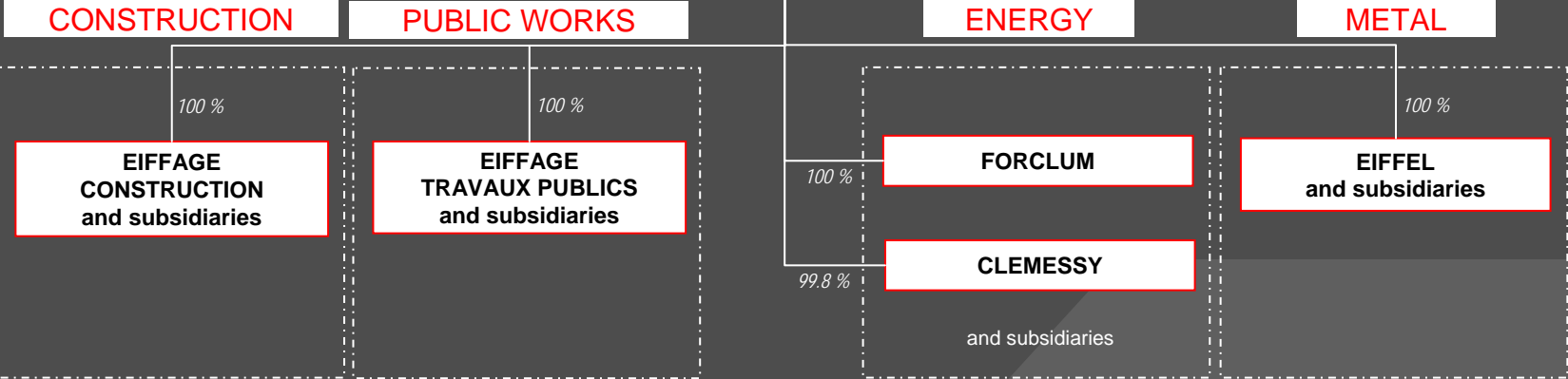


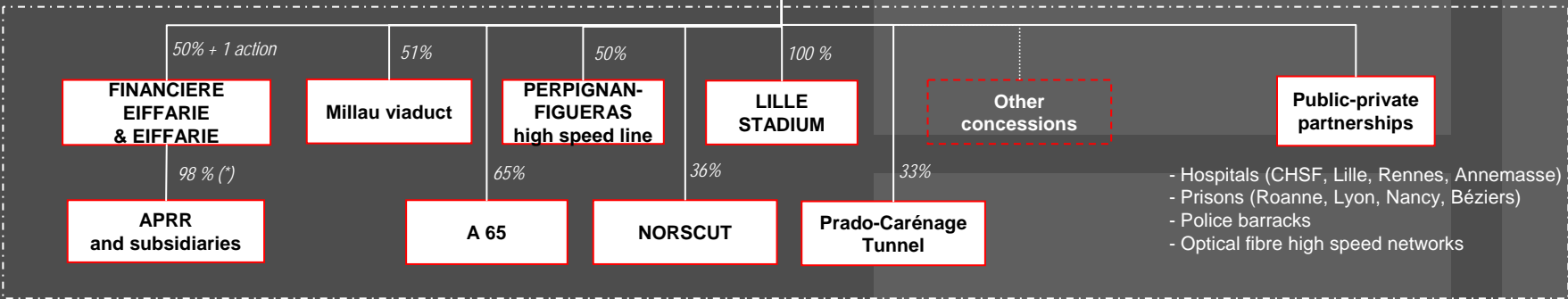


**2010 – Activity and results**

# Organisation chart



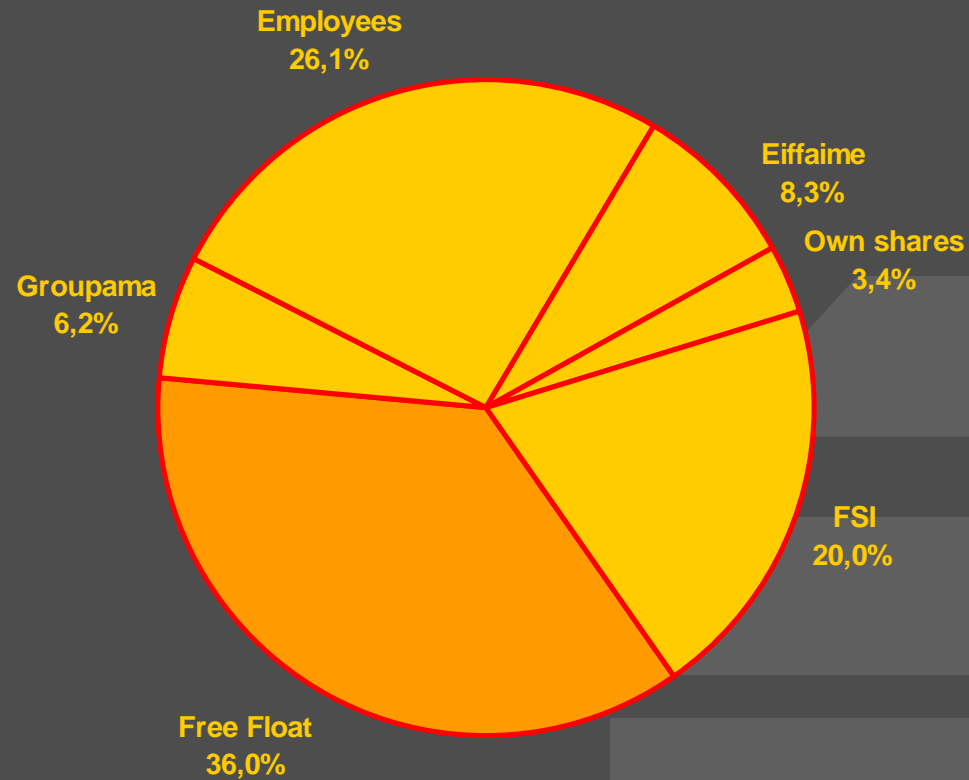
## CONCESSIONS



(\*) 100% after float buy-out in progress

# Shareholder's structure at 31.12.2010

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# 2010 highlights

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- ❑ **Contracting activities held up well in spite of adverse conditions**
  - Construction and property development good performances mitigated by Public Works and Energy results
  
- ❑ **APRR strong performance**
  - Traffic +2.6%, revenues + 4.3%
  - New increase of EBITDA margin to 68.4% from 68.0%
  
- ❑ **A65 and Perpignan-Figueras opening to traffic**
  
- ❑ **Pertinence of Contracting + Concession business model**
  - Performance of Concessions more than offset cyclical results of contracting activities
  
- ❑ **APRR minority shareholders buy-out**

# 2010 key figures

(€m)

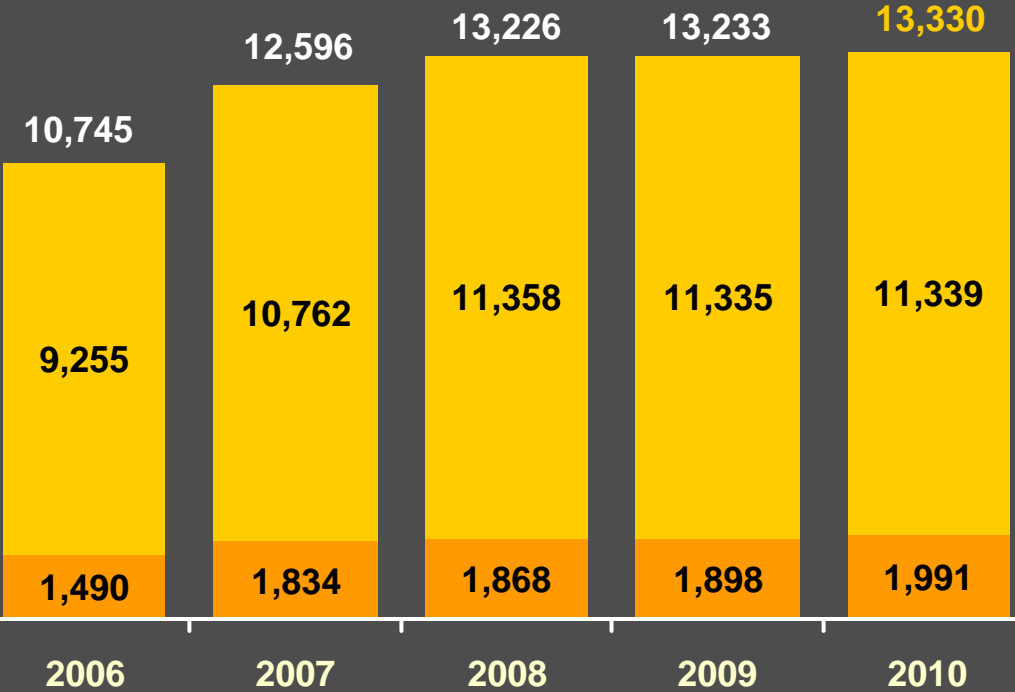
	2009	2010	Change
<b>SALES (1)</b>	13,233	13,330	+ 0.7 %
<b>EBITDA (2)</b>	1,760	1,831	+ 4.0 %
% of sales	13.3%	13.7%	
<b>CURRENT OPERATING PROFIT</b>	1,017	1,041	+ 2.4 %
% of sales	7.7%	7.8%	
<b>NET PROFIT</b>	269	326	+ 21.2 %
<b>NET PROFIT (group share)</b>	190	232	+ 22.1 %
<b>NET FINANCIAL DEBT</b>	12,494	13,966	+ 11.8 %
o.w. holding and contracting activities	- 488	203	NS
o.w. concessions	12,982	13,763	+6.0 %

