



2009 – Activity and results

Organisation chart



CONSTRUCTION

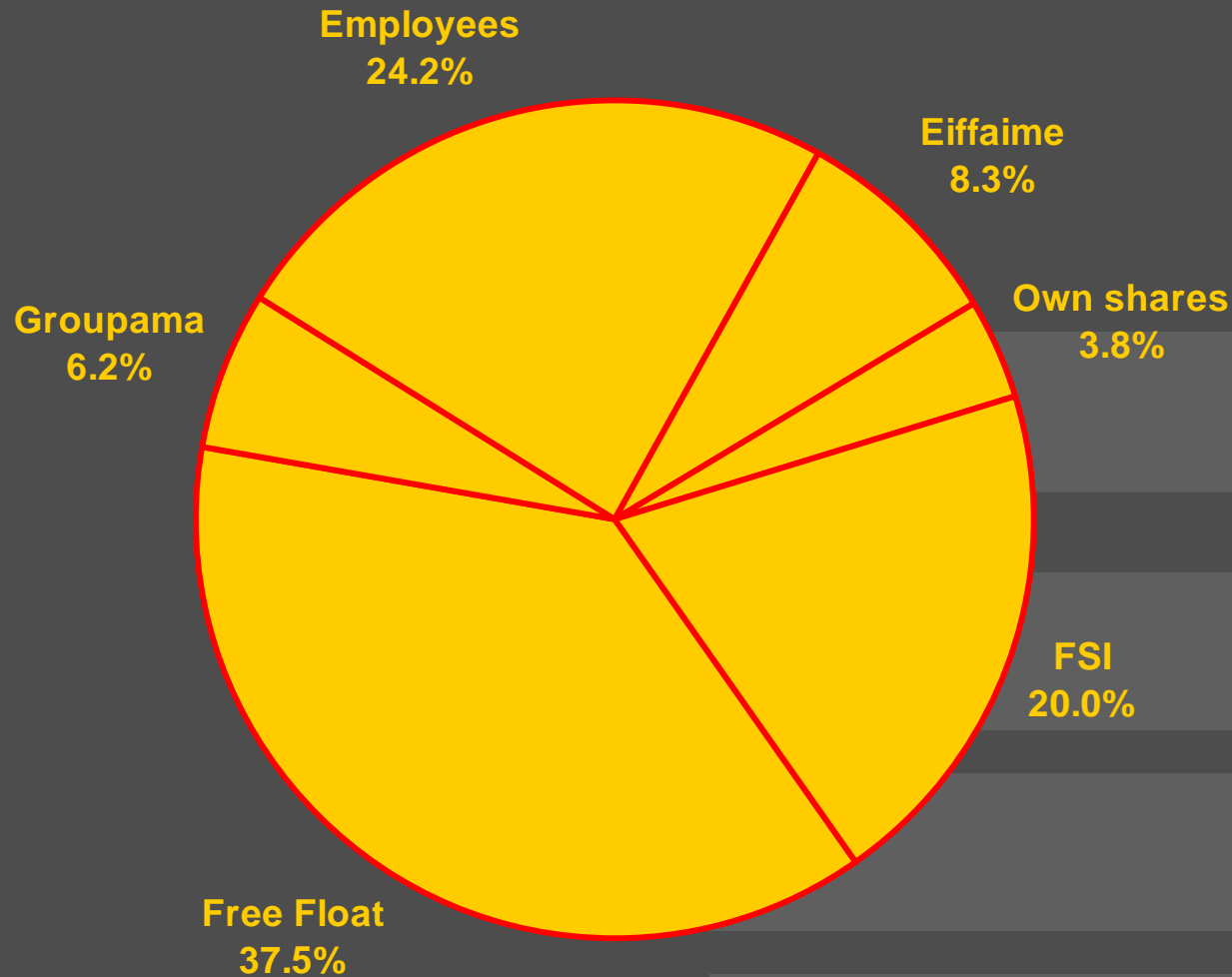
PUBLIC WORKS

ENERGY

METAL

CONCESSIONS

Shareholder's structure (at 31.12.2009)



