

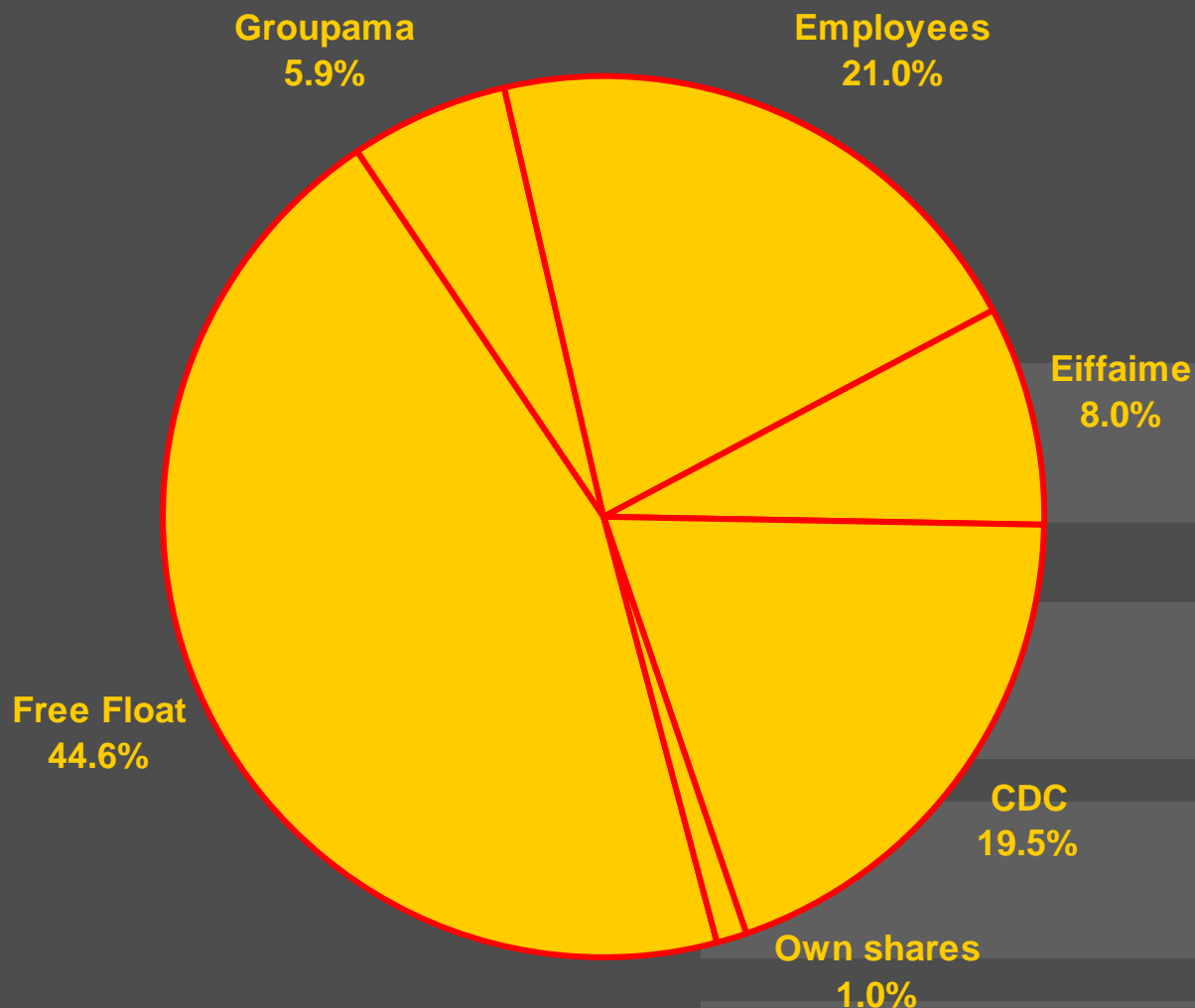


1st half 2008 – Activity and results

Organisation chart - 2008



Shareholder's structure (at 31.07.2008)



