

NINE-MONTH TRADING STATEMENT TO 30 SEPTEMBER 2016

- **Total sales reached €10.1bn in the first nine months of 2016, down 0.8%**
 - Activity was brisk in Concessions, with sales up by 4.9%
 - Contracting Sales declined by 2.1%
 - International activities increased by 4.9%
- **Total sales increased by 0.7% in the third quarter of 2016**
- **Order book^(*) increased to €11.9bn (+4.8% year-on-year), equivalent to 12.7 months of Contracting activity**
- **Guidance confirmed over 2016 as a whole**
 - Slight decrease of activity
 - Profits growth

1 - SALES FOR THE NINE MONTHS TO 30 SEPTEMBER 2016

<i>In millions of euro</i>	At 30/09/2015	At 30/09/2016	% change	
			Actual consolidation scope	Like-for-like (if ^(**))
CONSTRUCTION	2,493	2,552	+2.4%	+2.6%
<i>Of which Property</i>	474	457		
INFRASTRUCTURES	3,149	3,103	-1.5%	-2.8%
ENERGY	2,642	2,455	-7.1%	-7.4%
Sub-total Contracting	8,284	8,110	-2.1%	-2.6%
CONCESSIONS (excluding IFRIC 12)	1,861	1,952	+4.9%	+4.9%
TOTAL GROUP (excluding IFRIC12)	10,145	10,062	-0.8%	-1.2%
Of which:				
France	8,296	8,123	-2.1%	-2.4%
International	1,849	1,939	+4.9%	+4.1%
<i>Europe excluding France</i>	1,581	1,666	+5.4%	+4.4%
<i>Excluding Europe</i>	268	273	+1.9%	+1.9%
Construction revenue of Concessions (IFRIC12)	128	203	nm	

(*) Order book of Contracting activities

(**) Like-for-like consolidation scope : calculated by neutralising:

- the 2016 contribution made by companies consolidated for the first time in 2016;
- the 2016 contribution made by companies consolidated for the first time in 2015, for the period equivalent to that in 2015 before they were consolidated for the first time;
- the 2015 contribution made by companies deconsolidated in 2016, for the period equivalent to that in 2016 after they were deconsolidated;
- the 2015 contribution made by companies deconsolidated in 2015.

Like-for-like exchange rates: 2015 exchange rates applied to 2016 local currency sales.

2 - SALES FOR THE 3rd QUARTER 2016

<i>In millions of euro</i>	3 rd quarter 2015	3 rd quarter 2016	% change
CONSTRUCTION	843	823	-2.4%
<i>Of which Property</i>	169	126	
INFRASTRUCTURES	1,147	1,178	+2.7%
ENERGY	848	832	-1.9%
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Sub-total Contracting	2,838	2,833	-0.2%
CONCESSIONS (excluding IFRIC 12)	702	732	+4.3%
TOTAL GROUP (excluding IFRIC 12)	3,540	3,565	+0.7%
Construction revenue of Concessions (IFRIC12)	42	62	nm

3 - REVIEW OF ACTIVITY

Consolidated sales reported by Eiffage for the 3rd quarter of 2016 came to almost €3.6bn, up by 0.7% compared with the 3rd quarter of 2015.

Sales of the Contracting activities were effectively stable at €2.8bn, inching down by 0.2%.

The Group's consolidated sales for the first nine months of 2016 thus came to more than €10.1bn, down slightly compared with the first nine months of 2015 (- 0.8% on a reported basis and -1.2% lfl).

Sales contributed by the **Contracting** activities declined to €8.1bn (-2.1% on a reported basis and -2.6% lfl).

Construction: sales of €2,552m (up by 2.4% on a reported basis and by 2.6% lfl)

- As regards the property development activity, the marketing of new housing units remained very upbeat, with 2,635 reservations (of which 2,579 in France) to 30 September 2016 compared with 2,387 (of which 2,211 in France) to 30 September 2015.

- Sales in France increased by 1.3% to €2,042m, while there were also a 6.7% increase in other European countries to €510m.

Infrastructures: sales of €3,103m (down by 1.5% on a reported basis and by 2.8% lfl)

- In France, sales declined by 5.0% to €2,202m, sharp decreases having been recorded in metallic construction, as well as in civil engineering, notably given the -anticipated- lower level of activity for the Bretagne-Pays de la Loire high-speed rail line project (BPL). By contrast, thanks to a good level of activity in the third quarter, road construction and maintenance activities are on a stabilisation path.

