

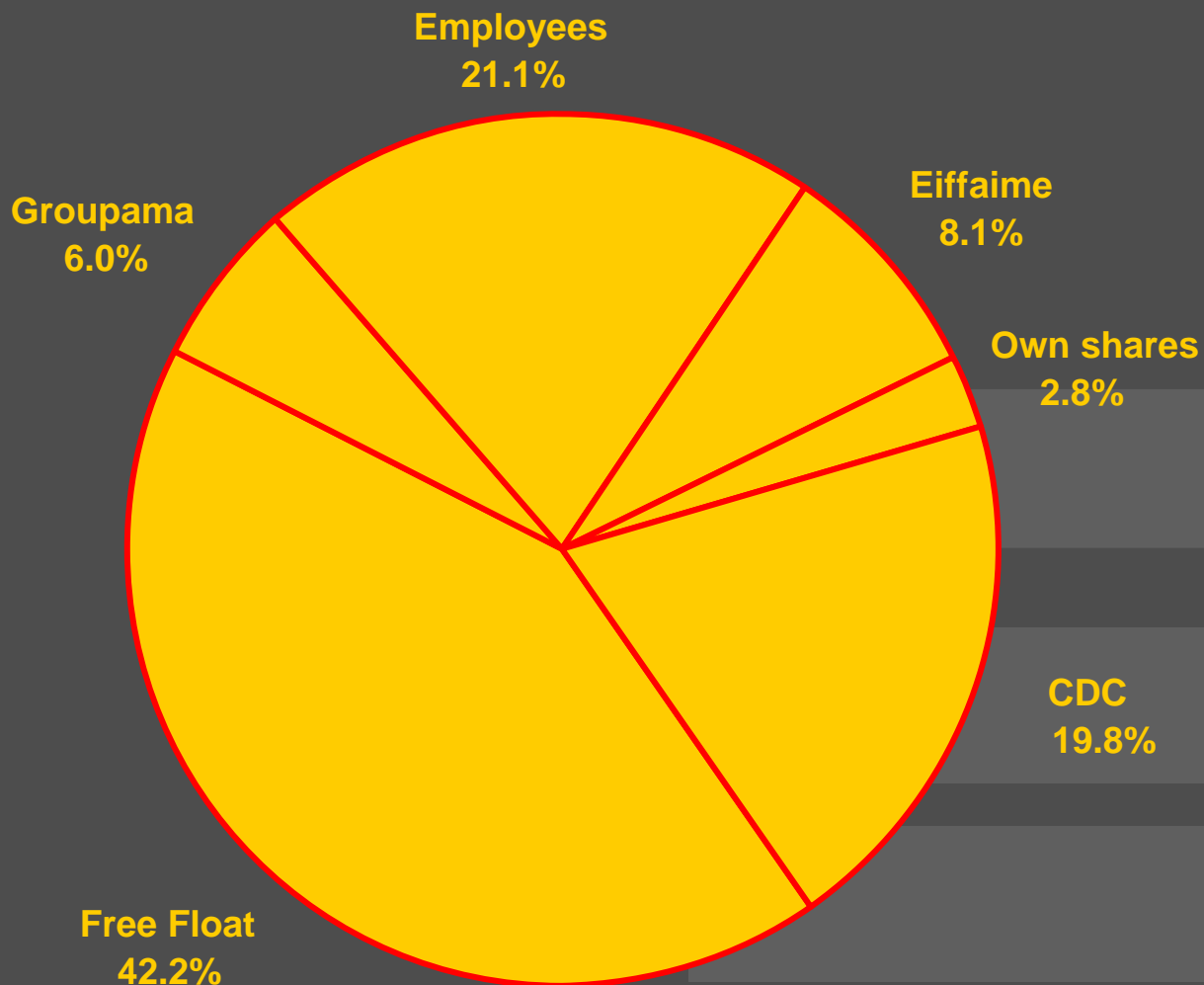


2008 – Activity and results

Organisation chart - 2008



Shareholder's structure (at 31.12.2008)



