

Financial information to 30 September 2018

- **Total sales to 30 September 2018 in growth of 10.7% to €11.9bn (+13.2% during the 3rd quarter)¹**
 - **Brisk activity in Contracting (+11.8% of which +15.6% during the 3rd quarter)¹:**
 - **+7.2% of organic growth**
 - **Strong growth of international operations**
 - **Noticeable growth of Concessions revenue (+6.4%)¹:**
 - **Upbeat motorway traffic, notably for HGVs (+5.2% for APRR)**
- **Contracting order book increased by 16% year-on-year to €13.9bn, representing 12.4 months of Contracting activity²**
- **2018 outlook confirmed:**
 - **New progress of activity and results³ in Contracting and in Concessions**

1 - SALES FOR THE NINE MONTHS TO 30 SEPTEMBER 2018

	To 30/09/2017 (restated for IFRS 15) ¹	To 30/09/2018	Change	
			Actual consolidation scope	Like-for-like (Ifr*)
<i>in millions of euros</i>				
Construction	2,616	2,779	+6.2%	+0.4%
<i>Of which Property development</i>	533	574		
Infrastructures	3,387	3,970	+17.2%	+13.1%
Energy Systems	2,701	2,979	+10.3%	+6.3%
Sub-Total Contracting	8,704	9,728	+11.8%	+7.2%
Concessions (exc. IFRIC 12)	2,085	2,218	+6.4%	+6.8%
Total Group (exc. IFRIC 12)	10,789	11,946	+10.7%	+7.1%
Of which:				
France	8,507	8,894	+4.5%	+4.1%
International	2,282	3,052	+33.7%	+18.4%
<i>Europe outside France</i>	1,945	2,462	+26.6%	+13.6%
<i>Rest of world</i>	337	590	+78.1%	+46.3%
"Construction" revenue (IFRIC 12)	237	223		nm

¹The IFRS 15 norm, applicable from 1st January 2018 leads to, at 30 September 2017, a €22 million increase in property development revenue (and therefore of the Construction) in France, a €1 million decrease in Energy Systems revenue in France and to a €8 million decrease in Concessions revenue in France.

The IFRS 15 norm implies, in property development on one hand, the incorporation of the land in the measure of the progress of the revenue as soon as the signature of the notarial deed and in concessions on the other hand in multi-year PPP contracts, the accounting of the revenue covering the heavy maintenance as they are actually performed as opposed to invoiced.

All 2017 revenues and 2018/2017 percentages of change contained in the current release take these 2017 changes into account.

² For the order book, IFRS 15 specifies notably:

- new conditions governing the recognition of contracts in the order book, leading to the restatement (in part or in whole) of certain contracts of the order book published in 2017;

- the determination and disclosure of the order book for property development, corresponding to the notarial deeds, which were not taken into account in 2017;

- the determination and disclosure of the order book for concessions, corresponding to operation and maintenance services (including major maintenance and repair work), which were not taken into account in 2017, over the entire term of the contract.

³ Before any adjustment to non-current deferred taxes.

2 - SALES FOR THE THIRD QUARTER OF 2018

<i>in millions of euros</i>	3rd quarter 2017 <small>(restated for IFRS 15)¹</small>	3rd quarter 2018	% change
Construction	852	944	+10.8%
<i>Of which Property development</i>	201	205	
Infrastructures	1,235	1,494	+21.0%
Energy Systems	924	1,044	+13.0%
Sub-Total Contracting	3,011	3,482	+15.6%
Concessions (exc. IFRIC 12)	789	819	+3.8%
Total Group (exc. IFRIC 12)	3,800	4,301	+13.2%
"Construction" revenue (IFRIC 12)	62	95	nm

3 - REVIEW OF ACTIVITY¹

Consolidated sales reported by Eiffage for the 3rd quarter of 2018 reached €4.3bn, up by 13.2% compared with the 3rd quarter of 2017 (+15.6% in Contracting and +3.8% in Concessions).

The Group's consolidated sales to 30 September 2018 thus came to almost €12bn, up by 10.7% on a reported basis and by 7.1% lfl.

Sales contributed by **Contracting** increased by 11.8% (+7.2% lfl) to more than €9.7bn.