(1) excluding IFRIC 12

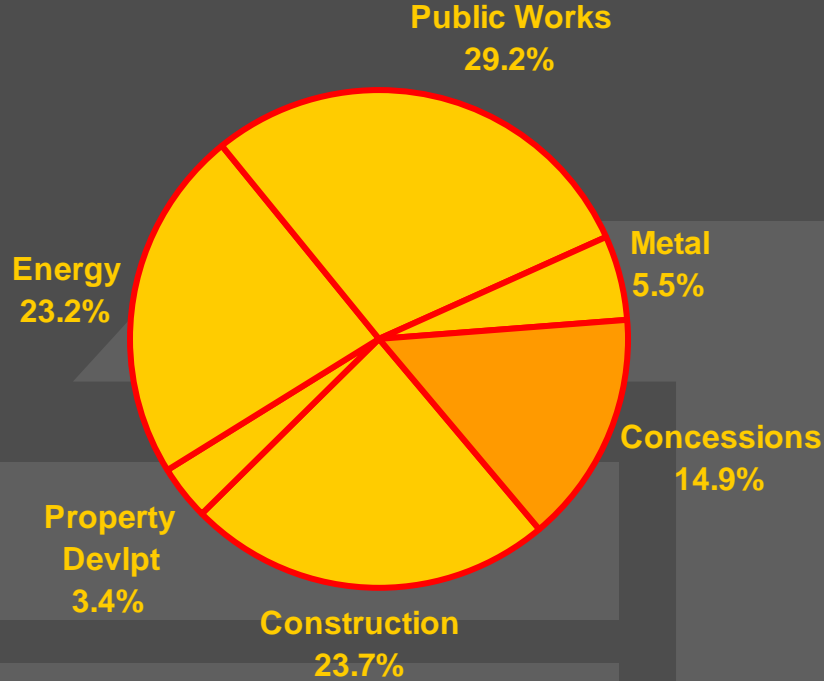
(2) operating profit + depreciation and provisions (net)

# Sales 2010

(€m)



■ Concessions (excluding IFRIC 12)
 ■ Contracting



# Sales 2010

(€m)

By division	2009	2010	Change	like-for-like
<b>CONSTRUCTION</b>	3,704	3,620	- 2.3 %	- 2.7 %
<i>o.w. property development</i>	531	456		
<b>PUBLIC WORKS</b>	3,731	3,888	+ 4.2 %	- 1.2 %
<b>ENERGY</b>	3,194	3,094	- 3.1 %	- 3.2 %
<b>METAL</b>	706	737	+ 4.4 %	- 3.5 %
<b>Sub-total Contracting Activities</b>	11,335	11,339	+ 0.0 %	- 2.4 %
<b>CONCESSIONS (excl. IFRIC 12)</b>	1,898	1,991	+ 4.9 %	+ 4.9 %
<b>TOTAL GROUP (excl. IFRIC 12)</b>	13,233	13,330	+ 0.7 %	- 1.4 %
<i>IFRIC 12</i>	365	306		

By geography	2009	2010	Change	like-for-like
France	11,159	11,185	+ 0.2 %	- 0.3 %
Europe	1,959	2,046	+ 4.4 %	- 6.5 %
Rest of the world	115	99	- 13.9 %	- 13.9 %

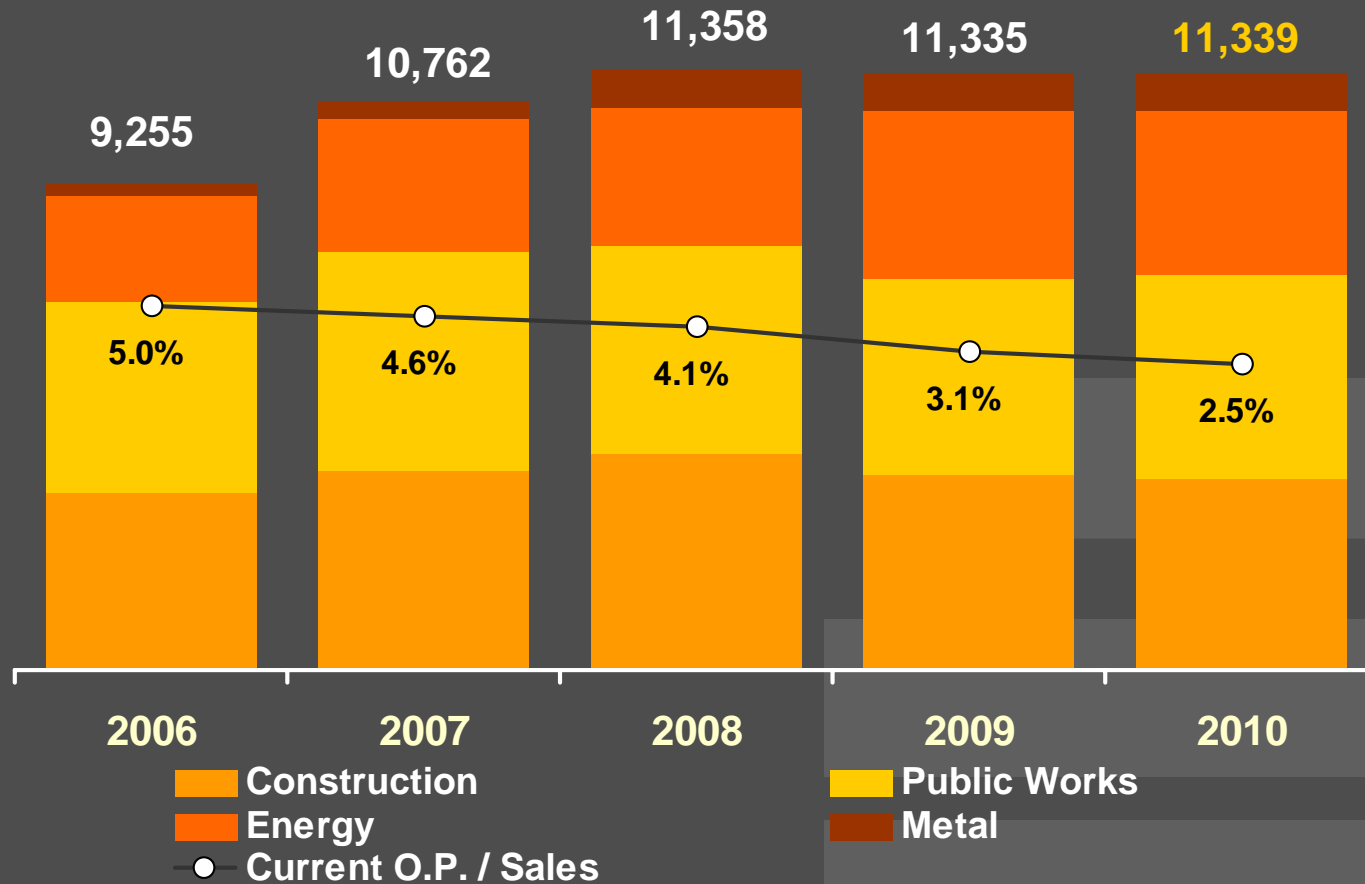
# Europe : Sales 2010

(€m)

Country	2009	2010	Divisions
BENELUX	664	678	Construction - Energy
GERMANY	470	634	Public works - Energy - Metal
SPAIN	442	381	Public works - Energy
CZECH REPUBLIC	139	128	Construction
POLAND	90	112	Construction
PORTUGAL	79	68	Public works - Energy
ITALY	55	38	Energy
Others	21	9	Metal
<b>TOTAL</b>	<b>1,959</b>	<b>2,046</b>	

# Contracting: Sales and current operating margin

(€m)



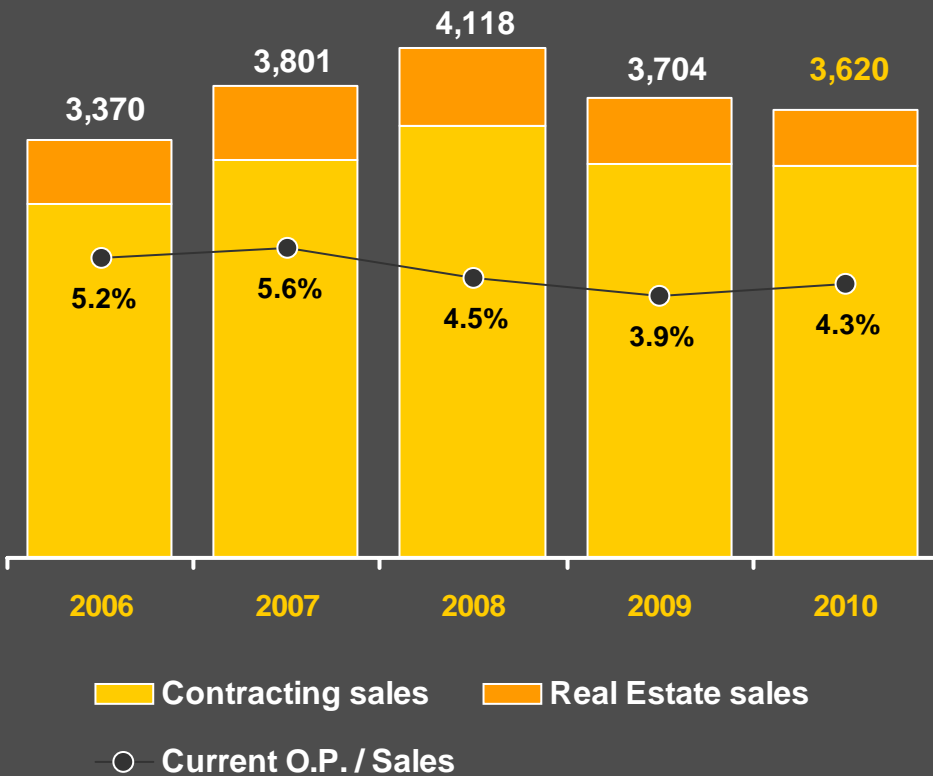
The fall of average margin is the result of significant differences between divisions

# Current operating result and margins

(€m)

