

Sales<sup>(1)</sup>: €7.6bn (+9.4%)  
Operating profit on ordinary activities: +11.2%  
Operating margin: increase to 10.5%  
Net profit Group share<sup>(2)</sup>: +25.4%  
Net debt<sup>(3)</sup>: decrease of €501m  
Contracting order book: €14.4bn (+22% over one year)

## Press release

### 1<sup>st</sup> semester 2018 results

- **Thanks to a dynamic Contracting activity (International and ramping up of the Grand Paris Express) and to a motorway traffic well oriented, operating profit on ordinary activity progressed in all divisions. The net profit group share for the period increases by 25 %.**
- **Net debt<sup>(3)</sup> has decreased by €501m over twelve months notwithstanding the Group's significant investments in external growth to strengthen its European footprint.**
- **On the basis of these semi-annual results and a strong growth of order book (+22%) Eiffage anticipates a growth of activity and a new progress of its results<sup>(2)</sup> in Contracting and in Concessions.**

The Board of Directors of Eiffage met on 29 August 2018 to approve the financial statements for the first half of 2018<sup>(4)</sup>.

### Activity

Consolidated sales for the first half of 2018 reached more than €7.6bn, up by 9.4% on a reported basis and by 6.4% on a like-for-like basis (lfl) (see Appendix 1).

Sales contributed by the Contracting activities increased by 9.7% on a reported basis (and by 6.0% lfl) to more than €6.2bn.

Sales reached €4.3bn in France (up by 1.5% on a reported basis and by 0.9% lfl) and more than €1.9bn in the rest of the world up by 33.7% on a reported basis, of which 14.0% or €203m due to the acquisitions completed in Spain (EDS), the Netherlands (Kropman), Switzerland (Priora) and outside Europe (Eiffage Génie Civil Marine).

At the Construction division, sales increased by 4.0% to €1.84bn.

While there was a 5.3% decrease in France, there was a 49.2% increase in the rest of Europe (22.9% increase without Priora), mainly in the Benelux countries.

In property development, reservations for new housing units reached 2,237 units compared with 2,080 units in the first half of 2017.

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All 2017 comparatives in this press release have been restated to reflect the first-time application of IFRS 15, so that comparisons between 2018 and 2017 take into account these restatements. The impacts of IFRS 15 restatement on the 2017 comparatives are set out in the financial semester report available on the group internet web site.

<sup>(1)</sup> Excluding construction revenue of concessions (IFRIC 12).

<sup>(2)</sup> Excluding the adjustment of non-current deferred tax.

<sup>(3)</sup> Excluding the fair value of the CNA debt and swaps.

<sup>(4)</sup> The audit procedures have been completed and the auditors' report on the financial statements is in the process of being issued.

At the Infrastructures division, sales increased by 15.1% to €2.48bn.

There was an overall increase of 8.0% in France, with increases of 3.6% for road construction, 17.2% for civil engineering (due notably to the ramping up of work on the Grand Paris Express) and 2.1% for metallic construction. The division continues to expand internationally (+28.8%, of which +9.2% in Europe).

At the Energy Systems division, sales increased by 8.9% to €1.94bn, with increases reaching 2.1% in France and 31.4% outside France (up 17.5% lfl).

In Concessions, the growth in motorway traffic (up 4.6% on the APRR network, up 5.6% on the A65 motorway, up 0.5% on the Millau viaduct and up 31.4% of transactions on the Avenir motorway in Senegal) and the contributions made by other concessions and public-private partnerships paved the way for a sharp 7.9% increase in sales to €1.4bn.

First-half sales reflect a particularly upbeat performance in the second quarter (when growth reached 12.6% overall) by both Contracting (13.8% increase) and Concessions (7.2% increase).

## Results

Operating profit on ordinary activities increased by 11.2% to €806m (with a 19.3% increase in the Contracting activities, for a 9.7% increase in sales).

In the Construction division, the operating margin was stable at 3.6% both in France and in the rest of Europe.

The Infrastructures division, which traditionally generates a negative margin in the first half, recorded an operating margin of -1.3% (up from -1.8% in June, 2017), its performance buoyed by the brisk growth recorded by civil engineering and road construction both in France and in the rest of the world.

In the Energy Systems division, the operating margin continued to progress in France and in the rest of the world to reach 3.4% (up from 3.2% in June, 2017).

