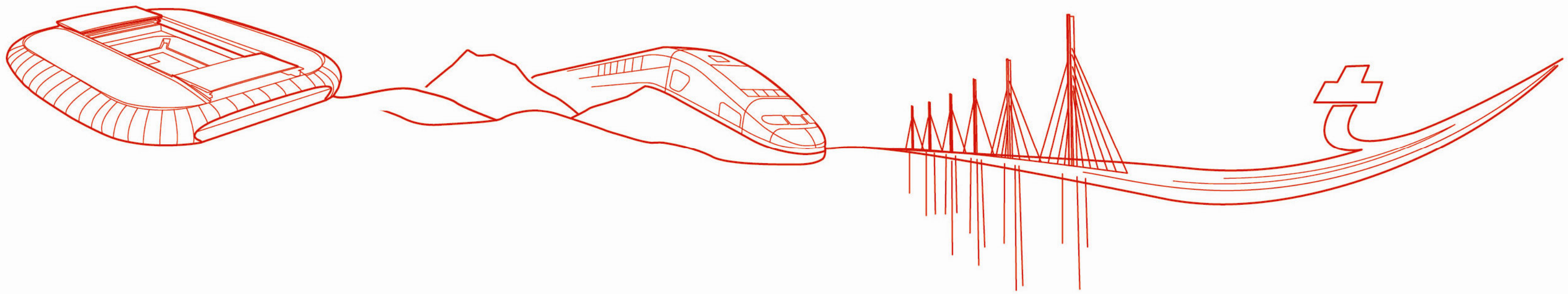
Results first half of 2011

Financial analysts' meeting, 31 August 2011



I.	**HIGHLIGHTS** Pierre Berger – Chief Executive Officer
II.	**RESULTS BY BUSINESS SEGMENT AND FINANCIAL RESULTS** Philippe Delmotte
III.	**2011 PROSPECTS** Pierre Berger – Chief Executive Officer
	APPENDICES

HIGHLIGHTS FIRST HALF OF 2011

Part I.

Eiffage signs largest ever contract in its history for the Bretagne-Pays de la Loire high-speed rail line

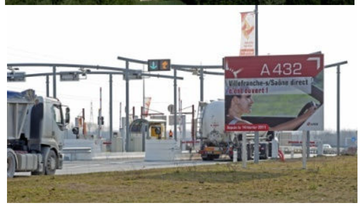
Contracting divisions put up a good resistance in a still difficult environment

APRR records a good operating performance, credit rating is enhanced and public repurchase offer resumes

Millau Viaduct passes 30 million mark for number of crossings

Start of operation of new concessions and PPPs (A65 motorway, Sud Francilien and Alpes Léman hospitals)

Positive commercial momentum in first half, with the order book up 5% over one year (excluding BPL), equivalent to 11.7 months of activity, and confirmation of 2011 guidance for revenue of €13,740 million.



Pickup in revenue and an improvement in the operating profit of ordinary activities
Finance costs reflect cost of the bonds issued by APRR in the first half

In millions of euros	H1 2010	H1 2011	% change
Revenue (1)	**6,456**	**6,606**	**+2.3%**
EBITDA(2)	**801**	**848**	**+5.9%**
% of revenue	*12.4%*	*12.8%*	
Operating profit on ordinary activities	**412**	**451**	**+9.5%**
% of revenue	*6.4%*	*6.8%*	
Profit attributable to the equity holders of the parent	**70**	**43**	**-38.6%**
% of revenue	*1.1%*	*0.7%*	
Net debt	**14,251**	**14,420**	**+1.2%**
Of which Concessions	*13,756*	*13,530*	
Of which Holding & Contracting	*495*	*890*	

(1) *Excluding IFRIC 12*

(2) *Operating profit on ordinary activities + depreciations and provisions (net)*

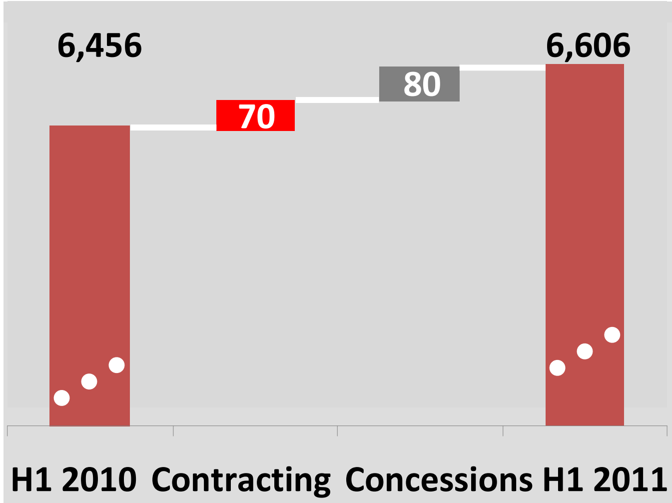
REVENUE (exc IFRIC 12)

Increase in revenue in line with expectations

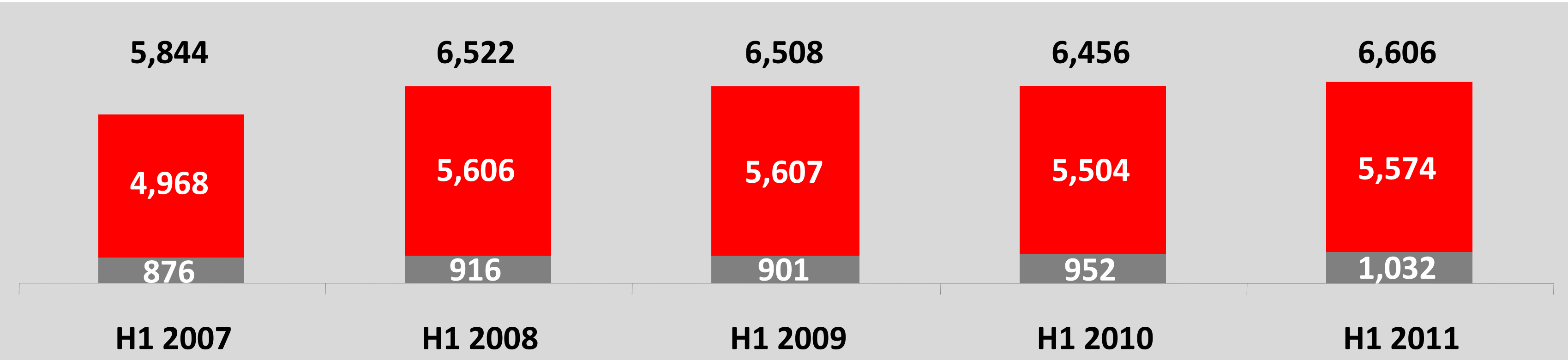
BREAKDOWN OF REVENUE BY DIVISION AND GEOGRAPHY (€m)

In millions of euros	H1 2010	H1 2011	% change
Construction	1,778	1,872	+5.3%
Of which Property dvt	*177*	*277*	
Public Works	1,819	1,796	-1.3%
Energy	1,541	1,526	-1.0%
Metal	366	380	+3.8%
CONTRACTING	**5,504**	**5,574**	**+1.3%**
Concessions	952	1,032	+8.4%
TOTAL	**6,456**	**6,606**	**+2.3%**
Of which France	*5,457*	*5,592*	+2.5%
Of which Rest of Europe	*946*	*938*	-0.8%
Of which Rest of World	*53*	*76*	+43.4%

BREAKDOWN OF REVENUE INCREASE €m)

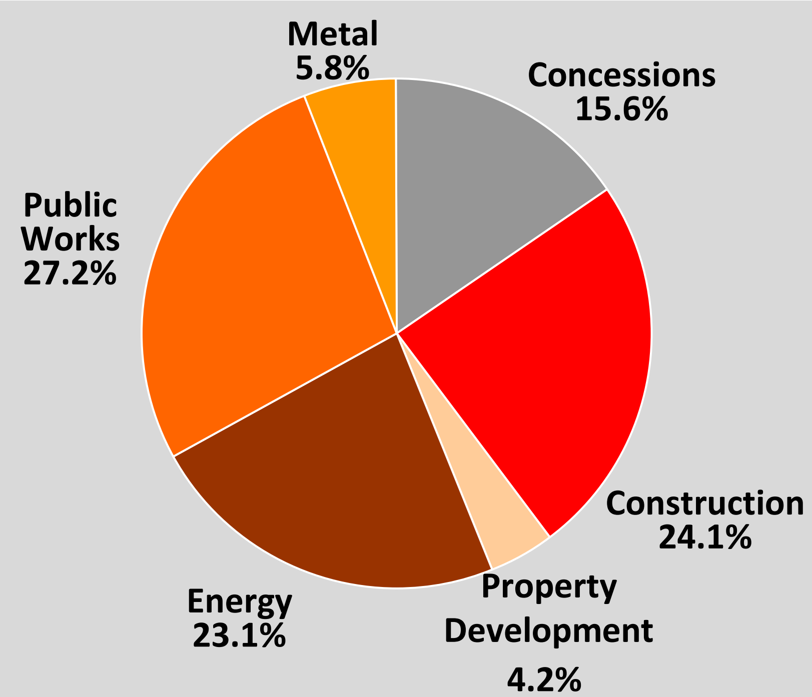


CHANGE IN REVENUE (€m)

