an increase of 9.1% compared to 1999. The increase in percentage ratios was particularly high for Road Construction (APPIA: +15.6%) and Electrical Contracting (FORCLUM: +14.3%), while more moderate for Construction (EIFFAGE CONSTRUCTION: + 5.8%).

Consolidated figures – Millions of euros	1999	2000	%
Turnover	5,726	6,245	+9.1%
Operating profit	140	183	+31%
Profit before tax and extraordinary items	128	179	+40%
Group net profit, before provision for depreciation	109	148	+36%
Group net attributable profit	64	103	+61%

Profits

Profits rose sharply in the Group's three main areas of business. APPIA recorded an operating profit of 48 million euros (+62%), FORCLUM reached 53 million euros (+22%) and EIFFAGE CONSTRUCTION achieved 60 million euros (+27%). Total operating profit for the Group was 183 million euros (+31%). Group net attributable profit progressed by 61% to 103 million euros.

Dividends

The net profit of the holding company EIFFAGE SA reached 80 million euros. It will be proposed at the General Assembly on April 25, 2001 to maintain the share dividend at the same level as in 1999, namely 2.32 euros per share. Due to the partial distribution of dividend of 1.54 euros paid at the beginning of January 2001, the dividend balance will be 0.78 euros per share which will be paid on April 30, 2001.

RES (leveraged management buyout)

The Boards of Directors of EIFFAGE and FINANCIERE SAE FOUGEROLLE, the holding company supervising EIFFAGE, have decided to examine the merger of the two companies. This operation, which will be achieved by EIFFAGE taking over FINANCIERE SAE FOUGEROLLE, will conclude the RES (leveraged management buyout) which has been a decisive factor since 1990 in the development of the EIFFAGE Group.

Before the merger, FINANCIERE SAE FOUGEROLLE will proceed to make an increase in capital in order to clear its debt. When this has been accomplished, the sole assets of FINANCIERE SAE FOUGEROLLE will therefore be EIFFAGE shares. Consequently, it is foreseen that the exchange parity should correspond to the ratio existing between the number of EIFFAGE shares held by FINANCIERE SAE FOUGEROLLE and the number of FINANCIERE SAE FOUGEROLLE shares existing after the increase in capital.

With this prospect in view, BNP PARIBAS and TOTALFINAELF, partners of the employees within the FINANCIERE SAE FOUGEROLLE, will support EIFFAGE in its future development. The merger moreover should contribute to improving the liquidity of the share.

Perspectives for 2001

At the beginning of 2001, the order book was valued at 5,270 million euros, which permits the estimation that turnover will continue to increase, but at a more modest rate than in 2001, with good prospects for a further improvement of profits.