Overall, the operating margin of the Contracting activities improved to 1.6% versus 1.5% in June 2017.

In Concessions, the operating margin increased to 51.3% (50.3% in June 2017) thanks notably to the significant growth in motorway traffic. APRR's Ebitda margin improved to 76.0% (75.4% in June 2017).

Net finance costs declined by €24m in the first half of 2018 thanks to the debt refinancing completed by the Group in the last 18 months.

As a result of the reduction in net finance costs and in non-current operating expenses, net profit Group share increased by 25.4% to €217m (up from €173m in June, 2017).

## Financial situation

Net financial debt, excluding the fair value of the Caisse Nationale des Autoroutes (CNA) debt and swaps, amounted to €11.0bn, down €501m over 12 months. This debt is lodged almost exclusively in the Concessions activities and is without recourse against Eiffage. The holding and Contracting activities had net cash of €95m at 30 June 2018 (€76m at the end of June 2017), after the Group had completed external acquisitions totalling €161m (versus €23m in June 2017).

Free cash flow is traditionally negative during the first half of the year due to a seasonal increase in working capital requirements that reached €537m in the first half of 2018 (€432m at June 30, 2017), impacted by the robust growth enjoyed by the Contracting activities. The Group's liquidity amounted to €2.7bn and consists of available net cash of €1.7bn and an unused credit line confirmed until September 2021 amounting to €1bn (reduced to €0.92bn in the final year).

## Financing

In order to complete, expand and diversify the Group's sources of financing, Eiffage put into place a Negotiable European Medium Term Notes (NEU - MTN) programme at the end of June 2018, amounting to €1bn.

Furthermore, at the end of July 2018, A'Liénor, concessionaire of the A65 Pau-Langon motorway until 2067, successfully completed the refinancing of its debt by arranging a 10-year loan amounting to €825m subscribed to by 11 banks and conforing its financial structure.

## 2018 prospects

The Contracting order book stood at €14.4, up by 22% over one year (+2% over 3 months). It represents 13.4 months of activity for the Contracting division, compared with 12.0 months as at 30 June 2017. Order intake has been buoyed in France by the Grand Paris Express contracts (notably for lot 1 of line 16, worth €1.7bn) and by the favourable momentum enjoyed by the Group's subsidiaries in Europe. The order book has also been buttressed by the significant contribution made by the companies acquired by the Group in the semester.

There follows that Eiffage confirms its 2018 outlook regarding growth in the Group's sales and a new increase of results in contracting and in concessions (before any adjustment to non-current deferred taxes) over the whole of 2018.

A more detailed presentation of the financial statements for the six months ended 30 June 2018, in French and English, is available on the company's website: [www.eiffage.com](http://www.eiffage.com).

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## APPENDICES

### Appendix 1 : Sales by division for the 1<sup>st</sup> half of 2018

<i>In millions of euros</i>	<b>1<sup>st</sup> half 2017</b>	<b>1<sup>st</sup> half 2018</b>	<b>% change</b>	
			Actual consolidation scope	Like-for-like (lfl*)
Construction	1,764	1,835	+4.0%	-0.5%
<i>Of which property</i>	332	369	-	-
Infrastructures	2,152	2,476	+15.1%	+11.2%
Energy Systems	1,777	1,935	+8.9%	+6.0%
<b>Total Contracting</b>	<b>5,693</b>	<b>6,246</b>	<b>+9.7%</b>	<b>+6.0%</b>
Concessions (excluding IFRIC 12)	1,296	1,399	+7.9%	+8.4%
<b>TOTAL GROUP (excluding IFRIC 12)</b>	<b>6,989</b>	<b>7,645</b>	<b>+9.4%</b>	<b>+6.4%</b>
Of which:				
France	5,522	5,684	+2.9%	+2.5%
International	1,467	1,961	+33.7%	+21.0%
<i>Rest of Europe</i>	1,273	1,584	+24.4%	+14.5%
<i>Rest of world</i>	194	377	+94.3%	+63.1%
Construction revenue of Concessions (IFRIC 12)	175	128	nm	

\* Like-for-like (lfl) calculated by neutralising:

- the 2018 contribution made by companies consolidated for the first time in 2018;
- the 2018 contribution made by companies consolidated for the first time in 2017, for the period equivalent to that in 2017 before consolidated for the first time;
- the 2017 contribution made by companies deconsolidated in 2018, for the period equivalent to that in 2018 after they were deconsolidated;
- the 2017 contribution made by companies deconsolidated in 2017.
- Constant exchange rates: 2017 exchange rates applied to 2018 local currency sales.