	2009		2010		Change
	M€	% sales	M€	% sales	
CONSTRUCTION	145	3.9%	157	4.3%	+ 8.3 %
PUBLIC WORKS	121	3.2%	65	1.7%	- 46.3 %
ENERGY	65	2.0%	49	1.6%	- 24.6 %
METAL	19	2.7%	17	2.3%	- 10.5 %
Sub-Total Contracting	350	3.1%	288	2.5%	- 17.7 %
CONCESSIONS	706	37.2%	775	38.9%	+ 9.8 %
Holding companies	-39		-22		NS
Current operating profit	1,017	7.7%	1,041	7.8%	+ 2.4 %

# Construction: good momentum



## □ Sales down 2 %, after -10 % in 2009

- France : -3.9 %
- Europe : +2.5 %

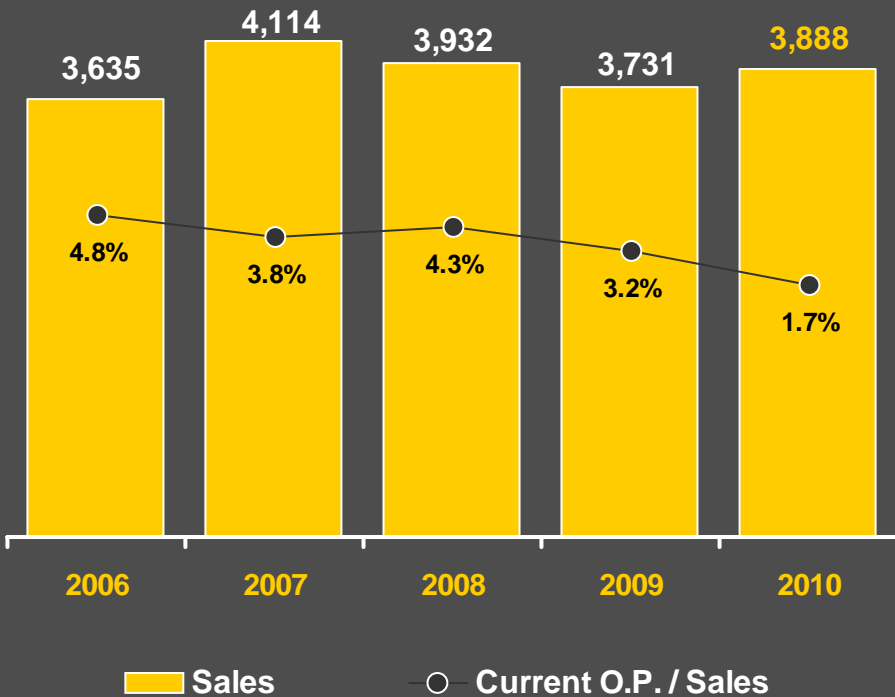
## □ Margins improving

- Fall in structure costs ~15 % in 2009-2010
- Good contribution from property development
- Recovery in Europe

## ➔ Sales increase in 2011

- Order intake up 13 %
- Significant upswing of property development

# Public Works: bottom of the cycle in 2010



## □ Adverse conditions in 2010

- Particularly unfavourable weather
- Fierce competition in Road sector
- Completion of A65 works
- Ongoing reorganisation of Europe

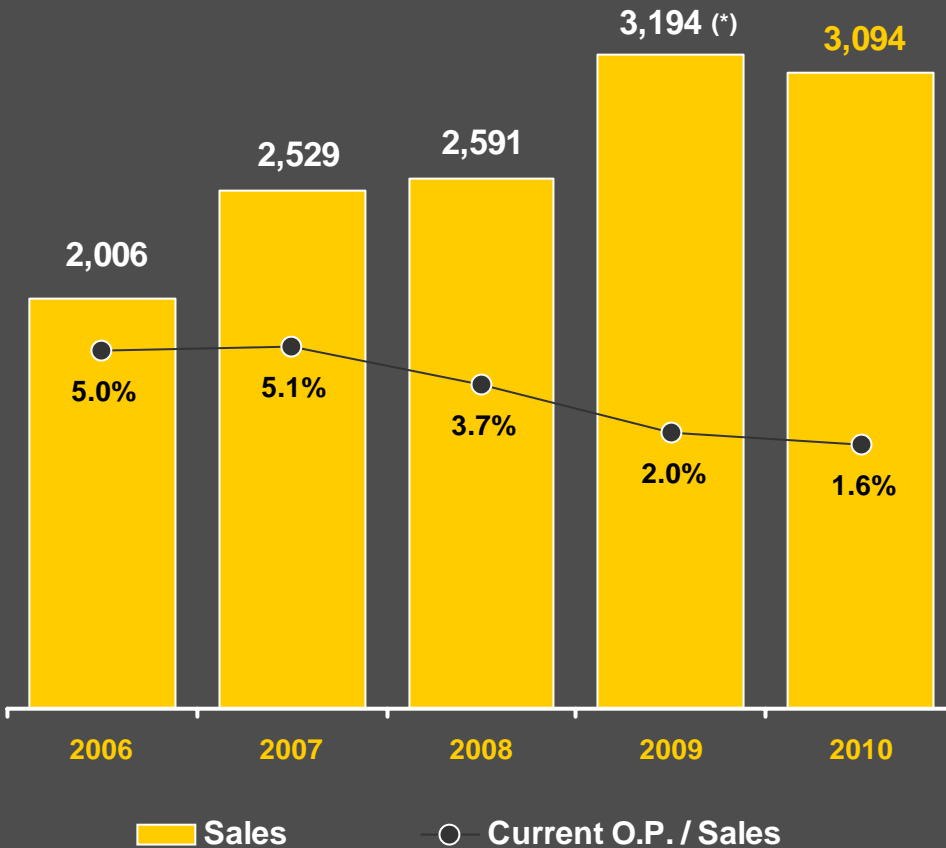
## □ A new momentum in 2011

- Better market conditions
- Stabilisation expected in Road
- Private investment to resume
- High speed rail Bretagne-Pays de Loire (BPL) project preferred bidder

## ➔ Volume recovery

- Full impact in 2012, relayed in 2013 by BPL

# Energy: markets still lack-lustre



(\*) including €763 m Clemessy / Crystal

## Margin erosion despite Spain recovery

- Impact of specific projects
- Post-crisis conditions still affect industrial clients

## Forclum action plans

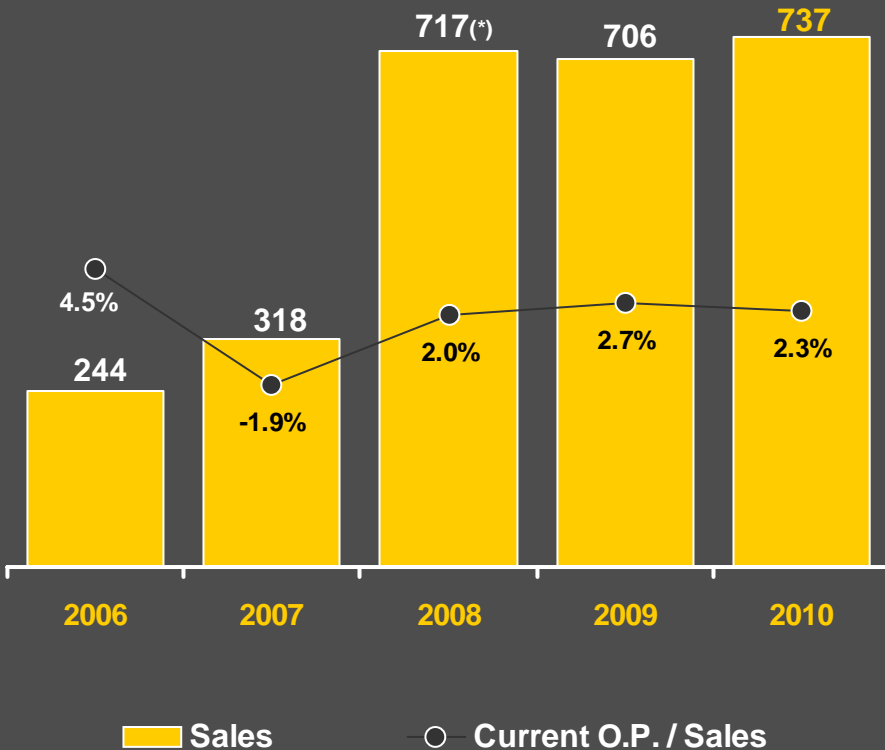
- Region reorganisation
  - ➔ Overheads savings
- Segmentation in three business lines
  - Electrical engineering
  - HVAC <sup>(1)</sup>
  - Multi-technical maintenance
- Developing growth areas

## ➔ Recovery in 2011

- Industrial clients are back

(1) heating, ventilation and air conditioning

# Metal: contrasted businesses



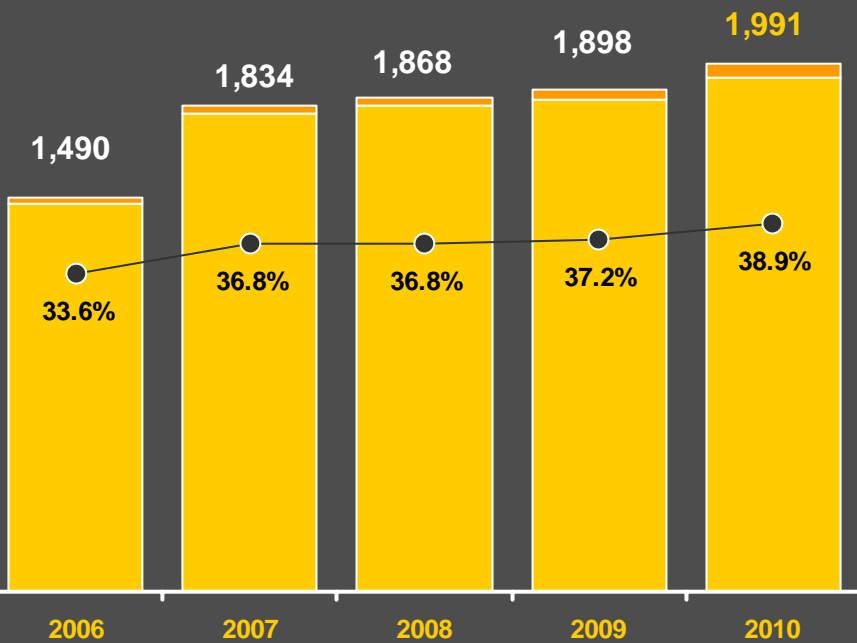
(\*) includes €321 m transferred from Energy division (mechanical engineering and industrial maintenance)