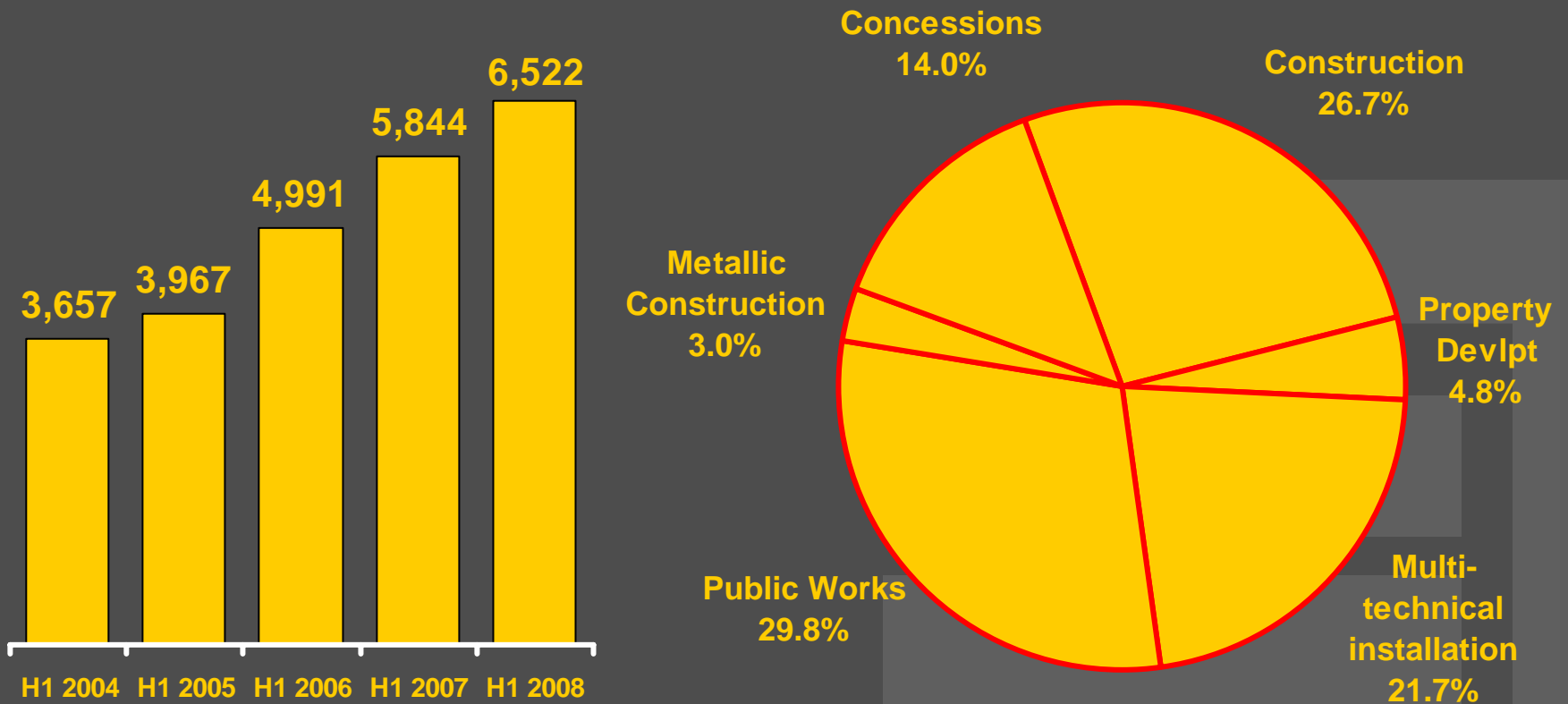
Sales – 1st half 2008

(€m)

	1 st half 2007	1 st half 2008	Change
CONSTRUCTION	1,827	2,056	+ 12.5 %
<i>o/w property development</i>	276	313	
PUBLIC WORKS	1,849	1,941	+ 5.0 %
MULTI-TECHNICAL INSTALLATION	1,159	1,412	+ 21.8 %
METALLIC CONSTRUCTION	133	197	+ 48.1 %
TOTAL INDUSTRIES	4,968	5,606	+ 12.8 %
CONCESSIONS	876	916	+ 4.6 %
TOTAL	5,844	6,522	+ 11.6 %
Of which			
- France	4,871	5,236	+ 7.5 %
- Europe	888	1,211	+ 36.4 %
- rest of the world	85	75	- 11.8 %

