

Vélizy-Villacoublay, 24 March 2020

08:00 in French

18:00 in English

Press Release

Impact of Covid-19 on Group Operations

Update on Operational Activity

The health crisis generated by the spread of the Covid-19 virus is causing tremendous upheaval to the Group's activity, in both Contracting and Concessions. In this context, Eiffage has given priority to:

- protecting employee health and, in general, the health of everyone working on Eiffage sites, and
- ensuring the operational continuity of vital activities under its responsibility in the countries where Eiffage operates.

In **Contracting**, in France and in the Group's locations in Europe, all of which are affected by the health crisis, the teams have remained active on vital missions for the country, including hospital maintenance operations, food chain continuity or maintaining supplies of electricity, water and gas, etc. Many other production activities have had to be suspended in order to review the organisation of work in the current health context and reinforce barrier measures, in conjunction with customers and public authorities. Resumption of activity will be progressive, according to the type of work or structure and their priority. Lastly, some other operations have been postponed by customers, or where the necessary health measures cannot be taken.

As a reminder, the Contracting order book stood at €14.2 billion as at 31 December 2019 (11.2 months of activity).

In **Concessions**, service continuity of the motorway, railway and airport infrastructures managed by the Group has remained the priority. The unprecedented reduction in motorway traffic in France since mid-March is the logical consequence of the confinement measures and, to a lesser extent, border closures. Details of APRR's motorway traffic are appended. In the airport sector, a minor activity for the Group, the health measures have gradually reduced traffic to approximately 15 daily flights (departure) from Toulouse airport this week. Finally, in rail transport, Eiffage operates the Bretagne-Pays de la Loire high-speed rail link within the framework of a PPP, with no traffic risk.

Various measures have been taken to limit the impacts of this situation on the Group's results and cash position.

Outlook

In these circumstances, although initially expected to rise, the Group's business and results in 2020 will inevitably decline; the extent will depend on the duration of confinement measures in the countries where Eiffage operates, their future developments and any ensuing restrictions, based on the health situation in the countries concerned.

Financial Position

The Group has a robust financial structure, both at the level of Eiffage S.A. (and its Contracting subsidiaries), which is not rated, and the concession-holder entities, the largest of which is APRR.

As at 31 December 2019, Eiffage S.A. and its Contracting subsidiaries had €4.6 billion in liquid assets, consisting of €2.6 billion cash and a line of credit, with no financial covenant and not drawn, which was increased from €1 billion to €2 billion in May 2019 for five years, with two one-year extensions possible.

APRR and Eiffarie renewed their credit facilities on 20 February 2020 for five years with two one-year extensions possible. They consist of a €2 billion unused line of credit at APRR and a €1.07 billion bank loan at Eiffarie, with no due repayment until 2023. In January 2020, APRR also repaid all of its bonds maturing in 2020 for €1 billion, particularly by conducting a new bond issue of €0.5 billion maturing in three years for a 0% coupon. APRR also had €1.6 billion in cash as at 31 December 2019.

Financial Agenda

An update on changes in the financial position will be provided in the Q1 2020 information and revenue publication for APRR (21 April 2020) and Eiffage (12 May 2020).

Shareholders' General Meeting

The Shareholders' General Meeting due to be held on 22 April 2020 will now be held at the company's registered office at 3-7 place de l'Europe, 78140 Vélizy-Villacoublay, without the shareholders attending in person or the meeting being broadcast. Postal voting using the voting form and the Votaccess online voting platform are now the only possible methods.

Shareholders are asked to regularly consult the Eiffage website www.eiffage.com.

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APRR Appendix

Variation in percentage of kilometres travelled compared to the same period a year earlier	Total Network		
	Total from 1 January to 29 February	Total from 1 March to 15 March	Total from 16 March to 22 March
Light vehicles	+ 12.2%	- 11.6%	- 60.3%
Heavy goods vehicles	+ 1.3%	+ 0.1%	- 18.5%
Total	+ 10.1%	- 9.7%	- 52.5%

Tariff increase of 1 February 2020: APRR + 0.87%, AREA + 1.07%

APRR traffic is reported on a preliminary basis for March.

Traffic between 1 January and 29 February gained from the positive impact of disruptions in the rail service, a good skiing season and an extra day (29 February), without any notable effect of Covid-19 over the period.

Traffic between 1 and 15 March suffered the consequences of the early outbreak of Covid-19 in France and Europe and the first government measures restricting movement.

Traffic between 16 and 22 March suffered the effects of government restriction and confinement measures across France and Europe, with traffic declining more significantly at the end of the week.