

# Annual results 2017

28<sup>th</sup> February 2018

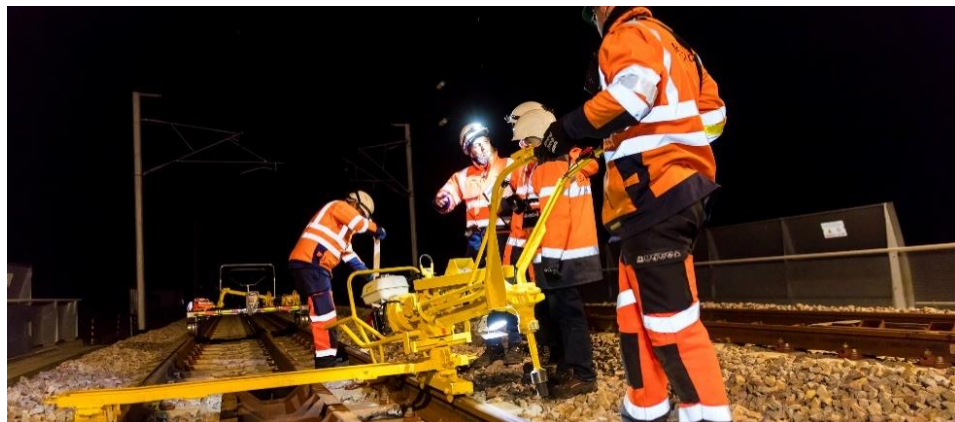


# Highlights

Benoît de Ruffray

Chairman and Chief Executive Officer

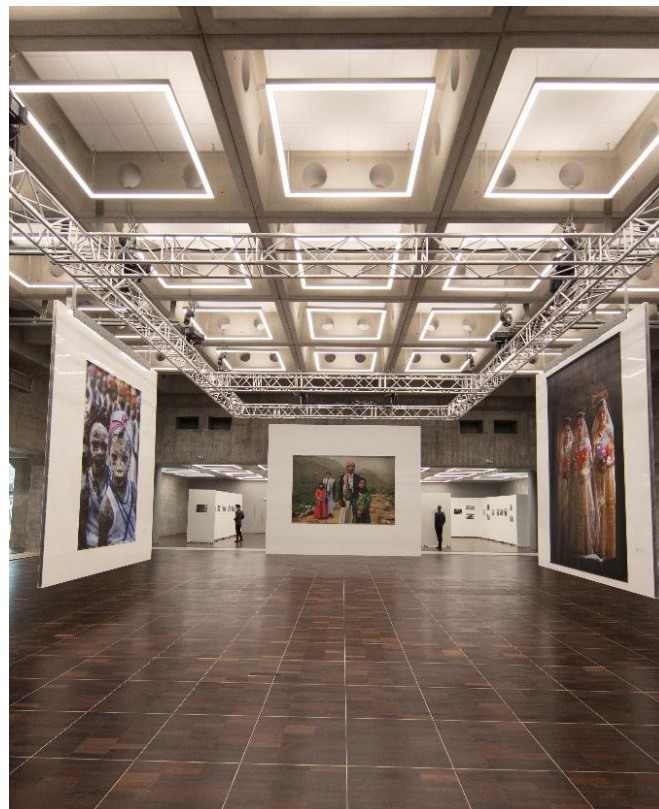
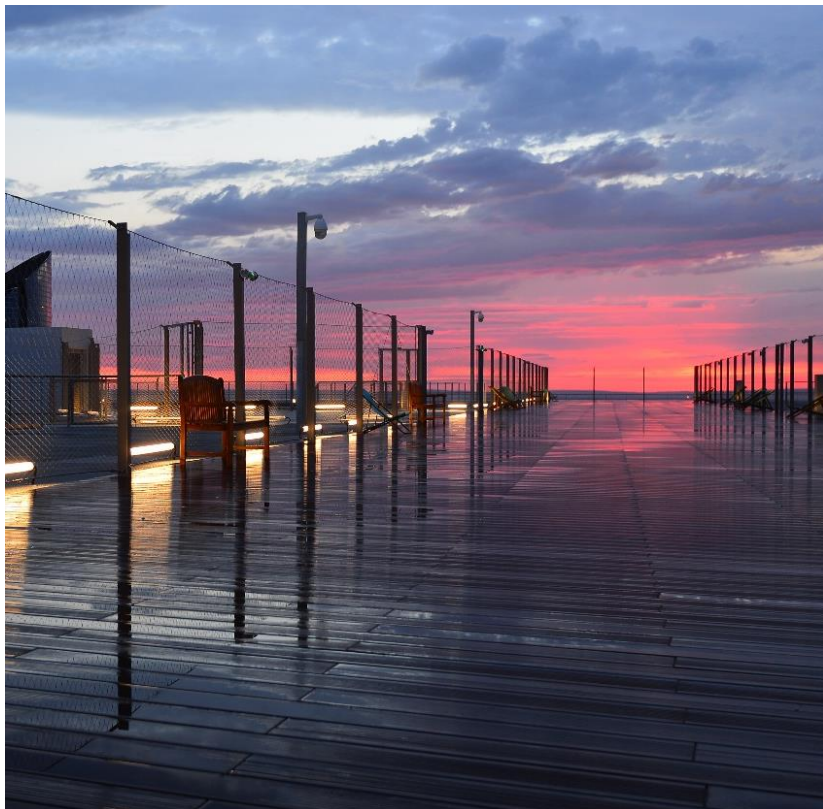
# France - Deliveries



Bretagne-Pays de la Loire high speed rail line



# France - Deliveries



Grande Arche in La Défense - Paris



# France - Deliveries



Pavilion 7 of the Porte de Versailles exhibition Centre - Paris



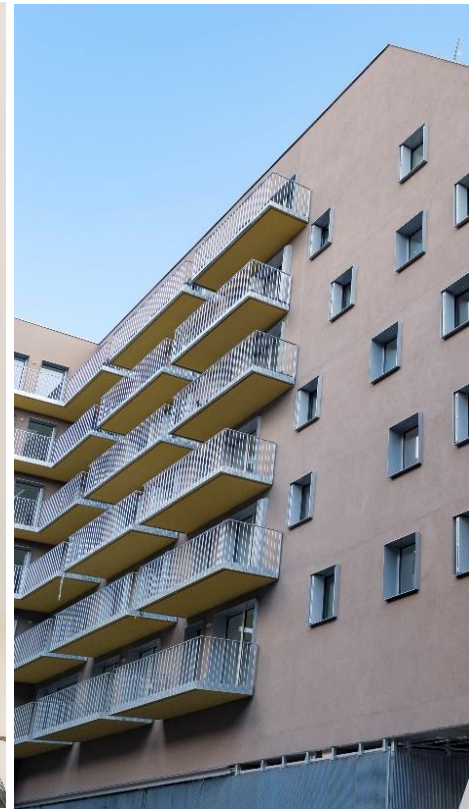
# France - Deliveries



Store for a luxury brand, Place Vendôme - Paris



# France - Deliveries



Bus depot and residential housing of the Jourdan-Corentin-Isoire workshop - Paris