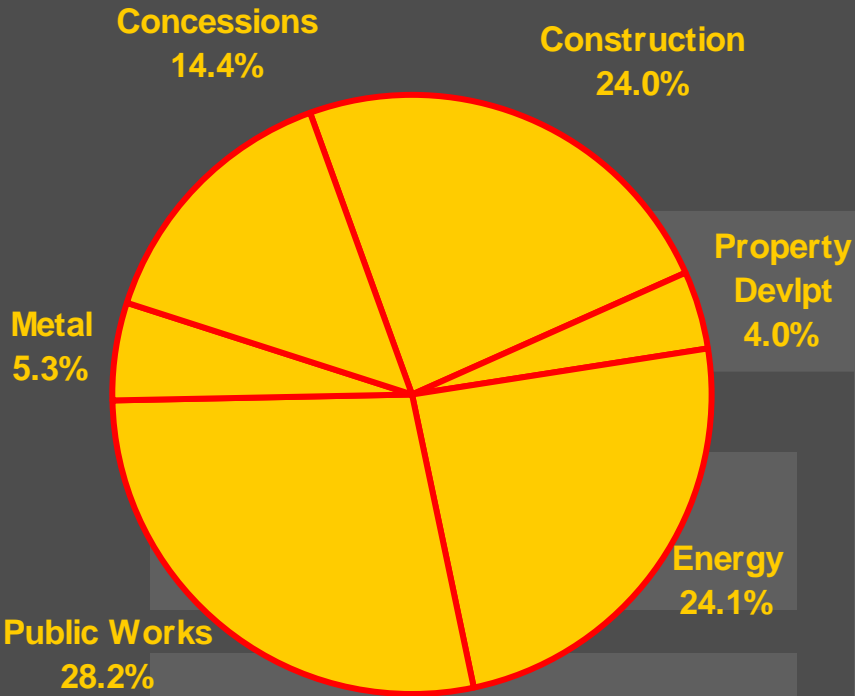
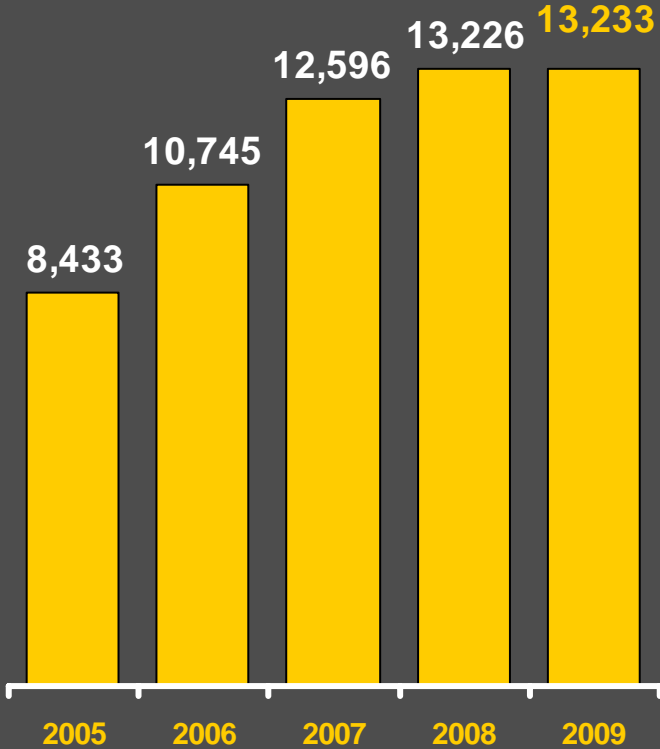
Sales 2009

(€m)

	2008	2009	Change
CONSTRUCTION	4,118	3,704	- 10.1 %
<i>o/w property development</i>	631	531	
PUBLIC WORKS	3,932	3,731	- 5.1 %
ENERGY	2,591	3,194	+ 23.3 %
METAL	717	706	- 1.5 %
TOTAL INDUSTRIES	11,358	11,335	- 0.2 %
CONCESSIONS (excl. IFRIC 12)	1,868	1,898	+ 1.6 %
TOTAL	13,226	13,233	+ 0.1 %
<i>IFRIC 12</i>	380	365	
Of which			
- France	10,733	11,159	+ 4.0 %
- Europe	2,357	1,959	- 16.9 %
- rest of the world	136	115	- 15.4 %