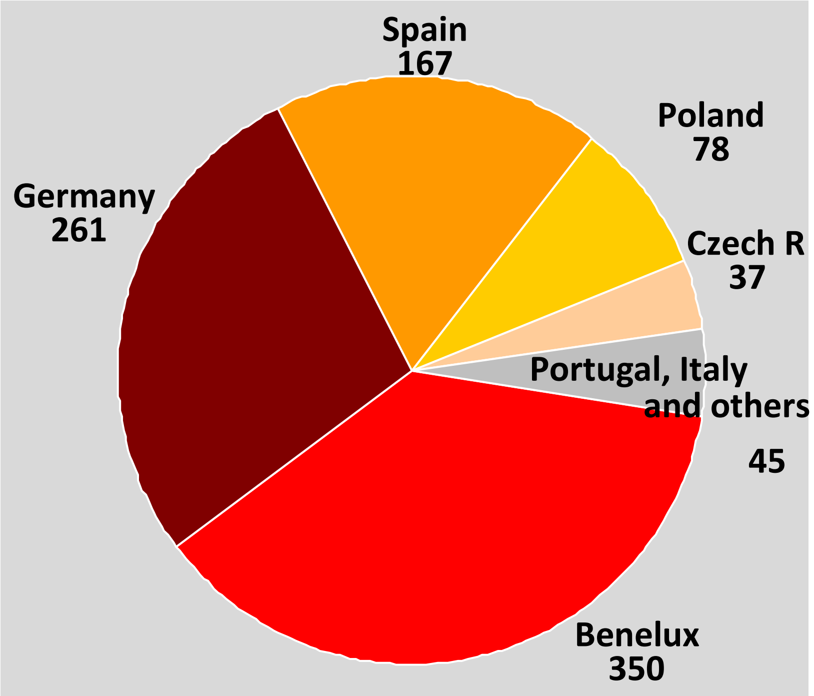


Increase in revenue in line with expectations

BREAKDOWN OF REVENUE BY DIVISION (%)



BREAKDOWN OF REVENUE IN EUROPE (€m)



OPERATING PROFIT ON ORDINARY ACTIVITIES AND MARGINS

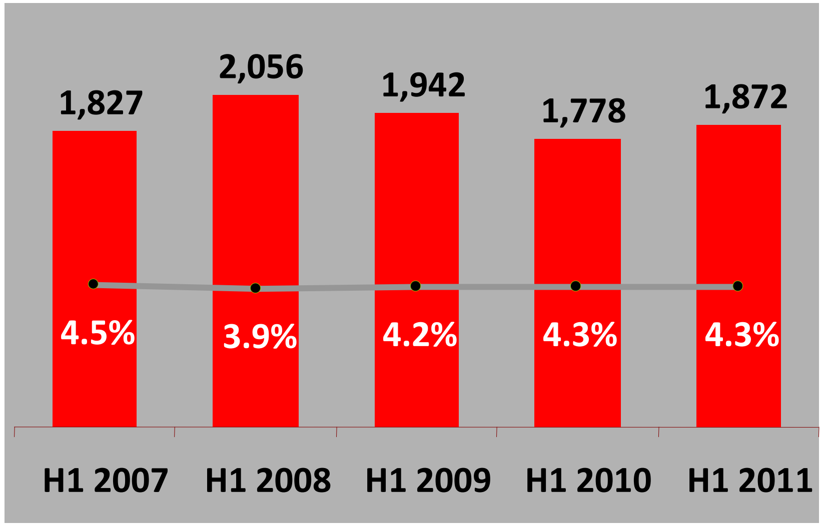
Increase in operating profit on ordinary activities of 9.5% powered by Concessions
Pertinence of contracting + concession business model

In millions of euros	H1 2010		H1 2011	
		% of revenue		*% of revenue*
Construction	77	4.3%	80	4.3%
Public Works	(31)	-1.7%	(36)	-2.0%
Energy	35	2.3%	36	2.4%
Metal	10	2.7%	3	0.8%
CONTRACTING	**91**	1.7%	**83**	1.5%
Concessions	338	35.5%	393	38.1%
Holding	(17)	n/s	(25)	n/s
OPERATING PROFIT ON ORDINARY ACTIVITIES	**412**	6.4%	**451**	**6.8%**

Increase in activity and in operating profit on ordinary activities

- **Revenue held up well, with a 5.3% increase**
  - Marketing stable in Property Development
  - Strong growth in Belgium and Poland
- **Margins stable at satisfactory level**
  - Tight control of overhead costs
  - Prudence in contract selection
- **Excellent order intake**
  - Carrefour Global Headquarters
  - Majunga Tower

REVENUE (€m) – OPERATING MARGIN ON ORDINARY ACTIVITIES



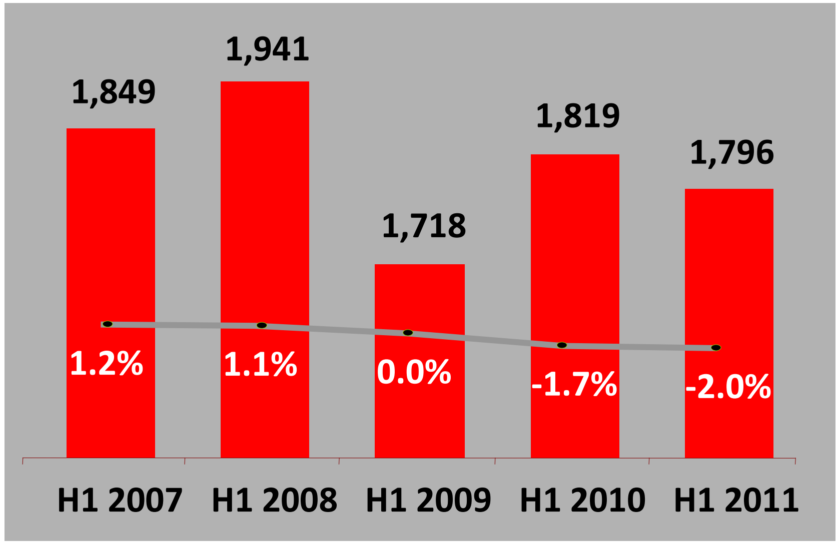
BREAKDOWN OF REVENUE

	H1 2007	H1 2008	H1 2009	H1 2010	H1 2011
WORKS	85%	85%	85%	90%	85%
PROPERTY dvt	15%	15%	15%	10%	15%

Sluggish conditions in 2011 but attractive prospects

- **Revenue declined by 1.3%**
  - End of work on the A65 motorway, lull in activity in civil engineering and earthmoving
  - Sharp reduction in public investments in Spain
  - Strong level of activity in Germany
- **Decline in profitability**
- **Excellent order intake**
  - BPL (not included order book at 1 July)
  - Viroflay tunnel (T6 Tramway)

REVENUE (€m) – OPERATING MARGIN ON ORDINARY ACTIVITIES

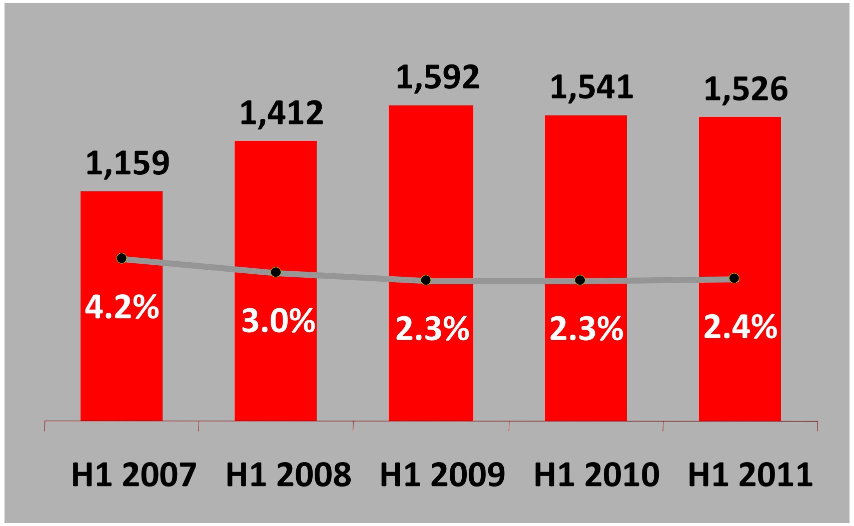


ENERGY: ACTIVITY AND RESULTS

Activity held up in still difficult markets

- **Revenue declined by 1%**
- **Margin were stable overall**
  - Improvement in France at Forclum and Clemessy
  - Difficult market conditions in Spain
- **Action plan and reorganisation of Forclum**
- **Recovery in business with industrial customers at Clemessy**

