

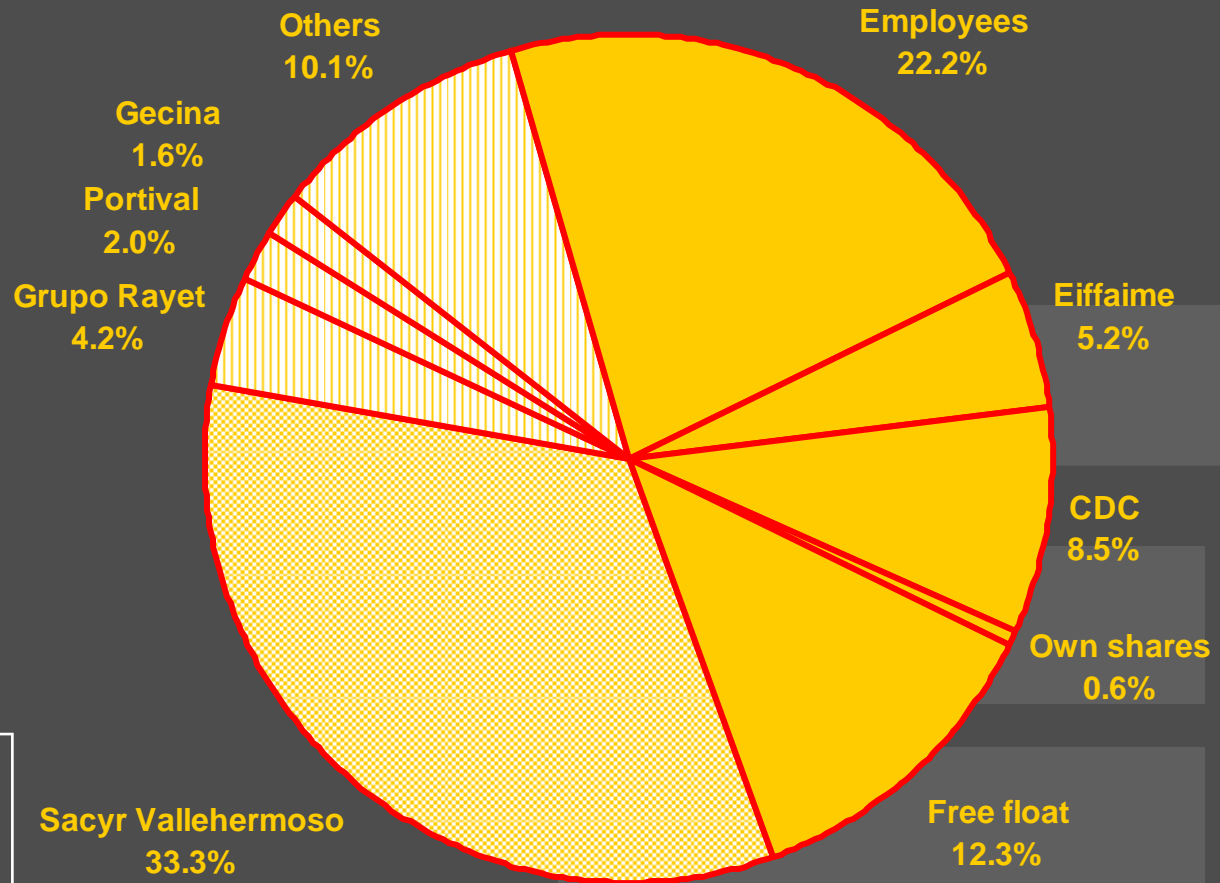


1st half 2007 – Activity and results

Organisation chart - 2007



Shareholder's structure (at 30.06.2007)