- Like-for like sales down 3.5%
- Mixed evolution among business lines
  - Buoyant metal business in France
  - Germany affected by completion of Berlin airport
  - Lower activity in tertiary-sector facades
  - Industrial services still affected by clients' weak activity

## ➔ Higher sales expected in 2011

- Increase in order intake
- Unibridge development

# Concessions: material increase of operating profit



Sales excl. IFRIC 12  
 ■ APRR ■ Others ○ Current O.P. / Sales

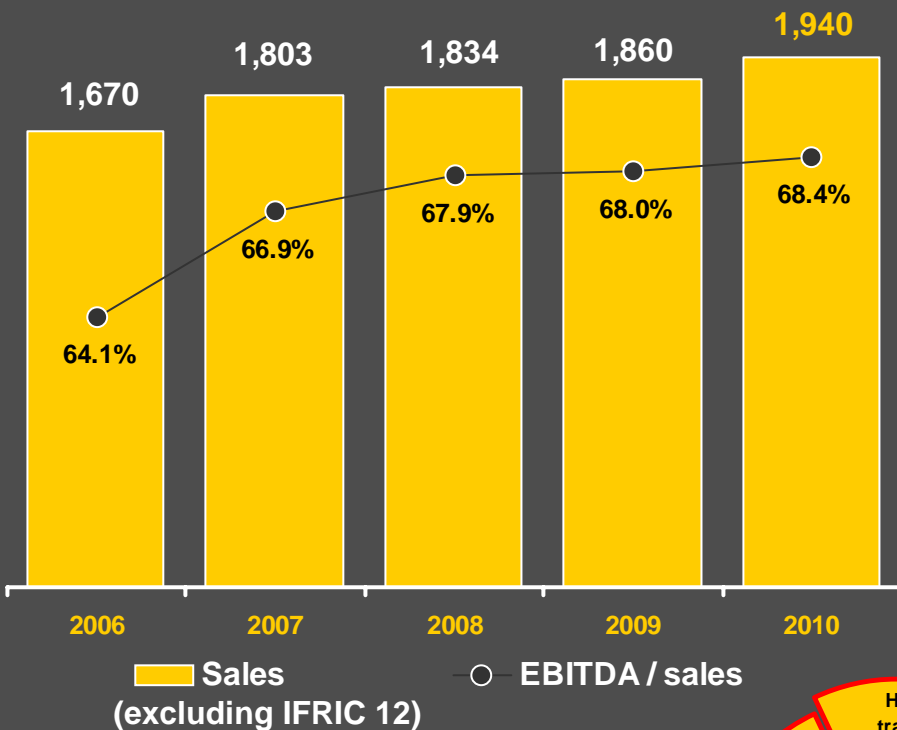
Nb : the group accounts for the APRR amortisation of operating right (€207m per year, impact -10.4 bps on 2010 current O.P. / Sales margin)

- Rebound of APRR traffic: LV + 2%, HGV + 6.1%
- APRR current operating profit increased by 8%, at €937 m vs. €867 m
- Another growth year for Millau viaduct traffic: LV +0.7%, HGV + 4.1%
- A65 and Perpignan-Figueras opening to traffic

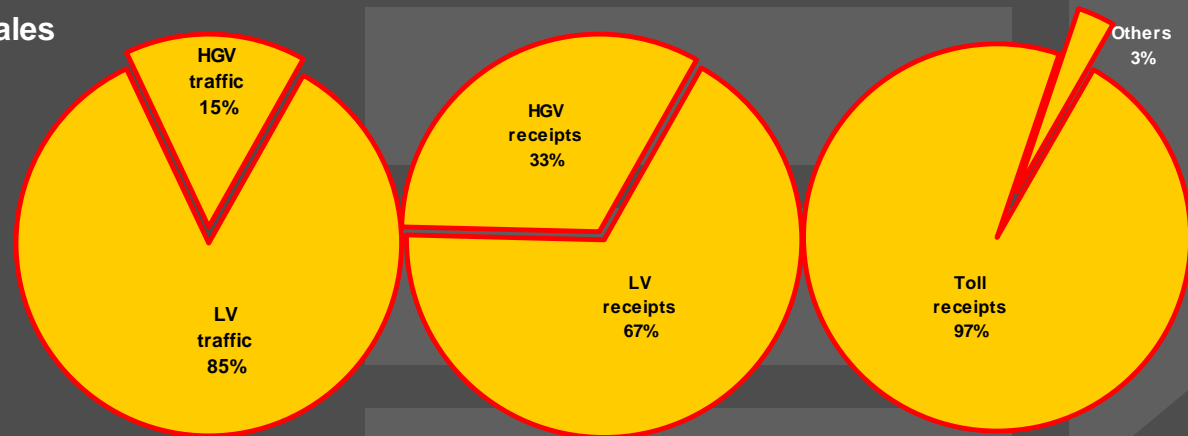
## →2011 : a new year of development

- Hospitals to be delivered (CHSF, Annemasse...)

# APRR: REVENUES AND EBITDA

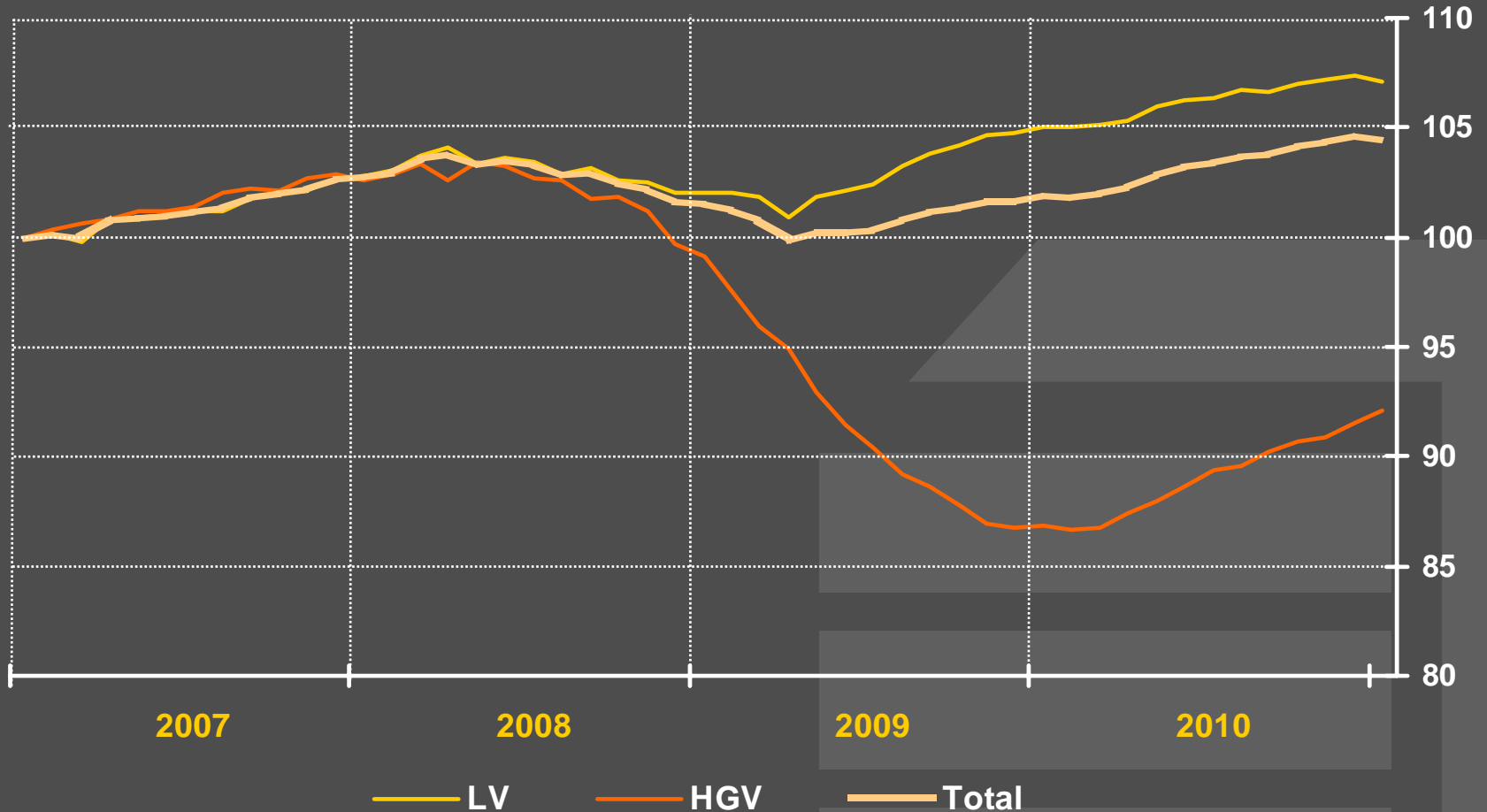


- Toll receipts +4.3%, stemming from traffic increase (+ 2.6%), tariff (+0.50%) and mix LV/HGV
  - LV traffic : +2%, after +2.9% in 2009
  - HGV traffic : +6.1%, after -12.6% in 2009
- Strong EBITDA increase, despite higher winter maintenance costs
  - Margin 68.4% vs. 68%
  - Opex under control
- Toll automation: 78% of 2010 transactions (including ETC 45%) vs. 73% in 2009
- Average 2011 tariff increase: + 2.11%



# APRR: traffic trends

12 months trailing traffic  
km travelled, basis 100 at year-end 2006



# Consolidated income statement

(€m)