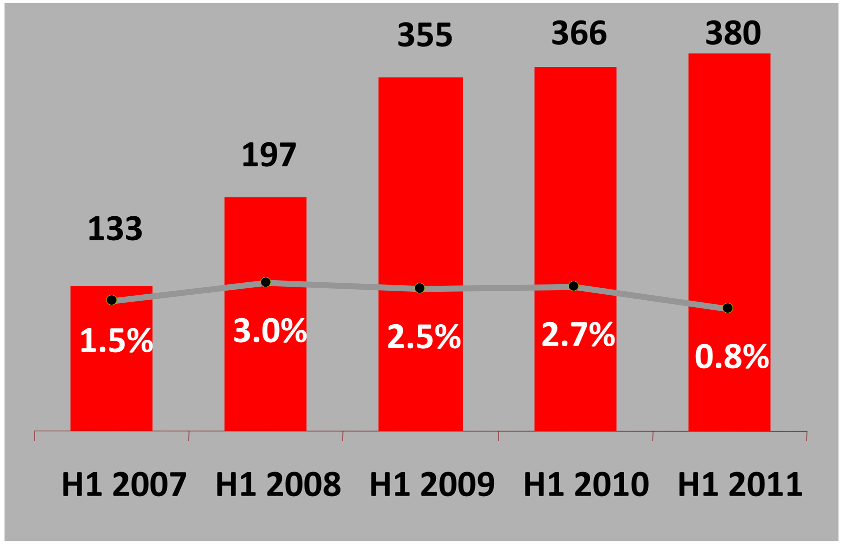
REVENUE (€m) – OPERATING MARGIN ON ORDINARY ACTIVITIES



Contrasted performances

- **Revenue increased by 3.8%**
- **Contrasted performances by business line:**
  - Metallic Construction was dynamic in France
  - Industrial division continued to be affected by the economic environment
- **Activity expected to pick up in 2011 thanks to the development of Unibridge and to an upturn in order intake with the order book increased by 5.3%**

REVENUE (€m) – OPERATING MARGIN ON ORDINARY ACTIVITIES



CONCESSIONS: ACTIVITY AND RESULTS

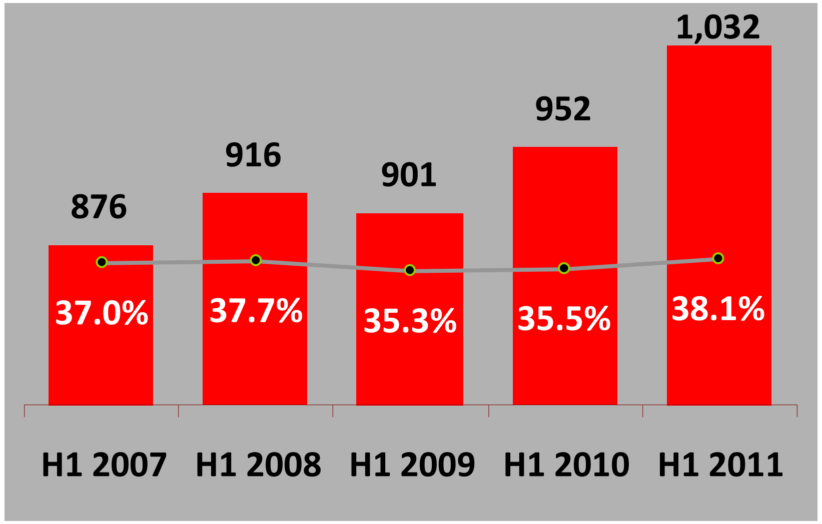
Increase in revenue and profitability
Start of operations of concessions and PPPs

- **Revenue increased by 8.4%**

- **Large number of projects brought into service:**
  - Concession: A65 motorway (which contributed €17 million to revenue)
  - PPP: Corbeil-Essonnes (contribution of €15 million to revenue), Rennes hospital (contribution of €1 million to revenue) and by December 2011 Alpes Léman hospital (delivered on 21 July), and national police headquarters

- **Operating profit on ordinary activities increased by 16.2% to €393 million**
  - APRR/Eiffarie: 13% increase to €358 million
  - Other concessions: 67% increase to €35 million

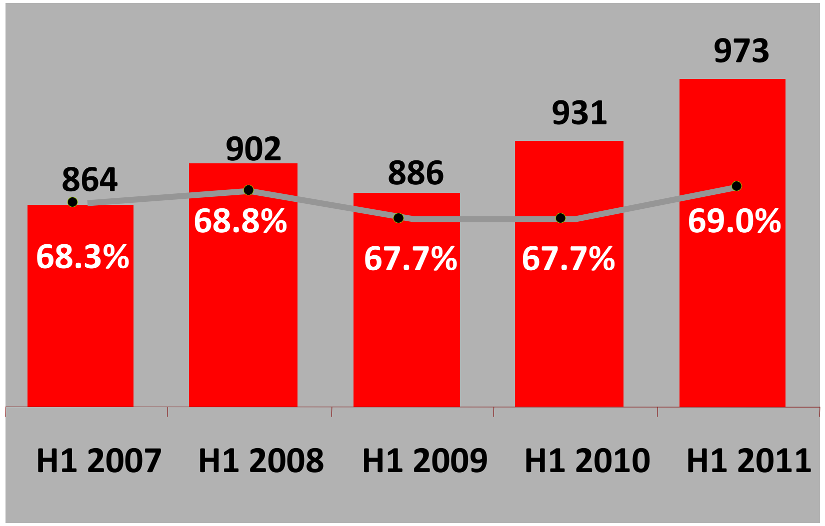
REVENUE (€m) – OPERATING MARGIN ON ORDINARY ACTIVITIES



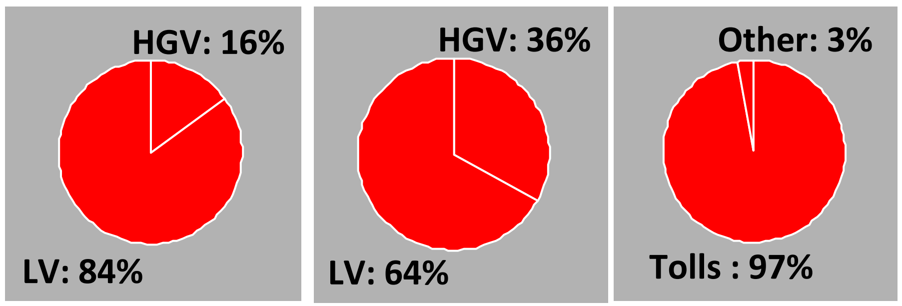
Increase in revenue, improvement in margins, rating enhancement

- Toll receipts increased by 4.6% as a result of growth in traffic, the LV/HGV mix and an increase in tariffs (2.11% on average for 2011)
  - Light vehicle traffic: +0.7% and heavy goods vehicle traffic: +5.5%
- Further increase in EBITDA margin to an all-time high of 69%
- Further development of toll station automation, with automated transactions accounting for 84.2% of the total (electronic toll collection: 48.1%) compared with 77% in H1 2010
- Development of services for users
- Resumption of public repurchase offer from 29 August to 9 September priced at €52.32 per share