Shareholders
stripped of their
voting rights by the
18th of April AGM

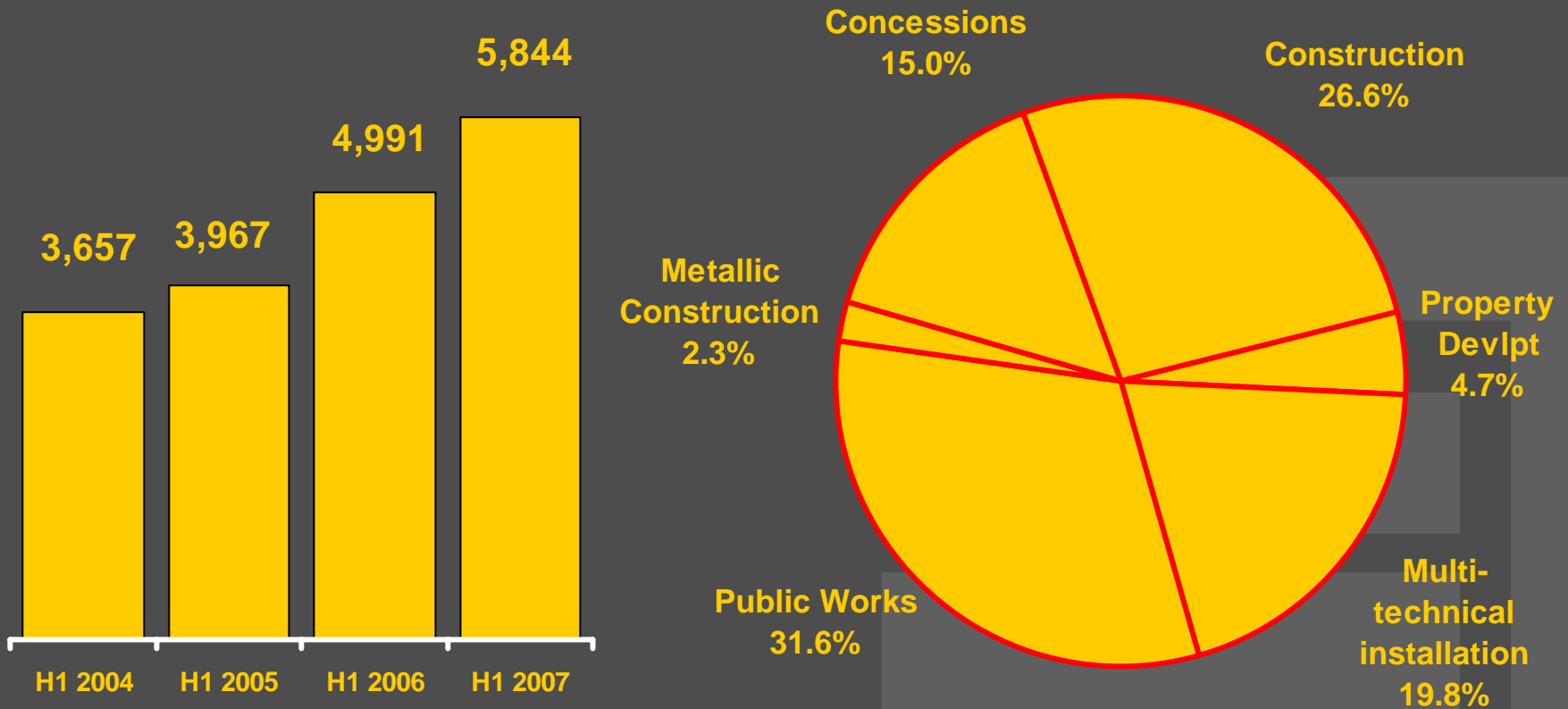
Sales – 1st half 2007

(€m)

	1 st half 2006	1 st half 2007	Change
CONSTRUCTION	1,615	1,827	+ 13.1 %
<i>o/w property development</i>	235	276	
PUBLIC WORKS	1,710	1,849	+ 8.1 %
MULTI-TECHNICAL INSTALLATION	948	1,159	+ 22.3 %
METALLIC CONSTRUCTION	119	133	+ 11.8 %
TOTAL INDUSTRIES	4,392	4,968	+ 13.1 %
CONCESSIONS	599	876	+ 46.2 %
TOTAL	4,991	5,844	+ 17.1 %
Of which			
- France	4,316	4,871	+ 12.9 %
- Europe	616	888	+ 44.2 %
- rest of the world	59	85	+ 44.1 %

Sales – 1st half 2007

(€m)



Current operating profit and margins

(€m)