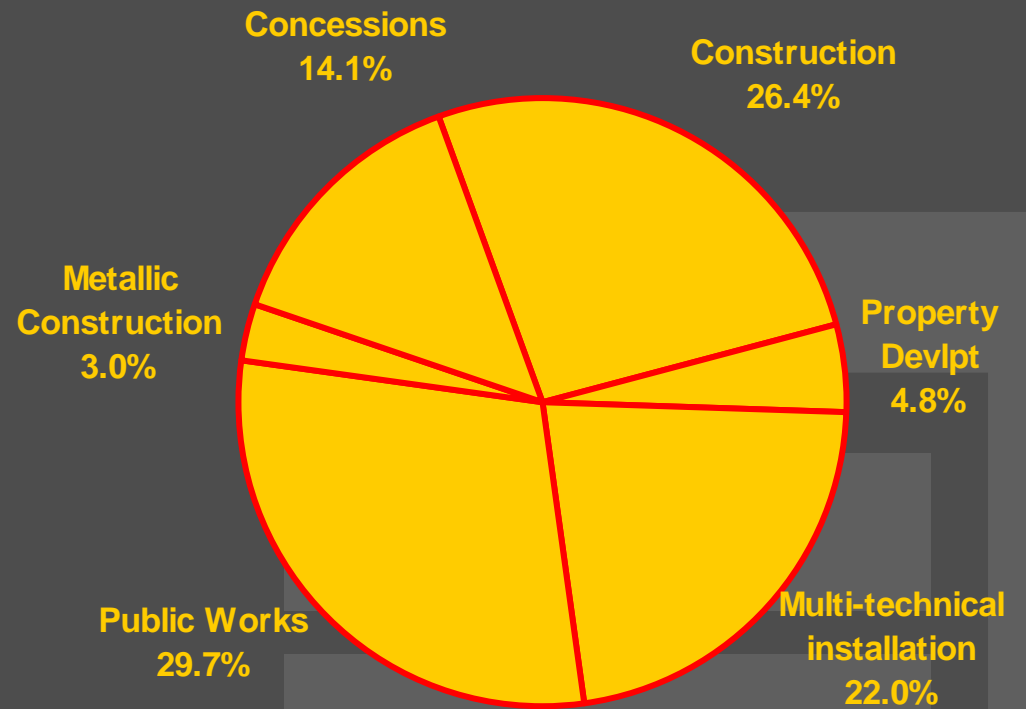
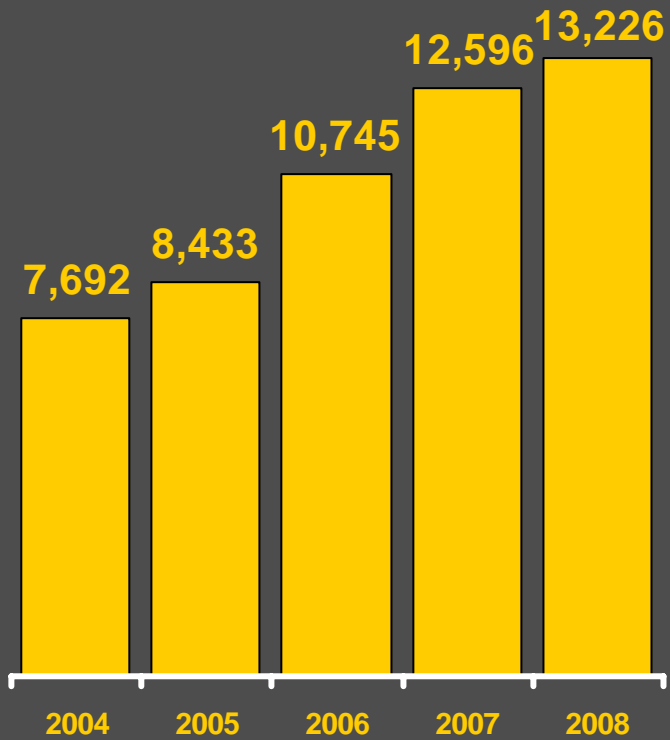
Sales - 2008

(€m)

	2007	2008	Change
CONSTRUCTION	3,801	4,118	+ 8.3 %
<i>o/w property development</i>	592	631	
PUBLIC WORKS	4,114	3,932	- 4.4 %
MULTI-TECHNICAL INSTALLATION	2,529	2,912	+ 15.1 %
METALLIC CONSTRUCTION	318	396	+ 24.5 %
TOTAL INDUSTRIES	10,762	11,358	+ 5.5 %
CONCESSIONS	1,834	1,868	+ 1.9 %
TOTAL	12,596	13,226	+ 5.0 %
Of which			
- France	10,192	10,733	+ 5.3 %
- Europe	2,229	2,357	+ 5.7 %
- rest of the world	175	136	- 22.3 %