Sales – 1st half 2008

(€m)



Current operating profit and margins

(€m)

	H1 2007	% sales	H1 2008	% sales
CONSTRUCTION	+ 83	+ 4.5 %	+ 81	+ 3.9 %
PUBLIC WORKS	+ 23	+ 1.2 %	+ 21	+ 1.1 %
MULTI-TECHNICAL INSTALLATION	+ 49	+ 4.2 %	+ 42	+ 3.0 %
METALLIC CONSTRUCTION	+ 2	+ 1.5 %	+ 6	+ 3.0 %
TOTAL INDUSTRIES	+ 157	+ 3.2 %	+ 150	+ 2.7 %
CONCESSIONS	+ 324	+ 37.0 %	+ 345	+ 37.7 %
HOLDING COMPANIES	-12	-	-22	-
Current operating profit	+ 469	+ 8.0 %	+ 473	+ 7.3 %

Consolidated profit & loss account

(€m)

	H1 2007	H1 2008
Sales	5,844	6,522
Current operating profit	+ 469	+ 473
Other operating items	- 15	+ 16
Interest	- 221	- 236
Other financial items	+ 491	-
Tax	- 88	- 81
Equity accounted companies	+ 3	+ 2
Minority interests	- 39	- 30
Net profit - Group share	+ 600	+ 144

Breakdown of net profit – Group share

(€m)

	H1 2007	H1 2008
CONSTRUCTION	+ 68	+ 62
PUBLIC WORKS	+ 19	+ 9
MULTI-TECHNICAL INSTALLATION	+ 27	+ 23
METALLIC CONSTRUCTION	+ 0	+ 2
CONCESSIONS	+ 54	+ 46
HOLDING COMPANIES	- 17	+ 11
Comparable total net profit	+ 151	+ 153
Minority interests	- 39	- 30
Comparable net profit - Group share	+ 112	+ 123
Exceptional Items	+ 488	+ 21
Net profit - Group share	+ 600	+ 144

Consolidated balance sheet

(€m)

ASSETS	June 2007	Dec. 2007	June 2008	LIABILITIES	June 2007	Dec. 2007	June 2008
Intangible assets	2,295	2,448	2,546	Capital and reserves	1,899	1,880	2,826
Concessions	13,190	13,322	13,426	Net profit	600	1,000	144
Tangible assets	923	1,046	1,129	Shareholders' equity	2,499	2,880	2,970
Investments	449	384	509	Minority interests	890	786	780
Fixed assets	16,857	17,200	17,610	Provisions	592	673	653
Eiffage Net Cash	40	931	576	Debt without recourse	10,875	11,663	11,926
Other assets	5,943	5,969	6,492	Other liabilities	7,984	8,098	8,349
TOTAL	22,840	24,100	24,678	TOTAL	22,840	24,100	24,678

Concessions - Fixed assets

(€m)

	30 june 2007	31 dec. 2007	30 june 2008
APRR	12,545	12,567	12,473
Millau viaduct	398	396	395
Norscut	38	34	34
Prado Carénage	12	13	20
Perpignan - Fig.	32	30	32
A65	61	97	173
Optimep 4	56	113	184
CHSF	17	32	53
Others - Concessions	19	20	22
Others - PPP	12	20	40
Total	13,190	13,322	13,426