# France - Deliveries



The Hoxton hotel - Paris



# France - Deliveries



Les Airlles, five-star luxury hotel - Courchevel

# France - Deliveries



La Cry five-star hotel - Megève



# France - Deliveries



Works completion on the A89-A6 link road

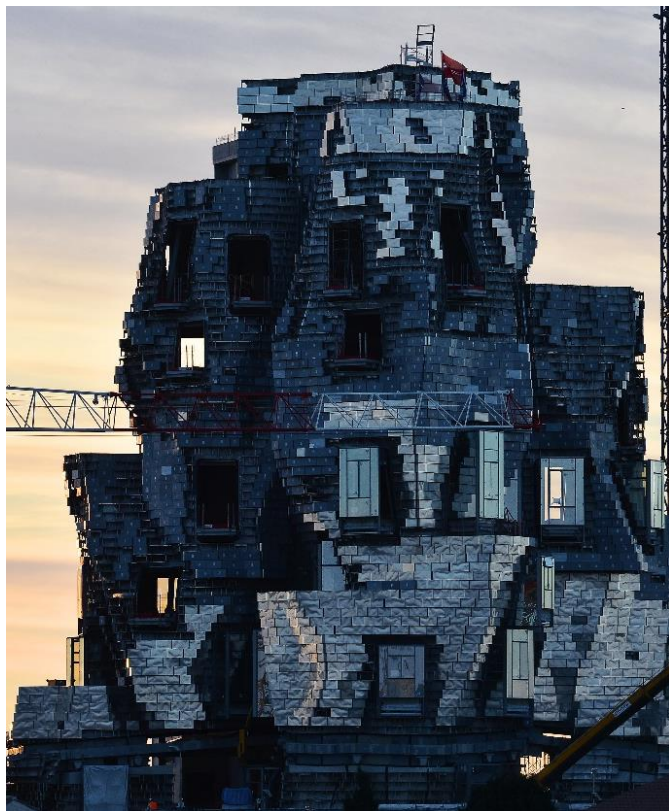


# France - Deliveries



Villages Nature - Marne-la-Vallée

# France - Activity



Luma Foundation - Arles

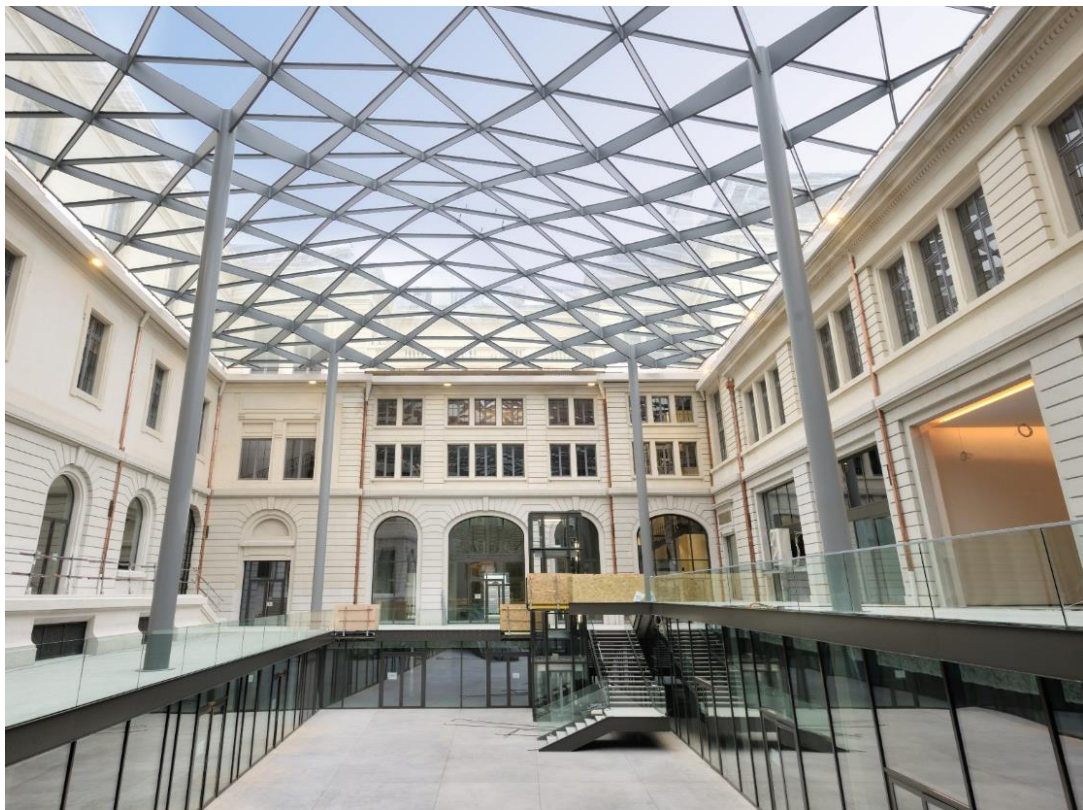


# France - Activity



Rennes metro viaduct

# France - Activity



Grand Hôtel-Dieu - Lyon



# France - Activity



Cour d'Eylau - Compiègne



# France - Activity



# France - Activity



Cogeneration plant - Nantes



# France - Activity



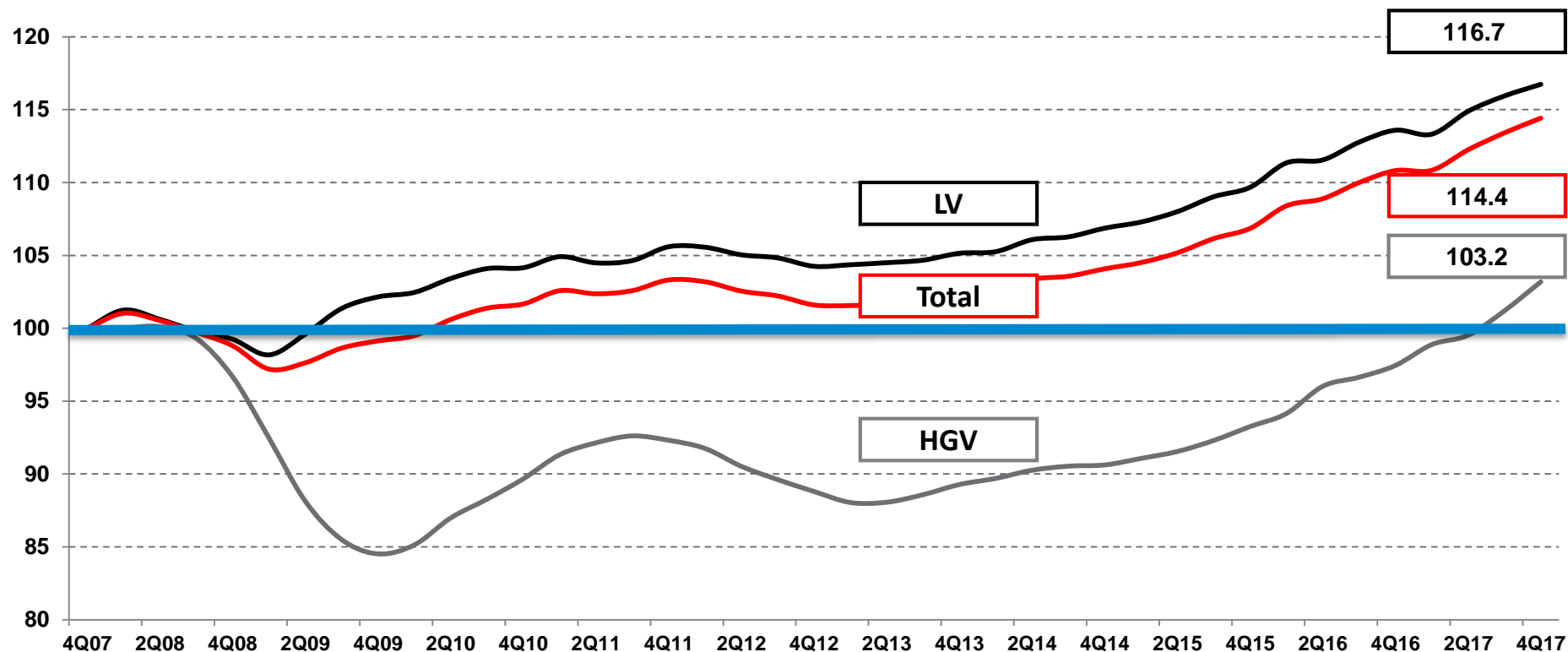
# France - Activity



Noé platform of shared services - Bordeaux

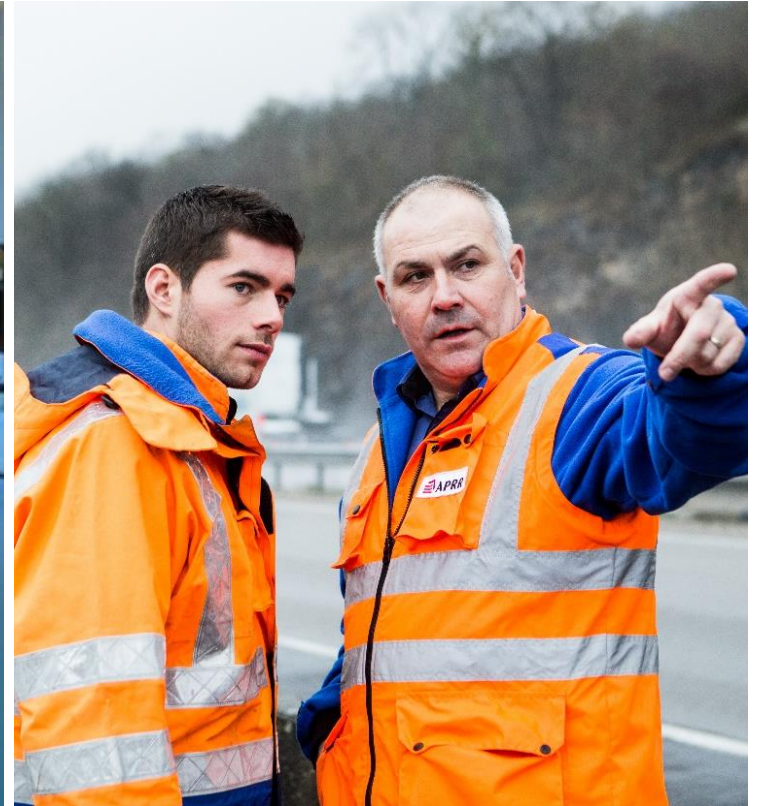


# APRR - Traffic evolution



Km travelled, 12 months rolling average, rebased to Q4 2007

# APRR voted best employer in 2017



Best employer 2017 - Capital Magazine



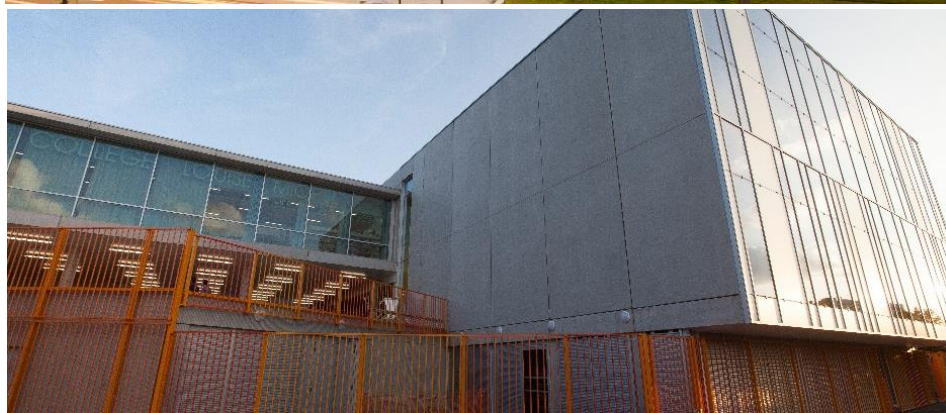
# France - Activity



Pierre Mauroy stadium - Lille Métropole



# France - Activity



Disposal of four projects in the field of education



# France - Order intake



Châtenay-Malabry Parc-Centrale development area



# France - Order intake



Joia Méridia new district - Nice



# France - Order intake



Public lighting network - Lyon



# France - Order intake



Aquatic center - Amiens

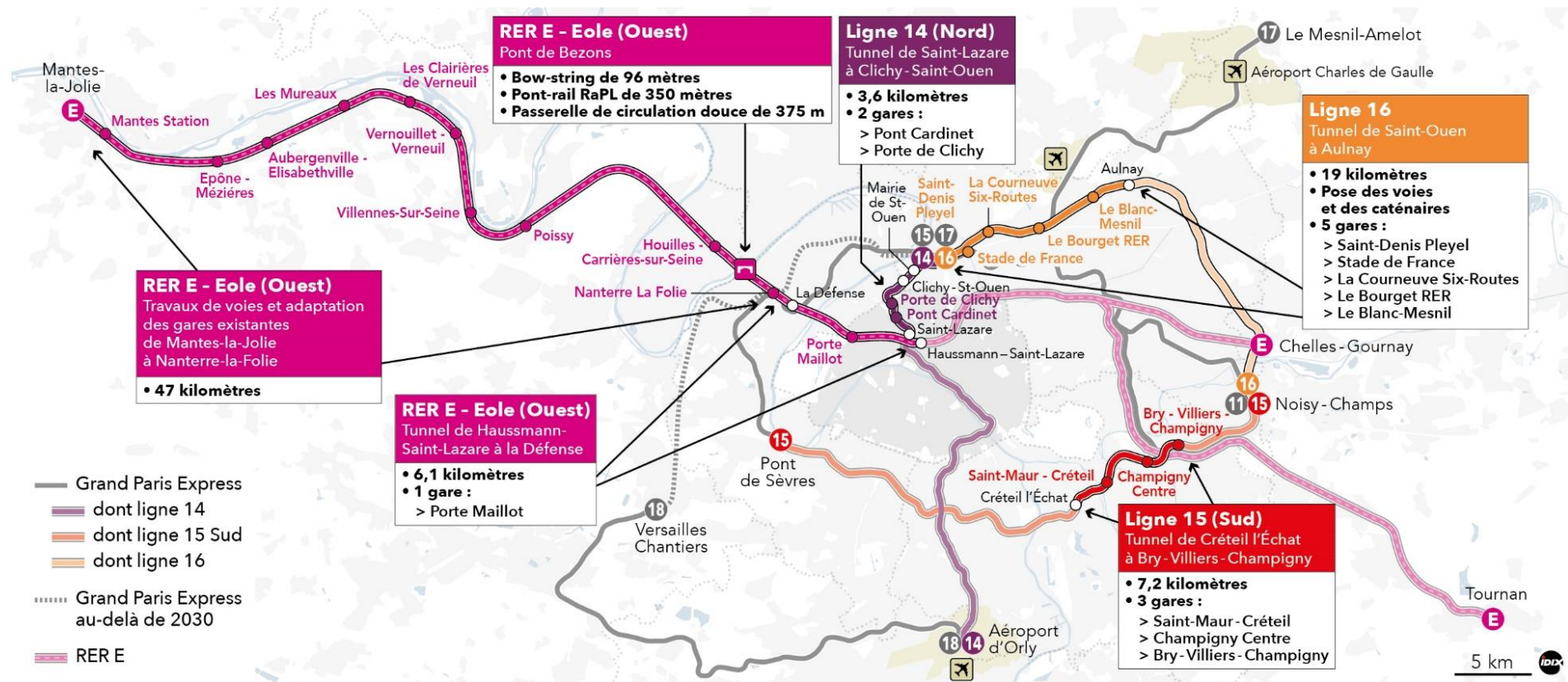


# France - Order intake



Goyer

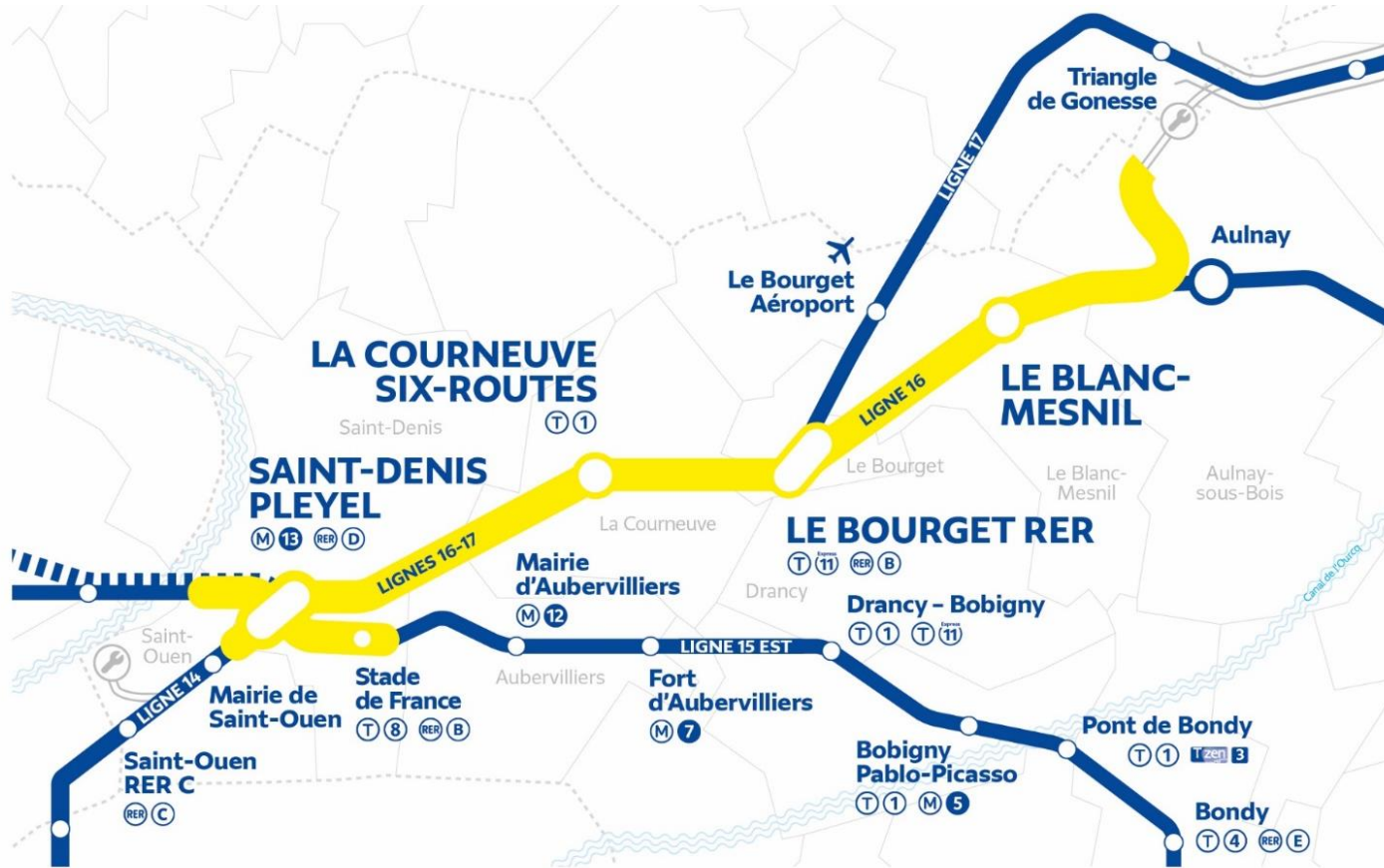
# France - Order intake



Grand Paris Express

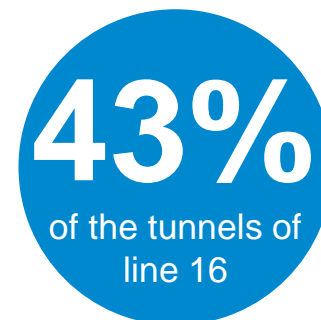
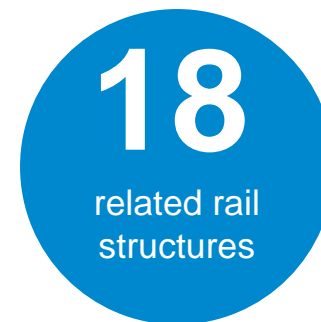