Sales – 2008

(€m)



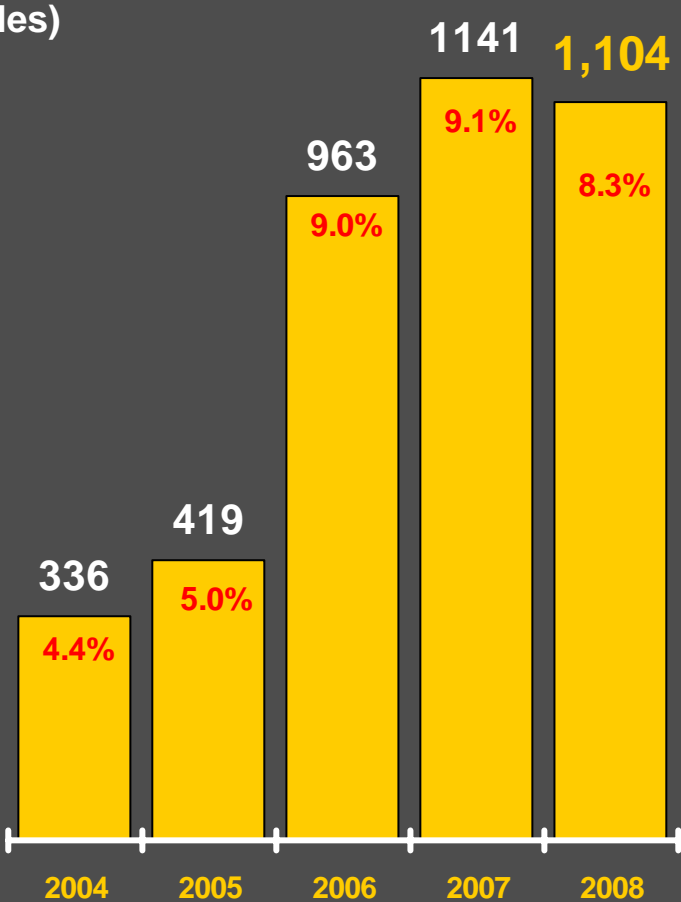
Europe : Sales 2008

(€m)

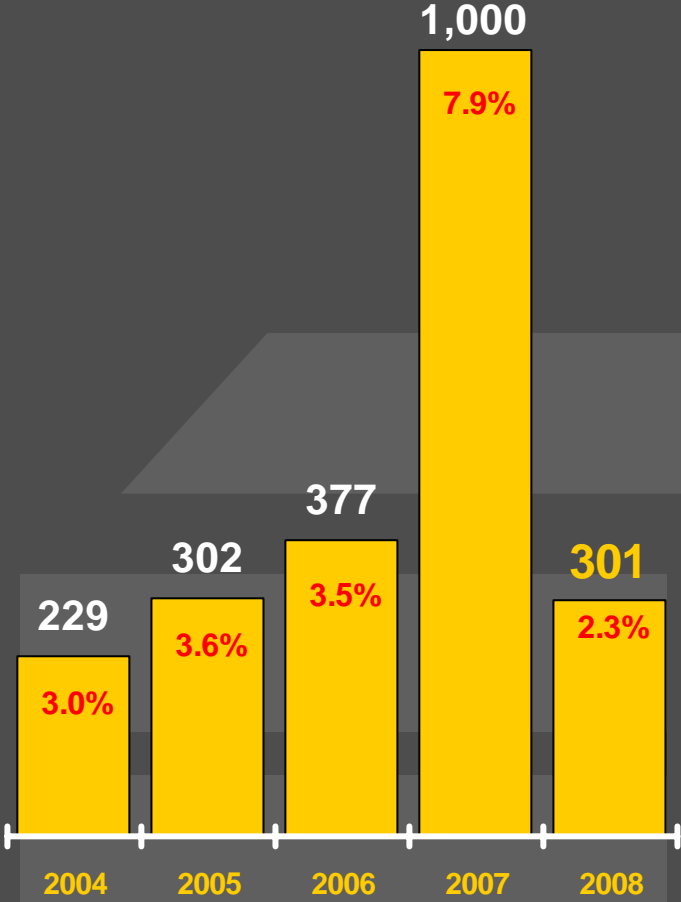
COUNTRIES	2007	2008	ACTIVITIES
BELGIUM	630	647	Construction - Multi-technical Installation
SPAIN	500	553	Public Works - Multi-technical Installation
GERMANY	338	413	Public Works - Multitech. Inst. - Metal. Constr.
POLAND	209	245	Construction ; Public Works
CZECH REP.	150	221	Construction
PORTUGAL	291	174	Public Works - Multi-technical Installation
ITALY	62	62	Multi-technical Installation
OTHERS	49	42	Luxemburg ; U.K. ...
TOTAL SALES	2,229	2,357	