	2009	2010
Current operating profit	1,017	1,041
Other operating income and expenses	-110	-33
Operating income	907	1,007
Cost of net debt	-472	-480
<i>Concessions</i>	-504	-506
<i>Holding &amp; contracting</i>	32	26
Other financial income and expenses	-17	-22
Associates	-4	4
Income tax	-145	-183
Net profit	269	326
Minority interests	79	94
Attributable to the group	190	232

# Breakdown of net profit – Group share

(€m)

	2009	2010	Change
<b>CONSTRUCTION</b>	87	105	18
<b>PUBLIC WORKS</b>	59	25	-34
<b>ENERGY</b>	14	14	0
<b>METAL</b>	9	9	0
<b>CONCESSIONS</b>	35	71	36
<b>Holding companies</b>	-14	8	22
<b>Net profit – Group share</b>	<b>190</b>	<b>232</b>	<b>42</b>

- ➔ Twofold increase of Concession contribution
- ➔ Decrease of Public Works balanced by other divisions

# Consolidated balance sheet

(€m)

ASSETS	Dec. 2008	Dec. 2009	Dec. 2010	LIABILITIES	Dec. 2008	Dec. 2009	Dec. 2010
Concessions	13,670	14,221	14,763	Capital and reserves	2,339	2,408	2,227
Intangible assets	2,821	2,875	2,923	Net profit – Group share	293	190	232
Tangible assets	1,175	1,171	1,196	Shareholders' equity	2,632	2,598	2,458
Investments	135	136	158	Minority interests	439	512	43
Fixed assets	17,801	18,403	19,040	Provisions	1,006	1,028	1,020
Hold. & Contracting cash	1,347	798	383	Concessions net debt	12,711	12,982	13,763
Other assets	6,305	5,797	6,079	Hold. & Contracting debt	397	310	586
TOTAL	25,453	24,998	25,502	Other liabilities	8,268	7,568	7,631
				TOTAL	25,453	24,998	25,502

# Net debt breakdown

(€m)

Debt : +

Cash : -

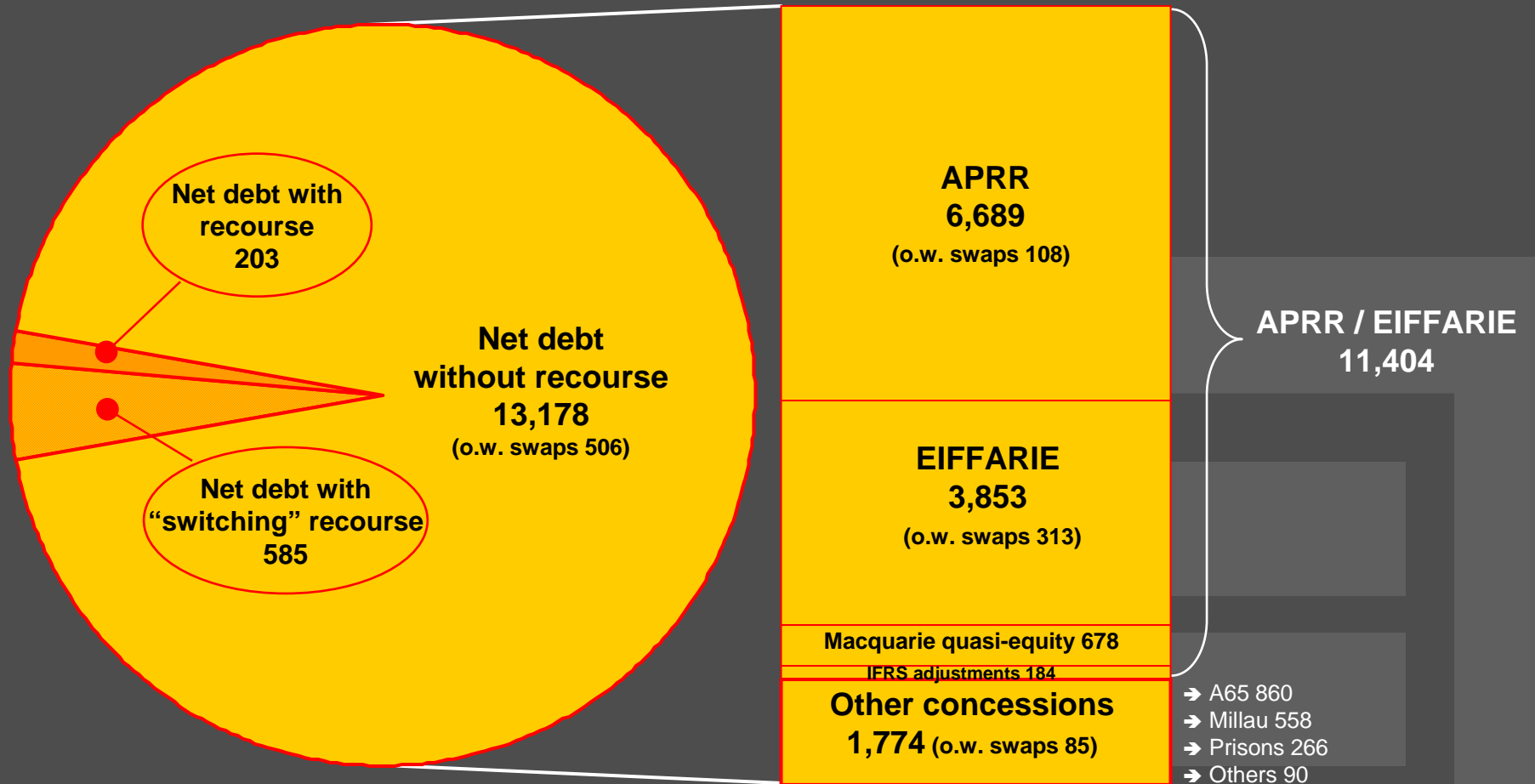
	31/12 2008	31/12 2009	31/12 2010
<b>Concessions net debt</b>	<b>12,711</b>	<b>12,982</b>	<b>13,763</b>
- Without recourse	12,390	12,631	13,178
- With “switching” recourse (*)	321	351	585
<b>Holding &amp; Contracting</b>	<b>-950</b>	<b>-488</b>	<b>203</b>
- Cash	-1,347	-798	-383
- Borrowings	397	310	586
<b>Total net debt</b>	<b>11,761</b>	<b>12,494</b>	<b>13,966</b>

(\*) switching non recourse when completed (Henne’z 2010, Heveil January 2011; Hanvol & Effigen within 2011)

# Debt structure at 2010 year-end

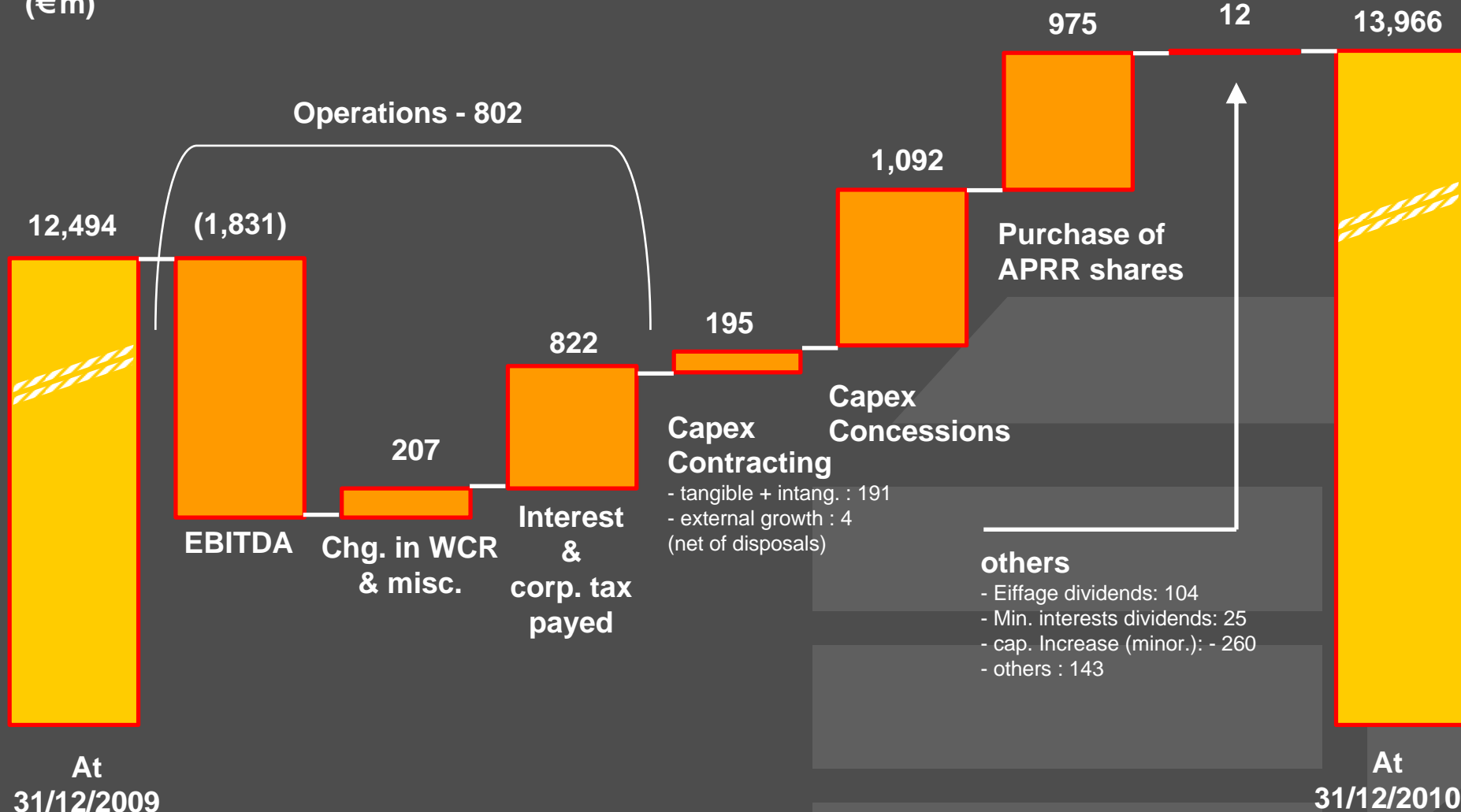
(€m)

Total net debt : 13,966



# Analysis of 2010 change in net debt

(€m)



# Refinancing of the group APRR & EIFFARIE

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- Eiffarie bank debt (€3,6bn of net debt at the end of 2010) will be refinanced ahead of its scheduled maturity of February 2013 with the ambition of a rating improvement.
- Eiffarie bank debt will materially reduce over time via the following two effects:
  - In absolute terms via the combination of APRR dividends and the tax grouping benefits derived from the buy-out of APRR minorities.
  - In relative terms via the equity funded buy-out of APRR minorities.
- At maturity, the consolidated (APRR + Eiffarie) net debt to EBITDA ratio will be at approximately 6X (vs. 7.8X at the end of 2010) i.e. well below APRR financial covenant of 7X and in line with its corporate peers.
- Eiffarie bank debt refinancing will be executed by the raising of new bank debt.
- APRR debt refinancing will be executed by the regular issue of bonds and the renewal of its back up line.
  - APRR has already executed 5 bond issues since October 2008.
  - APRR has raised in January 2011 a €1bn 6 years 5 % bond which is trading well in the secondary market.
  - APRR has also raised in January 2011 a €50M 10 years 3.3% inflation linked bond.