# France - Order intake



Line 16 lot 1 - Grand Paris Express

# France - Order intake



Line 16 lot 1 - Grand Paris Express



# France - Order intake



KENGO KUMA AND ASSOCIATES  
隈研吾建築都市設計事務所

Saint-Denis Pleyel



chartier dalix architectes

La Courneuve Six-Routes



PORTZAMPARC

Le Bourget RER



berranger|vincent architects

Le Blanc-Mesnil

Line 16 lot 1 - Grand Paris Express



# International - Fixed base



Chirec Hospital - Belgium



# International - Fixed base



Ten Merina power plant - Senegal

# International - Fixed base



Underwater electric power cable - Senegal



# International - Fixed base



Burbo Bank offshore wind farm, electrical sub station

# International - Fixed base



A 94 motorway - Germany



# International - Fixed base



Hochmosel bridge - Germany

# International - Fixed base



Iberdrola electrical maintenance - Spain



# International - Fixed base



Acquisition of EDS Ingeniería y Montajes - Spain

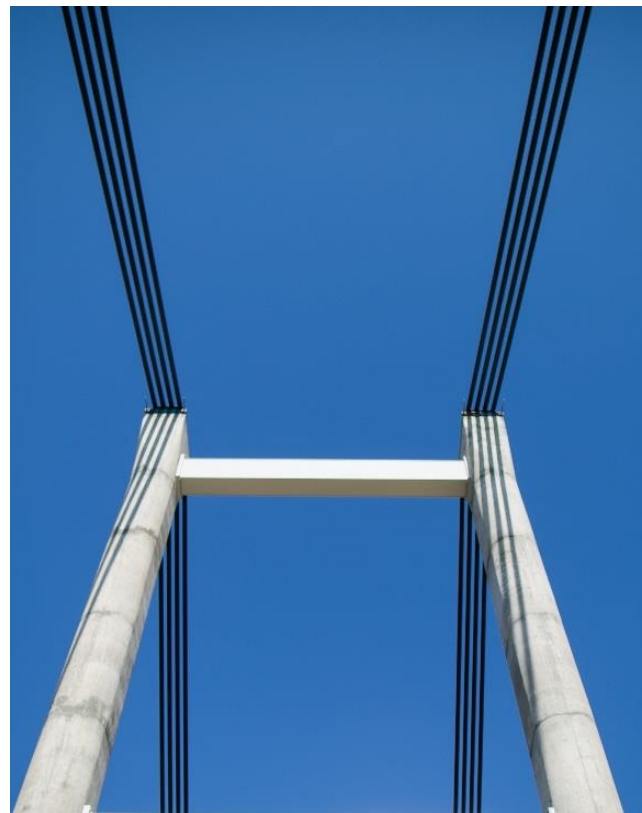
# International - Fixed base



Acquisition of the Kropman Group - Netherlands

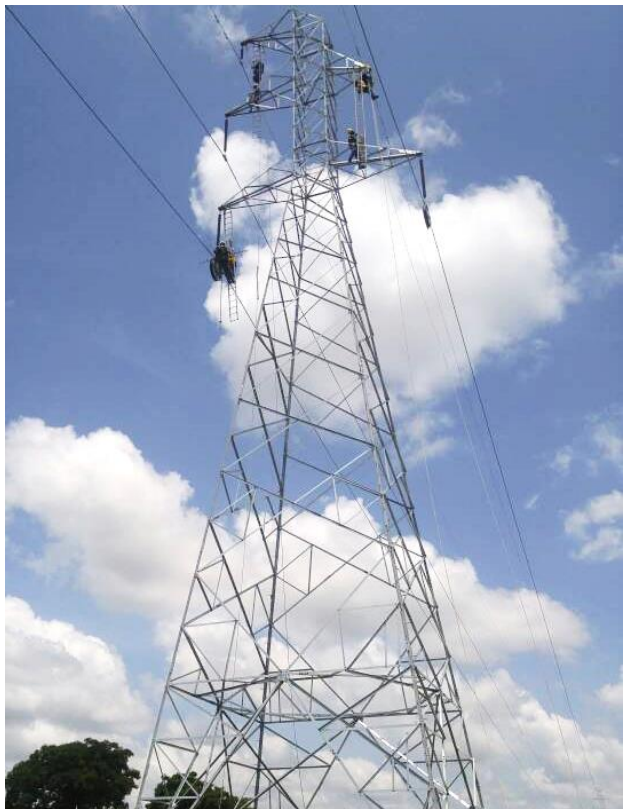


# International - Export



Kamoro bridge - Madagascar

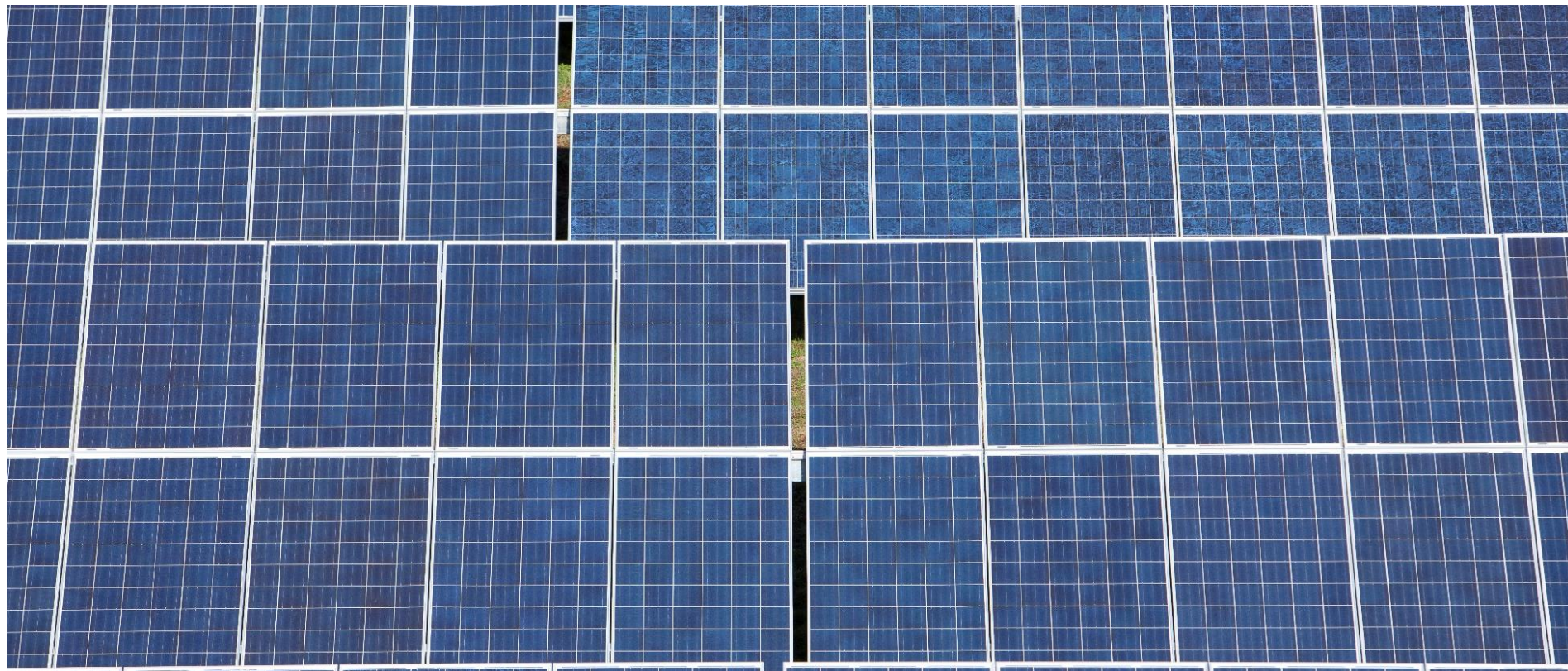
# International - Export



Highvoltage line - Burkina-Ghana interconnection



# International - Export



Huatacondo Solar Plant (100 MW) - Chile

# International - Export



Felix-Houphouët-Boigny bridge - Ivory Coast

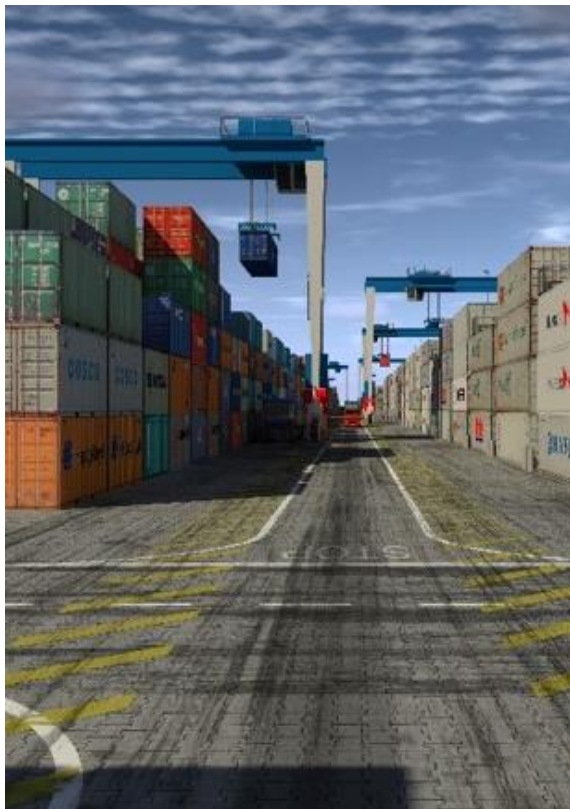


# International - Export



Seawater desalination plant - Djibouti

# International - Export



Port platform at Tema - Ghana



# International - Export



HS2 - United Kingdom

# International - Export



Acquisition of Saipem maritime works activities



# Human resources at the core of the strategy

**Compact organisation**

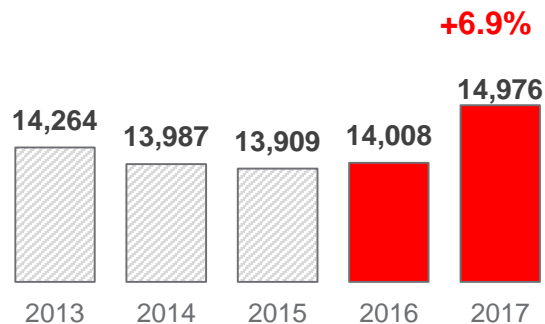
**Committed teams**

**Attractiveness and training**

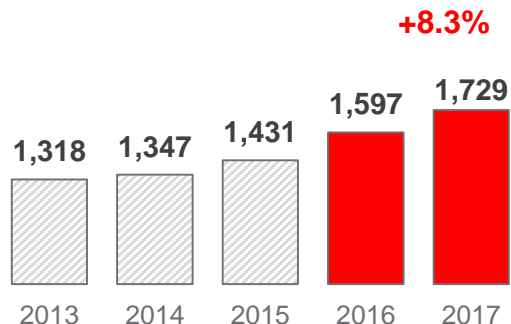


# Eiffage 2017

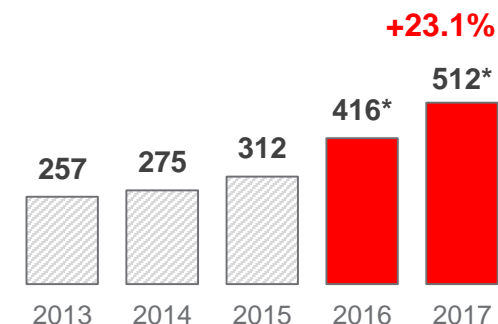
## Revenue €M



## Operating profit €M

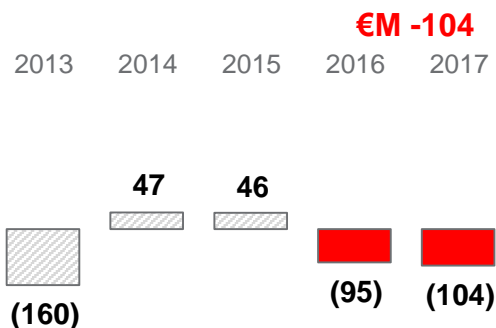


## Net profit Group share €M

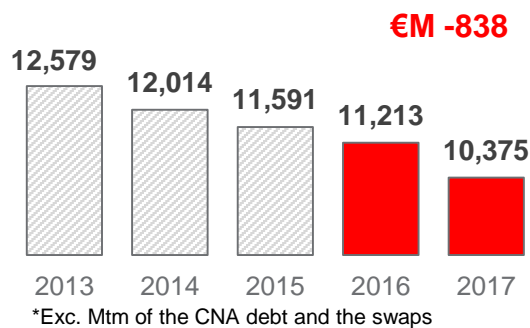


\*Excluding non-recurring adjustment in deferred tax for +€59M in 2016 and +33M€ in 2017

## Change in WCR €M

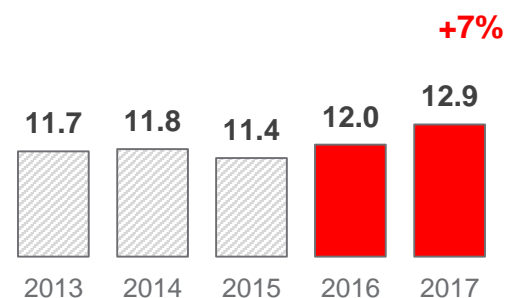


## Financial Net debt €M\*



\*Exc. Mtm of the CNA debt and the swaps

## Order Book €bn



Ongoing profit growth - Significant debt reduction - Increase in order book



# Outlook 2018

Renewed increase of activity and profits<sup>1</sup>

Proposed dividend of 2 € per share for 2017 (+33%)

