

**Financial information at 31 March 2019**

- **Total sales reached €3.9bn at 31 March 2019 (+15.9%)**
  - Activity was brisk at all Contracting divisions (+19.2%)
  - Concessions sales are up (+2.4%) with upbeat heavy goods vehicle traffic
  - Growth of activity in France (+12.0%) and outside France (+28.8%)
- **Contracting order book of €15.2bn (+8% year-on-year), representing close to 13 months of activity**
- **Confirmation of guidance for 2019**

**1 - SALES FOR THE FIRST QUARTER OF 2019**

	1 <sup>st</sup> quarter 2018	1 <sup>st</sup> quarter 2019	% change	
			Actual consolidation scope	Like-for-like (lfl*)
<i>in millions of euros</i>				
Construction	799	923	+15.5%	+7.8%
<i>of which property</i>	174	205		
Infrastructure	1,017	1,318	+29.6%	+26.6%
Energy Systems	897	993	+10.7%	+5.1%
Sub-total Contracting	2,713	3,234	+19.2%	+13.8%
Concessions (excluding IFRIC 12)**	666	682	+2.4%	+2.4%
<b>Total Group (excluding IFRIC 12)**</b>	<b>3,379</b>	<b>3,916</b>	<b>+15.9%</b>	<b>+11.6%</b>
Of which:				
France	2,602	2,915	+12.0%	+10.8%
International	777	1,001	+28.8%	+14.0%
<i>Europe excluding France</i>	614	815	+32.7%	+14.3%
<i>Rest of the world</i>	163	186	+14.1%	+12.9%
Construction revenue of Concessions (IFRIC 12)**	42	70	nm	

## 2 - REVIEW OF ACTIVITY

Consolidated sales reported by Eiffage for the first quarter of 2019 reached €3.9bn, up by 15.9% compared to the first quarter of 2018 (+11.6% lfl).

Readers are reminded that one quarter taken in isolation is not representative of the year as a whole, given the seasonal profile of the Contracting activities. In particular this year, the first quarter benefited from the particularly mild weather conditions in France, whereas in 2018 the first quarter was affected by poor weather conditions.

Sales contributed by the **Contracting** activities increased by 19.2% (+13.8% lfl) to €3.2bn.

Construction: €923m (+15.5% on a reported basis and +7.8% lfl)

- For Construction, sales increased by 8.0% to €685m in France and by 44.2% to €238m in Europe excluding France (+3.0% lfl, with a contribution of €69m in the first quarter of 2019 by Eiffage Suisse - formerly Priora -, which is consolidated since 1 April 2018).
- For Property Development, sales increased by 17.8% to €205m. The marketing of new housing units remained strong, with 1,591 reservations at the end of March 2019 compared to 1,000 at the end of March 2018, buoyed notably by a greater number of block sales in the beginning of this year.

Infrastructure: €1,318m (+29.6% on a reported basis and +26.6% lfl)

- In France, sales increased by 35.2% to €865m (+30.6% lfl), mainly because of the ramping up of work on the Grand Paris Express (GPE) project and a significant increase in activity for Road Construction in France (+22.2%). Note that there was a favourable base effect, as work on line 16 of the GPE started in April 2018.
- In Europe excluding France, sales increased by 15.9% to €321m
- Outside Europe, sales increased to €132m compared to €100m in the first quarter of 2018.

Energy Systems: €993m (+10.7% on a reported basis and +5.1% lfl)

- In France, sales increased by 3.4% to €696m (+2.8% lfl).
- In Europe outside France, sales increased by 48.8% to €256m (+22.7% lfl, the contribution by recent acquisitions, notably Kropman in the Netherlands, reaching €45m in the first quarter of 2019).
- Rest of the world, sales reached €41m, compared to €52m in the first quarter of 2018.

Sales contributed by **Concessions**, excluding construction revenue\*\*, increased by 2.4% to €682m (+2.4% lfl).

Traffic on the APRR network, as measured by the number of kilometres travelled, increased by 0.1% in the first quarter of 2019. Light vehicle traffic decreased by 0.4%, affected by an unfavourable calendar effect (Easter weekend) and slight disruptions linked to the latest social movements. Heavy goods vehicle traffic remained upbeat, increasing by 2.2%.

Total revenue contributed by APRR (excluding construction revenue\*\*) reached €602.3m (+2.4%).