Profit growth

(€m)
(% of sales)



Current Operating profit



Net profit

Current operating result and margins

(€m)

	2007	% sales	2008	% sales
CONSTRUCTION	+ 211	+ 5.6 %	+ 186	+ 4.5 %
PUBLIC WORKS	+ 156	+ 3.8 %	+ 168	+ 4.3 %
MULTI-TECHNICAL INSTALLATION	+ 130	+ 5.1 %	+ 104	+ 3.6 %
METALLIC CONSTRUCTION	- 6	- 1.9 %	+ 7	+ 1.8 %
TOTAL INDUSTRIES	+ 491	+ 4.6 %	+ 465	+ 4.1 %
CONCESSIONS	+ 675	+ 36.8 %	+ 695	+ 37.2 %
HOLDING COMPANIES	-25	-	-56	-
Current operating profit	+ 1,141	+ 9.1 %	+ 1,104	+ 8.3 %

Consolidated profit & loss account

(€m)

	2007	2008
Sales	12,596	13,226
Current operating profit	+ 1,141	+ 1,104
Other operating items	- 64	- 32
Interest	- 440	- 468
Other financial items	+ 676	- 57
Tax	- 227	- 186
Equity accounted companies	+ 4	+ 7
Minority interests	- 90	- 67
Net profit - Group share	+ 1,000	+ 301

Breakdown of net profit – Group share

(€m)

	2007	2008
CONSTRUCTION	+ 153	+ 123
PUBLIC WORKS	+ 96	+ 93
MULTI-TECHNICAL INSTALLATION	+ 75	+ 41
METALLIC CONSTRUCTION	- 5	+ 1
CONCESSIONS	+ 123	+ 91
HOLDING COMPANIES	- 19	+ 20
Comparable total net profit	+ 423	+ 369
Minority interests	- 90	- 67
Comparable net profit - Group share	+ 333	+ 302
Exceptional Items	+ 667	- 1
Net profit - Group share	+ 1,000	+ 301

Consolidated balance sheet

(€m)

ASSETS	Dec. 2006	Dec. 2007	Dec. 2008	LIABILITIES	Dec. 2006	Dec. 2007	Dec. 2008
Intangible assets	2,252	2,448	2,821	Capital and reserves	1,474	1,880	2,427
Concessions	13,417	13,322	13,738	Net profit	377	1,000	301
Tangible assets	815	1,046	1,175	Shareholders' equity	1,851	2,880	2,728
Investments	237	384	135	Minority interests	903	786	576
Fixed assets	16,721	17,200	17,869	Provisions	589	673	717
Eiffage Net Cash	-	931	629	Eiffage Net Debt	146	-	-
Other assets	5,269	5,969	6,305	Debt without recourse	10,888	11,663	12,390
				Other liabilities	7,613	8,098	8,392
TOTAL	21,990	24,100	24,803	TOTAL	21,990	24,100	24,803

Concessions - Fixed assets

(€m)

	2007	2008
APRR	12,567	12,561
Millau viaduct	396	393
Norscut	34	21
Prado Carénage	13	21
Perpignan - Fig.	30	49
A65	97	255
Optimep 4	113	241
CHSF	32	90
Henn'ez	6	25
Hanvol	-	15
Others - Concessions	20	30
Others - PPP	14	37
Total	13,322	13,738