	H1 2006	% sales	H1 2007	% sales
CONSTRUCTION	+ 67	+ 4.1 %	+ 83	+ 4.5 %
PUBLIC WORKS	+ 24	+ 1.4 %	+ 23	+ 1.2 %
MULTI-TECHNICAL INSTALLATION	+ 39	+ 4.1 %	+ 49	+ 4.2 %
METALLIC CONSTRUCTION	+ 5	+ 4.2 %	+ 2	+ 1.5 %
TOTAL INDUSTRIES	+ 135	+ 3.1 %	+ 157	+ 3.2 %
CONCESSIONS	+ 191	+ 31.9 %	+ 324	+ 37.0 %
HOLDING COMPANIES	- 1	-	-12	-
Current operating profit	+ 325	+ 6.5 %	+ 469	+ 8.0 %

Consolidated profit & loss account

(€m)

	H1 2006	H1 2007
Sales	4,991	5,844
Current operating profit	+ 325	+ 469
Other operating items	- 9	- 15
Interest	- 162	- 221
Other financial items	+ 31	+ 491
Tax	- 65	- 88
Equity accounted companies	+ 24	+ 3
Minority interests	- 22	- 39
Net profit - Group share	+ 122	+ 600

Breakdown of net profit – Group share

(€m)

	H1 2006	H1 2007
CONSTRUCTION	+ 48	+ 68
PUBLIC WORKS	+ 15	+ 19
MULTI-TECHNICAL INSTALLATION	+ 22	+ 27
METALLIC CONSTRUCTION	+ 2	+ 0
CONCESSIONS	+ 31	+ 54
HOLDING COMPANIES	+ 5	- 13
Total net profit (excluding Cofiroute)	+ 123	+ 155
Cofiroute	+ 21	+ 484
Minority interests	- 22	- 39
Net profit - Group share	+ 122	+ 600

Concessions

(€m)

	H1 2006	H1 2006 pro forma	H1 2007
Sales	599	807	876
Current operating result	+ 191	+ 244	+ 324
% CA	31.9%	30.2%	37.0%
Net result (100%)	+ 31	+ 31	+ 54

Consolidated balance sheet

(€m)

ASSETS	June 2006	Dec. 2006	June 2007	LIABILITIES	June 2006	Dec. 2006	June 2007
Intangible assets	2 195	2 252	2 295	Capital and reserves	1 349	1 474	1 899
Concessions	13 421	13 417	13 190	Net profit	122	377	600
Tangible assets	789	815	923	Shareholders' equity	1 471	1 851	2 499
Investments	448	237	449	Minority interests	1 014	903	890
Fixed assets	16 853	16 721	16 857	Provisions	567	589	592
Other assets	5 023	5 269	5 943	Eiffage Net Debt	788	146	-40
TOTAL	21 876	21 990	22 800	Debt without recourse	10 893	10 888	10 875
				Other liabilities	7 143	7 613	7 984
				TOTAL	21 876	21 990	22 800

Concessions - Fixed assets

(€m)

	31 dec. 2006	30 june 2007
APRR	12,638	12,545
Cofiroute	262	-
Millau viaduct	400	398
Norscut	6	38
Prado Carénage	13	12
Perpignan - Fig.	26	32
A65	9	61
Optimep 4	23	56
Others - Concessions	18	19
Others - PPP	22	29
Total	13,417	13,190

APRR – Consolidated sales

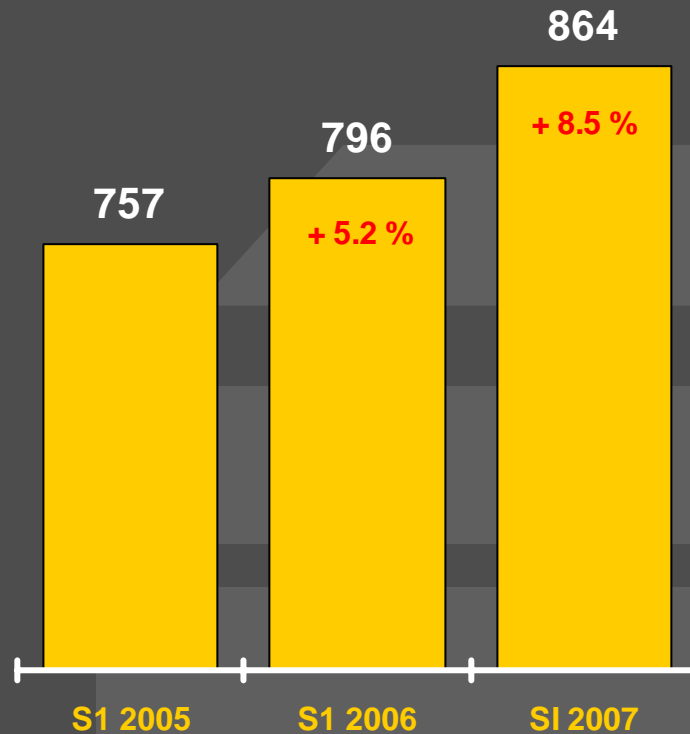
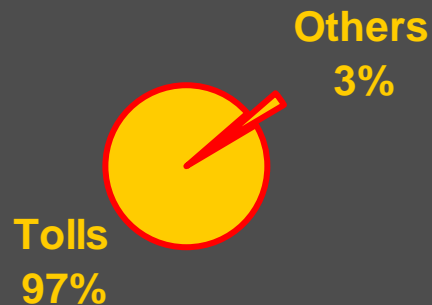