REVENUE (€m) – EBITDA MARGIN



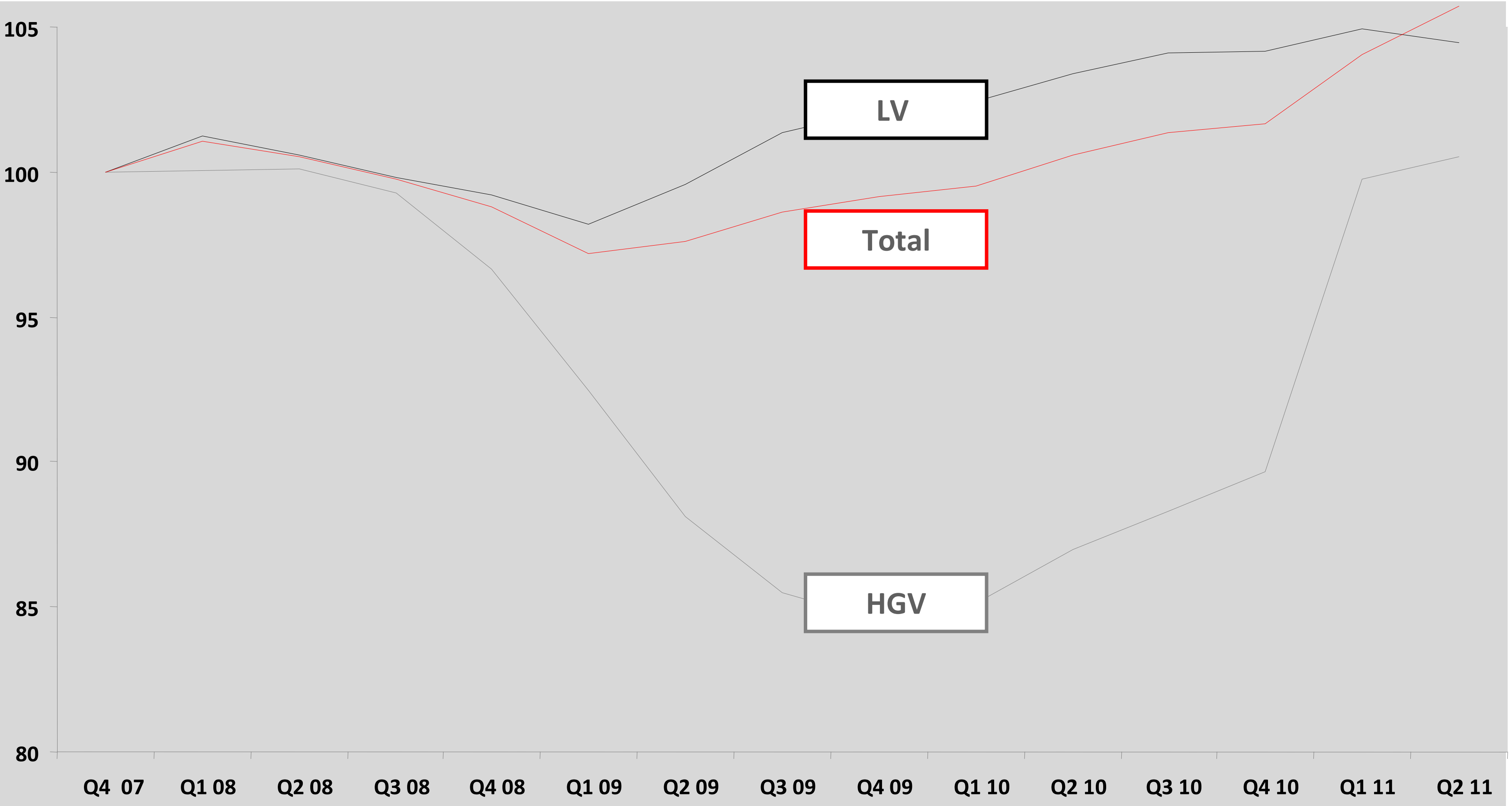
TRAFFIC TOLL RECEIPTS REVENUE MIX



APRR: TRAFFIC

Pick up in traffic at Europe's fourth-largest motorway company, buoyed by recovery in heavy goods vehicle traffic

CHANGE IN TRAFFIC (kilometres travelled, 12-month sliding basis, rebased Q4 2007)



CONSOLIDATED INCOME STATEMENT

Increase in operating profit, but a decrease in net profit due to a rise in finance costs (minority buyout and bond issues at APRR, start of operations of concessions and PPPs)

In millions of euros	**H1 2010**	**H1 2011**
Revenue [1]	**6,456**	**6,606**
Operating profit on ordinary activities	**412**	**451**
% of revenue	*6.4%*	*6.8%*
Other income (expenses) from operations	(9)	(18)
Operating profit	**403**	**433**
Finance costs	(231)	(318)
Concessions	*(242)*	*(314)*
Holding and Contracting	*11*	*(4)*
Other financial income and charges	(7)	(8)
Net finance costs	**(238)**	**(326)**
Share of profit (loss) of associates	1	-
Income tax expense	(59)	(47)
Profit	**107**	**60**
Minority interests	37	17
Profit attributable to equity holders of the parent	**70**	**43**
% of revenue	*1.1%*	*0.7%*

In millions of euros	**H1 2010**	**H1 2011**
Construction	53	48
Public Works	(24)	(28)
Energy	23	16
Metal	6	3
Concessions	17	25
Holding	(5)	(21)
Profit attributable to the equity holders of the parent	**70**	**43**

[1] Excluding IFRIC 12

Financial structure reflects importance of the Concessions

Consolidated balance sheet (in millions of euros)	30/06/2010	31/12/2010	30/06/2011
Concessions	14,453	14,763	14,672
Intangible assets	2,913	2,923	2,947
Tangible assets	1,170	1,196	1,204
Investments	134	158	138
Fixed assets	**18,670**	**19,040**	**18,961**
Cash and cash equivalents Holding & Contracting	130	383	124
Other assets	6,280	6,079	6,365
TOTAL ASSETS	**25,080**	**25,502**	**25,450**
Capital and reserves	2,169	2,227	2,394
Profit for the period	70	232	43
Shareholders' equity attributable to the Group	**2,239**	**2,459**	**2,437**
Minority interests	(25)	43	84
Provisions	1,012	1,020	964
Net debt Concessions	13,756	13,763	13,530
Net debt Holding & Contracting	625	586	1,014
Other liabilities	7,473	7,631	7,421
TOTAL EQUITY AND LIABILITIES	**25,080**	**25,502**	**25,450**

STRUCTURE OF NET DEBT AND FINANCE COSTS

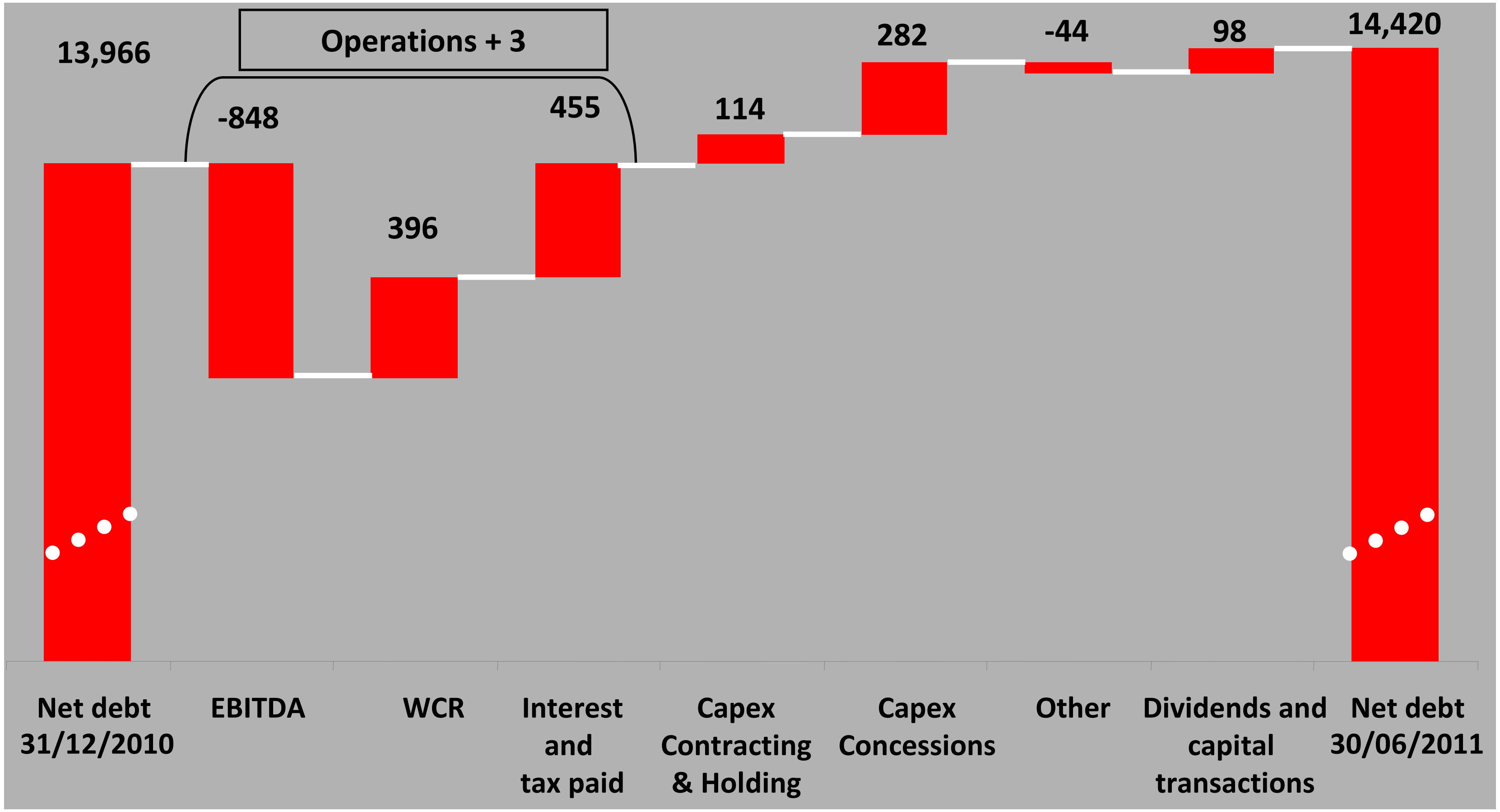
Change in debt reflects the seasonal nature of the Contracting activities and the importance of the Concessions