1 - Excluding non-recurring adjustment in deferred tax

# Results by business line and financial results

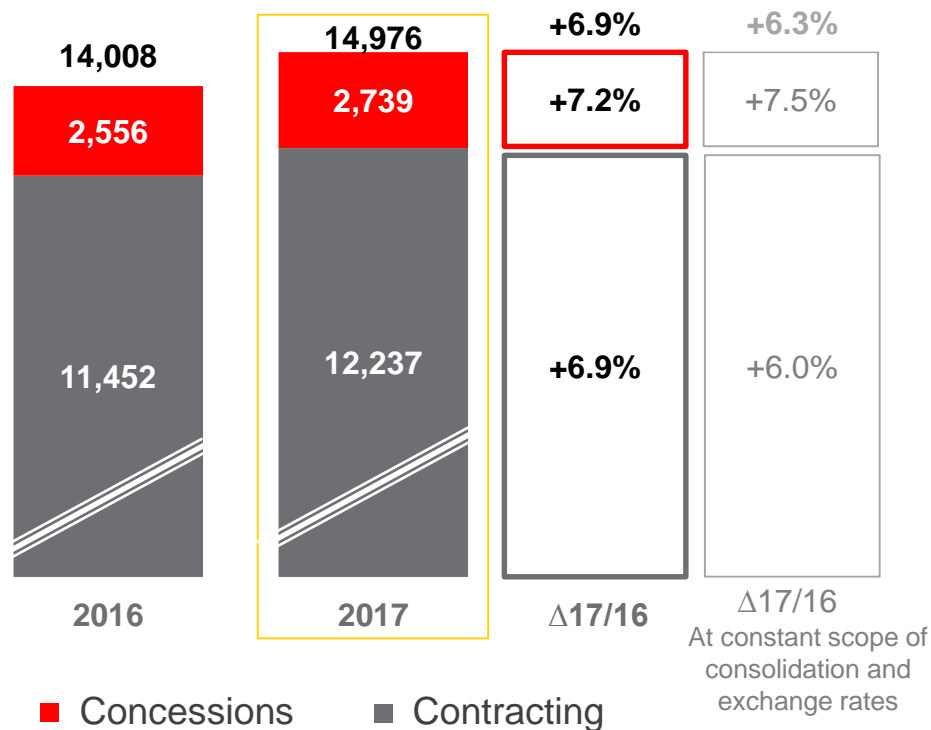
Christian Cassayre

Chief Financial Officer

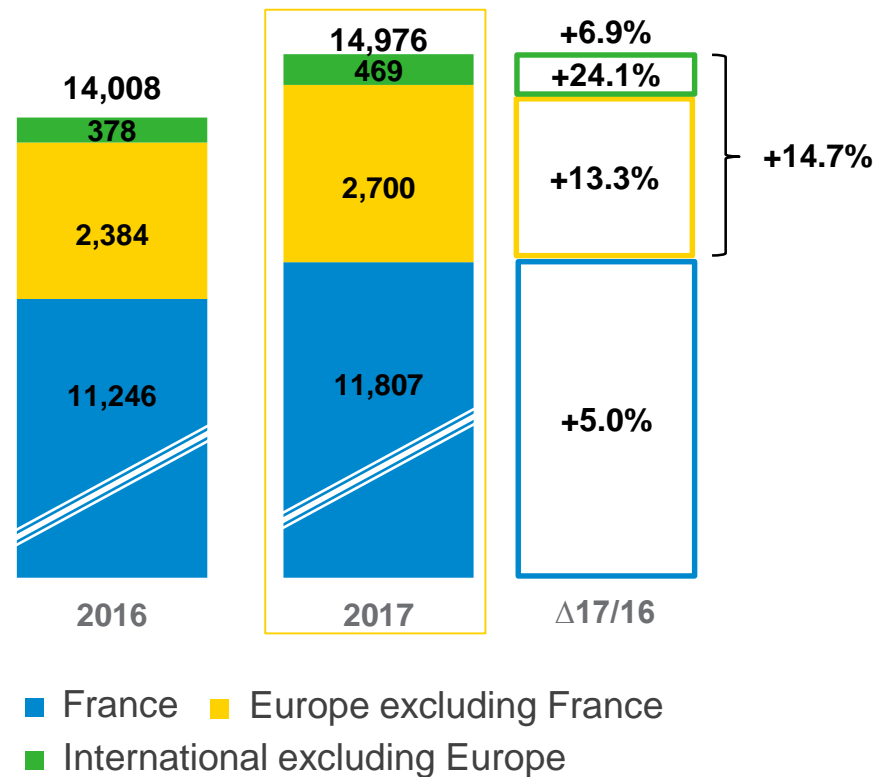


# Revenue (excluding IFRIC 12)

BREAKDOWN CONCESSIONS / CONTRACTING (€M)

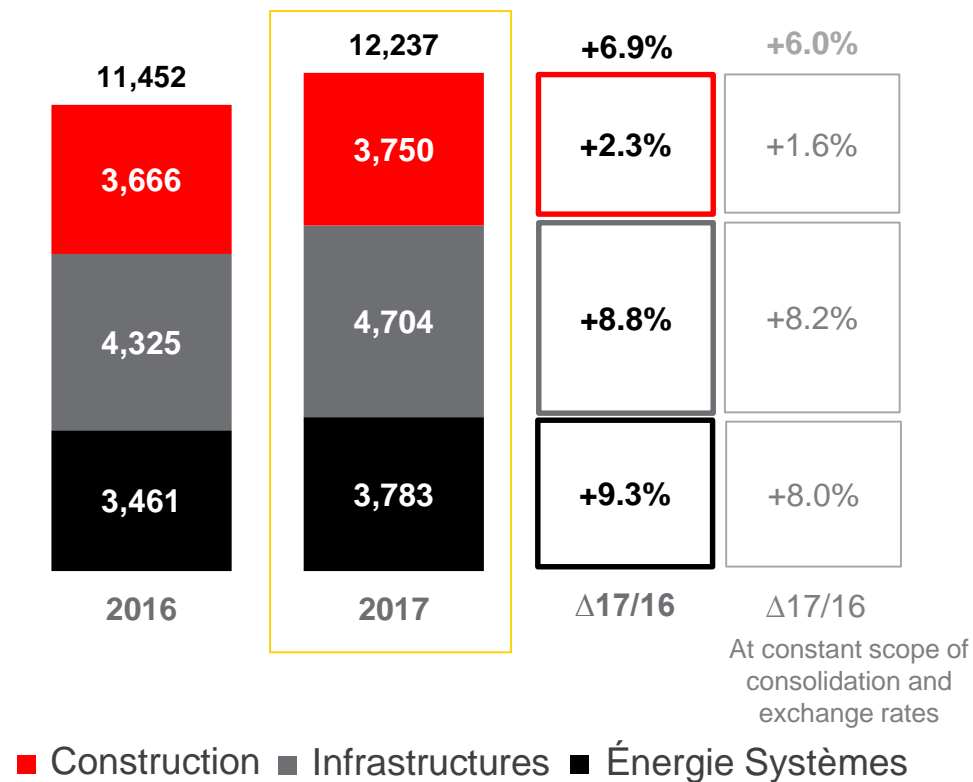


BREAKDOWN BY GEOGRAPHICAL AREA (€M)

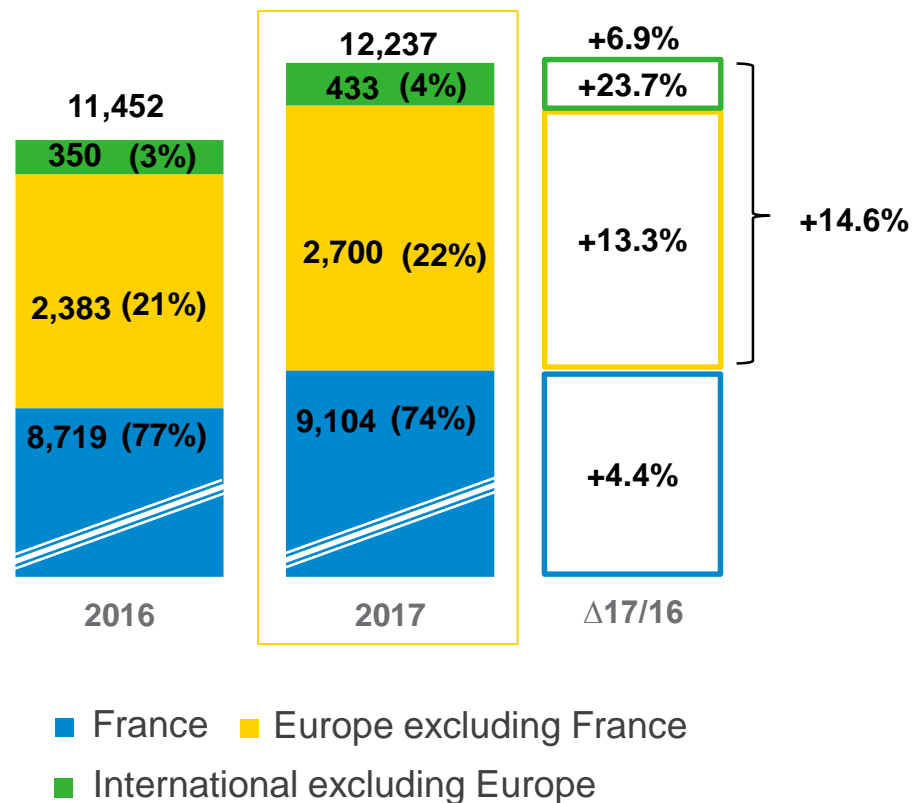


# Contracting revenue (excluding IFRIC 12)

BREAKDOWN BY BRANCH (€M)



BREAKDOWN BY GEOGRAPHICAL AREA (€M) AND % OF TOTAL





# Operating profit on ordinary activities and margins

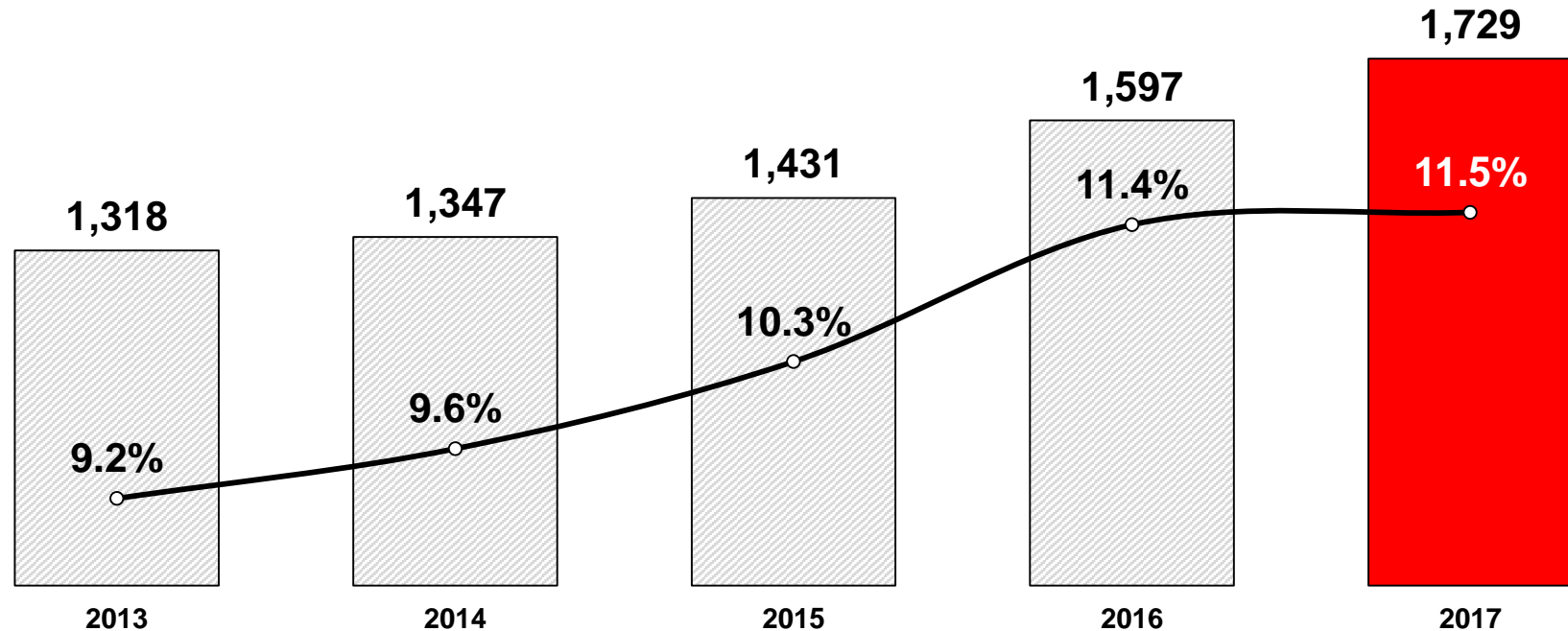
Growth of operating profit on ordinary activities of 8.3% to €M 1,729 (€M +132)

Operating margin increase by 10bps to 11.5% of revenue

	2016		2017		Δ 17/16
	€M	% revenue	€M	% revenue	
Construction	147	4.0%	153	4.1%	+4.1%
Infrastructures	93	2.2%	119	2.5%	+28.0%
Énergie Systèmes	138	4.0%	158	4.2%	+14.5%
Sub-total Contracting	378	3.3%	430	3.5%	+13.8%
Concessions	1,236	48.4%	1,317	48.1%	+6.6%
Holding	-17		-18		
<b>Group total</b>	<b>1,597</b>	<b>11.4%</b>	<b>1,729</b>	<b>11.5%</b>	<b>+8.3%</b>

# Evolution of the operating margin

Continuous growth of the operating profit and operating margin over 5 years  
Operating margin increase by 10bps to 11.5% of revenue



Operating profit (€M) and margin (%)