(€m)

Trends in traffic + 2.5 %

o/w p. cars + 2.5 %

o/w h.v. + 2.8 %



APRR – Results 1st half 2007



(€m)

	H1 2005	H1 2006	H1 2007
Sales	757	796	864
EBITDA	+ 477	+ 508	+ 589
% CA	+ 63.0 %	+ 63.8 %	+ 68.2 %
Net result	+ 92	+ 118	+ 164

Millau viaduct

- **Traffic** grew by 3.41% to 31 July, with continued increase in truck traffic (+11.3% at 31 July);
- **Toll receipts** up 9.9% at 31 July;
- **Traffic count set a new record** on 19 August with 54,231 transits and traffic moving smoothly through the tollbooth;
- **Sale of 49% of capital to Caisse des Dépôts et Consignations** on 23 July and simultaneous debt refinancing. The transaction added €640m to Eiffage's own cash and created a capital gain of €185m.

Cash flow statement

(€m)

	H1 2006	H1 2007
Consolidated cash flow	+ 296	+ 430
Change in WCR	- 385	- 485
Capital expenditure	- 4,844	- 508
Disposals	+ 144	+ 783
Net cash flow	- 4,789	+ 220
Dividends	- 137	- 202
Change in shareholders' equity	+ 249	+ 30
Change in consolidation scope	- 6,700	+ 148
Change in net bank debt	- 11,377	+ 196
Change in finance leases debt	+ 23	+ 2
Change in net debt	- 11,354	+ 198
o/w debt without recourse	- 10,893	+ 12
o/w Eiffage debt	- 461	+ 186

Capital expenditure

(€m)

	H1 2006	H1 2007
Intangible	2	4
Tangible	61	87
Concessions	96	296
Acquisitions	56	121
APRR	4,629	-
Total	4,844	508

Acquisitions

Businesses generating sales of €730 since the beginning of 2007 :

€m

	France	Europe				Total
		Germany	Spain	UK	Tcheck Republic	
Construction					300.0	300.0
Public Works	25.0		135.0			160.0
Multi-technical installation	240.0	5.0	20.0			265.0
Metallic Construction				5.0		5.0
Total groupe	265.0	5.0	155.0	5.0	300.0	730.0

representing a total investment of €325m.

Order book (at 01/07/2007)

(€m)

	At 01/07/2006	At 01/07/2007	Change
CONSTRUCTION	4,040	4,390	+ 8.7 %
PUBLIC WORKS	2,545	3,380	+ 32.8 %
MULTI-TECHNICAL INSTALLATION	1,090	1,505	+ 38.1 %
METALLIC CONSTRUCTION	315	465	+ 47.6 %
TOTAL	7,990	9,740	+ 21.9 %

2007 sales

(€m)

	2006	2007 forecast	Change
CONSTRUCTION	3 370	3 800	+ 12,8 %
<i>o/w property development</i>	520	500	
PUBLIC WORKS	3 635	3 875	+ 6,6 %
MULTI-TECHNICAL INSTALLATION	2 006	2 500	+ 24,6 %
METALLIC CONSTRUCTION	244	300	+ 23,0 %
TOTAL INDUSTRIES	9 255	10 475	+ 13,2 %
CONCESSIONS	1 490	1 825	+ 22,5 %
TOTAL	10 745	12 300	+ 14,5 %
Of which			
- France	9 199	10 110	+ 9,9 %
- Europe	1 421	2 050	+ 44,3 %
- rest of the world	125	140	+ 12,0 %

Stock market performance — between 01/01/05 and 28/08/07

