

Financial information at 30 September 2020

- Revenue at 30 September 2020 of €11.5 billion (-13.1%; -13.7% like-for-like)
- Activity fell slightly in third quarter, by 2.3% (Contracting: -3.1%; Concessions: +1.3%)
- Liquidity up over 12 months reaching €4.1 billion for Eiffage S.A. and €3.4 billion for APRR
- Contracting order book of €16.4 billion (+13% year-on-year)
- Confirmation of full-year 2020 activity and results expected to be down sharply with a significant recovery in the second semester

1 - REVENUE AT 30 SEPTEMBER 2020

	At 30/09/2019	At 30/09/2020	Changes	
			Actual	Constant scope and exchange rates
<i>in millions of euros</i>				
Construction	3,020	2,439	-19.2%	-19.5%
<i>of which Property</i>	668	543		
Infrastructure	4,732	4,272	-9.7%	-9.7%
Energy Systems	3,215	2,803	-12.8%	-13.1%
Sub-total Contracting	10,967	9,514	-13.2%	-13.4%
Concessions (excl. Ifric 12)	2,251	1,978	-12.1%	-15.1%
Total for Group (excl. Ifric 12)	13,218	11,492	-13.1%	-13.7%
of which:				
France	9,781	8,395	-14.2%	-14.9%
International	3,437	3,097	-9.9%	-10.3%
<i>Europe outside France</i>	2,858	2,516	-12.0%	-12.6%
<i>Rest of the world</i>	579	581	+0.3%	+1.0%
Construction revenue (Ifric 12)	256	184	n.m.	

2 – REVENUE IN THE 3rd QUARTER 2020

	Q3 2019	Q3 2020	Changes
<i>in millions of euros</i>			
Construction	1,002	966	-3.6%
<i>of which Property</i>	223	222	
Infrastructure	1,734	1,724	-0.6%
Energy Systems	1,113	1,039	-6.6%
Sub-total Contracting	3,849	3,729	-3.1%
Concessions (excl. Ifric 12)	834	845	+1.3%
Total for Group (excl. Ifric 12)	4,683	4,574	-2.3%
Construction revenue (Ifric 12)	80	74	n.m.

3 - GENERAL DESCRIPTION OF THE ACTIVITY

In third quarter 2020, Eiffage posted consolidated revenue of €4.6 billion, down slightly by 2.3% compared to third quarter 2019 (-3.1% in Contracting and +1.3% in Concessions).

At 30 September 2020, the Group's consolidated revenue thus stood at €11.5 billion, down 13.1% in actual terms and 13.7% on a like-for-like basis.

In **Contracting**, activity fell by 13.2% (-13.4% like-for-like) to stand at €9.5 billion.

Construction: €2,439 million (-19.2% in actual terms and -19.5% like-for-like)

- In Construction, activity was down 20.0% to €1,803 million in France (-0.4% over the quarter), and by 17.0% to €636 million in Europe outside France.
- In Property, revenue was down 18.7% year-on-year, but is stable over the quarter. A total of 3,186 reservations were recorded at end-September 2020 compared to 3,356 at end-September 2019.

Infrastructure: €4,272 million (-9.7% in actual and like-for-like)

- In France, revenue was down 11.4% to €2,782 million, though it did rise by 0.7% over the quarter, particularly in Civil Engineering thanks to the ramp-up in activity on “Grand Paris Express” projects.
- In Europe outside France, activity fell by 11.7% to stand at €1,060 million.
- However, outside Europe, revenue was up 9.4% to €430 million.

Energy Systems: €2,803 million (-12.8% in actual terms and -13.1% like-for-like)

- In France, revenue stood at €1,872 million, down 14.0% (-4.1% over the quarter).
- In Europe outside France, activity fell by 8.2% to stand at €819 million.
- Outside Europe, revenue was €112 million, compared to €145 million at 30 September 2019.

In **Concessions**, activity stood at €1,978 million, down 12.1% (-15.1% like-for-like).

The consolidated revenue of APRR, excluding construction, stood at €1,658 million, down 16.5%. Overall traffic across the APRR network, measured in kilometres travelled, was down 19.9% at 30 September 2020 (-2.7% for third quarter) compared to the same period in 2019. Light vehicle (LV) traffic fell by 21.5% (-2.5% in third quarter) while heavy goods vehicle (HGV) traffic fell by 10.6% (-3.4% in third quarter).

On the A65 motorway (Pau-Langon), revenue fell 15.5% to stand at €43 million, with traffic down 20.7% (LV: -22.0% and PL: -9.4%).

On the Millau Viaduct, revenue fell 16.6% to stand at €35 million, with traffic down 23.5% (LV: -25.6% and PL: -4.8%).

Revenue for the Pierre Mauroy Stadium in Lille stood at €18 million, while that for “Autoroute de l’Avenir” in Senegal was stable at €40 million.