Construction: sales of €2,779m (+6.2% on a reported basis and +0.4% lfl)

- For construction, sales decreased by 4.0% to €2,076m in France, but increased by 54.8% to €703m in Europe outside France, more particularly in the Benelux countries. The contribution to the activity of Priora, the recently-acquired Swiss based construction company is €153m.
- For property development, sales increased by 7.7%. The marketing of new housing units remained upbeat, with 3,079 reservations at the end of September 2018, compared with 3,314 at the end of September 2017 (difference due to the phasing of bloc sales between 2018 and 2017).

Infrastructures: sales of €3,970m (+17.2% on a reported basis and +13.1% lfl)

- In France, sales increased by 12.0% to €2,503m, with very strong increases for civil engineering, due to work on the Grand Paris Express, as well as road construction (+7.7%).
- In Europe outside France, sales increased by 9.8% to €1,106m, particularly in Germany and Spain.
- Outside Europe, sales reached €361m, compared to €145m at 30 September 2017, in part thanks to the maritime works activities acquired from Saipem at the end of 2017 (which contributed €101m).

Energy Systems: sales of €2,979m (+10.3% on a reported basis and +6.3% lfl)

- In France, sales increased by 3.9% to €2,132m.
- In Europe outside France, sales increased by 34.8% to €654m, mainly in Spain and Belgium. The contribution to the activity of the recently acquired subsidiaries (EDS in Spain and Kropman in the Netherlands) is €101m.
- Outside Europe, sales reached €193m, compared to €165m at 30 September 2017.

Sales contributed by **Concessions** increased by 6.4% (+6.8% lfl) to €2,218m.

Total revenue contributed by APRR, excluding construction, reached €1,958m, up by 5.8%. Traffic on the APRR network, as measured by the number of kilometres travelled, increased by 3.3% at 30 September 2018 compared with the same period in 2017 (+1.3% in the 3rd quarter). Light vehicle (LV) traffic increased by 3.0% and heavy goods vehicle (HGV) traffic by 5.2%.

As regards the A65 Pau-Langon motorway, revenue increased by 10.4% to €49m with a traffic up by 5.7% (LV +5.5% and HGV +7.4%).

On the Millau viaduct revenue increased by 2.8% to €41m despite a 1.2% decline in traffic (LV -1.7% and HGV +3.3%).

Revenue contributed by the Pierre Mauroy Stadium in Lille amounted to €21m, while revenue contributed by the Autoroute de l'Avenir in Senegal came to €33m.

Other concessions and public-private partnerships generated revenue of €116m (€99m at 30 September 2017).

4 – SIGNIFICANT EVENTS IN THE PERIOD

APRR and AREA have signed a motorway investment plan covering 12 projects enabling the acceleration of the network development and modernisation, in particular in the fields of protection of the environment and customer service. This plan amounting to nearly €187m, which is being financed by an additional annual tariff increase over the years 2019 to 2021 of 0.198% for APRR and 0.389% for AREA.

5 - FINANCIAL SITUATION

The Group's liquidity, as measured by money market investments and undrawn confirmed credit lines, reached €2.4bn at 30 September 2018, stable year-on-year.

6 - OUTLOOK

The group 2018 outlook, new progress of activity and results³ in Contracting and in Concessions, is thus comforted.

The Contracting order book stood at €13.9bn at 30 September 2018, up by 16% over one year (-4% over 3 months)², representing 12.4 months of activity for the Contracting activities.

Change in order books after restatement of comparatives to reflect the application of IFRS 15² (in billions of euros):

	At 30/09/2017	At 30/06/2018	At 30/09/2018	% change over 1 year	% change over 3 months
Contracting	12.0	14.4	13.9	+16%	-4%
Property development	0.6	0.6	0.6	+3%	-8%
Concessions	1.1	1.1	1.1	-2%	-1%

Glossary:

* Like-for-like (lfl) means at constant consolidation scope and exchange rates:

Constant consolidation scope is 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 they were 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: this means applying 2017 exchange rates to 2018 local currency sales.

Next publication:

Group's sales and results for the year ending 31 December 2018 will be published on 27 February 2019 after market.

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