As regards the A65 Pau-Langon motorway, overall traffic increased by 0.1% up by 0.3% for light vehicles and down 0.9% for heavy goods vehicles. Total revenue increased by 2.3% to €16.4m.

Overall traffic on the Millau viaduct decreased by 1.1%, down by 2.2% for light vehicles and up 4.3% for heavy goods vehicles. Total revenue increased by 4.7% to €8.0m.

Revenue contributed by the Pierre Mauroy Stadium in Lille amounted to €6.4m, while revenue contributed by the Autoroute de l'Avenir in Senegal amounted to €13.0m.

Other concessions and public-private partnerships generated revenue of €36.3m.

### **3 - FINANCIAL SITUATION**

The Group's liquidity, as measured by money market investments and undrawn confirmed credit lines, reached €2.6bn at 31 March 2019, improving by €0.3bn year-on-year.

Furthermore, this day, Eiffage announced that it has increased to €2bn its credit line incorporating social and environmental criteria.

This new facility is destined for the general corporate purpose of Eiffage. It will substitute itself to the existing undrawn €1bn credit line maturing in April 2021. Signed for 5 year with 2 possible 1 year extension, this facility lengthen the horizon of the Group means and enhances their terms.

In order to translate the Group's undertaking in social and environmental matters, this facility margin will partially depend from the Group's performance in two extra financial domains of deep attention, health & safety and carbon footprint. As such, an improvement on either one of these topics will lead to a reduction in the credit margin. A deterioration would lead to compensation measures in favour of associations and a foundation working in the general interest.

The transaction which is oversubscribed by 45% by a syndicate of 20 institutions illustrates their trust towards the Group.

### **4 – SIGNIFICANT EVENTS SINCE 31 MARCH 2019**

This day, Eiffage announced entering into exclusive negotiations to acquire the entire participation of CASIL Europe at the capital of the Aéroport Toulouse-Blagnac (ATB) company, representing 49.99% of ATB capital. ATB is the concession company until 2046 of the Toulouse-Blagnac airport, France 3rd biggest regional airport with 9.6M passengers in 2018.

This operation fits in Eiffage strategy aimed at diversifying its concessions portfolio, already strong of a number of holdings in transport infrastructure in Europe, as well as lengthening its duration.

Eiffage reminds that the sale procedure to CASIL Europe by the State of 49.99% ownership in ATB has been challenged before the French courts and this litigation has recently been brought before the Conseil d'Etat, the result of which conditions the closing of the potential acquisition by Eiffage of CASIL Europe shareholding in ATB.

In case of conclusion of a disposal agreement, the operation would also be subject to certain customary conditions precedents.

## 5 - OUTLOOK

Given the high level of activity at all divisions, the brisk order intake by Contracting and the resilient motorway traffic, Eiffage confirms its 2019 guidance of further growth in the Group's activity and profits.

The Contracting order book reached €15.2bn at 31 March 2019, up by 8% year-on-year (and by 9% over three months). This represents 12.9 months of activity for the Contracting divisions. The order book for Property Development reached €0.6bn (-13% year-on-year), while for Concessions it reached €1.1bn (-4% year-on-year).

Group sales for the second quarter of 2019 and results for the first half of 2019 will be published on 28 August 2019 after trading hours.

Change in order books (in billion of euros)

	At 31/03/2018	At 31/12/2018	At 31/03/2019	% change year-on-year	% change quarter-on- quarter
Contracting	14.1	13.9	15.2	+8%	+9%
Property development	0.6	0.6	0.6	-13%	-2%
Concessions	1.1	1.1	1.1	-4%	-1%

### Glossary

\* Like-for-like (lfl) means at constant consolidation scope and constant exchange rates.

Constant consolidation scope: calculated by neutralising:

- the 2019 contribution made by companies consolidated for the first time in 2019;
- the 2019 contribution made by companies consolidated for the first time in 2018, for the period equivalent to that in 2018 before they were consolidated for the first time;
- the 2018 contribution made by companies deconsolidated in 2019, for the period equivalent to that in 2019 after they were deconsolidated;
- the 2018 contribution made by companies deconsolidated in 2018.

Constant exchange rates: 2018 exchange rates applied to 2019 local currency sales.

\*\*Definition of concessions revenue under IFRIC 12: the construction revenue of concessions corresponds to costs relating to services to build or improve the infrastructure committed by the concession operator determined in accordance with the requirements of IFRIC 12, "Service Concession Arrangements", after elimination of intragroup operations.

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