

**Financial information at 31 March 2020**

- **Activity**
  - Growth in activity at the start of the year followed by an abrupt fall mid-March due to the spread of the Covid-19 virus
  - Total sales reached €3.7bn at 31 March 2020 (-4.3%)
  
- **Outlook**
  - Solid Contracting order book of €15.0bn (+5% over 3 months)
  - Decline in activity and results over the year to be expected, this being inevitable in the context of the current health crisis
  
- **Strengthening of liquidity**
  - Eiffage: establishment of an additional bank facility
  - APRR (A- rating affirmed by S&P): two bond issues
  
- **Publication by the Group of its first Climate report**

**1 - SALES FOR THE FIRST QUARTER OF 2020**

	1st quarter 2019	1st quarter 2020	% change	
			Actual consolidation scope	Like-for-like <sup>(iii)*</sup>
<i>in millions of euros</i>				
Construction	923	807	-12.6%	-13.0%
<i>of which Property</i>	205	182		
Infrastructures	1,318	1,255	-4.8%	-4.8%
Energy Systems	993	1,002	+0.9%	+0.5%
Sub-total Contracting	3,234	3,064	-5.3%	-5.5%
Concessions (excluding Ifric 12)	682	684	+0.3%	-4.5%
<b>Total Group (excluding Ifric 12)</b>	<b>3,916</b>	<b>3,748</b>	<b>-4.3%</b>	<b>-5.3%</b>
Of which:				
France	2,915	2,788	-4.4%	-5.6%
International	1,001	960	-4.1%	-4.5%
<i>Europe outside France</i>	815	784	-3.8%	-4.3%
<i>Rest of world</i>	186	176	-5.4%	-5.4%
Construction revenue (Ifric 12)**	70	45	n.m.	

## 2 - REVIEW OF ACTIVITY

The growth recorded by the Group in the first two months of the year came to an end mid-March when there was an abrupt fall in activity as a result of the measures implemented to limit the spread of the Covid-19 virus, whether the government-ordered lockdown measures or those taken by its construction firms to overhaul work practices and strengthen basic preventive measures. This phenomenon was far more pronounced in France, which entered into lockdown on 17 March, than abroad.

In this context, consolidated sales reported by Eiffage for the first quarter of 2020 reached €3.7bn, down by 4.3% on a reported basis and by 5.3% lfl compared with the first quarter of 2019.

Eiffage has continued to give priority to ensuring the operational continuity of its activities: for Concessions, service continuity of the motorway, railway and airport infrastructures managed by the Group; for Contracting, maintaining supplies of electricity, water and gas, performing hospital maintenance operations and ensuring food chain continuity.

Various measures have been taken at all of the Group's business lines to mitigate the effect of this unprecedented crisis on its financial situation.

Sales contributed by the **Contracting** activities decreased by 5.3% on a reported basis (and by 5.5% lfl) to nearly €3.1bn.

Besides the impact mentioned above, the first quarter had to contend with an unfavourable base effect, as activity at all divisions was particularly buoyant in the first quarter of 2019 (+15.9% compared with the first quarter of 2018) thanks notably to the very mild weather conditions.

### Construction: sales of €807m (-12.6% on a reported basis and -13.0% lfl)

- For Construction in France, sales decreased by 12.1% (on a reported basis and lfl) to €602m. In Europe outside France, sales decreased by 13.9% (-15.5% lfl) to €205m.
- For Property Development, sales decreased by 11.2% to €182m, but held above their level in 2018. The marketing of new housing units was as upbeat in the first two months of the year as in 2019, reservations reaching 1,436 at the end of March 2020 compared with 1,591 at the end of March 2019 and 1,000 at the end of March 2018.

### Infrastructures: sales of €1,255m (-4.8% on a reported basis and lfl)

- In France, sales decreased by 5.2% to €820m (-5.2% lfl).
- In Europe outside France, sales decreased by 5.6% to €303m.
- Outside Europe, sales were stable at €132m.

### Energy Systems: sales of €1,002m (+0.9% on a reported basis and +0.5% lfl)

- In France, sales came to €695m, stable on a reported basis (-0.7% lfl).
- In Europe outside France, sales increased by 8.2% to €277m.
- Outside Europe, sales reached €30m, compared with €41m in the first quarter of 2019.

Sales contributed by **Concessions**, excluding Construction revenue\*\*, increased by 0.3% to €684m (-4.5% lfl, including a €33m contribution by the Toulouse-Blagnac airport, whose acquisition was closed on 30 December 2019).

The application of the lockdown and border closures in the second fortnight of March had a major impact on motorway and airport traffic, the latter being more marginal at the level of the Group's activities.

Overall traffic on the APRR network, as measured by the number of kilometres travelled, decreased by 8.2% in the first quarter of 2020, with decreases of 9.1% in light vehicle (LV) traffic and 4.3% in heavy goods vehicle (HGV) traffic. Total revenue contributed by APRR (excluding Construction revenue\*\*) reached €567m (-5.8%).

On the A65 Pau-Langon motorway, overall traffic decreased by 9.4%, with decreases of 9.8% in LV traffic and 6.6% in HGV traffic. Total revenue decreased by 5.8% to €16m.

On the Millau viaduct, overall traffic decreased by 6.1%, with a decrease of 8.0% in LV traffic but an increase of 2.2% in HGV traffic. Total revenue decreased by 0.8% to €8m.

Revenue contributed by the Avenir motorway in Senegal was stable at €13m.

Revenue contributed by the Pierre-Mauroy stadium in Lille amounted to €5m.

The new airport concessions (Lille and Toulouse-Blagnac airports) recorded a 15.2% decrease in passenger traffic. Revenue reached €38m.

Other concessions and public-private partnerships generated revenue of €37m.

