

Financial information to 30 September 2019

- Total sales to 30 September 2019 of €13.2bn (+10.6%, +8.6% lfl*)
 - Brisk activity in Contracting (+12.7%, +10.3% lfl), both in France (+12.8%) and for international operations (+12.6%).
 - Concessions revenue growth of 1.5%; slight decline in motorway traffic (-0.8% on the APRR network).
- Contracting order book increased by +4% over one year to €14.5bn, representing almost 12 months of activity.
- Confirmation of the Group's guidance of growth of activity and results for the full year.

1 – SALES TO 30 SEPTEMBER 2019

	To 30/09/2018	To 30/09/2019	Change	
			Actual consolidation scope	Like-for-like (lfl*)
<i>in millions of euros</i>				
Construction	2,779	3,020	+8.7%	+6.5%
<i>Of which Property development</i>	574	668		
Infrastructure	3,970	4,732	+19.2%	+16.7%
Energy Systems	2,979	3,215	+ 7.9%	+5.5%
Sub-total Contracting	9,728	10,967	+12.7%	+10.3%
Concessions (excl. Ifric 12)	2,218	2,251	+1.5%	+1.5%
Total Group (excl. Ifric 12)	11,946	13,218	+10.6%	+8.6%
Of which:				
France	8,894	9,781	+10.0%	+8.8%
International	3,052	3,437	+12.6%	+8.2%
<i>Europe outside France</i>	2,462	2,858	+16.1%	+10.8%
<i>Outside Europe</i>	590	579	-1.9%	-2.7%
Construction revenue (Ifric 12)**	223	256	nm	

2 – SALES FOR THE THIRD QUARTER OF 2019

	3 rd quarter 2018	3 rd quarter 2019	Change
<i>in millions of euros</i>			
Construction	944	1,002	+6.1%
<i>Of which Property development</i>	205	223	
Infrastructure	1,494	1,734	+16.1%
Energy Systems	1,044	1,113	+6.6%
Sub-total Contracting	3,482	3,849	+10.5%
Concessions (excl. Ifric 12)	819	834	+1.8%
Total Group (excl. Ifric 12)	4,301	4,683	+8.9%
Construction revenue (Ifric 12)**	95	80	nm

3 – REVIEW OF ACTIVITY

Consolidated sales reported by Eiffage for the 3rd quarter of 2019 reached €4.7bn, up by 8.9% compared with the 3rd quarter of 2018 (+10.5% in Contracting and +1.8% in Concessions).

The Group's consolidated sales to 30 September 2019 thus came to €13.2bn, up by 10.6% on a reported basis and by 8.6% lfl.

Sales contributed by **Contracting** increased by 12.7% (+10.3% lfl) to almost €11.0bn.

Construction: sales of €3,020m (+8.7% on a reported basis and +6.5% lfl)

- For construction, sales increased by 8.6% to €2,254m in France and by 9.0% to €766m in Europe outside France on account of the contribution made by Piora, the Swiss-based construction company acquired in 2018.
- For property development, sales increased by 16.4%. The marketing of new housing units remained upbeat, with 3,356 reservations at the end of September 2019 compared with 3,079 at the end of September 2018.

Infrastructure: sales of €4,732m (+19.2% on a reported basis and +16.7% lfl)

- In France, sales increased by 25.4% to €3,139m, with very sensible increases for civil engineering, due notably to work on the Grand Paris Express projects, as well as road construction (+11.9%).
- In Europe outside France, sales increased by 8.5% to €1,200m, particularly in Spain.
- Outside Europe, sales increased by 8.9% to €393m.

Energy Systems: sales of €3,215m (+7.9% on a reported basis and +5.5% lfl)

- In France, sales increased by 2.2% to €2,178m.
- In Europe outside France, sales increased sharply by 36.4% to €892m, mainly in the Netherlands (following the acquisition of Kropman) and in Spain.
- Outside Europe, sales reached €145m, compared to €193m at 30 September 2018.

Sales contributed by **Concessions** increased by 1.5% to €2,251m.

Total revenue contributed by APRR, excluding construction, reached €1,986m, up by 1.4%. Overall traffic on the APRR network, as measured by the number of kilometres travelled, declined slightly by 0.8% at 30 September 2019 (-0.5% in the third quarter) compared with the same period in 2018, when traffic benefited from the disruption of rail services. Light vehicle (LV) traffic declined by 1.2%, whereas heavy goods vehicle (HGV) traffic increased by 1.0%.

As regards the A65 Pau-Langon motorway, revenue increased by 3.6% to €51m, with overall traffic up 1.5% (LV +1.9% and HGV -2.1%).

On the Millau viaduct, revenue increased by 2.5% to €42m despite a 2.1% decline in traffic (LV -2.7% and HGV +3.3%).

Revenue contributed by the Pierre-Mauroy Stadium in Lille amounted to €23m, while revenue contributed by the Autoroute de l'Avenir in Senegal came to €40m.

Other concessions and public-private partnerships generated revenue of €109m (€116m at 30 September 2018).

4 – SIGNIFICANT EVENT AFTER 30 JUNE 2019

On 25 July, Eiffage and Aéroport Marseille-Provence signed the concession agreement for the Lille Airport. The concession company in which Eiffage holds a majority stake, is responsible for making investments as well as servicing, maintaining and operating the airport over a 20-year period starting as of 1st of January 2020.

5 – FINANCIAL SITUATION

The Group's liquidity, as measured by money market investments and undrawn confirmed credit lines, reached €3.7bn at 30 September 2019, up €1.3bn year-on-year, due chiefly to the €1bn increase in the syndicated credit line signed by the Group in May 2019.

6 – OUTLOOK

The Contracting order book stood at €14.5bn at 30 September 2019, up by 4% over one year (-3% over 3 months), representing 11.7 months of activity.

Eiffage confirms its guidance of growth of activity and results for the full year.

The Group's sales and results for the financial year 2019 will be published on 26 February 2020 after trading.

Change in order books (in billions of euros)

	At 30/09/2018	At 30/06/2019	At 30/09/2019	% change over 1 year	% change over 3 months
Contracting	13.9	14.9	14.5	+4%	-3%
Property development	0.6	0.6	0.5	-10%	-15%
Concessions	1.1	1.1	1.1	-3%	-1%

Glossary

Item	Definition
* Construction revenue of Concessions (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.
Contracting activities order book	Portion of signed contracts not executed.
** lfl or like-for-like	Constant consolidation scope is 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.

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