In millions of euros	30/06/2010	31/12/2010	30/06/2011
Net debt Concessions	**13,756**	**13,763**	**13,530**
Of which without recourse	13,283	13,178	13,245
Of which with switching recourse	473	585	285
Holding & Contracting	**495**	**203**	**890**
Of which cash and cash equivalents	(130)	(383)	(124)
Of which borrowings	625	586	1,014
Total net debt	**14,251**	**13,966**	**14,420**

ANALYSIS OF CHANGE IN NET DEBT

Change in debt reflects the seasonal nature of the Contracting activities and the importance of the Concessions

CHANGE IN NET DEBT SINCE 31/12/2010 (€m)

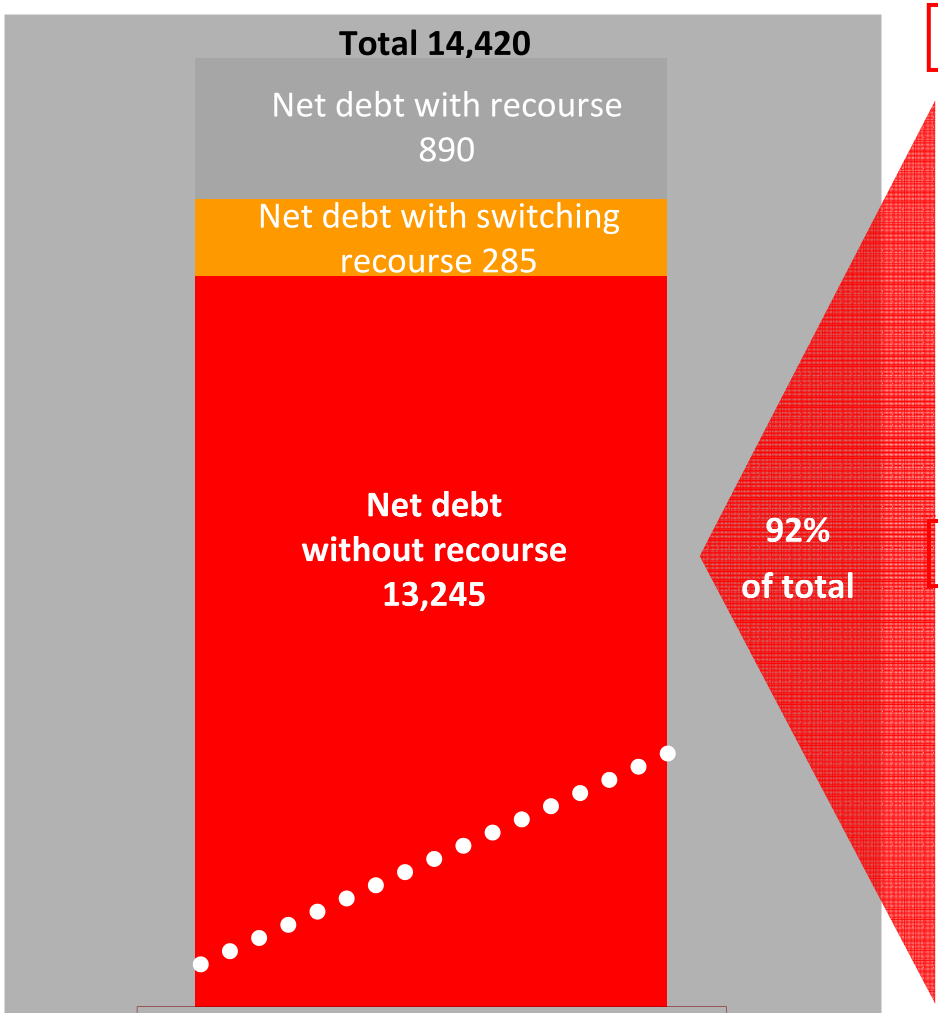


NET DEBT STRUCTURE AT 30/06/2011

Net debt largely held by the Concessions

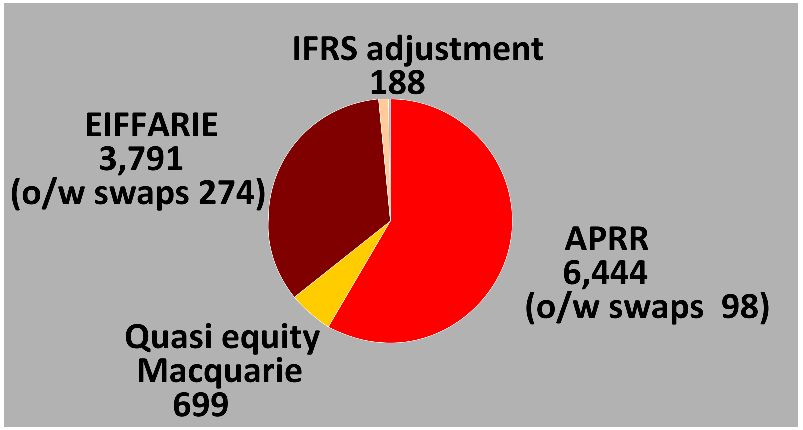
€1,480 million of debt linked to swaps / IFRS / leasing and quasi equity from Macquarie

NET DEBT STRUCTURE (€m)

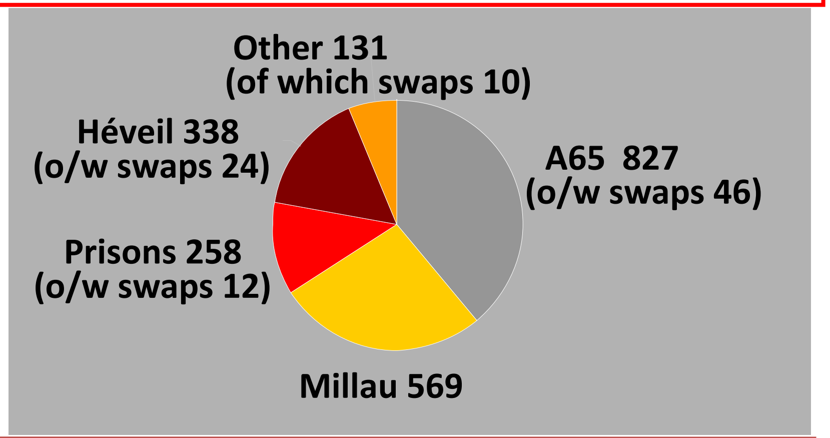


BREAKDOWN OF NET DEBT WITHOUT RECOURSE (€m)

APRR / Eiffarie: Total 11,122, including 372 of swaps



Other concessions: Total 2,123, including 92 of swaps



Renewal of the liquidity and closing of new financings for the concessions

- Eiffage SA
  - December 2010: Renewal and extension of the maturity of a syndicated credit for €700 million for 5 years
  - May 2011: Renewal and extension of the maturity of a trade receivables securitisation programme for €400 million for 5 years
- BPL
  - 28 July 2011: Closing of all the banks financing for € 1 bn
- APRR – Eiffarie group
  - The refinancing plan is progressing