### 3 - FINANCIAL SITUATION

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

As at 31 March 2020, Eiffage S.A. and its Contracting subsidiaries had €3.2bn in liquidity, consisting of €1.2bn of cash and a line of credit, with no financial covenant and undrawn. This line of credit, which was increased from €1bn to €2bn in May 2019 matures in 2025 with a one-year extension possible. Liquidity increased by €600m from €2.6bn as at 31 March 2019, bearing in mind the significant growth investments made in the past 12 months due to a €1bn increase in the syndicated credit. On 3 March 2020, Eiffage increased indirectly by 2% its ownership in APRR and Adelac, the net investment of close to €150m being funded out of available cash.

Furthermore, on 15 April 2020, Eiffage S.A. arranged an additional €600m credit facility in the form of a bridge for its securitisation programme, with no financial covenant and available for six months, with two three-month extensions possible. This new credit line is intended to substitute itself, in whole or in part, to its €600m trade receivables securitisation programme that has been in place for 18 years, so as to address the temporary decline in volumes invoiced.

As at 31 March 2020, APRR had €2.7bn in liquidity, consisting of €0.7bn of cash and a line of credit, undrawn. This line of credit, which was increased from €1.8bn to €2bn in February 2020 matures in 2025 with two one-year extensions possible. Liquidity increased by €100m from €2.6bn as at 31 March 2019.

Furthermore, in January 2020, APRR repaid all of its bonds maturing in 2020 for €1bn, staging two bond issues of €0.5bn each, one in January maturing in three years offering a 0% coupon and one in April maturing in seven years offering a 1.25% coupon.

In April 2020, APRR also raised €400m through the issue of commercial paper maturing in one year.

Lastly, on 17 April 2020, Standard & Poor's affirmed APRR's A- credit rating, which remains on Stable outlook.

#### **4 – SIGNIFICANT EVENTS SINCE 31 MARCH 2020**

On 7 April 2020, Eiffage, in consortium with JOHANN BUNTE Bauunternehmung, signed a 30-year PPP agreement to design, widen, operate and maintain the 76-kilometre section of the A3 motorway located between Biebelried and Fürth/Erlangen, in Germany. The work to design and widen this motorway section is worth around €1.5bn, of which 50%, or around €750m, for Eiffage.

On 15 April 2020, the joint venture formed by Eiffage, Kier, BAM Nuttall and Ferrovial Agroman received the Notice to Proceed for the construction of an 80-kilometre section of the Phase 1 of the future HS2 high-speed rail link between London and Birmingham in the United Kingdom. The work is worth around €2.6bn, of which 35%, or more than €900m, for Eiffage.

These two new contracts will generate around €1.7bn of work for the Group and strengthen the order book in the second quarter of 2020.

On 22 April 2020, Eiffage released its first Climate report, prepared in line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). It details the financial risks and opportunities linked to the energy transition and climate change. This report is available on the company's website [www.eiffage.com](http://www.eiffage.com).

#### **5 - OUTLOOK**

In Contracting, pilot projects resumed mid-April, initially to test the application of the recommendations and work procedures implemented by the Group with the employees representatives, its customers, project managers and partners. These procedures are essential in protecting employee health and, in general, the health of third parties working on Eiffage sites. Since then, more operations have resumed their activity each week, but in downgraded mode. This recovery should accelerate with the gradual improvement of health conditions in the various countries where the Group operates.

In Concessions, the lifting of the lockdown measures can be expected to have a direct impact on traffic.

In these circumstances, it is difficult to draw up projections as regards the impact of this situation on the Group's full-year results. However, the sharp deterioration in activity expected in the second quarter, which will be more pronounced in France than abroad, will inevitably lead to a decline in the Group's activity and results over the year as a whole.

The order book and the visibility it confers remain a major strength for the Group in the face of the prevailing uncertainty. At 31 March 2020, the order book stood at €15.0bn for Contracting, a decrease of 2% year-on-year (but an increase of 5% over three months). This represents 12 months of activity for the Contracting divisions. The order book does not include the two major contracts mentioned above, which were closed at the start of April.

Group sales for the second quarter of 2020 and results for the first half of 2020 will be published on 26 August 2020 after trading hours.

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## Appendix

### Change in order books (in billions of euros)

	At 31/03/2019	At 31/12/2019	At 31/03/2020	% change year-on-year	% change quarter-on-quarter
Contracting	15.2	14.2	15.0	-2%	+5%
Property	0.6	0.6	0.6	+13%	+5%
Concessions	1.1	1.0	1.0	-3%	-1%

### Glossary

** Construction revenue of Concessions (Ifric 12)	** Definition of concessions revenue under 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.
* Like-for-like (lfl) Constant consolidation scope and constant exchange rates	Constant consolidation scope: calculated by neutralising: <ul style="list-style-type: none"> <li>- the 2020 contribution made by companies consolidated for the first time in 2020;</li> <li>- the 2020 contribution made by companies consolidated for the first time in 2019, for the period equivalent to that in 2019 before they were consolidated for the first time;</li> <li>- the 2019 contribution made by companies deconsolidated in 2020, for the period equivalent to that in 2020 after they were deconsolidated;</li> <li>- the 2019 contribution made by companies deconsolidated in 2019.</li> </ul> Constant exchange rates: 2019 exchange rates applied to 2020 local currency sales.
Order book of Contracting divisions	Portion of signed contracts not yet executed
Group liquidity	The Group's liquidity is calculated as follows: cash and cash equivalents managed by Eiffage S.A. and its Contracting subsidiaries + undrawn credit line(s) of Eiffage S.A.
APRR liquidity	APRR's liquidity is calculated as follows: cash and cash equivalents managed by APRR S.A. + undrawn credit line(s) of APRR S.A.