Sales 2009

(€m)



Europe : Sales 2009

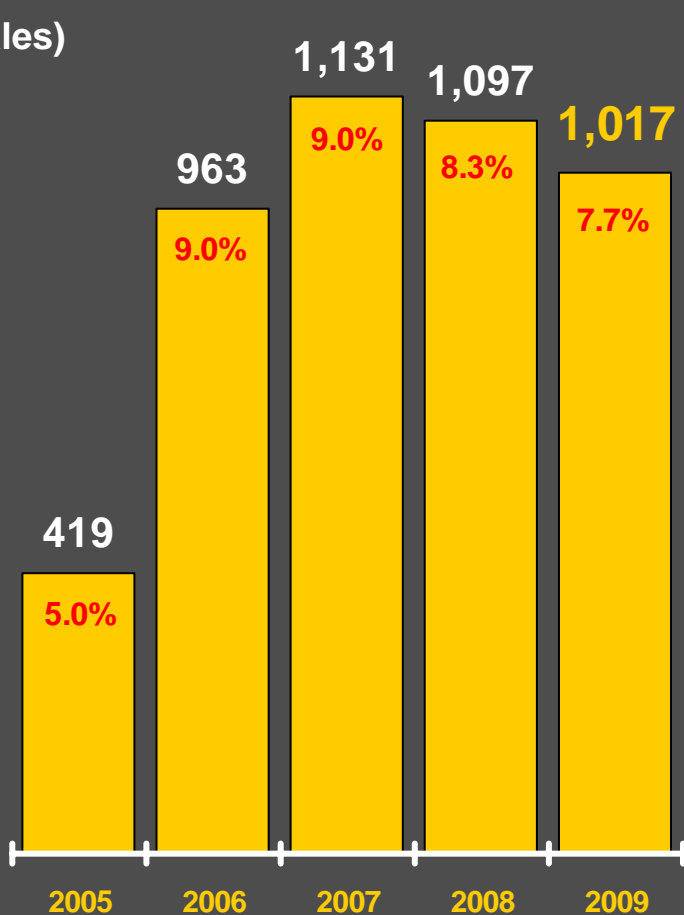
(€m)

COUNTRIES	2008	2009	ACTIVITIES
BELGIUM	647	631	Construction - Energy
GERMANY	413	470	Public Works - Energy - Metal. Constr.
SPAIN	553	442	Public Works - Energy
CZECH REP.	221	139	Construction
POLAND	245	90	Construction ; Public Works
PORTUGAL	174	79	Public Works - Energy
ITALY	62	55	Energy
OTHERS	42	53	Luxemburg ; U.K. ...
TOTAL SALES	2,357	1,959	

