

**NINE-MONTH TRADING STATEMENT TO 30 SEPTEMBER 2017**

- **Total sales are up 7.1% to €10.8bn**
  - Evenly balanced growth between Contracting (+7.1%) and Concessions (+7.2%)
  - Noticeable growth recorded in international activity (+17.7%)
  - Ongoing growth for motorway traffic (notably for HGV)
- **Total sales increased by 6.1% in the third quarter of 2017**
- **Order book for Contracting increased to €13.0bn (+8.7% year-on-year), equivalent to almost 13 months of activity for Contracting businesses**
- **Confirmation of the outlook for 2017 as a whole:**
  - Increase in activity
  - Growth in earnings (\*)

**1 - SALES FOR THE FIRST NINE MONTHS OF 2017**

	At 30/09/2016	At 30/09/2017	% change	
			Actual consolidation scope	Like-for-like (iii <sup>**</sup> )
<i>In millions of euro</i>				
Construction	2,552	2,594	+1.6%	+0.2%
<i>Of which property</i>	457	511		
Infrastructures	3,103	3,387	+9.2%	+8.5%
Energy	2,455	2,702	+10.1%	+7.8%
Sub-total Contracting	8,110	8,683	+7.1%	+5.7%
Concessions (excluding IFRIC 12)	1,952	2,093	+7.2%	+7.4%
<b>TOTAL GROUP (excluding IFRIC12)</b>	<b>10,062</b>	<b>10,776</b>	<b>+7.1%</b>	<b>+6.0%</b>
Of which:				
France	8,123	8,494	+4.6%	+4.1%
International	1,939	2,282	+17.7%	+14.0%
<i>Europe outside France</i>	1,667	1,945	+16.7%	+12.4%
<i>Rest of world</i>	272	337	+23.9%	+23.9%
Construction revenue of Concessions (IFRIC 12)	203	237	nm	

(\*) Excluding adjustment to non-current deferred taxes

(\*\*) 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 they were 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.

**SALES FOR THE THIRD QUARTER OF 2017**

<i>In millions of euro</i>	<b>3<sup>rd</sup> quarter 2016</b>	<b>3<sup>rd</sup> quarter 2017</b>	<b>% change</b>
Construction	823	833	+1.2%
<i>Of which property</i>	126	182	
Infrastructures	1,178	1,235	+4.8%
Energy	832	924	+11.1%
Sub-total Contracting	2,833	2,992	+5.6%
Concessions (excluding IFRIC 12)	732	791	+8.1%
<b>TOTAL GROUP (excluding IFRIC12)</b>	<b>3,565</b>	<b>3,783</b>	<b>+6.1%</b>
Construction revenue of Concessions (IFRIC 12)	62	62	nm

**2 - REVIEW OF ACTIVITY**

Consolidated sales reported by Eiffage for the third quarter of 2017 increased to almost €3.8bn, up by 6.1% year-on-year (with increases of 5.6% for Contracting and 8.1% for Concessions).

As a result, consolidated sales for the first nine months of 2017 reached almost €10.8bn, up by 7.1% on a reported basis and by 6.0% like-for-like.

Sales contributed by the **Contracting** activities increased by 7.1% on a reported basis (and by 5.7% like-for-like) to €8.7bn.

Construction: sales of €2,594m (up by 1.6 % on a reported basis and by 0.2% like-for-like)

- In France, sales increased by 4.8% to €2,141m, whereas sales decreased by 11.2% to €453m in the rest of Europe, mainly in Poland, following the delivery at the end of 2016 of the Poznań shopping centre, an exceptional project in terms of its size.
- As regards the property development activity, sales increased by 11.8%. The marketing of new housing units remained very upbeat, with 3,314 reservations to 30 September 2017, compared with 2,635 to 30 September 2016.

Infrastructures: sales of €3,387m (up by 9.2% on a reported basis and by 8.5% like-for-like)

- In France, sales increased by 1.5% to €2,235m.
- In the rest of Europe, sales increased strongly by 33.7% to €1,007m, thanks in particular to Smulders (the Belgian subsidiary specialised in offshore structures recording a 72.1% increase) and Germany (22.2% increase).
- Outside Europe, sales came to €145m, down slightly by 2.0%.

Energy: sales of €2.702m (up by 10.1% on a reported basis and by 7.8% like-for-like)

- In France, sales increased by 5.4% to €2,053m.
- In the rest of Europe, sales increased strongly (particularly in Italy, Spain and Germany), up by 20.1% overall to €484m.
- Outside Europe, sales increased by 58.7% to €165m.

In **Concessions**, overall traffic on the APRR network, as measured by the number of kilometres travelled, increased by 3.0% in the first nine months of 2017 compared with the same period in 2016 (with a 3.5% increase in the third quarter of 2017). Light vehicle traffic increased by 2.7%, while heavy goods vehicle traffic increased by 5.1%.

Total revenue contributed by APRR (excluding construction revenue) increased by 3.9% to €1,851m in the first nine months of 2017.

As regards the A65 Pau-Langon motorway operated by A'Liéonor, overall traffic rose by 1.6%, with an increase of 2.1% for light vehicle traffic but a 2.7% decrease for heavy goods vehicle traffic. Total revenue increased by 3.4% to €44.2m.

Overall traffic on the Millau viaduct increased by 0.7%, with light vehicle traffic just about stable, inching up by 0.2%, whereas heavy goods vehicle traffic increased by 6.6%. Total revenue increased by 4.5% to €39.8m.

Revenue contributed by the Pierre Mauroy Stadium in Lille increased by 49.8% to €32.5m, while revenue contributed by the Avenir motorway in Senegal increased by 28.9% to €26.4m.

Other concessions and public-private partnerships generated revenue of €98.6m compared with €46.9m in the first nine months of 2016, the increase being due notably to the commissioning of the Bretagne-Pays de la Loire (BPL) high-speed rail line on 2 July 2017.

### 3 - FINANCIAL SITUATION

The Group's liquidity (as measured by money market investments and undrawn confirmed credit lines) reached €2.4bn at 30 September 2017, up by €0.2bn year-on-year.

On 6 October 2017, Fitch Ratings upgraded APRR's credit rating from BBB+ (Positive outlook) to A- (Stable outlook). Note that APRR has been rated A- (Stable outlook) by Standard & Poor's since November 2016.

APRR successfully realised today a new €700 million bond issue for 15 years (maturing in January 2033) with an annual coupon of 1.5%.

### 4 - PROSPECTS

Thanks to the significant orders taken by all Contracting divisions, the order book increased to €13.0bn at 30 September 2017, up by 8.7% year-on-year (stable compared with 30 June 2017). The order book is equivalent to 12.9 months of activity for the Contracting divisions.

The level of activity and order intake in the first nine months of 2017 support the outlook of an increase in the Group's sales over 2017 as a whole, along with an increase in the results of all the divisions (before the adjustment to non-current deferred taxes).

Sales for the year ending 31 December 2017 will be published on 28 February 2018 after trading hours, at the same time as the Group's results for this period.

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