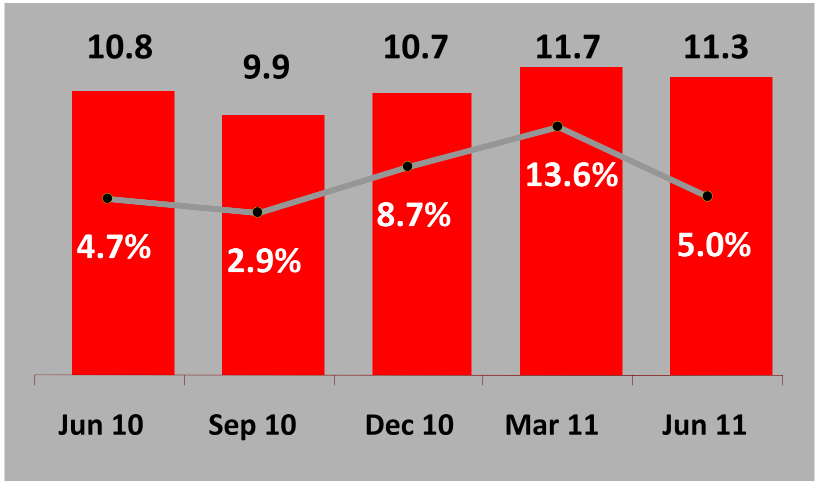
Action plan to refinance and deleverage APRR Group and Eiffarie is proceeding to schedule

- **Eiffarie net bank debt (€3.6 billion at 30 June 2011) will be refinanced 12 months ahead of its scheduled maturity in February 2013**
- **This debt will be reduced before the refinancing as a result of the combined effects of:**
  - The dividends received from APRR and the group tax relief enjoyed since the minority buyout.
- **At maturity , the net debt-to-EBITDA ratio for the APRR and Eiffarie Group will be around 6x (vs. 7.8x at end-2010), significantly below the APRR financial covenant of 7x and in line with levels at its corporate peers**
- **Refinancing of Eiffarie bank debt will be executed by raising new bank debt**
- **Refinancing of APRR debt will be accomplished by the regular issue of new bonds and the renewal of its backup line**
  - Since October 2008, APRR has already completed six bond issues, of which three in H1 2011:
    - €1 billion at 6 six years, offering a coupon of 5%, €50 million at 10 years, offering a coupon of 3.3% plus inflation and €500 million at 8 years, offering a coupon of 4.9%
- **Benefits of the tax group formed by APRR and Eiffarie have started to flow in first half 2011**

Rebuilding of order book thanks to the strong commercial trend displayed in H1 2011

- Order book increased by 5% year-on-year (not taking into account BPL)
- Positive commercial momentum in the first half, with a recovery in order intake in all divisions
- BPL will be added to the order book from September

ORDER BOOK (€bn)



ORDER BOOK (€m)

In millions of euros	30 June 2010	30 June 2011	Change
Construction	4,565	4,750	4.1%
Public Works	3,140	3,390	8.0%
Energy	2,315	2,375	2.6%
Metal	760	800	5.3%
TOTAL	**10,780**	**11,315**	**5.0%**

Guidance remains for consolidated revenue of €13,740 million in 2011, up 3.1% year-on-year

DIVISIONS		2011 REVENUE GUIDANCE (€m)	
CONSTRUCTION	6.4% increase in order intake Significant increase in activity in Property Dvt	€3,850m	+6.4%
PUBLIC WORKS	End of work on the A65 motorway Resumption of volume uptrend in 2011 that will play in full in 2012	€3,850m	-1.0%
ENERGY	Resumption of order from industrial customers	€3,100m	+0.2%
METAL	Increase in order intake Development of Unibridge	€800m	+8.5%
CONTRACTING		**€11,600m**	**+2.3%**
CONCESSIONS	Traffic expected to be stable Start of operations of the A65 motorway, Rennes, Alpes Léman and Corbeil-Essonnes hospitals and national police headquarters	**€2,140m**	**+ 7.5%**

Good resistance displayed by Eiffage Group in a difficult environment

1

Pertinence of integrated contractor-concession operator model

- Performances by Concessions more than offset a decline in Contracting
- Operational ramping up of five major projects in 2011 (A65 motorway, Rennes, Alpes Léman and Corbeil-Essonnes hospitals, and national police headquarters)

2

Revenue expected to increase by 3.1% in 2011

- Ramping up of Concessions
- High level of activity at Construction and Metal divisions