# Cash flow statement

(€m)

	2009	2010
Cash flow (after tax, before change in WCR)	+ 982	+ 1,000
Change in WCR	- 139	-198
Capital expenditure	- 1,424	- 2,306
Disposals	+ 38	+ 28
<b>Net cash flow</b>	<b>- 543</b>	<b>- 1,477</b>
Dividends	- 111	-129
Change in equity	- 55	+ 260
Change in net bank debt	- 709	- 1,346
Changes without flow of funds	- 54	-121
Change in finance leases debt	+ 30	-6
<b>Change in net debt</b>	<b>- 733</b>	<b>- 1,472</b>
o.w. non recourse	- 241	- 547
o.w. corporate	- 492	- 925

# Capital expenditure

(€m)

	2009	2010
Intangible	23	30
Tangible	176	161
Concessions	1,150	1,092
Purchase of APRR shares		975
Acquisitions	75	48
<b>Total</b>	<b>1,424</b>	<b>2,306</b>

# Concessions – Fixed assets

(€m)

	2008	2009	2010
APRR	12,495	12,329	12,107
A65	255	646	1,044
Millau viaduct	392	388	384
Perpignan - Figueras (*)	49	48	49
Norscut (*)	21	22	16
Prado Carénage tunnel (*)	21	21	22
Prisons	241	267	262
CHSF hospital	90	201	340
Rennes hospital	25	52	52
Annemasse hospital	15	60	142
Lille stadium	7	29	101
Police headquarters	0	31	75
<i>Others - Concessions</i>	29	83	107
<i>Others - PPP</i>	30	44	62
<b>Total</b>	<b>13,670</b>	<b>14,221</b>	<b>14,763</b>

(\*) companies accounted for under the equity method

# Buy-out of APRR minorities: reminder

---

- ❑ In June 2010, Eiffarie acquired a block of 15.6 m APRR shares for €854 m, exceeding the 95% threshold.
- ❑ After the following Public Buyout Offer, Eiffarie held at 31/12/2010 98% of APRR shares. At the end of the Compulsory Buyout process, Eiffarie will have invested at maximum €1,147 m to increase its stake from 81,5% to 100%.
- ❑ The financing is provided by Eiffarie's co-shareholders (Eiffage 50%; Macquarie managed funds 50%).
- ❑ This move has several favourable impacts :
  - Implementation of tax grouping benefits
  - Lowering of financial leverage of APRR / Eiffarie group.
    - ➔ Increase of headroom under Eiffarie loan covenant
    - ➔ Improvement of Eiffarie refinancing conditions
  - Accretion of Eiffage's net profit attributable to shareholders.

# Order book

(€m)

	01/01/2010	01/01/2011	Change
CONSTRUCTION	4,020	4,620	+ 14.9 %
PUBLIC WORKS	3,050	2,980	- 2.3 %
ENERGY	2,115	2,265	+ 7.1 %
METAL	695	870	+ 25.2 %
<b>TOTAL</b>	<b>9,880</b>	<b>10,735</b>	<b>+ 8.7 %</b>

# Quarterly change of order book

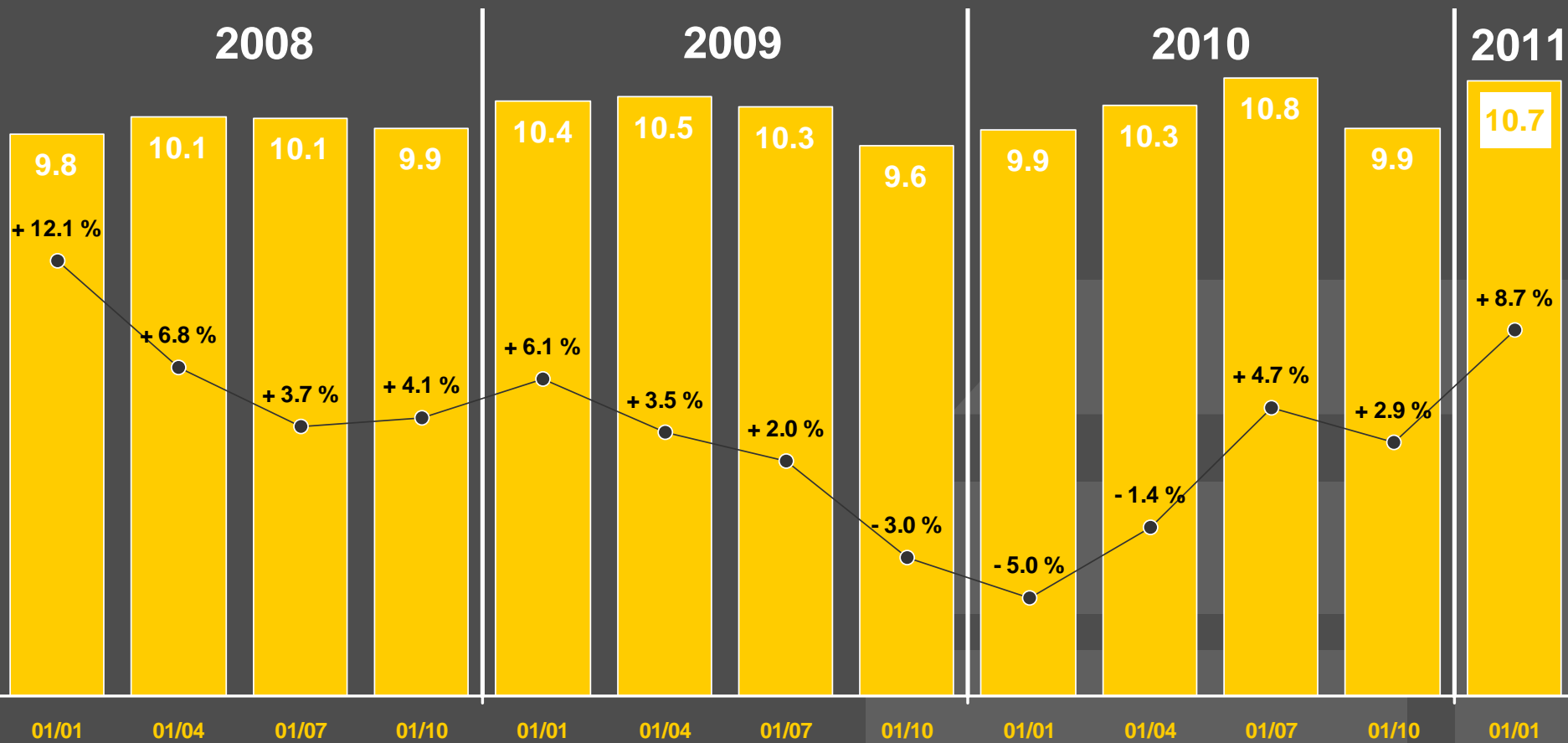
(€bn)