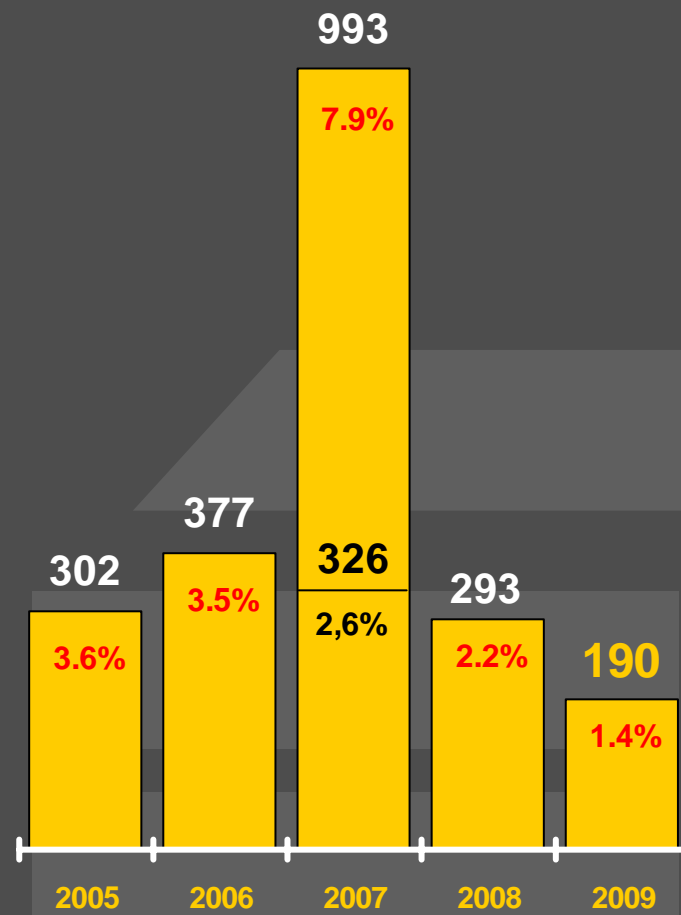
Profit growth

(€m)

(% of sales)



Current Operating profit



Net profit

Current operating result and margins

(€m)

	2008	% sales	2009	% sales
CONSTRUCTION	+ 186	+ 4.5 %	+ 145	+ 3.9 %
PUBLIC WORKS	+ 168	+ 4.3 %	+ 121	+ 3.2 %
ENERGY	+ 97	+ 3.7 %	+ 65	+ 2.0 %
METAL	+ 14	+ 2.0 %	+ 19	+ 2.7 %
TOTAL INDUSTRIES	+ 465	+ 4.1 %	+ 350	+ 3.1 %
CONCESSIONS	+ 688	+ 36.8 %	+ 706	+ 37.2 %
HOLDING COMPANIES	-56	-	-39	-
Current operating profit	+ 1,097	+ 8.3 %	+ 1,017	+ 7.7 %

Consolidated profit & loss account

(€m)

	2008	2009
Sales	13,226	13,233
Current operating profit	+ 1,097	+ 1,017
Other operating items	- 33	- 110
Interest	- 478	- 472
Other financial items	- 71	- 17
Tax	- 175	- 145
Equity accounted companies	+ 7	- 4
Minority interests	- 54	- 79
Net profit - Group share	+ 293	+ 190

Breakdown of net profit – Group share

(€m)

	2008	2009
CONSTRUCTION	+ 123	+ 87
PUBLIC WORKS	+ 93	+ 59
ENERGY	+ 36	+ 14
METAL	+ 6	+ 9
CONCESSIONS	+ 70	+ 114
HOLDING COMPANIES	+ 20	- 14
Comparable total net profit	+ 348	+ 269
Minority interests	- 54	- 79
Comparable net profit - Group share	+ 294	+ 190
Exceptional Items	- 1	
Net profit - Group share	+ 293	+ 190

Consolidated balance sheet

(€m)

ASSETS	Dec. 2007	Dec. 2008	Dec. 2009	LIABILITIES	Dec. 2007	Dec. 2008	Dec. 2009
Concessions	13,262	13,670	14,221	Capital and reserves	1,801	2,339	2,408
Intangible assets	2,448	2,821	2,875	Net profit	993	293	190
Tangible assets	1,046	1,175	1,171	Shareholders' equity	2,794	2,632	2,598
Investments	384	135	136	Minority interests	660	439	512
Fixed assets	17,140	17,801	18,403	Provisions	937	1,006	1,028
Cash Hold.& Indust.	1,422	1,347	798	Concessions net debt	11,808	12,711	12,982
Other assets	5,969	6,305	5,797	Debt Hold.& Industr.	346	397	310
TOTAL	24,531	25,453	24,998	Other liabilities	7,986	8,268	7,568
				TOTAL	24,531	25,453	24,998

Net debt breakdown

(€m)

Debt : +

Cash : -

	31/12 2007	31/12 2008	31/12 2009
Concessions net debt			
- without recourse	11,663	12,390	12,631
- with recourse	145	321	351
total	11,808	12,711	12,982
Holding & Industries			
- Cash	-1,422	-1,347	-798
- Borrowings	346	397	310
total	-1,076	-950	-488
Total net debt	10,732	11,761	12,494