- In the rest of Europe, sales increased by 10.1% to €753m, more particularly in metallic construction, which posted a 16.7% increase. The contribution by MDM, the recently acquired German company specialised in the design and construction of noise protection structures, reached €14m.

- Outside Europe, sales increased by 1.4% to €148m.

Energy: sales of €2,455m (down 7.1% on a reported basis and by 7.4% lfl)

- In France, sales declined by 8% to €1,948m. Restated for the development in 2015 of the Cestas solar power plant, which was exceptional on account of its size, sales in France were stable.
- In the rest of Europe, sales declined by 3.8% to €403m. The contribution by Yerly, the recently acquired Swiss company based in the canton of Fribourg and specialised in thermal engineering, reached €8m.
- Outside Europe, sales inched lower by 1.9% to €104m.

In **Concessions**, total traffic on the APRR network, as measured by the number of kilometres travelled, increased by 3.8% in the first nine months of 2016 compared with the same period in 2015. Light vehicle traffic increased by 3.6% and heavy goods vehicle traffic by 4.9%.

Total revenue contributed by APRR increased by 5.3% to €1,782m in the first nine months of 2016, up from €1,693m in the first nine months of 2015.

As regards the A65 Pau-Langon motorway operated by A'Liéonor, overall traffic rose by 6.3% (+ 5.5% for light vehicle traffic and +13.6% for heavy goods vehicle). Total revenue increased by 7.8% to €42.7m over the period.

Overall traffic on the Millau viaduct overall traffic rose by 2.3% (+1.9% for light vehicles and +6.6% for heavy goods vehicles). Total revenue increased by 8.9% to €38.1m over the period.

Revenue contributed by the Avenir motorway in Senegal reached €20.4m. The extension of the Avenir motorway between the Diamniadio interchange and Blaise Diagne international airport in Dakar (2x2 lanes, 16.5 kilometres) was inaugurated on 24 October 2016.

Revenue contributed by the Pierre Mauroy Stadium in Lille amounted to €21.7m in the first nine months of 2016.

Other concessions and public-private partnerships generated revenue of €46.9m in the first nine months of 2016.

Following the closing of the disposal to Meridiam Infrastructure of its 36% stake in the Norscut motorway PPP (A24 in Portugal), Eiffage is pursuing its development in concessions by strengthening its presence in ADELAC capital (A41 North).

ADELAC is the concessionaire until 2060 of the A41 North motorway linking Annecy to Geneva in the continuity of the APRR & AREA network. The refinancing in early September of ADELAC 750M€ of debt as well as the existence AREA pre-emption rights in ADELAC capital created the opportunity of this joint investment with Macquarie Autoroutes de France 2 for 46.1% of ADELAC capital. Eiffage's interest in ADELAC capital will remain accounted for as an associate in Eiffage accounts. This operation contributes to the extension of the maturity of the Group's concessions.

4 - FINANCIAL SITUATION

The Group's liquidity (as measured by money market investments and undrawn confirmed credit lines) reached €2.2bn at 30 September 2016, up €0.2bn year-on-year.

Furthermore, the Group extended by one year, until 30 September 2021, the maturity of its €1bn credit line (undrawn at 30 September 2016), at the same time reducing the amount available under this facility in its last year to €0.92bn.

On 17 October, Fitch Ratings revised upward APRR rating outlook from BBB+ stable to BBB+ positive. Finally, on 3 November, Standard & Poor's upgraded APRR credit rating from BBB+ stable to A- stable.

5 – GOVERNANCE

When it met on 31 August 2016, the Board of Directors noted the resignation of two board members, Mrs Béatrice Brénéol and Mr Demetrio Ullastres.

6 - PROSPECTS

Thanks to the upbeat order intake for all Contracting divisions, the order book increased to €11.9bn at 1 October 2016, up by 4.8% year-on-year (+7.5% excluding the BPL project). This is equivalent to 12.7 months of activity for the Contracting divisions.

The Group confirms the guidance remains for a slight decline in activity and a growth in profits over the year as a whole.

Sales for the year ending 31 December 2016 will be published on 24 February 2017 after trading hours, at the same time as the Group's results for this period.

Investor contact

Xavier Ombrédanne
Tel: + 33 (0)1 71 59 10 56
E-mail: xavier.ombredanne@eiffage.com

Press contact

Sophie Mairé
Tel: + 33 (0)1 71 59 10 62
E-mail: sophie.maire@eiffage.com