### Sales by division for the 2<sup>nd</sup> quarter

<i>In millions of euros</i>	<b>2<sup>nd</sup> quarter 2017</b>	<b>2<sup>nd</sup> quarter 2018</b>	<b>% change</b>
Construction	968	1,036	+7.0%
<i>Of which property</i>	200	195	
Infrastructures	1,216	1,459	+20.0%
Energy Systems	920	1,038	+12.8%
<b>Total Contracting</b>	<b>3,104</b>	<b>3,533</b>	<b>+13.8%</b>
Concessions (excluding IFRIC 12)	684	733	+7.2%
<b>TOTAL GROUP (excluding IFRIC 12)</b>	<b>3,788</b>	<b>4,266</b>	<b>+12.6%</b>
Construction revenue of Concessions (IFRIC 12)	108	86	nm

## Appendix 2: Operating profit by division

	S1 2017		S1 2018		% change
	€m	% of sales	€m	% of sales	
Construction	64	3.6%	66	3.6%	+3.1%
Infrastructures	(38)	-1.8%	(33)	-1.3%	+13.2%
Energy Systems	57	3.2%	66	3.4%	+15.8%
<b>Sub-total Contracting</b>	<b>83</b>	<b>1.5%</b>	<b>99</b>	<b>1.6%</b>	<b>+19.3%</b>
Concessions	652	50.3%	718	51.3%	+10.1%
Holding	(10)		(11)		
<b>TOTAL GROUP</b>	<b>725</b>	<b>10.4%</b>	<b>806</b>	<b>10.5%</b>	<b>+11.2%</b>

## Appendix 3: Consolidated financial statements

### Simplified consolidated income statement

In millions of euros	S1 2017	S1 2018	% change
<b>Sales <sup>(1)</sup></b>	<b>6,989</b>	<b>7,645</b>	<b>+9.4%</b>
<b>Operating profit on ordinary activities (% of sales)</b>	<b>725 (10.4%)</b>	<b>806 (10.5%)</b>	<b>+11.2%</b>
Other income (expenses) from operations	(24)	(20)	
<b>Operating profit</b>	<b>701</b>	<b>786</b>	<b>+12.1%</b>
Net finance costs	(247)	(223)	-9.7%
Other financial income (expenses)	(7)	(12)	-
<b>Financial income (expenses)</b>	<b>(254)</b>	<b>(235)</b>	<b>-</b>
Share of profit (loss) of equity-method investments	2	4	-
Income tax	(142)	(179)	-
Profit for the period	307	376	+22.5%
Non-controlling interests	134	159	-
<b>Profit for the period attributable to the holders of the parent company</b>	<b>173</b>	<b>217</b>	<b>+25.4%</b>

(1) Excluding IFRIC 12

## Simplified consolidated statement of financial position

In millions of euros	30/06/2017	30/06/2018
<b>Assets</b>	<b>18,416</b>	<b>18,126</b>
Non-current assets - Concessions	13,963	13,328
Non-current assets - Holding and Contracting	4,453	4,798
<b>Equity and liabilities</b>	<b>18,416</b>	<b>18,126</b>
<b>Equity</b>	<b>4,678</b>	<b>5,331</b>
<i>Of which equity attributable to equity holders of the parent company</i>	3,892	4,429
<i>Of which equity attributable to non-controlling interests</i>	786	902
<b>Net debt (excluding fair value of CNA debt and of swaps)</b>	<b>11,501</b>	<b>11,000</b>
<b>Net current liabilities</b>	<b>639</b>	<b>248</b>
<b>Net non-current liabilities (including fair value of CNA debt and of swaps)</b>	<b>1,599</b>	<b>1,547</b>