2008

2009

2010

2011



■ order book

○ 12 months trailing change

# 2011 sales

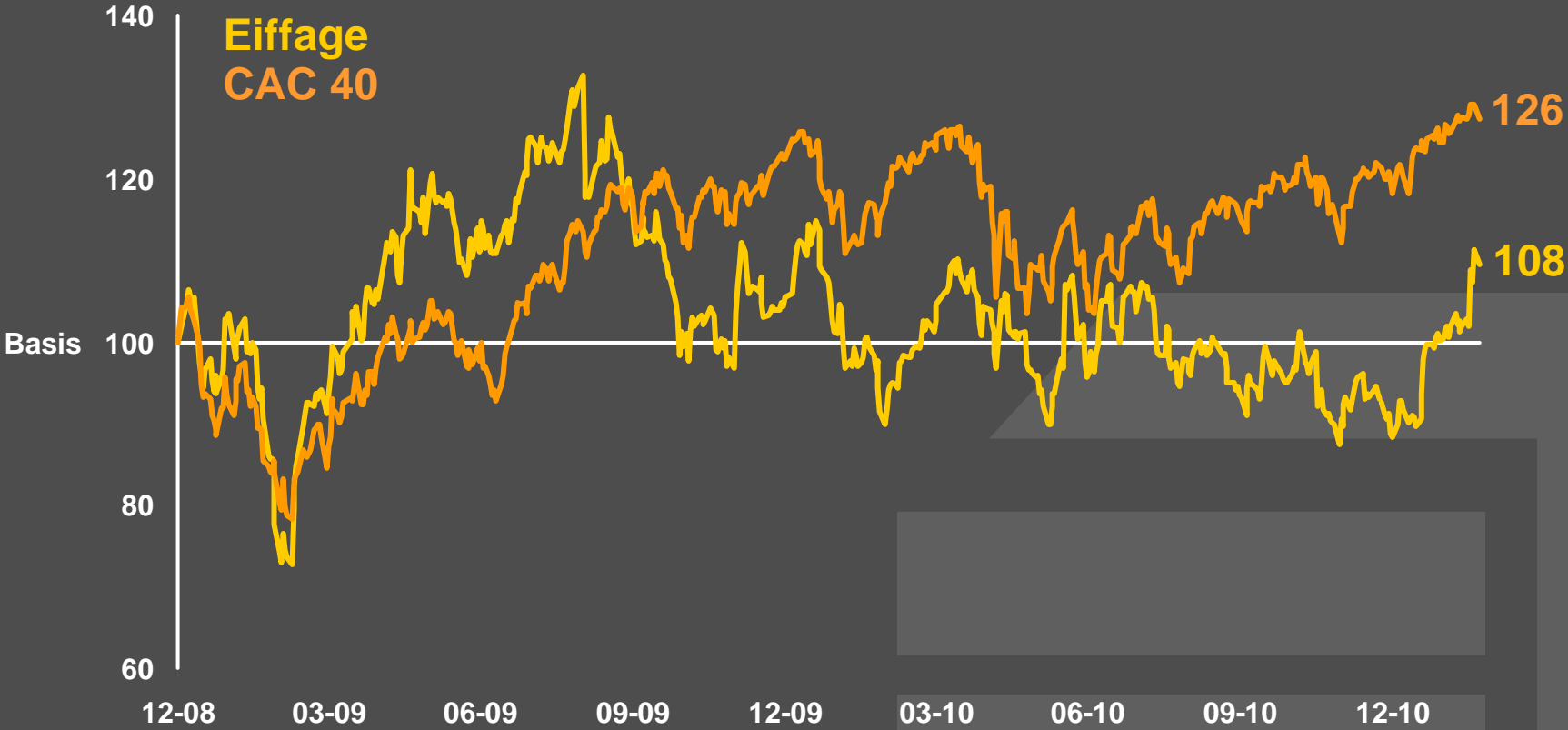
(€m)

by division	2010	2011 forecast	change
<b>CONSTRUCTION</b>	3,620	<b>3,900</b>	+ 7.7 %
<i>o.w. property development</i>	456	<b>650</b>	
<b>PUBLIC WORKS</b>	3,888	<b>3,850</b>	- 1.0 %
<b>ENERGY</b>	3,094	<b>3,050</b>	- 1.4 %
<b>METAL</b>	737	<b>800</b>	+ 8.5 %
<b>Sub-total Contracting Activities</b>	<b>11,339</b>	<b>11,600</b>	+ 2.3 %
<b>CONCESSIONS</b>	1,991	<b>2,140</b>	+ 7.5 %
<b>TOTAL</b>	<b>13,330</b>	<b>13,740</b>	+ 3.1 %

by geography	2010	2011 forecast	change
France	11,185	<b>11,540</b>	+ 3.2 %
Europe	2,046	<b>2,100</b>	+ 2.6 %
Rest of the world	99	<b>100</b>	+ 1.0 %

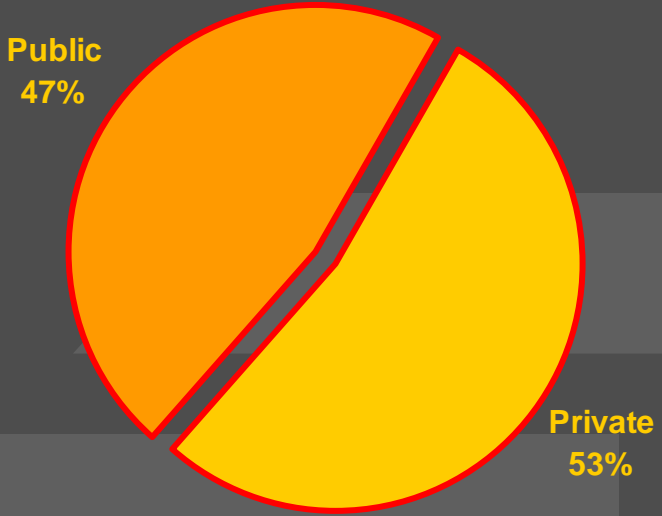
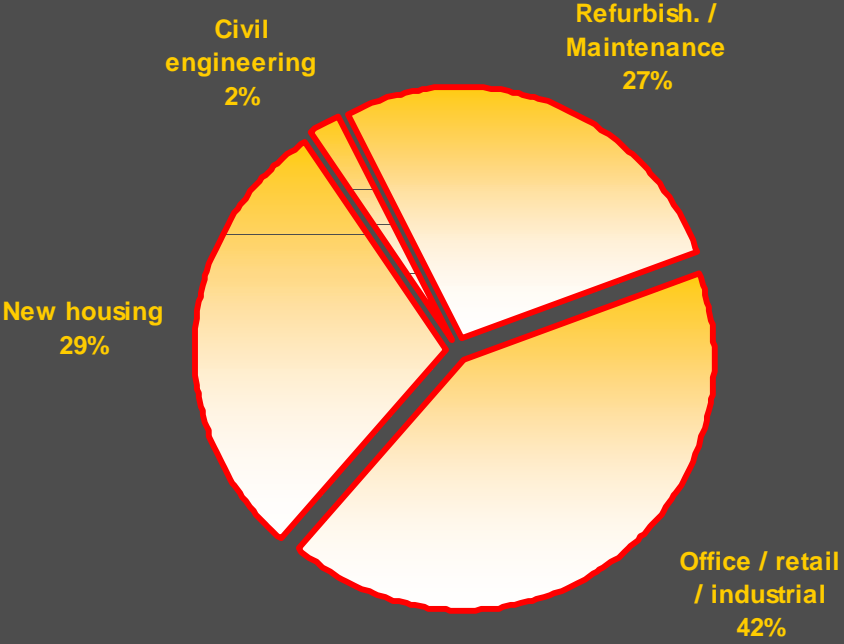
# Stock market performance (from 01/01/2009 to 22/02/2011)



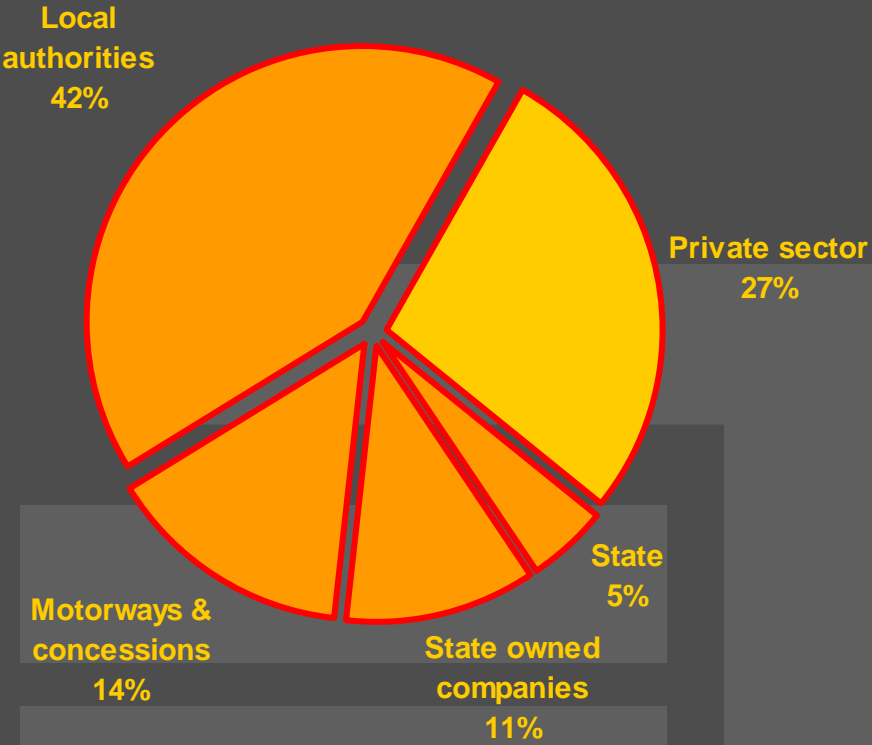
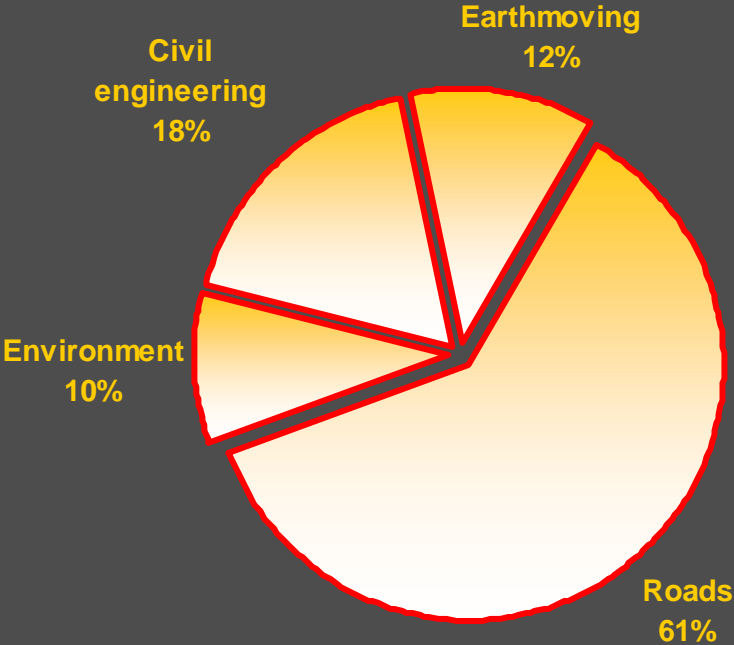
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# ADDITIONAL SLIDES