APRR – Consolidated sales

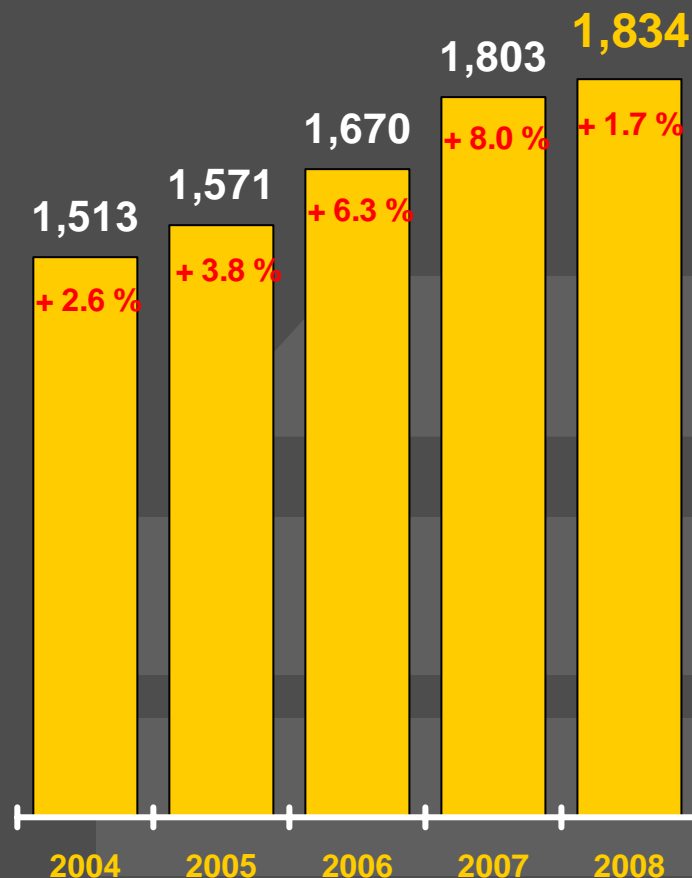
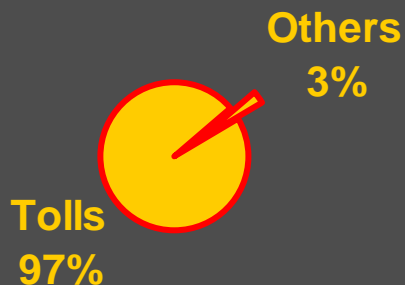


(€m)

Trends in traffic - 1.2 %

o/w p. cars - 0.8 %

o/w h.v. - 3.3 %



APRR – Results 2008



(€m)

	2004	2005	2006	2007	2008
Sales	1,513	1,571	1,670	1,803	1,834
EBITDA	+ 941	+ 974	+ 1,068	+ 1,208	+ 1,244
% CA	+ 62.2 %	+ 62.0 %	+ 64.0 %	+ 67.0 %	+ 67.8 %
Net result	+ 146	+ 195	+ 263	+ 341	+ 333

Cash flow statement

(€m)

	2007	2008
Consolidated cash flow	+ 1,043	+ 1,032
Change in WCR	- 297	+ 68
Capital expenditure	- 1,230	- 1,779
Disposals	+ 1,015	+ 147
Net cash flow	+ 531	- 532
Dividends	- 412	- 272
Change in shareholders' equity	+ 37	- 124
Change in net bank debt	+ 156	- 928
No cash changes	+ 152	- 75
Change in finance leases debt	- 6	- 26
Change in net debt	+ 302	- 1,029
o/w debt without recourse	- 775	- 727
o/w Eiffage debt	+ 1,077	- 302

Capital expenditure

(€m)

	2007	2008
Intangible	12	6
Tangible	220	255
Concessions	690	980
Acquisitions	308	538
Total	1,230	1,779



2009

Organisation chart - 2009



CONSTRUCTION

PUBLIC WORKS

ENERGY

METAL

CONCESSIONS

Breakdown of results – 2009 organisation

	Current operating result		Net Result
	2008	% sales	2008
BUILDING CONSTRUCTION	+ 186	+ 4.5 %	+ 123
PUBLIC WORKS	+ 168	+ 4.3 %	+ 93
ENERGY	+ 97	+ 3.7 %	+ 36
METAL	+ 14	+ 2.0 %	+ 6
CONCESSIONS	+ 695	+ 37.2 %	+ 91
HOLDING COMPANIES	- 56	-	+ 20
TOTAL	+ 1,104	+ 8.3 %	+ 369

