

THREE-MONTH TRADING STATEMENT TO 31 MARCH 2017

- **Total sales reached €3.2bn in the first quarter of 2017 (+7.6%)**
 - **Activity was brisk in Contracting (+8.4%)**
 - **Sales contributed by Concessions rising (+4.2%)**
 - **Strong growth recorded by international operations (+20.3%)**
- **Contracting order book increased to €12.7bn (+7.7% year-on-year), securing 13 months of Contracting activity**
- **Confirmation of guidance for 2017**

1. SALES FOR THE FIRST QUARTER OF 2017

	1 st quarter 2016	1 st quarter 2017	% change	
			Actual consolidation scope	Like-for-like (iii*)
<i>In millions of euros</i>				
CONSTRUCTION	812	812	=	-1.4%
<i>Of which property</i>	125	148		
INFRASTRUCTURES	813	936	+15.1%	+13.7%
ENERGY	778	857	+10.2%	+7.8%
TOTAL CONTRACTING	2,403	2,605	+8.4%	+6.7%
CONCESSIONS (excluding IFRIC12)	590	615	+4.2%	+4.2%
TOTAL GROUP (excluding IFRIC12)	2,993	3,220	+7.6%	+6.2%
Of which:				
France	2,437	2,551	+4.7%	+4.1%
International	556	669	+20.3%	+15.3%
<i>Rest of Europe</i>	470	588	+25.1%	+19.1%
<i>Rest of world</i>	86	81	-5.8%	-5.8%
Construction revenue of Concessions (IFRIC12)	43	67	nm	

(*) Constant consolidation scope calculated by neutralising:

- the 2017 contribution made by companies consolidated for the first time in 2017;
- the 2017 contribution made by companies consolidated for the first time in 2016, for the period equivalent to that in 2016 before consolidated for the first time;
- the 2016 contribution made by companies deconsolidated in 2017, for the period equivalent to that in 2017 after they were deconsolidated;
- the 2016 contribution made by companies deconsolidated in 2016.

Constant exchange rates: 2016 exchange rates applied to 2017 local currency sales.

2. REVIEW OF ACTIVITY

Consolidated sales reported by Eiffage for the first quarter of 2017 reached €3.2bn, up by 7.6% on a reported basis (and by 6.2% lfl).

The Group reminds that one quarter taken in isolation is not representative of the year as a whole.

Sales contributed by the **Contracting** activities increased by 8.4% on a reported basis (and by 6.7% lfl) to €2.6bn.

Construction: sales of €812m (stable on a reported basis, but down 1.4% lfl)

- As regards construction, sales increased by 4.0% to €680m in France, whereas sales decreased by 16.5% to €132m in the rest of Europe, notably in Poland, following the delivery at the end of 2016 of the exceptional project of the Poznan shopping mall.
- As regards the property development activity, sales increased by 18.4%. The marketing of new housing units remained upbeat, with 748 reservations to 31 March 2017, compared with 597 to 31 March 2016.

Infrastructures: sales of €936m (up by 15.1% on a reported basis and by 13.7% lfl)

- In France, sales increased by 2.8% to €597m with strong increases for road construction and metallic construction, but a decrease for civil engineering, pending the launch of works on the Grand Paris project.
- In the rest of Europe, sales increased strongly by 64.2% to €307m, thanks in particular to the metal activity of Smulders, the Belgian subsidiary specialised in offshore structures, recording a 109.7% increase.
- Outside Europe, sales came to €32m, down 28.9%, as the extension of the Dakar-Diamniadio motorway was brought into service in the second half of 2016.

Energy: sales of €857m (up by 10.2% on a reported basis and by 7.8% lfl)

- In France, sales increased by 7.8% to €667m.
- In the rest of Europe, sales increased by 21.0% to €150m, with increases in all the countries where the division has operations.
- Outside Europe, sales increased by 14.3% to €40m.

In **Concessions**, overall traffic on the APRR network, as measured by the number of kilometres travelled, increased slightly by 0.1% in the first quarter of 2017, penalised by an unfavourable calendar effect and adverse snow conditions. Light vehicle traffic decreased by 1.1%, whereas heavy goods vehicle traffic increased by 5.9%.

Total revenue contributed by APRR (excluding construction revenue) increased by 2.2% to €553m.

As regards the A65 Pau-Langon motorway with A'Liéonor as concessionaire, overall traffic rose slightly by 0.1%, (+0.5% for light vehicles and -3.3% for heavy goods vehicles).

Total revenue increased by 2.2% to €14.8m.

Overall traffic on the Millau viaduct declined by 3.7% in the first quarter of 2017, with a decrease of 5.7% for light vehicles but an increase of 7.5% for heavy goods vehicles. Total revenue increased by 2.7% to €7.2m.

Revenue contributed by the Pierre-Mauroy Stadium in Lille amounted to €8.4m, while revenue contributed by the Avenir motorway in Senegal was of the same order.

Other concessions and public-private partnerships generated revenue of €23.3m compared with €14.6m in the first quarter of 2016.

3. FINANCIAL SITUATION

The Group's liquidity (as measured by money market investments and undrawn confirmed credit lines) reached €2.1bn at 31 March 2017, up slightly year-on-year, despite a more pronounced variation of the quarterly working capital than in 2016.

4. PROSPECTS

Thanks to the significant orders taken by all Contracting divisions, the order book increased to €12.7bn at 31 March 2017, up by 7.7% year-on-year and by 5.2% from the previous quarter. The order book is securing 13 months of activity for the Contracting divisions.

Thanks to a positive dynamic in Contracting and in Concessions, the Group confirms its outlook for 2017.

Group sales for second quarter 2017 and results for the first half of 2017 will be published on 30 August 2017 after trading hours.

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