APRR – Consolidated sales



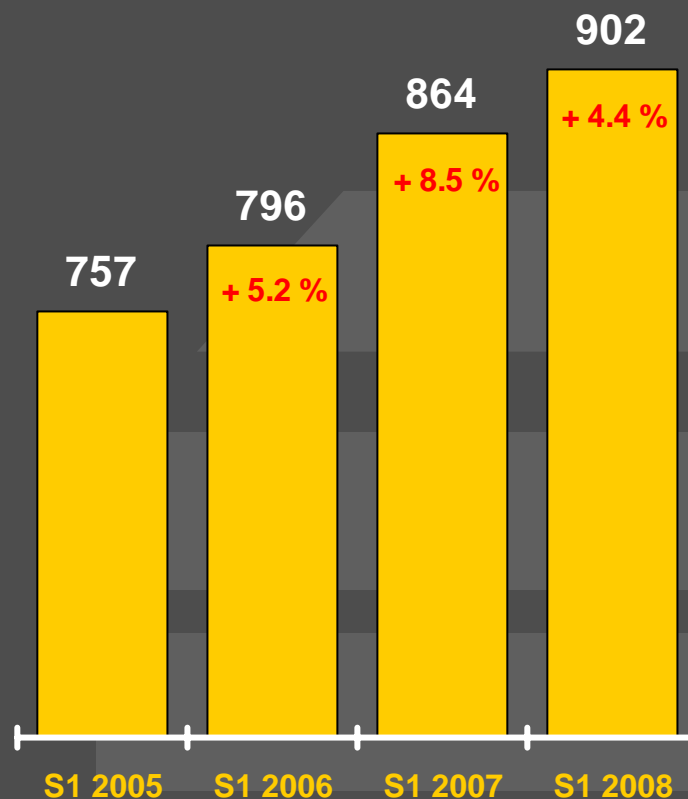
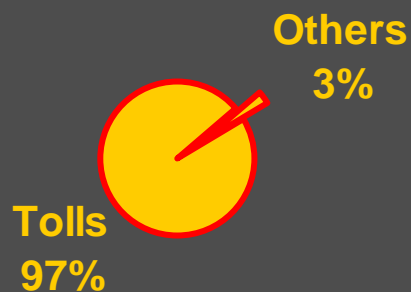
(€m)

Trends in traffic

+ 1.1 %

o/w p. cars + 1.3 %

o/w h.v. + 0.3 %



APRR – Results H1 2008



(€m)

	H1 2005	H1 2006	H1 2007	H1 2008
Sales	757	796	864	902
EBITDA	+ 477	+ 508	+ 590	+ 621
% CA	+ 63.0 %	+ 63.8 %	+ 68.3 %	+ 68.8 %
Net result	+ 92	+ 118	+ 164	+ 174

Cash flow statement

(€m)

	H1 2007	H1 2008
Consolidated cash flow	+ 430	+ 443
Change in WCR	- 485	- 417
Capital expenditure	- 508	- 693
Disposals	+ 783	+ 120
Net cash flow	+ 220	- 547
Dividends	- 202	- 119
Change in shareholders' equity	+ 30	- 3
Change in consolidation scope	+ 148	+ 41
Change in net bank debt	+ 196	- 628
Change in finance leases debt	+ 2	+ 10
Change in net debt	+ 198	- 618
o/w debt without recourse	+ 12	- 263
o/w Eiffage debt	+ 186	- 355

Capital expenditure

(€m)

	H1 2007	H1 2008
Intangible	4	2
Tangible	87	122
Concessions	296	411
Acquisitions	121	158
Total	508	693

Order book (at 01/07/2008)

(€m)

	At 01/07/2007	At 01/07/2008	Change
CONSTRUCTION	4,390	4,790	+ 9.1 %
PUBLIC WORKS	3,380	3,130	- 7.4 %
MULTI-TECHNICAL INSTALLATION	1,505	1,735	+ 15.3 %
METALLIC CONSTRUCTION	465	445	- 4.3 %
TOTAL	9,740	10,100	+ 3.7 %

2008 sales

(€m)

	2007	2008 forecast	Change
CONSTRUCTION	3,801	4,220	+ 11.0 %
<i>o/w property development</i>	592	590	
PUBLIC WORKS	4,114	4,000	- 2.8 %
MULTI-TECHNICAL INSTALLATION	2,529	2,830	+ 11.9 %
METALLIC CONSTRUCTION	318	370	+ 16.4 %
TOTAL INDUSTRIES	10,762	11,420	+ 6.1 %
CONCESSIONS	1,834	1,880	+ 2.5 %
TOTAL	12,596	13,300	+ 5.6 %
Of which			
- France	10,192	10,665	+ 4.6 %
- Europe	2,229	2,510	+ 12.6 %
- rest of the world	175	125	- 28.6 %

Stock market performance — between 01/01/06 and 26/08/08