Cash flow statement

(€m)

	2008	2009
Consolidated cash flow	+ 1,032	+ 982
Change in WCR	+ 68	- 139
Capital expenditure	- 1,779	- 1,424
Disposals	+ 147	+ 38
Net cash flow	- 532	- 543
Dividends	- 272	- 111
Change in shareholders' equity	- 124	- 55
Change in net bank debt	- 928	- 709
No cash changes	- 75	- 54
Change in finance leases debt	- 26	+ 30
Change in net debt	- 1,029	- 733
o/w debt without recourse	- 727	- 241
o/w Eiffage debt	- 302	- 492

Capital expenditure

(€m)

	2008	2009
Intangible	6	23
Tangible	255	176
Concessions	980	1,150
Acquisitions	538	75
Total	1,779	1,424

Concessions - Fixed assets

(€m)

	2008	2009
APRR	12,495	12,329
A65	255	646
Millau viaduct	392	388
Perpignan - Fig.	49	48
Norscut	21	22
Prado Carénage	21	21
Optimep 4	241	267
CHSF	90	201
Hanvol	15	60
Henn'ez	25	52
Centor 36	18	32
Others - Concessions	29	83
Others - PPP	19	72
Total	13,670	14,221

APRR – Consolidated sales

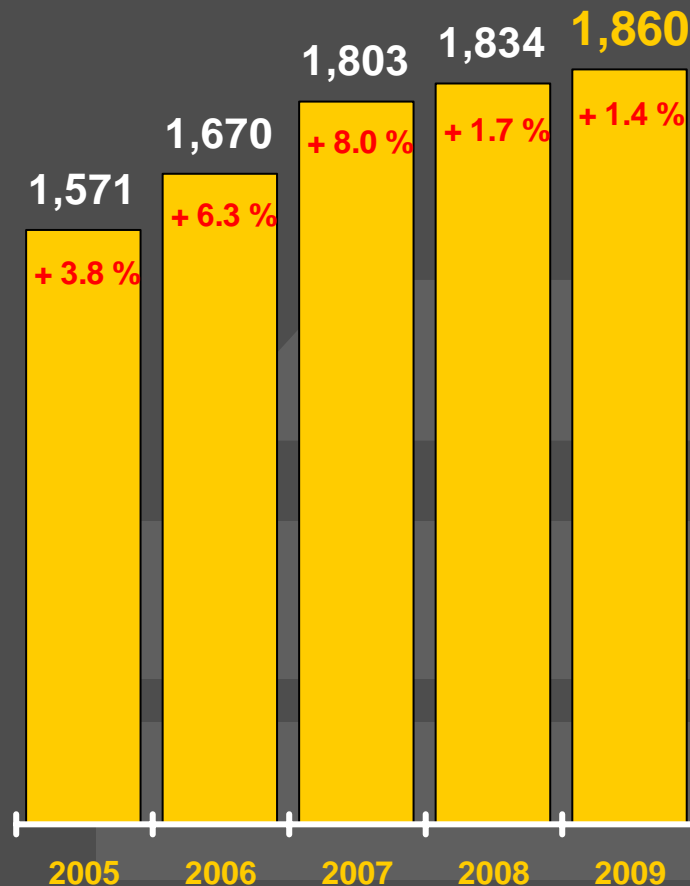
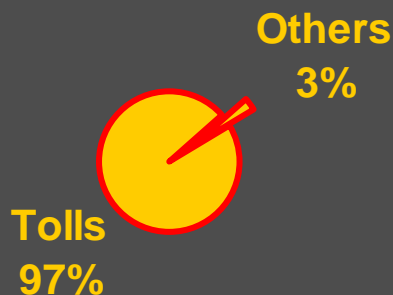


(€m)

Trends in traffic

o/w p. cars + 2.9 %
o/w h.v. - 12.6 %

+ 0.3 %



APRR – Results 2009



(€m)

	2005	2006	2007	2008	2009
Sales	1,571	1,670	1,803	1,834	1,860
EBITDA	+ 974	+ 1,068	+ 1,208	+ 1,244	+ 1,265
% CA	+ 62.0 %	+ 64.0 %	+ 67.0 %	+ 67.8 %	+ 68.0 %
Net result	+ 195	+ 263	+ 322	+ 312	+ 349