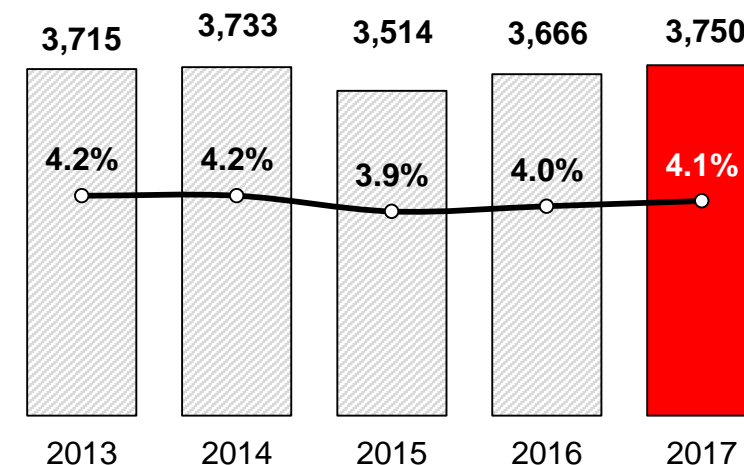


# Construction - Activity and results

## Increase of the operating margin of 10bps to 4.1% of revenue

- **Revenue up by 2.3% (+1.6% lfl):**
  - France +5.5%, International: -10.3%
- **Works:**
  - Selectivity on the order intake
  - Inaugurations of La Défense's Grande Arche and Paris Expo Hall 7
- **Property development:**
  - Reservations of 4,530 units (+9.6%) to be compared to 4,134 in 2016 (+12.6%) and 3,671 in 2015
  - Delivery of Grand Hôtel-Dieu in Lyon (phase 1)
  - First property development with 80 units in Poland (Kraków)
- **Urban development:**
  - SEMOP in Châtenay-Malabry
  - Seine Ouest neighbourhood in Asnières-sur-Seine
- **Significant order intake:**
  - BNP Paribas Fortis HQ in Belgium
  - Refurbishment of the Pascal towers in La Défense, Gaité Montparnasse neighbourhood hotel and commercial mall

REVENUE (€M) - OPERATING MARGIN ON ORDINARY ACTIVITIES



BREAKDOWN OF REVENUE

	2013	2014	2015	2016	2017
Works	82%	80%	79%	79%	77%
Property dvt	18%	20%	21%	21%	23%



Residential housing – Ris-Orangis – Wood construction

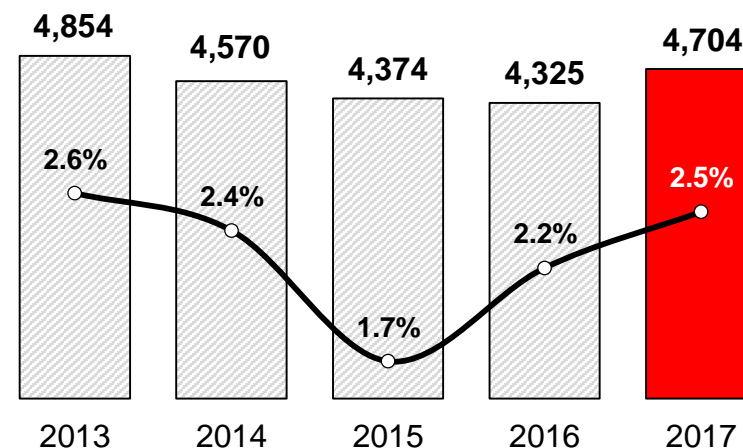


# Infrastructures - Activity and results

## Increase of the operating margin by 30bps to 2.5% of revenue

- **Revenue up by 8.8% (+8.2% lfl):**
  - France +2.5%
  - International +23.9%
  - Road works stability in France
  - Strong increase in the Metal construction activities
- **Margin evolution:**
  - Recovery in Metal construction
  - Increase of the international operations contribution
- **Deliveries:**
  - BPL HSR
  - A9 Montpellier bypass
  - Kamoro bridge in Madagascar
- **Significant order intake:**
  - Grand Paris Express : Line 15 south (lot T2B) in 2017 and Line 16 (lot 1) on February, 20<sup>th</sup> 2018
  - HS2 HSR in the UK (engineering of the lots C2 and C3)

REVENUE (€M) - OPERATING MARGIN ON ORDINARY ACTIVITIES



VOLUME FIGURES

Industries	2013	2014	2015	2016	2017
Coatings - M tons	9	9	9	8	8
Quarries - M tons	21	20	19	20	19
Binders - K tons	174	177	174	152	156



Recytal® - Future roadworks maintenance

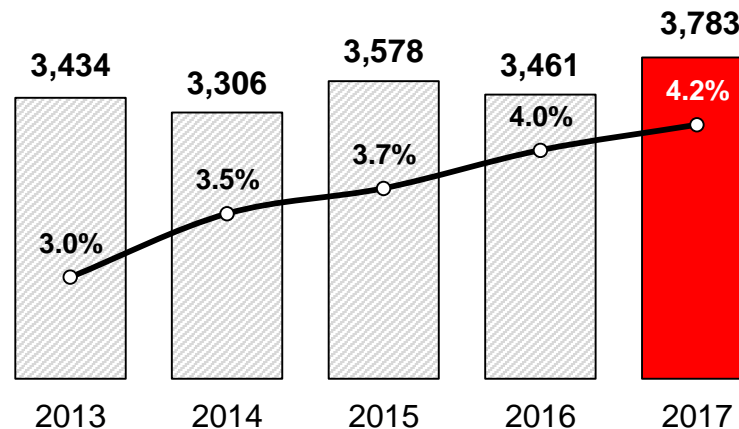


# Énergie Systèmes - Activity and results

Continuous growth of the operating margin over the last 5 years  
Increase of the operating margin by 20bps to 4.2% of revenue

- **Revenue up by 9.3% (+8.0% lfl):**
  - France +5.4%
  - International +24.2%
- **Increased operating margins:**
  - Continued progress in every divisions including recurring operations
- **Activity:**
  - Solar plants in Chile, Mauritania and Senegal
  - Strong activity on major tertiary projects
  - Good standing of the recurring operations
- **Order intake:**
  - General electrical installations for EDF
  - Huatacondo solar plant in Chile
  - Tunnels refit in Belgium
  - Renewal of order intakes of recurring operations

REVENUE (€M) - OPERATING MARGIN ON ORDINARY ACTIVITIES



- **External growth early 2018:**
  - Kropman (Netherlands)
  - EDS (Spain)



Grand canal quarter - Clamart



Energy efficiency contract in the Centre region

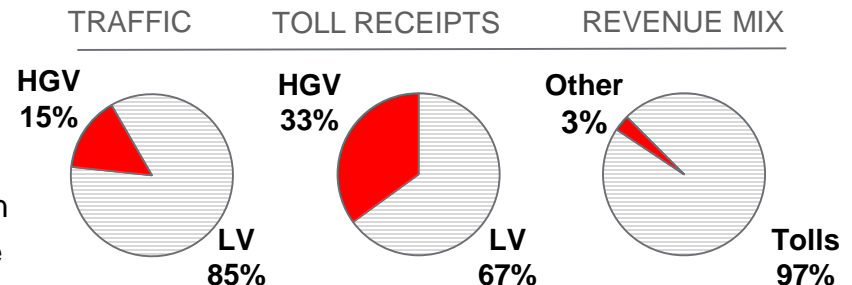
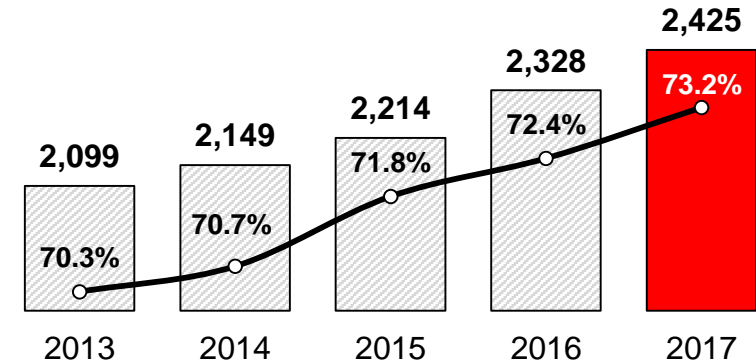


# APRR - Activity and results

Increase of the EBITDA margin by 80bps to 73.2% of revenue

- Revenue (exc. Ifric 12) up 4.2%
- Total traffic increase up 3.2%: LV +2.8% and HGV +5.9%
- Tariff increase from 01/02/2018: 2.00% APRR and 2.04% AREA
- Operating margin progression:
  - Ongoing optimisation of the structures and productivity gains in the core operations
- Services improvements:
  - 57.6% of non stop toll transactions vs 55.9% in 2016
  - Pursuing of the modernisation of service stations and rest areas
  - Car sharing development: car parks, dynamic car sharing scheme Pop & Vroom
  - Launch of the 1<sup>st</sup> interoperable badge between France, Spain, Portugal and Italy
- Investments:
  - Management contract and stimulus plan currently under execution
  - New €M 220 investments plan (subject to French Council of State validation)

REVENUE (€M) – EBITDA / REVENUE



# POP & VROOM

ma ligne de covoiturage



Pop & Vroom - A new way of mobility





Car sharing parking near l'Isle-d'Abeau (A43) toll plaza

# Concessions - Activity and results

## Operating margin of 48.1% of revenue

### ■ Revenue including APRR up 7.2% (+7.5% lfl):

- APRR: +4.2% at €M 2,425
- Motorways concessions (exc. APRR): +9.1% at €M 142

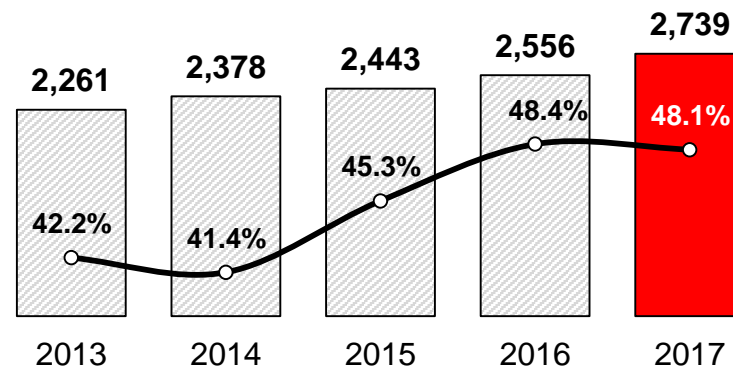
Motorways	Revenue €M (Δ17/16 %)	LV Traffic	HGV Traffic
A65	58 (+4.4%)	+2.4%	-0.8%
Millau Viaduct	49 (+4.8%)	+0.2%	+7.4%
Autoroute de l'Avenir	36 (+25.1%)	+28.5% in transactions	
Total	142 (+9.1%)		

- Other concessions and PPPs: +76.3% at €M 172

### ■ Operating margin +6.6% at €M 1,317:

- APRR and Eiffarie: +6.7% at €M 1,155
- Other concessions and PPPs: +5.0% at €M 162
- Margin dilution due to BPL opening

REVENUE (€M) - OPERATING MARGIN ON ORDINARY ACTIVITIES



### ■ Opening:

- 5 of which BPL HSR and La Grande Arche

### ■ Disposals:

- 4 PPPs in the education space

### ■ Signings:

- Amiens' aquatic center
- Huatacondo solar plant in Chile



# From BPL Carbon alternative management to E-Face\*



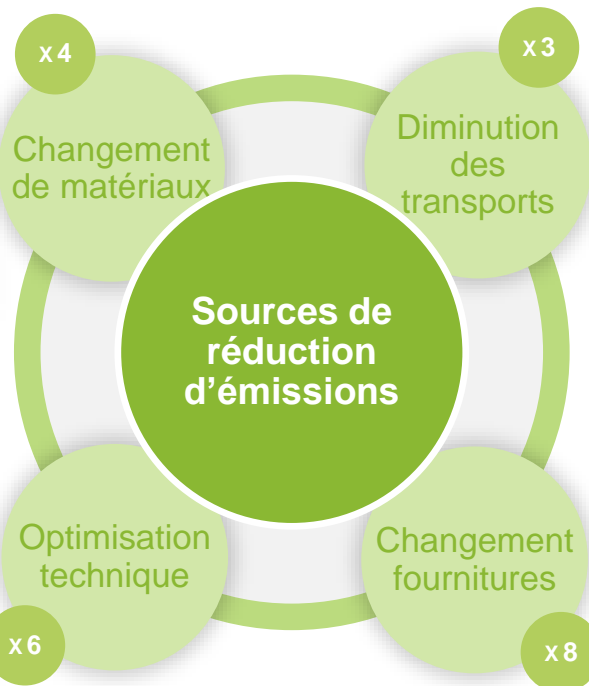
- Enrobés tièdes ou à froid
- Murs de soutènement en terre armé vs béton armé
- Partie supérieure de terrassement à partir des déblais du site vs matériaux traités

= 2 400 t<sub>eq</sub>CO<sub>2</sub> évitées

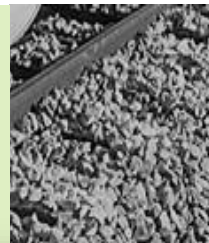


- Redimensionnement pour diminuer les volumes béton
- Recours à des éléments préfabriqués
- Viaduc à solutions pieux vs massifs de fondation
- Ponts à semelles en béton armé vs massifs de fondation

= 2 530 t<sub>eq</sub>CO<sub>2</sub> évitées



- Installation d'une zone de préfabrication sur la zone travaux
- Investissement dans une centrale d'enrobé mobile
- Transport des granulats par rail plutôt que par la route