# Construction: markets



# Public Works: markets



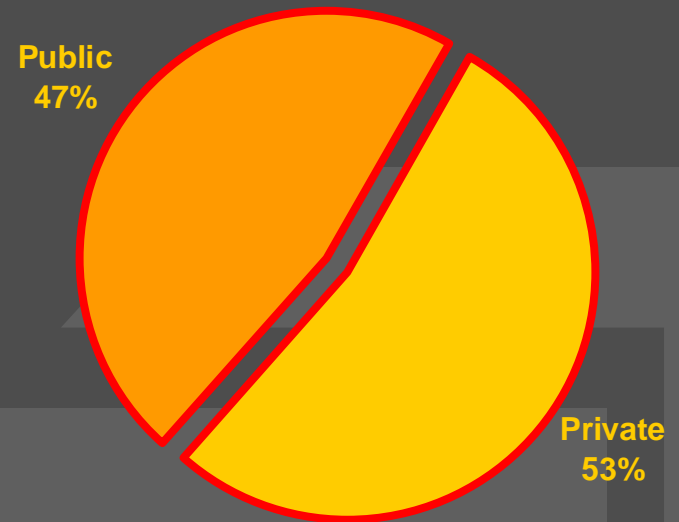
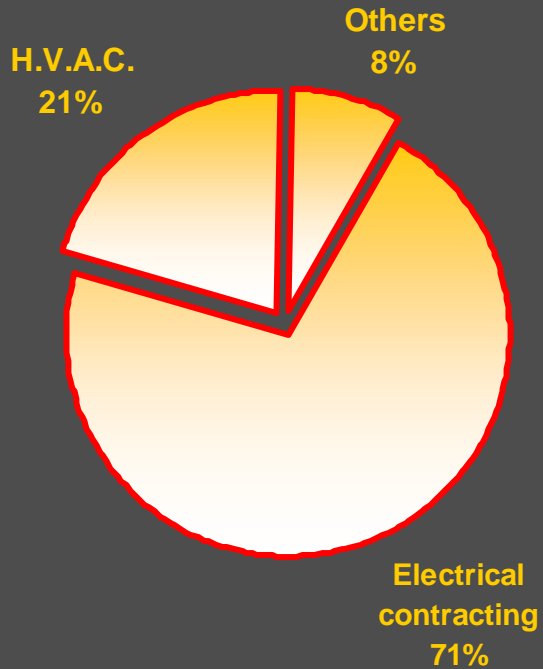
# Public Works: industrial production

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PRODUCTION	2008	2009	2010
ASPHALT (millions of tonnes)	11.2	10.8	10.6
QUARRIES (millions of tonnes)	22.5	20.4	20.2
BINDERS (thousands of tonnes)	174	183	181

# Energy: markets

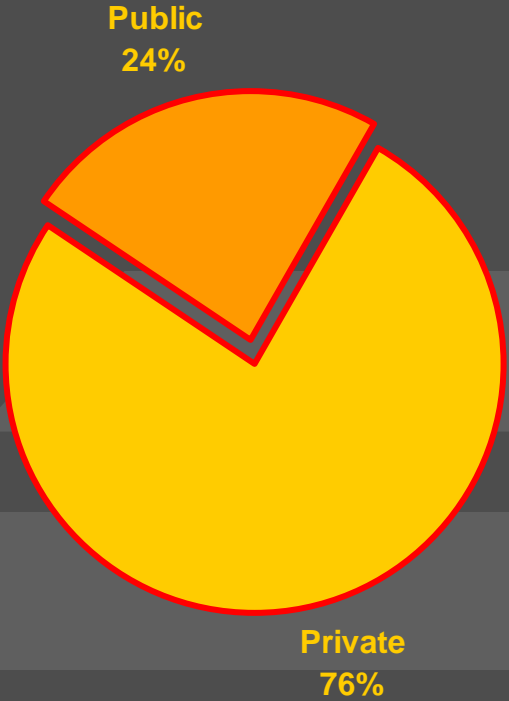
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Design & implementation = 82 %

Operation & maintenance = 18 %

# Metal: markets



# APRR group: key data

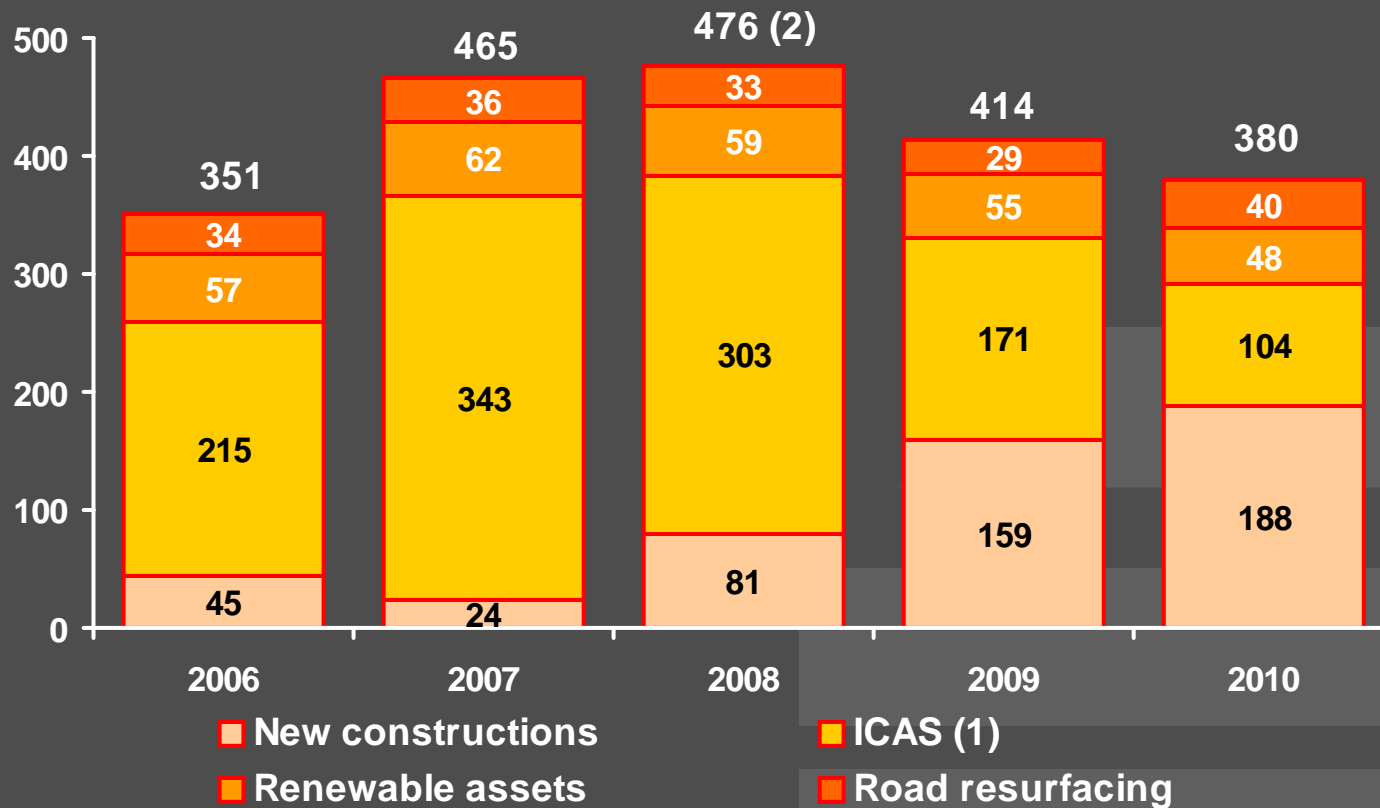
	APRR	AREA	total APRR
<b>Founding</b>	<b>1961</b>	<b>1971</b>	
<b>Network under operation (km)</b>	<b>1,821</b>	<b>413 <sup>(1)</sup></b>	<b>2,234 <sup>(1)</sup></b>
<b>Network under construction (km)</b>	<b>48</b>	<b>0</b>	<b>48</b>
<b>End of concession <sup>(2)</sup></b>	<b>2032</b>	<b>2032</b>	
<b>2010 million of km travelled</b>	<b>16,546</b>	<b>4,611</b>	<b>21,157</b>
<b>2010 AADT (vehicle / day) <sup>(3)</sup></b>	<b>25,260</b>	<b>32,063</b>	<b>26,485</b>
<b>2010 revenues ( €m )</b>	<b>1,469</b>	<b>471</b>	<b>1,940</b>
<b>% of toll revenues</b>	<b>97%</b>	<b>98%</b>	<b>97%</b>
<b>Dec. 2010 number of employees (FTEs)</b>	<b>2,776</b>	<b>1,008</b>	<b>3,784</b>

(1) Including ADELAC (A41, Annecy-Geneva)

(2) Except for the Maurice Lemaire tunnel concession—maturity extended from 2022 to 2068, in order to compensate for tunnel closure and safety works following the 1999 Mont-blanc tunnel fire.

(3) Annual Average Daily Traffic

# APRR: capital expenditures



(1) ICAS : additional capex on motorway in service  
 (2) excluding a one-off €110m injection in ADELAC

# APRR: management contract 2009 - 2013

---

## □ New tariff formula

- For 2010 = 0.50%
- For 2011 <sup>(1)</sup> = 2.11% (APRR 2.12%, AREA 2.08%), i.e. 85% X inflation <sup>(2)</sup> + 0.50%
- For 2012 <sup>(1)</sup> = 85% X inflation <sup>(2)</sup> + 0.50%
- For 2013 = 85% X inflation <sup>(2)</sup> + 0.50%

(1) The increase in TAT, a specific French motorway tax, has been agreed to be passed through tariffs. 2/3 of the compensation has been implemented in 2011, i.e. + 0.33% (APRR) and +0.29% (AREA), the last 1/3 is to be passed in 2012, i.e. + 0.17% (APRR) and + 0.14% (AREA)

(2) Inflation excluding tobacco, from October N-2 to October N-1

## □ c. € 500 m investments between 2009 and 2015

- New sections and widenings : c. € 300 m
- Other capex : c. € 200 m
  - Environment protection
  - Security and service improvement
  - Non stop electronic toll collection system