3

Free cash flow expected to increase

- Reduction in net debt of Eiffage Group

A1

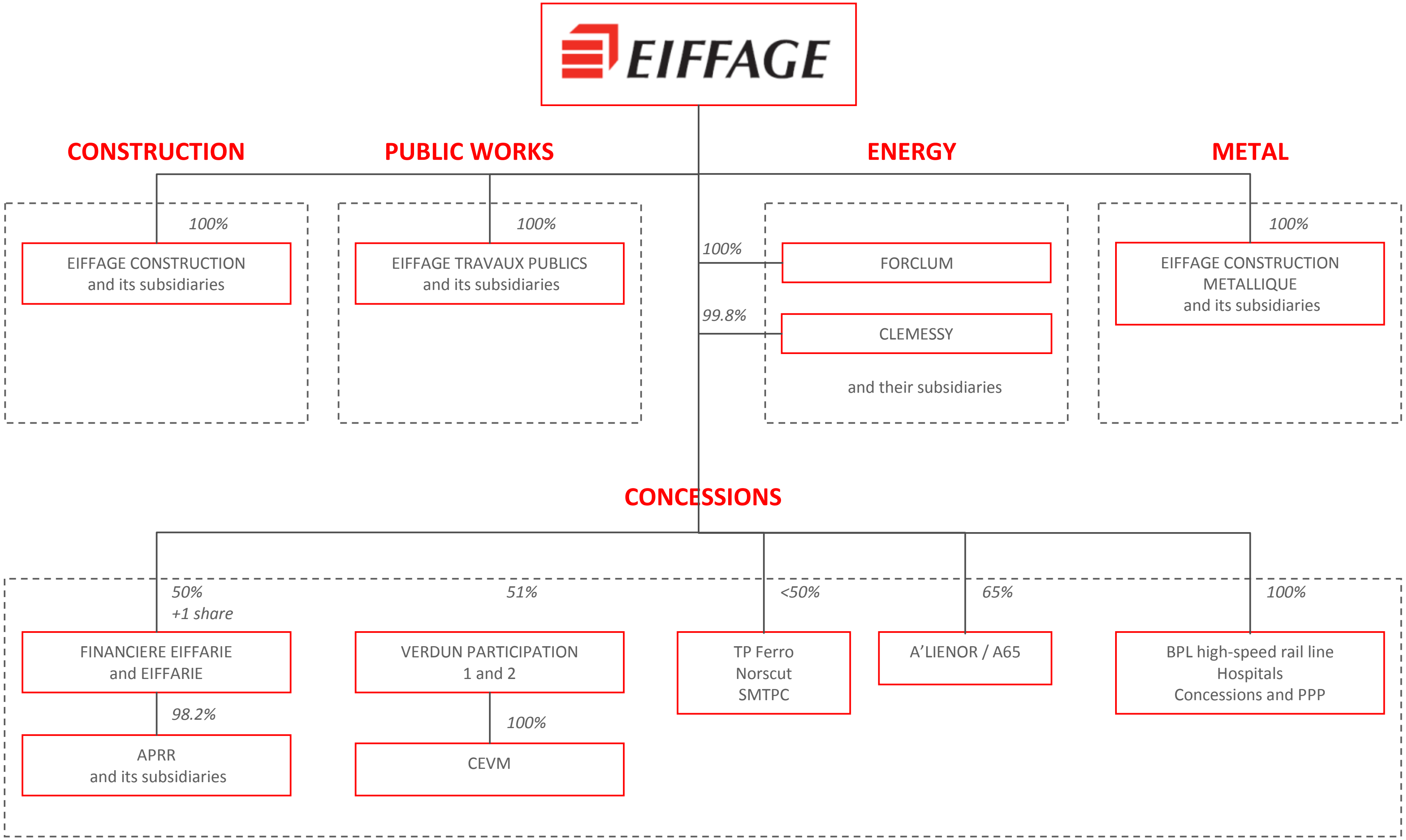
EIFFAGE GROUP

A2

CONCESSIONS AND BPL

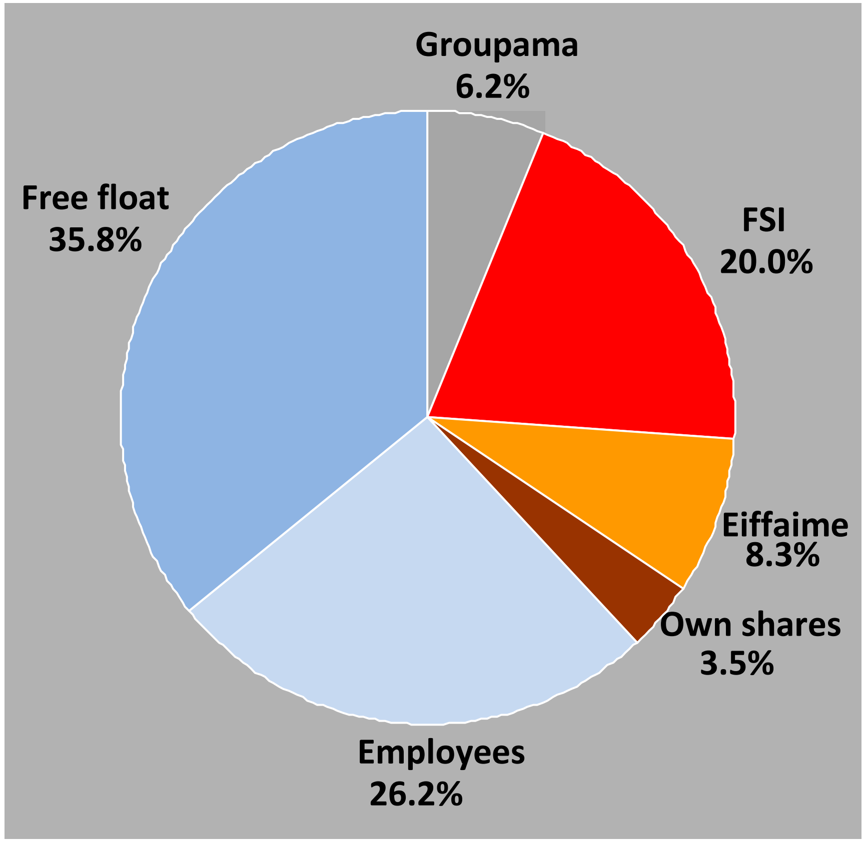
A1: EIFFAGE GROUP ORGANISATION CHART

Eiffage carries on five activities – Construction, Public Works, Energy, Metal and Concessions – that are organised into divisions under the holding company.

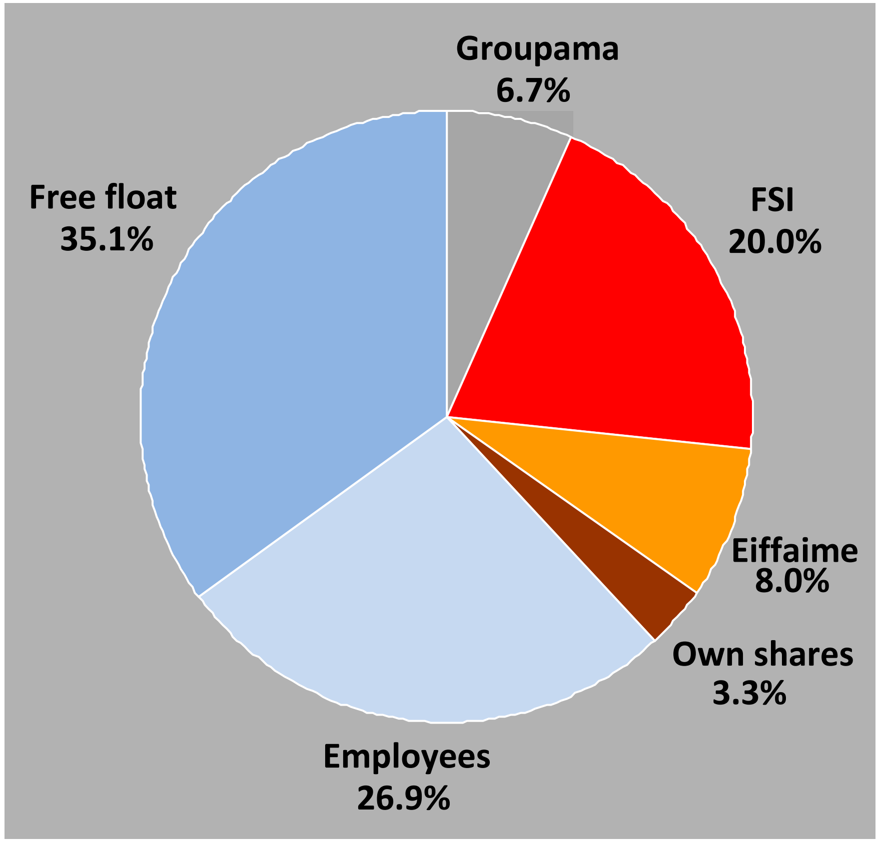


A1: EIFFAGE GROUP SHAREHOLDER STRUCTURE

SHAREHOLDERS AT 31 DECEMBER 2010



SHAREHOLDERS AT 30 JUNE 2011



A1: EIFFAGE CONSOLIDATED BALANCE SHEET - ASSETS

In millions of euros	31/12/2010	30/06/2011
Property, plant and equipment	1,373	1,409
Investment property	7	7
Intangible assets arising from concessions	13,301	13,074
Goodwill	2,850	2,858
Other intangible assets	107	121
Investments in associates	137	122
Operating financial assets	1,028	1,131
Other financial assets	230	229
Deferred tax assets	683	201
Other non-current assets		
Non-current assets	**19,716**	**19,152**
Inventories	457	482
Trade and other receivables	3,798	4,446
Current tax assets	6	58
Operating financial assets	6	10
Other current assets	1,136	1,178
Assets classified as held for sale		
Cash and cash equivalents	874	1,163
Current assets	**6,277**	**7,337**
Total assets	**25,993**	**26,489**

A1: EIFFAGE CONSOLIDATED BALANCE SHEET – EQUITY AND LIABILITIES

In millions of euros	**31/12/2010**	**30/06/2011**
Share capital	360	360
Consolidated reserves	2,050	2,183
Gains and losses recognised directly in equity	(184)	(150)
Profit for the period	232	43
Shareholder's equity attributable to the Group	**2,458**	**2,436**
Minority interests	43	84
Shareholders' equity	**2,501**	**2,520**
Borrowings	13,501	14,294
Deferred tax liabilities	1,620	1,175
Non-current provisions	469	469
Other non-current liabilities	32	59
Non-current liabilities	**15,622**	**15,997**
Trade and other payables	2,676	2,796
Borrowings	320	754
Non-current borrowings due within one year	1,019	535
Current tax liability	82	69
Current provisions	551	495
Other liabilities	3,222	3,323
Liabilities directly associated with assets classified as held for sale		
Current liabilities	**7,870**	**7,972**
Total equity and liabilities	**25,993**	**26,489**

A1: EIFFAGE CONSOLIDATED INCOME STATEMENT

In millions of euros	H1 2010	H1 2011
Revenue from continuing operations	**6,597**	**6,630**
Other operating income	3	3
Raw materials and consumables used	(1,453)	(1,409)
Staff benefits expense	(1,795)	(1,827)
External charges	(2,471)	(2,379)
Taxes (other than income tax)	(177)	(185)
Depreciation and amortisation expense	(400)	(415)
Provisions	3	-
Change in inventories of finished goods and work in progress	59	3
Other operating income (expenses) from ordinary activities	46	30
Operating profit on ordinary activities	**412**	**451**
Other income (expenses) from operations	(9)	(18)
Operating profit	**403**	**433**
Income from cash and cash equivalents	13	13
Finance costs	(244)	(331)
Net finance costs	**(231)**	**(318)**
Other financial income (expenses)	(7)	(8)
Share of profit (loss) of associates	1	-
Income tax expense	(59)	(47)
Profit for the period	**107**	**60**
Attributable to equity holders of the parent	70	43
Attributable to minority interests	37	17

A1: EIFFAGE CONSOLIDATED CASH FLOW STATEMENT

In millions of euros	**H1 2010**	**H1 2011**
Cash generated by operations	431	428
Changes in working capital related to operating activities	(367)	(396)
Changes in working capital not related to operating activities	(136)	(90)
Purchases of non-current assets	(1,529)	(410)
Proceeds from disposal of non-current assets	20	14
Net cash flows	**(1,581)**	**(454)**
Dividends paid	(126)	(110)
Change in capital	177	12
Change in bank borrowings	**(1,530)**	**(552)**
Adjustment for items not involving the movement of funds	(243)	101
Change in finance lease obligations	16	(3)
Change in net debt	**(1,757)**	**(454)**
Of which without recourse	*(652)*	*(67)*
Of which Eiffage debt	*(1,105)*	*(387)*

A1: EIFFAGE - FINANCIAL RESULTS

In millions of euros	H1 2010	H1 2011
Concessions	(242)	(314)
Of which Eiffarie / Financière Eiffarie/APRR	*(217)*	*(253)*
Of which Aliénor/A65		*(22)*
Of which VP1 / Viaduc de Millau	*(9)*	*(14)*
Of which Héveil/ Corbeil-Essonnes hospital		*(8)*
Of which others	*(16)*	*(17)*
Holding Company & Contracting	11	(4)
Net finance costs	**(231)**	**(318)**
Other financial income (expenses)	**(7)**	**(8)**
Net financial income (expenses)	**(238)**	**(326)**