= 2 350 t<sub>eq</sub>CO<sub>2</sub> évitées

- Transformateurs électriques vs groupes électrogènes au fuel dans une centrale à liant
- Transformateurs et autotransformateurs à meilleures performances électriques (x5 ; x33)
- Equipements de coupures électriques au diazote vs SF6 (x55)
- Bases travaux moins émissives (x2)
- Eclairage LED sur 2 bases de maintenances + section courante (x600)



= 6 950 t<sub>eq</sub>CO<sub>2</sub> évitées

\*Group carbon alternative management fund, created in 2017

BPL - Low carbon optimisations

# Consolidated income statement

Increase in the operating profit on ordinary activities of 8.3% and of the net results

Group share\* of 23.1%

<i>In €M</i>	2016	2017	Δ 17/16
<b>Revenue <sup>(1)</sup></b>	<b>14,008</b>	<b>14,976</b>	<b>+6.9%</b>
<b>Operating profit on ordinary activities (% of revenue)</b>	<b>1,597 (11.4%)</b>	<b>1,729 (11.5%)</b>	<b>+8.3%</b>
Other operating income and expenses	(71)	(56)	
<b>Operating income</b>	<b>1,526</b>	<b>1,673</b>	<b>+9.6%</b>
Cost of net debt <i>o/w (535) Concessions</i>	(539)	(490) <i>o/w (489) Concessions</i>	<b>-9.1%</b>
Other financial income and expenses	(41)	(20)	
<b>Net financial expenses</b>	<b>(580)</b>	<b>(510)</b>	<b>-12.1%</b>
Share of profit of associates	(2)	(4)	
Income tax	(167)	(335)	<b>X 2</b>
<b>Net profit</b>	<b>777</b>	<b>832</b>	<b>+7.1%</b>
Minority interests	(302)	(287)	
Net profit (Group share)	475	545	<b>+14.7%</b>
Net profit per share	5.13	5.73	
<b>Net profit (Group share) excluding non recurrent differed tax*</b>	<b>416*</b>	<b>512*</b>	<b>+23.1%</b>
<b>Net profit per share excluding non recurrent differed tax*</b>	<b>4.49</b>	<b>5.38</b>	

\* Non-recurring deferred tax adjustment following the reduction in the corporate income tax rate that translates into an additional profit of €M 59 in 2016 and €M 33 in 2017

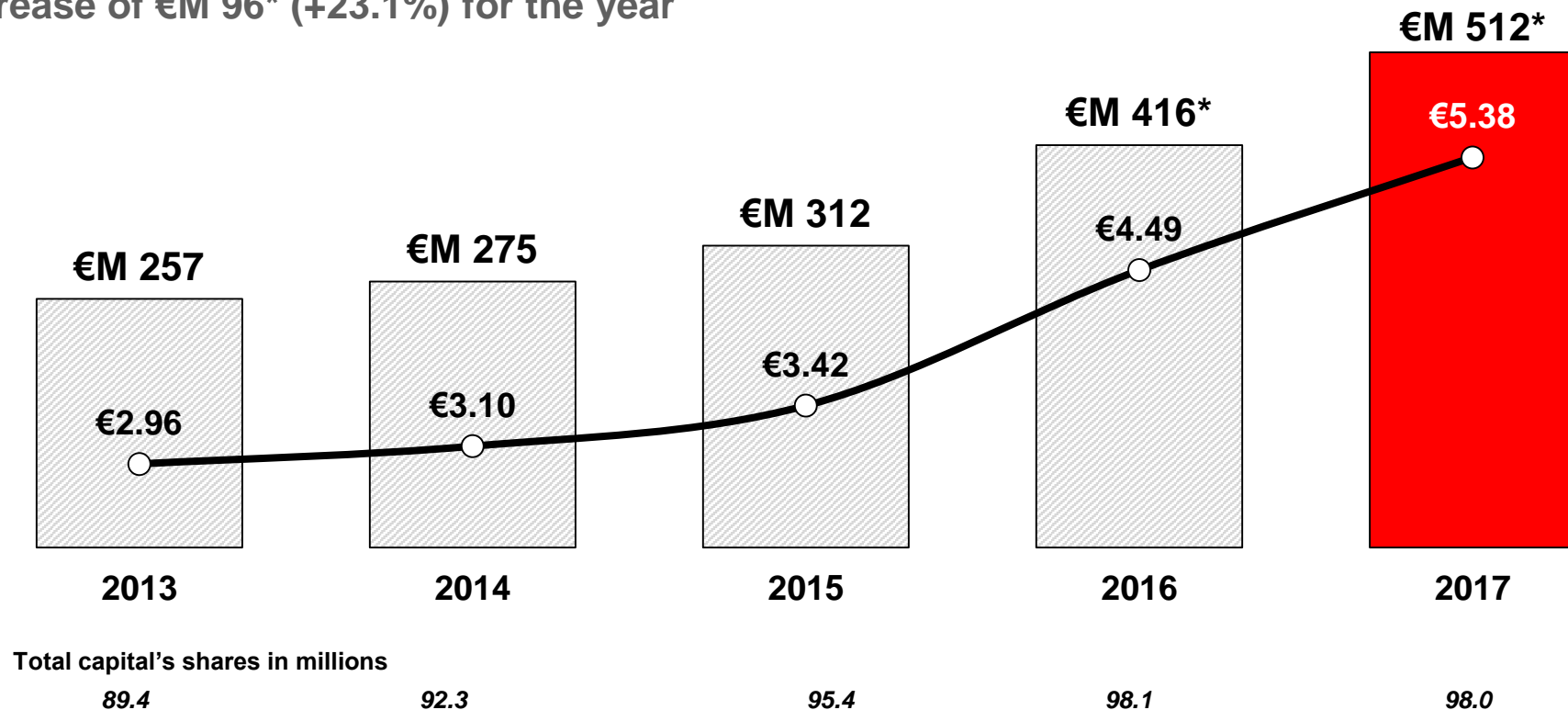
<sup>(1)</sup> Exc IFRIC 12



# Net profit Group share

Continuous growth of the net profit Group share\* in €M and per share

Increase of €M 96\* (+23.1%) for the year



\* Non-recurring deferred tax adjustment following the reduction in the corporate income tax rate that translates into an additional profit of €M 59 in 2016 and €M 33 in 2017

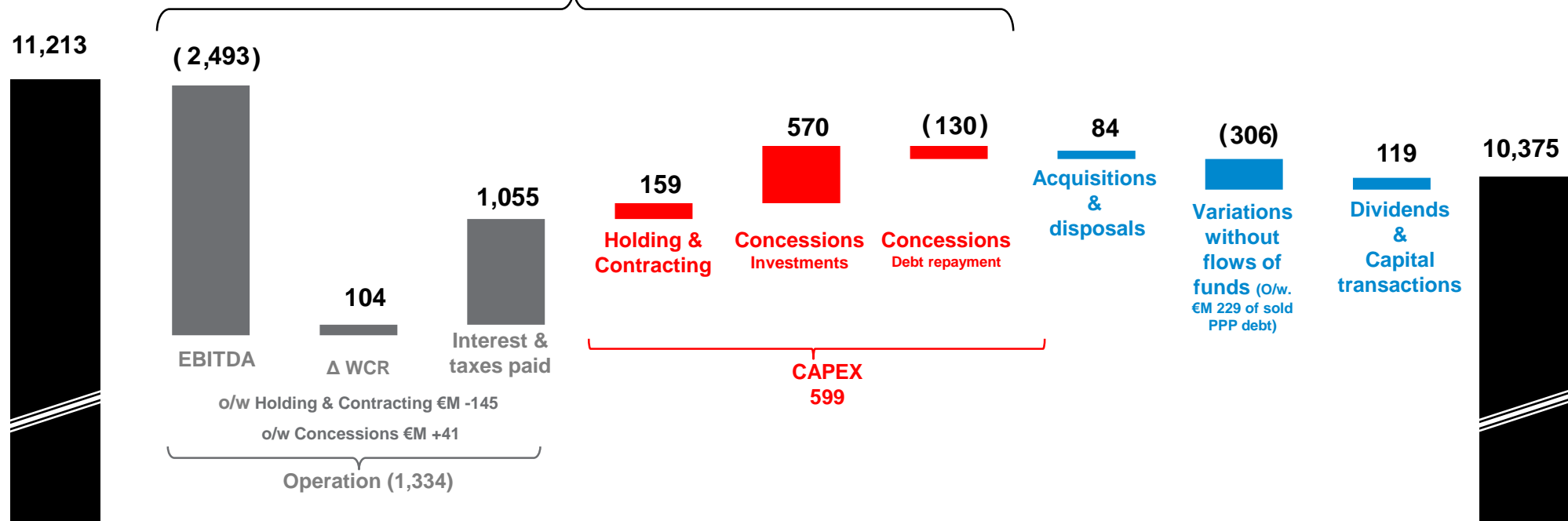
# Simplified contracted balance sheet

<i>In €M</i>	2016	2017
<b>Assets</b>	<b>18,366</b>	<b>18,047</b>
Non current assets Concessions	13,888	13,497
Non current assets Holding & Contracting	4,478	4,450
<b>Equity and Liabilities</b>	<b>18,366</b>	<b>18,047</b>
Capital and reserves	4,265	5,132
<i>Capital attributable to the Group</i>	3,642	4,285
<i>Minority interests</i>	623	847
Financial net debt <small>exc Mtm of CNA debt and the swaps</small>	11,213	10,375
Current liabilities	1,079	1,043
<i>Of which WCR</i>	550	465
<i>Of which current liabilities</i>	529	578
Non current liabilities <small>incl. Mtm of the CNA debt and swaps</small>	1,809	1,497



# Financial net debt evolution (€M)

Free Cash flow (735)



DFN 31/12/2016\*

\* Exc. Mtm of the CNA debt and the swaps:

€M 428

DFN 31/12/2017\*

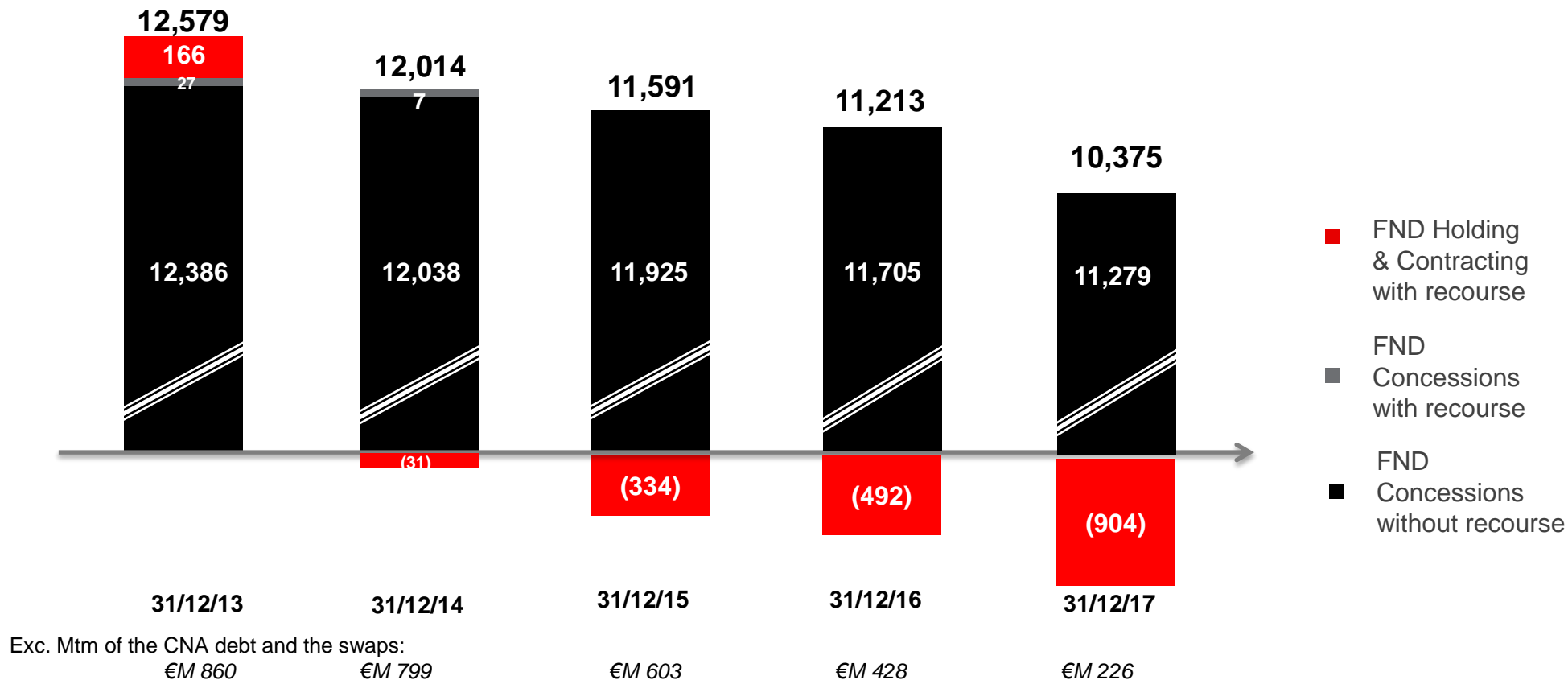
€M 226

2016 figures Pro forma of capex reclassification

(2,268)	95	1,006	116	693	(59)	108	(158)	89
(1,167)			750					

# Financial net debt structure (€M)

Pursuit of debt reduction: over €bn 2 over 5 years

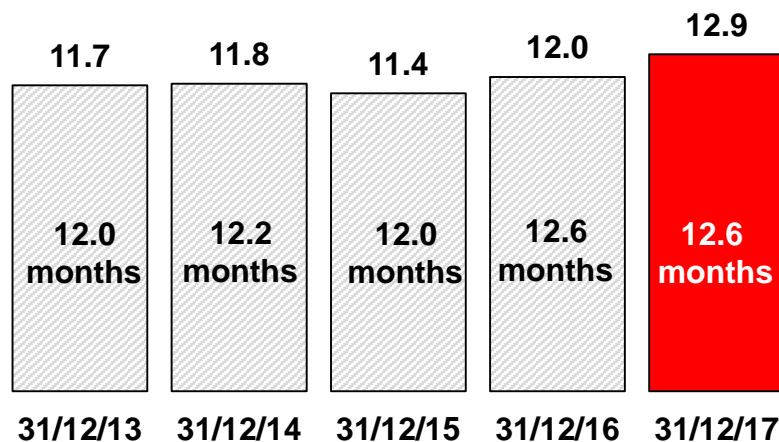




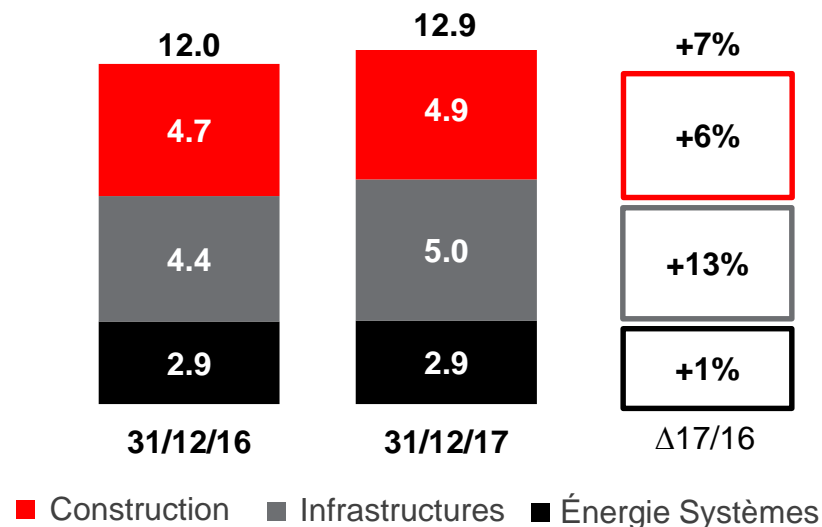
# Contracting order book

Contracting order book at €bn 12.9 up by 7% over one year

CONTRACTING ORDER BOOK (€bn) AND EQUIVALENT  
NUMBER OF MONTHS OF THE CONTRACTING TURNOVER



BREAKDOWN BY BRANCH (€bn) AND  
12 MONTHS VARIATIONS

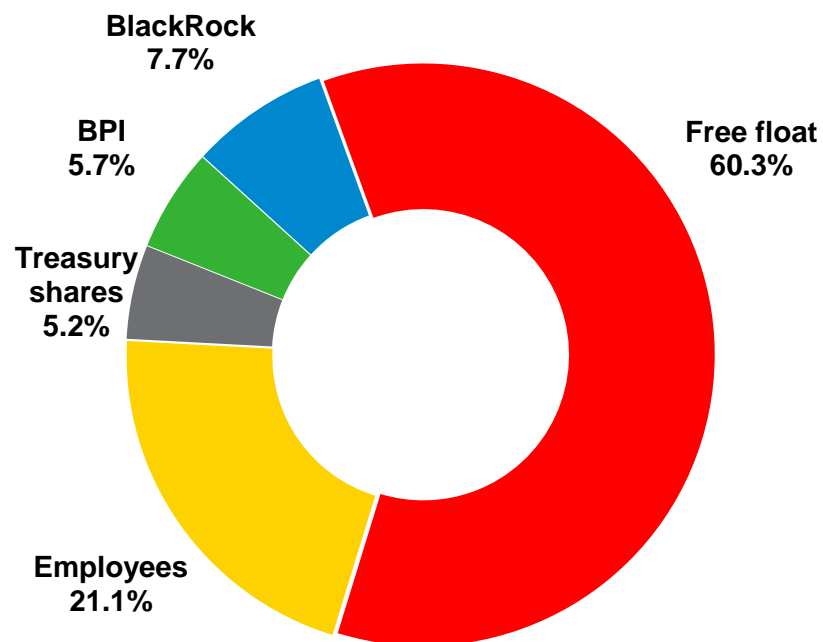


# Appendices

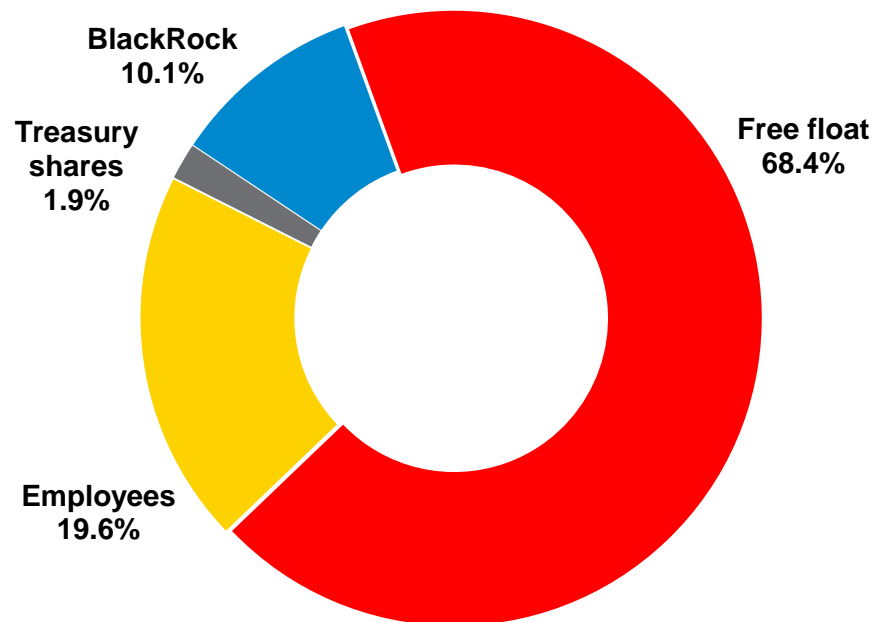


# Group shareholding structure

SHAREHOLDERS AT 31/12/2016 (98.1M shares)

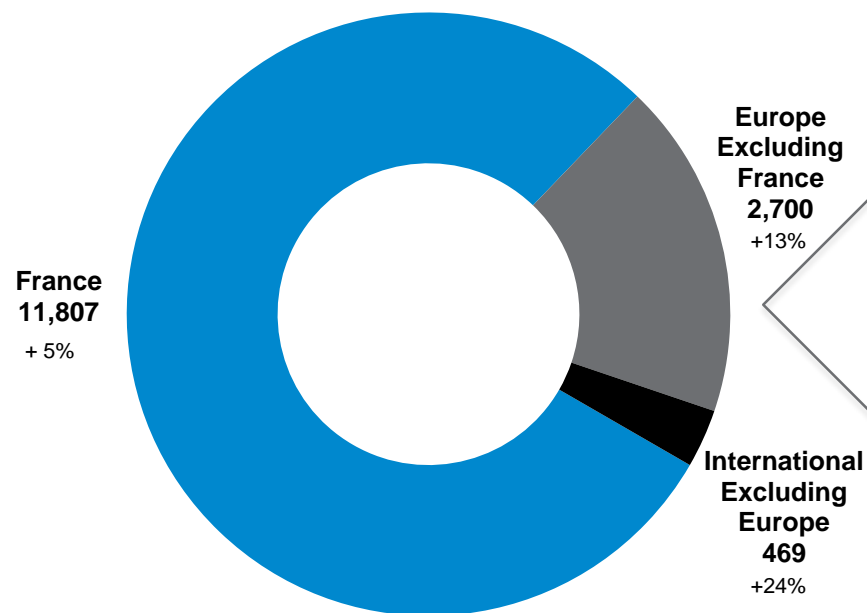


SHAREHOLDERS AT 31/12/2017 (98.0M shares)

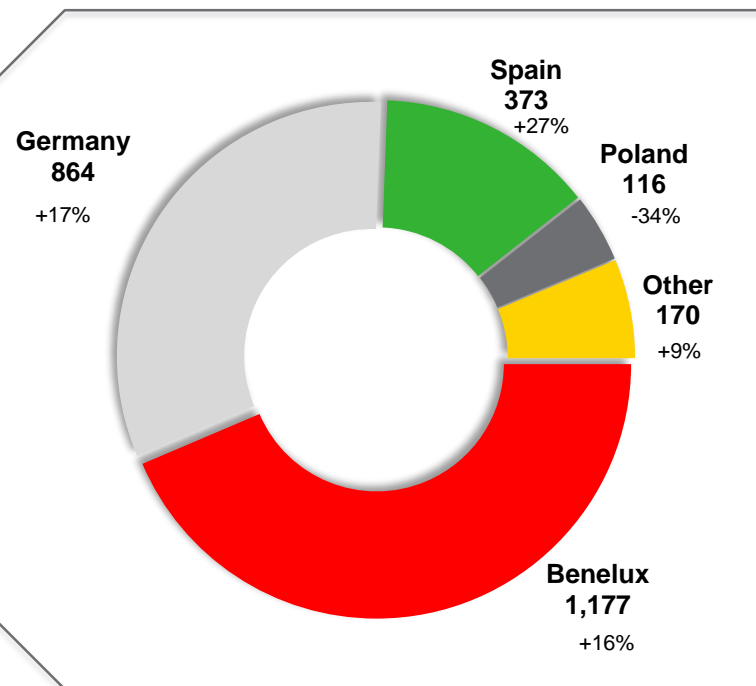


# Revenue (excluding IFRIC 12)

REVENUE BREAKDOWN (€M) AND Δ 2016 (%)



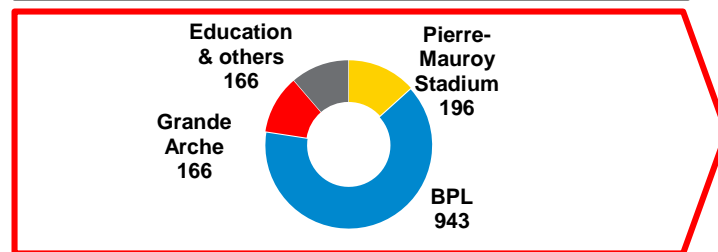
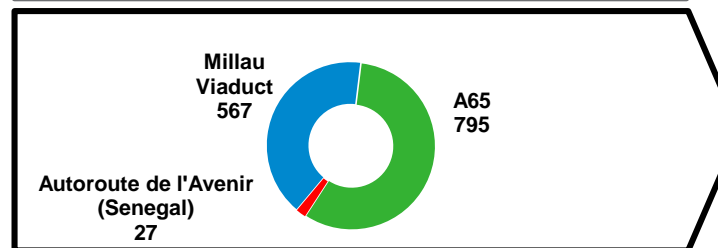
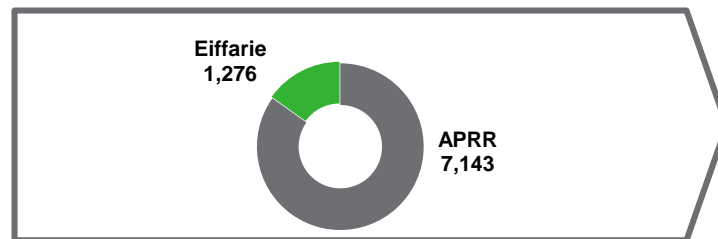
REVENUE BREAKDOWN IN EUROPE EXCLUDING FRANCE (€M) AND Δ 2016 (%)



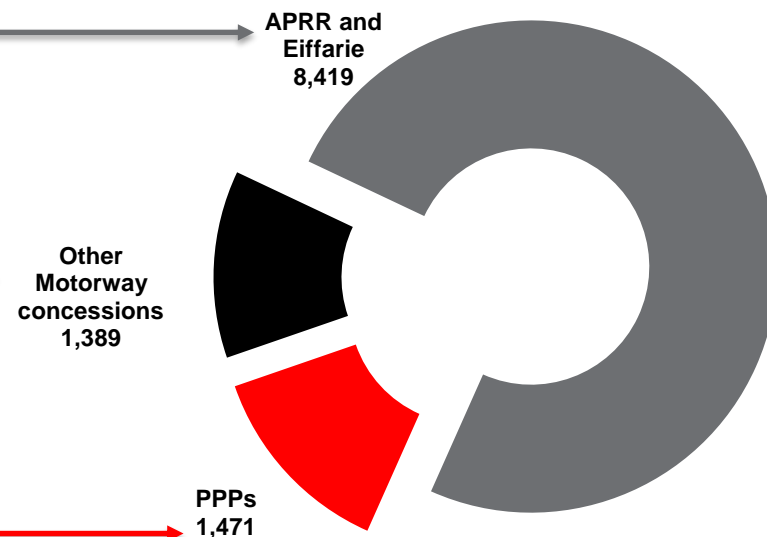
# Concessions financial net debt breakdown

Non recourse debt raised in dedicated SPVs for €bn 11.3\*

NON RECOURSE FND BREAKDOWN (€M)



NON RECOURSE FND STRUCTURE (€M)