The airport concessions (Lille and Toulouse-Blagnac airports) saw a 63.7% drop in passenger traffic, for revenue of €78 million.

Other concessions and Public-Private Partnership operations generated revenue of €107 million (€109 million at 30 September 2019).

4 - POST-BALANCE SHEET EVENTS AT 30 SEPTEMBER 2020

On the 21st of October, Eiffage launched its low-carbon communication campaign “Making the invisible visible” and announced the contract with the group Lidl to build its new headquarters in Châtenay-Malabry.

On the 28th of October, Eiffage won the EPC contract for the Campanario mega solar plant (250MWc) in Spain in a deal worth over €120 million.

On the 30th of October, a period of lockdown was established in France until 1st of December followed by similar measures in several European countries where the Group is present. In this context, Eiffage will continue to be proactive in reinforcing health measures in its various businesses to ensure the safety of its employees and third parties present where it operates. Whilst Contracting activity is maintained, this second lockdown will inevitably penalise motorway and airport traffic in France.

5 - FINANCIAL SITUATION

At 30 September 2020, Eiffage S.A. and its Contracting subsidiaries had liquidity of €4.1 billion (up €0.4 billion year-on-year), consisting of €2.1 billion in cash at hand and an undrawn bank credit line of €2.0 billion, with no financial covenant, maturing in 2025, with a possible one-year extension.

At 30 September 2020, APRR for its part had liquidity of €3.4 billion (up €0.8 billion year-on-year), consisting of €1.4 billion in cash at hand and an undrawn bank credit line of €2.0 billion maturing in 2025, with two possible one-year extensions.

In addition, in September 2020, APRR undertook a bond issue for €500 million maturing in January 2029, with a coupon of 0.125%. Finally, on 28 October 2020, the rating agency Fitch Ratings reaffirmed APRR's credit rating at A- with a stable outlook and upgraded the short-term credit rating from F2 to F1.

6 - COMPOSITION OF THE BOARD OF DIRECTORS

Mrs Michèle Grosset, within the Group for 30 years, was appointed on 15 September 2020 by the Group Works Council as the Director of Eiffage representing the employees.

7 - OUTLOOK

The Contracting order book stood at €16.4 billion at 30 September 2020, up 13% year-on-year (-4% in the last three months), representing 14.3 months of activity. Its year-on-year growth is explained by the production postponement in the first half of the year, but also by the awarding of major contracts despite a decline in orders in certain business activities.

This order book and the level of activity in Works between July and October confirm the prospect of a slight decline in revenue in the second half of the year. This forecast is based on the assumption that construction sites will continue to operate during periods of lockdown in the various countries where Eiffage operates. The measures taken by the Group to face up to the sanitary constraints as well as the desire of the respective governments are such as to allow this continuity.

In Concessions, as indicated at the time of publication of the interim financial statements, the development of the pandemic and its consequences in terms of travel restrictions do not allow reliable anticipation of motorway and air traffic.

In view of these factors and the activity in the third quarter, Eiffage still anticipates a marked decline in its business and results for the year as a whole, which will however recover significantly in the second half of the year when compared to the first one.

For the Group, revenue and results for the 2020 financial year will be published on 24 February 2021 after market closing. For APRR, revenue for the 2020 financial year will be published on 26 January 2021 after markets.

Change in order books (€bn)

	At 30/09/2019	At 30/06/2020	At 30/09/2020	Change over 1 year	Change over 3 months
Contracting	14.5	17.1	16.4	+13%	-4%
Property	0.5	0.7	0.7	+25%	-2%
Concessions	1.1	1.0	1.0	-5%	=

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Glossary

Item	Definition
Construction revenue of Concessions (Ifric 12)	Construction revenue of the concessions corresponds to the costs of carrying out the construction or upgrade of infrastructure incurred by the concession holder in application of the provisions of Ifric 12 "Service Concession Arrangements", after elimination of intra-group transactions.
Contracting order book	Portion of signed contracts not yet executed.
Like-for-like or at constant scope and exchange rate	<p>Constant consolidation scope is calculated by neutralising:</p> <ul style="list-style-type: none"> the 2020 contribution made by companies consolidated for the first time in 2020; the contribution made by companies consolidated for the first time in 2019 in the period of 2020 equivalent to that of 2019 which preceded their first-time consolidation; the contribution made in 2019 by companies deconsolidated in 2020 for the period equivalent to that of 2020 after they were deconsolidated; the 2019 contribution made by companies deconsolidated in 2019. <p>Constant exchange rate: 2019 exchange rates applied to 2020 revenues in currency.</p>
Liquidity of the Group	The Group's liquidity is calculated as follows: cash and cash equivalents managed by Eiffage S.A. and its contracting subsidiaries + unused bank line(s) from Eiffage S.A.
Liquidity of APRR	<p>APRR's liquidity is calculated as follows:</p> <p>cash and cash equivalents managed by APRR S.A. + unused bank line(s) from APRR S.A.</p>