Sales : excluding IFRIC 12

Net résultats 2005 & 2006 : no IFRIC 12

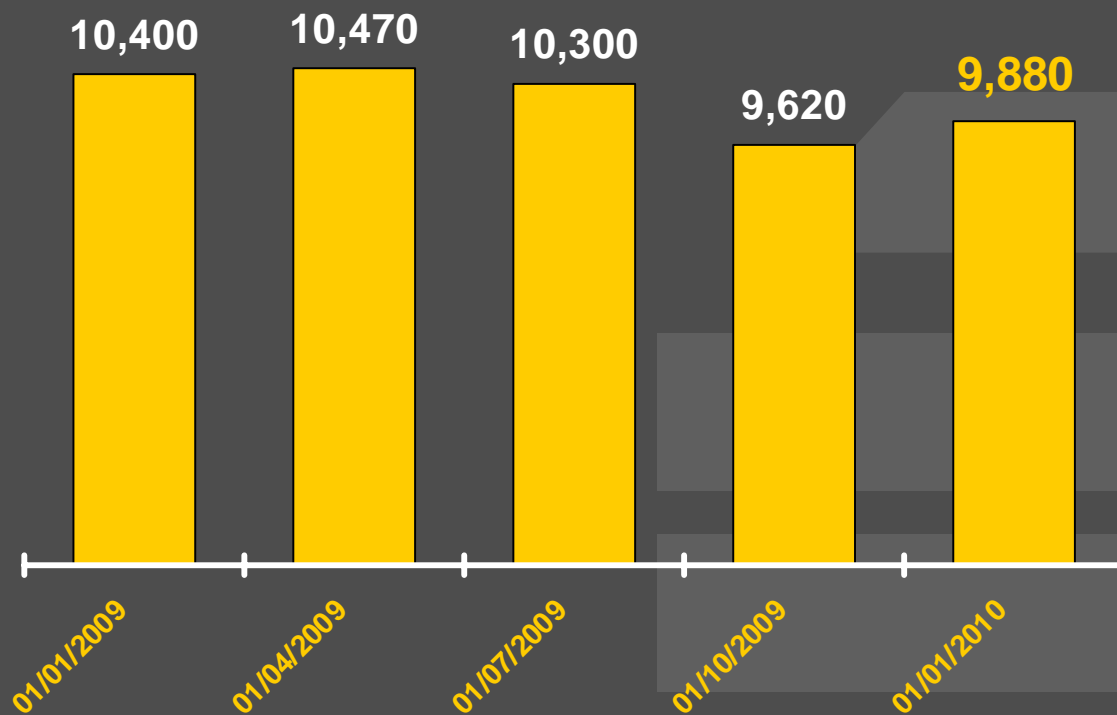
Order book (at 01/01/2010)

(€m)

	At 01/01/2009	At 01/01/2010	Change
CONSTRUCTION	4,320	4,020	- 6.9 %
PUBLIC WORKS	3,035	3,050	+ 0.5 %
ENERGY	2,380	2,115	- 11.1 %
METAL	665	695	+ 4.5 %
TOTAL	10,400	9,880	- 5.0 %

Change in order book

(€m)



2010 sales

(€m)

	2009	2010 forecast	Change
CONSTRUCTION <i>o/w property development</i>	3,704 531	3,660 400	- 1.2 %
PUBLIC WORKS	3,731	3,930	+ 5.3 %
ENERGY	3,194	3,030	- 5.1 %
METAL	706	730	+ 3.4 %
TOTAL INDUSTRIES	11,335	11,350	+ 0.1 %
CONCESSIONS	1,898	1,950	+ 2.7 %
TOTAL	13,233	13,300	+ 0.5 %
Of which			
- France	11,159	11,100	- 0.5 %
- Europe	1,959	2,100	+ 7.2 %
- rest of the world	115	100	- 13.0 %

Stock market performance — between 01/01/08 and 24/02/10