A1: EIFFAGE – INVESTMENTS AND ORDER BOOK

INVESTMENTS (€m)

In millions of euros	H1 2010	H1 2011
Intangible assets	12	18
Concessions	1,412	282
Of which purchases of APRR shares	*841*	-
Property, plant and equipment	79	94
Acquisitions	26	16
TOTAL	**1,529**	**410**

ORDER BOOK (€m)

In millions of euros	30/06/2010	30/06/2011	Change
Construction	4,565	4,750	4.1%
Public Works	3,140	3,390	8.0%
Energy	2,315	2,375	2.6%
Metal	760	800	5.3%
TOTAL	**10,780**	**11,315**	**5.0%**

A1

EIFFAGE GROUP

A2

CONCESSIONS AND BPL

A2: CONCESSIONS

Name	Type	Country	Concession ends	Status	Shareholder	Consolidation method
APRR	Toll-charging concession	FR	2032	Operational	Eiffarie: 98%	Full method
A65	Toll-charging concession	FR	2067	Operational	Eiffage: 65%	Full method
Millau Viaduct	Toll-charging concession	FR	2079	Operational	Eiffage: 51%	Full method
Norscut	Toll-charging concession	PT	2037	Operational	Eiffage: 36%	Equity method
Prado Carénage Tunnel	Toll-charging concession	FR	2025	Operational	Eiffage: 32.9%	Equity method
Perpignan Figueras high-speed rail line	Rail line	FR/SP	2057	Operational	Eiffage: 50%	Equity method
Corbeil-Essonnes hospital	Public buildings	FR	2041	Operational	Eiffage: 100%	Full method
Rennes hospital	Public buildings	FR	2029	Operational	Eiffage: 100%	Full method
Annemasse hospital	Public buildings	FR	2043	Under construction	Eiffage: 100%	Full method
Prisons	Public buildings	FR	2037	Operational	Eiffage: 100%	Full method
National Police Headquarters	Public buildings	FR	2043	Under construction	Eiffage: 100%	Full method
Lille Stadium	Public buildings	FR	2043	Under construction	Eiffage: 100%	Full method

Carrying value of assets held under concessions (€m)	June 2010	December 2010	June 2011
APRR	12,178	12,107	11,901
A65	860	1,044	1,042
Millau Viaduct	386	384	382
Norscut	45	16	18
Prado Carénage Tunnel	13	22	20
Perpignan Figueras high-speed rail line	20	49	51
Corbeil-Essonnes hospital	265	340	343
Rennes hospital	281	52	52
Annemasse hospital	108	142	159
Prisons	55	262	259
National Police Headquarters	52	75	106
Lille Stadium	49	101	143
Other concessions	94	107	116
Other PPP	47	63	80
Total	**14,453**	**14,763**	**14,672**

Companies consolidated by the full method: 100% of the asset

Companies accounted for by the equity method: share of assets attributable to the Group

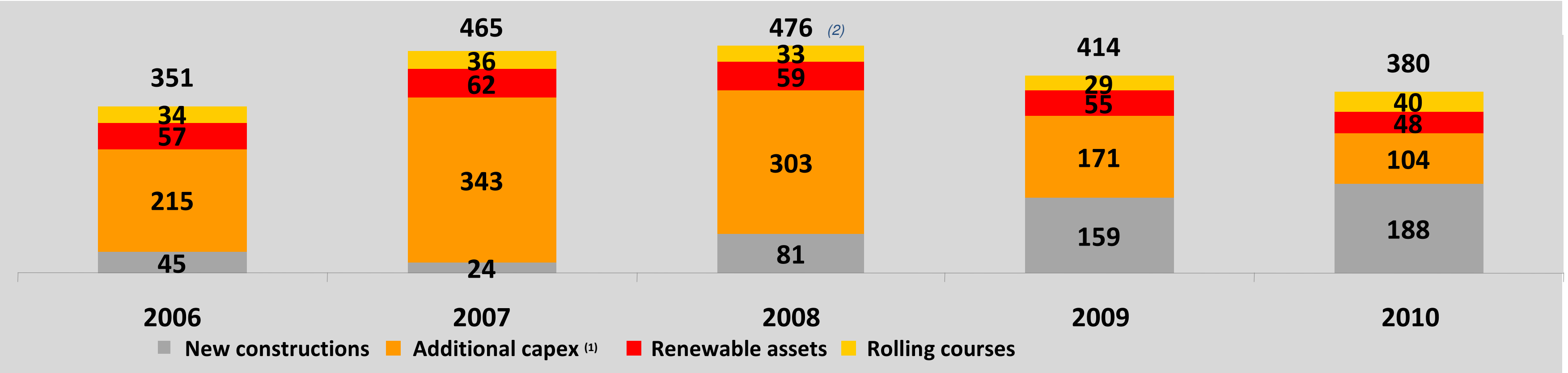
A2: APRR – KEY DATA AND INVESTMENTS

APRR: KEY DATA

	APRR	AREA	APRR Group
Founding	1961	1971	
Network under operation (km)	1,851	413 (1)	2,264 (1)
Network under construction (km)	18	0	18
End of concession (2)	2,032	2,032	
Kilometres travelled in 2010 (million)	16,546	4,611	21,157
AADT (vehicle/day) (3)	25,260	32,063	26,485
2010 revenue	1,469	471	1,940
- Of which toll receipts	97%	98%	97%
Number of employees (FTE)	2,776	1,008	3,784

(1) Including ADELAC (A41, Annecy-Geneva) / (2) Excluding Maurice Lemaire tunnel concession—maturity extended from 2022 to 2068 to compensate for tunnel closure and safety works following the 1999 Mont-Blanc tunnel fire / (3) Annual Average Daily Traffic

APRR: INVESTMENTS MADE (€m)



(1) Additional capital expenditure on motorways in service / (2) Excluding one-off €110m capital injection at Adelac

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A2: APRR – 2009-2013 PLAN-RELATED CONTRACT

- **New tariff formula**
  - For 2011 (1) = 2.11% (APRR 2.12%, AREA 2.08%), i.e. 85% x inflation (2) + 0.5%
  - For 2012 (1) = 85% x inflation (2) + 0.50%
  - For 2013 = 85% x inflation (2) + 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 Y-2 to October Y-1

- **About €500m of investments between 2009 and 2015**

– New sections and widenings: c. €300m

– Other Additional capital expenditure on motorways in service (3): c. €200m
  - Environment protection
  - Security and service improvement
  - Rollout of non-stop electronic toll collection system

(3) ICAS: construction investments on motorways in operation

A2: Signing of PPP for Bretagne-Pays-de-la-Loire high speed rail line

Eiffage signs largest ever contract in its history, €3bn of investment under the PPP (exc ancillary works) and an opportunity for the Group to showcase its expertise in complex project engineering

- **Contract signed by Eiffage Rail Express (a wholly-owned subsidiary of Eiffage SA) and Réseau Ferré de France (RFF) to finance, design, build, maintain and renew, during a period of 25 years, the BPL high-speed rail line (214 kilometres of track, including 182 kilometres for the high-speed rail link)**
- **Project financing:**
  - Subsidies paid by RFF during construction will represent two-thirds of construction costs (excluding finance costs)
  - Bank debt during construction amounting to around €1bn (excluding bridge and stand-by loans) arranged with a pool of 12 banks acting as mandated lead arrangers: BBVA, Santander, Société Générale, Bayerische Landesbank, Crédit Mutuel Arkea (BCME), DZ Bank, ING, KfW, Mizuho, SMBC, BTMU and Unicredit
  - On delivery, there will be a partial refinancing of the bank debt by the European Investment Bank (€550m) and the Savings Fund of Caisse des Dépôts et Consignations (€250m)
  - Eiffage will contribute €115m of equity financing between 2011 and 2016
- **Repayment of debt financing and remuneration of equity financing through a fixed payment by RFF from delivery:**
  - No commercial risk (i.e. arising from the traffic on the line) borne by Eiffage
- **Project timeline:**
  - 14 April 2011: Eiffage Rail Express confirmed as partner for the PPP
  - 28 July 2011: Signing of partnership agreement and financing agreements
  - H2 2012: Start of the construction work => End-2016: end of construction work
- **Project planning and financial engineering wrapped up in just 3 months**
  - Demonstration of Eiffage's financial engineering skills and expertise

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