## Simplified consolidated statement of cash flows

In millions of euros	30 June 2017	30 June 2018
Cash flow from operations	691	735
Change in working capital requirements	(432)	(537)
Other <sup>(1)</sup>	(283)	(200)
<b>Net cash from (used in) operating activities</b>	<b>(26)</b>	<b>(2)</b>
<b>Net operating investments</b>	<b>(380)</b>	<b>(219)</b>
<b>Free cash flow</b>	<b>(406)</b>	<b>(221)</b>
Net financial investments	(23)	(161)
Dividends	(145)	(328)
Change in capital	169	84
<b>Capital flows and others</b>	<b>1</b>	<b>(405)</b>
<b>Change in net bank debt</b>	<b>(405)</b>	<b>(626)</b>
Items not involving the movement of funds	117	1
<b>Change in net financial debt <sup>(2)</sup></b>	<b>(288)</b>	<b>(625)</b>
<i>Of which Concessions</i>	128	184
<i>Of which Holding and Contracting</i>	(416)	(809)
<sup>(1)</sup> Difference between interest paid and recognised and between tax paid and recognised		
<sup>(2)</sup> Excluding fair value of CNA debt and of swaps	325	138

#### Appendix 4: Order book by division

In billions of euros	30 June 2017	30 June 2018	% change over 1 year	% change over 3 months
Construction	4.0	4.5	+14%	+9%
Infrastructures	4.6	6.6	+44%	-3%
Energy Systems	3.3	3.3	=	+3%
<b>Sub-total Contracting</b>	<b>11.9</b>	<b>14.4</b>	<b>+22%</b>	<b>+2%</b>
Property	0.6	0.6	+12%	-3%
Concessions	1.1	1.1	-1%	-2%

#### Appendix 5: 2017 tables as published and pro-forma application of IFRS 15

##### Sales

In millions of euros	S1 2017 Reported	S1 2017 Pro-forma	Total 2017 Reported	Total 2017 Pro-forma
Construction	1,761	1,764	3,750	3,868
<i>Of which Property</i>	329	332	845	963
Infrastructures	2,152	2,152	4,704	4,704
Energy Systems	1,778	1,777	3,783	3,782
<b>Total Contracting</b>	<b>5,691</b>	<b>5,693</b>	<b>12,237</b>	<b>12,354</b>
Concessions (excluding IFRIC 12)	1,302	1,296	2,739	2,727
<b>TOTAL GROUP (excluding IFRIC 12)</b>	<b>6,993</b>	<b>6,989</b>	<b>14,976</b>	<b>15,081</b>
Of which:				
France	5,526	5,522	11,806	11,911
International	1,467	1,467	3,170	3,170
<i>Rest of Europe</i>	1,273	1,273	2,700	2,700
<i>Rest of world</i>	194	194	470	470
Construction revenue of Concessions (IFRIC 12)	175	175	313	313

### Operating profit on ordinary activities and margins

In millions of euros	30/06/2017 Reported		30/06/2017 Pro-forma		31/12/2017 Reported		31/12/2017 Pro-forma	
Construction	67	3.8%	64	3.6%	153	4.1%	156	4.0%
Infrastructures	(39)	-1.8%	(38)	-1.8%	119	2.5%	119	2.5%
Energy Systems	57	3.2%	57	3.2%	158	4.2%	158	4.2%
<b>Sub-total Contracting</b>	<b>85</b>	<b>1.5%</b>	<b>83</b>	<b>1.5%</b>	<b>430</b>	<b>3.5%</b>	<b>433</b>	<b>3.5%</b>
Concessions	652	50.1%	652	50.3%	1,317	48.1%	1,317	48.3%
Holding	(10)		(10)		(18)		(18)	
<b>Total Group</b>	<b>727</b>	<b>10.4%</b>	<b>725</b>	<b>10.4%</b>	<b>1,729</b>	<b>11.5%</b>	<b>1,732</b>	<b>11.5%</b>

### Order book

In billions of euros	30/06/2017 Reported		30/06/2017 Pro-forma		31/12/2017 Reported		31/12/2017 Pro-forma	
Construction	4.8		4.0		4.9		4.3	
Infrastructures	4.9		4.6		5.0		4.9	
Energy Systems	3.3		3.3		2.9		2.9	
<b>Sub-total Contracting</b>	<b>13.0</b>		<b>11.9</b>		<b>12.9</b>		<b>12.1</b>	
Property	0.0		0.6		0.0		0.7	
Concessions	0.0		1.1		0.0		1.1	