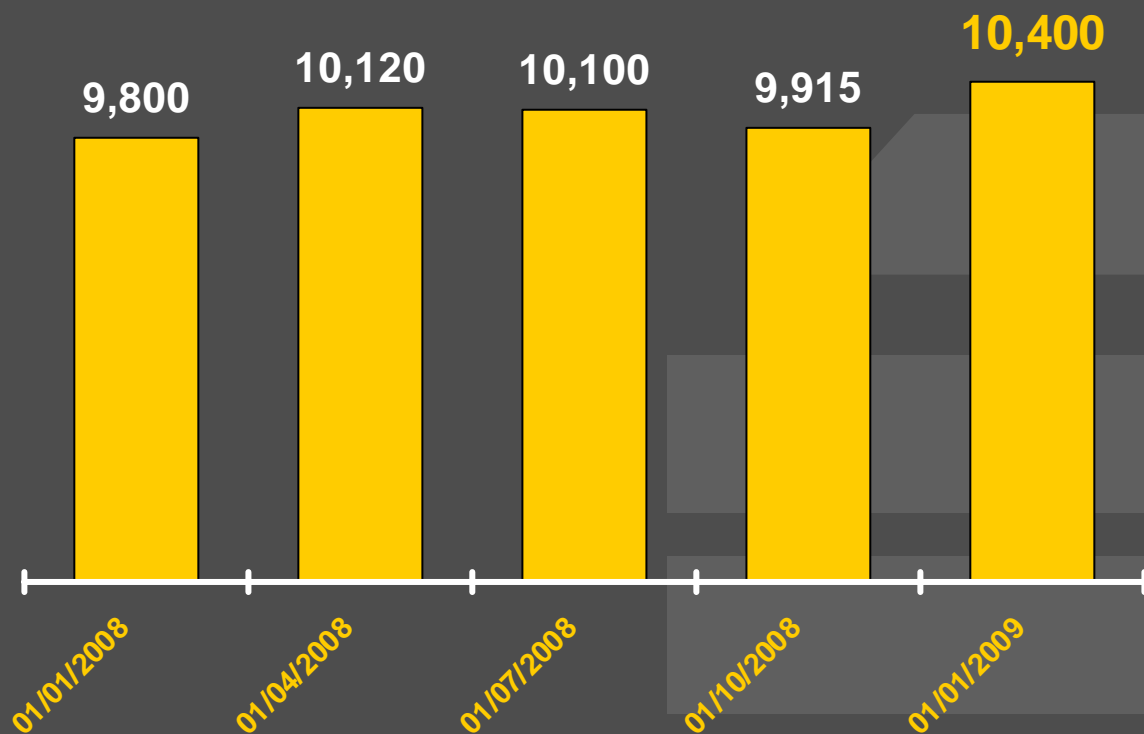
Order book (at 01/01/2009)

(€m)

	At 01/01/2008	At 01/01/2009	Change
CONSTRUCTION	4,670	4,320	- 7.5 %
PUBLIC WORKS	3,070	3,035	- 1.1 %
ENERGY	1,465	2,380	+ 62.5 %
METAL	595	665	+ 11.8 %
TOTAL	9,800	10,400	+ 6.1 %

Change in order book

(€m)



2009 sales

(€m)

	2008	2009 forecast	Change
CONSTRUCTION	4,118	3,950	- 4.1 %
<i>o/w property development</i>	631	470	
PUBLIC WORKS	3,932	3,800	- 3.4 %
ENERGY	2,591	3,330	+ 28.5 %
METAL	717	720	+ 0.4 %
TOTAL INDUSTRIES	11,358	11,800	+ 3.9 %
CONCESSIONS	1,868	1,900	+ 1.7 %
TOTAL	13,226	13,700	+ 3.6 %
Of which			
- France	10,733	11,380	+ 6.0 %
- Europe	2,357	2,160	- 8.4 %
- rest of the world	136	160	+ 17.6 %

Stock market performance — between 01/01/07 and 25/02/09