\*Exc. Mtm of the CNA debt and the swaps: €M 224



# Consolidated balance sheet - Assets

<i>In €M</i>	31/12/2015	31/12/2016	31/12/2017
Property, plant and equipment	1,481	1,585	1,649
Investment property	4	4	3
Fixed assets held under concessions	11,701	11,408	11,181
Goodwill on acquisition	2,904	2,945	2,995
Other intangible assets	172	175	182
Equity-method investments	82	144	168
Financial assets on service concessions non-current	1,732	1,886	1,680
Other financial assets	266	219	189
Deferred tax assets	292	274	240
<b>Total non current assets</b>	<b>18,634</b>	<b>18,640</b>	<b>18,287</b>
Inventories	600	728	777
Trade receivables	3,966	4,292	4,977
Current tax receivables	137	174	206
Financial assets on service concessions current	20	19	50
Other current assets	1,116	1,184	1,286
Cash and cash equivalent	3,641	4,466	4,537
Asset held for sale	-	-	-
<b>Total current assets</b>	<b>9,480</b>	<b>10,863</b>	<b>11,833</b>
<b>Total assets</b>	<b>28,114</b>	<b>29,503</b>	<b>30,120</b>

# Consolidated balance sheet - Equity and liabilities

<i>In €M</i>	31/12/2015	31/12/2016	31/12/2017
Share capital	382	392	392
Consolidated reserves	2,789	3,012	3,507
All other comprehensive income items	(286)	(237)	(159)
Net profit for the period	312	475	545
<b>Total capital and reserves, attributable to the Group</b>	<b>3,197</b>	<b>3,642</b>	<b>4,285</b>
Minority interests	275	623	847
<b>Total capital and reserves</b>	<b>3,472</b>	<b>4,265</b>	<b>5,132</b>
Long-term debt	12,847	12,706	12,119
Deferred tax liabilities	1,159	984	881
Non current provisions	581	583	625
Other non current liabilities	46	93	84
<b>Total non current liabilities</b>	<b>14,633</b>	<b>14,366</b>	<b>13,709</b>
Trade creditors	2,924	3,041	3,289
Short-term loans and other borrowings	1,520	1,685	1,428
Non current borrowings due within one year	1,468	1,716	1,590
Current tax liabilities	106	144	131
Current provisions	523	573	625
Other creditors and accruals	3,468	3,713	4,216
Liabilities held for sale	-	-	-
<b>Total current liabilities</b>	<b>10,009</b>	<b>10,872</b>	<b>11,279</b>
<b>Total liabilities and shareholder's equity</b>	<b>28,114</b>	<b>29,503</b>	<b>30,120</b>

# Consolidated income statement

<i>In €M</i>	2015	2016	2017
<b>Revenue<sup>1</sup></b>	<b>14,060</b>	<b>14,307</b>	<b>15,263</b>
Other income	6	3	5
Raw materials and consumables used	(2,775)	(2,554)	(2,803)
Staff costs	(3,240)	(3,219)	(3,287)
Other expenses	(5,463)	(5,780)	(6,186)
Taxes other than corporate tax	(426)	(448)	(460)
Amortisation and depreciation expense	(833)	(820)	(836)
Provisions	(37)	(78)	(109)
Changes in inventories	43	70	80
Other operating income and expenses	96	116	62
<b>Operating profit on ordinary activities</b>	<b>1,431</b>	<b>1,597</b>	<b>1,729</b>
Other operating income and expenses	(94)	(71)	(56)
<b>Operating profit</b>	<b>1,337</b>	<b>1,526</b>	<b>1,673</b>
Income from cash and cash equivalent	33	16	16
Cost of gross debt	(648)	(555)	(506)
<b>Net finance costs</b>	<b>(615)</b>	<b>(539)</b>	<b>(490)</b>
Other financial income (expenses)	(39)	(41)	(20)
Share of profit (loss) of equity-method investments	(5)	(2)	4
Corporation tax	(220)	(167)	(335)
<b>Net profit</b>	<b>458</b>	<b>777</b>	<b>832</b>
Attributable to the Group	312	475	545
Minority interests	146	302	287
<b>Net profit attributable to the Group without deferred tax*</b>	<b>312</b>	<b>416*</b>	<b>512*</b>

<sup>(1)</sup> Including IFRIC 12

\* Non-recurring deferred tax adjustment following the reduction in the corporate income tax rate that translates into an additional profit of €M 59 in 2016 and €M 33 in 2017



# Consolidated cash flow statement

<i>In €M</i>	2016	2017
Cash flow generated by operations	1,571	1,685
Change in working capital in operating activities	(95)	(104)
<u>Other variations<sup>(1)</sup></u>	<u>(309)</u>	<u>(247)</u>
<b>Cash flow from operations</b>	<b>1,167</b>	<b>1,334</b>
 <b>Cash flow from Investments</b>	 <b>(750)</b>	 <b>(599)</b>
 <b>Free Cash flow</b>	 <b>417</b>	 <b>735</b>
 Acquisitions & disposals	 (108)	 (84)
 Dividends	 (145)	 (265)
<u>Change in equity</u>	<u>56</u>	<u>146</u>
<b>Cash flow from equity and others</b>	<b>(89)</b>	<b>(119)</b>
 <b>Change in net bank debt</b>	 <b>220</b>	 <b>532</b>
<u>Change without flow of funds</u>	158	306
 <b>Change in financial net debt<sup>(2)</sup></b>	 <b>378</b>	 <b>838</b>
<i>Of which Concessions</i>	220	426
<i>Of which Contracting and Holding</i>	158	412
(1) Difference between paid and accounted for interests and taxes		
(2) Exc. Mtm of the CNA debt and the swaps	428	226

# Operational Capex

<i>In €M</i>	2016	2017
Holding and Contracting net Capex	116	159
Concessions Capex	693	570
PPPs' and Concessions debt repayment	(59)	(130)
<b>Total operational Capex</b>	<b>750</b>	<b>599</b>

# Financial expenses and results

<i>In €M</i>	2015	2016	2017
<b>Concessions</b>	<b>(612)</b>	<b>(535)</b>	<b>(489)</b>
<i>Of which:</i>			
APRR	(252)	(218)	(181)
<u>Eiffarie &amp; Financière Eiffarie</u>	<u>(233)</u>	<u>(184)</u>	<u>(173)</u>
Financière Eiffarie group	(485)	(402)	(354)
A65 - A'liénor	(20)	(16)	(17)
Millau Viaduct	(21)	(22)	(25)
Autoroute de l'Avenir	(5)	(5)	(5)
BPL HSR	(46)	(56)	(60)
Grande Arche refurbishment	(3)	(4)	(5)
Pierre Mauroy stadium and dependencies	(14)	(15)	(15)
Other PPPs and concessions	(13)	(11)	(8)
DGGN (Gendarmerie HQ)	(6)	(4)	-
<b>Holding &amp; Contracting</b>	<b>(2)</b>	<b>(4)</b>	<b>(1)</b>
<b>Cost of net debt</b>	<b>(615)</b>	<b>(539)</b>	<b>(490)</b>
<b>Other financial income and expenses</b>	<b>(39)</b>	<b>(41)</b>	<b>(20)</b>
<b>Financial result</b>	<b>(654)</b>	<b>(580)</b>	<b>(511)</b>



# Revenue 2017 and 2016

In €M	31/12/2016	31/12/2017	Variations	
			Actual structure	At constant scope of consolidation and exchange rates (lfl*)
Construction	3,666	3,750	+2.3%	+1.6%
<i>Incl. property</i>	768	845		
Infrastructures	4,325	4,704	+8.8%	+8.2%
Énergie Systèmes	<u>3,461</u>	<u>3,783</u>	+9.3%	+8.0%
<b>Sub-total Contracting</b>	<b>11,452</b>	<b>12,237</b>	<b>+6.9%</b>	<b>+6.0%</b>
Concessions (excluding IFRIC 12)	2,556	2,739	+7.2%	+7.5%
<b>Total Group (excluding IFRIC 12)</b>	<b>14,008</b>	<b>14,976</b>	<b>+6.9%</b>	<b>6.3%</b>
Including:				
France	11,246	11,806	+5.0%	+4.7%
International	2,762	3,170	+14.8%	+12.7%
<i>Europe excluding France</i>	2,384	2,700	+13.3%	+10.9%
<i>Excluding Europe</i>	378	470	+24.3%	+24.3%
Contracting revenue from Concessions (IFRIC 12)	272	313	n.s	

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

the 2017 contribution made by companies consolidated for the first time in 2017;

the 2017 contribution made by companies consolidated for the first time in 2016, for the period equivalent to that in 2016 before they were consolidated for the first time;

the 2016 contribution made by companies deconsolidated in 2017, for the period equivalent to that in 2017 after they were deconsolidated;

the 2016 contribution made by companies deconsolidated in 2016.

Like-for-like exchange rates: 2016 exchange rates applied to 2017 local currency sales.

# Revenue Q4 2017 & Q4 2016

<i>In €M</i>	Q4 2016	Q4 2017	Variation
Construction	1,114	1,156	+3.8%
<i>Incl. property</i>	311	334	
Infrastructures	1,222	1,317	+7.8%
Énergie Systèmes	<u>1,006</u>	<u>1,081</u>	<u>+7.5%</u>
<b>Sub-total Contracting</b>	<b>3,342</b>	<b>3,554</b>	<b>+6.3%</b>
Concessions (excluding IFRIC 12)	604	646	+7.0%
<b>Total Group (excluding IFRIC 12)</b>	<b>3,946</b>	<b>4,200</b>	<b>+6.4%</b>
Contracting revenue from Concessions (IFRIC 12)	69	76	n.s

# Summary revenue, operational profit on ordinary activities and operating margin 2013-2017

	Revenue (€M)					Operating profit on ordinary activities (€M)					Operational margin (%)				
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017
Construction	3,715	3,733	3,514	3,666	3,750	156	156	136	147	153	4.2%	4.2%	3.9%	4.0%	4.1%
Infrastructures	4,854	4,570	4,374	4,325	4,704	125	108	75	93	119	2.6%	2.4%	1.7%	2.2%	2.5%
Énergie Systèmes	3,434	3,306	3,578	3,461	3,783	103	116	132	138	158	3.0%	3.5%	3.7%	4.0%	4.2%
<b>Sub-total Contracting</b>	<b>12,003</b>	<b>11,609</b>	<b>11,466</b>	<b>11,452</b>	<b>12,237</b>	<b>384</b>	<b>380</b>	<b>343</b>	<b>378</b>	<b>430</b>	<b>3.2%</b>	<b>3.3%</b>	<b>3.0%</b>	<b>3.3%</b>	<b>3.5%</b>
<b>Concessions</b>	<b>2,261</b>	<b>2,378</b>	<b>2,443</b>	<b>2,556</b>	<b>2,739</b>	<b>954</b>	<b>985</b>	<b>1,106</b>	<b>1,236</b>	<b>1,317</b>	<b>42.2%</b>	<b>41.4%</b>	<b>45.3%</b>	<b>48.4%</b>	<b>48.1%</b>
Holding						(20)	(18)	(18)	(17)	(18)					
<b>Total Group</b>	<b>14,264</b>	<b>13,987</b>	<b>13,909</b>	<b>14,008</b>	<b>14,976</b>	<b>1,318</b>	<b>1,347</b>	<b>1,431</b>	<b>1,597</b>	<b>1,729</b>	<b>9.2%</b>	<b>9.6%</b>	<b>10.3%</b>	<b>11.4%</b>	<b>11.5%</b>



# A balanced profile, a smart growth

## Contracting

- Foster and develop the Group European anchorage
- Acquire specialised businesses
- Develop internationally in export mode

Involve every Group's business lines across the value chain

- Greenfield concessions
- Montage
- Operation / Maintenance

## Concessions

- Manage, optimise and extend concessions
- Manage the rotation of the PPP portfolio
- Explore new areas

## Permanent historical establishments

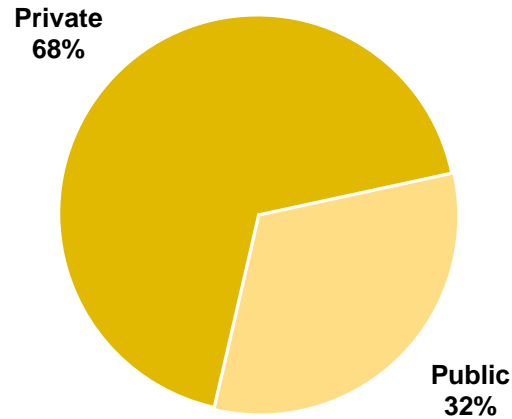
Extensive national coverage in France

European anchorage

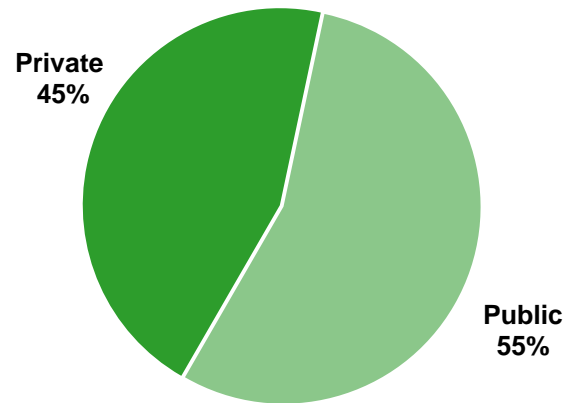
Senegal

# Contracting - Customer segmentation

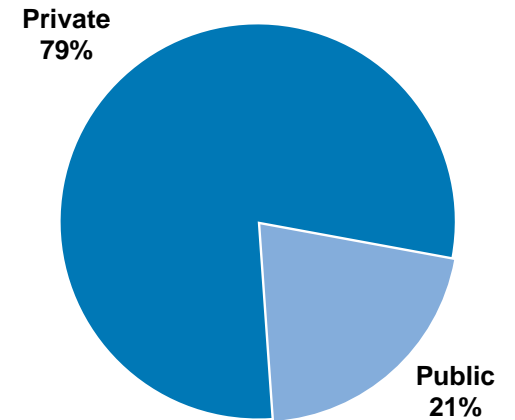
Construction



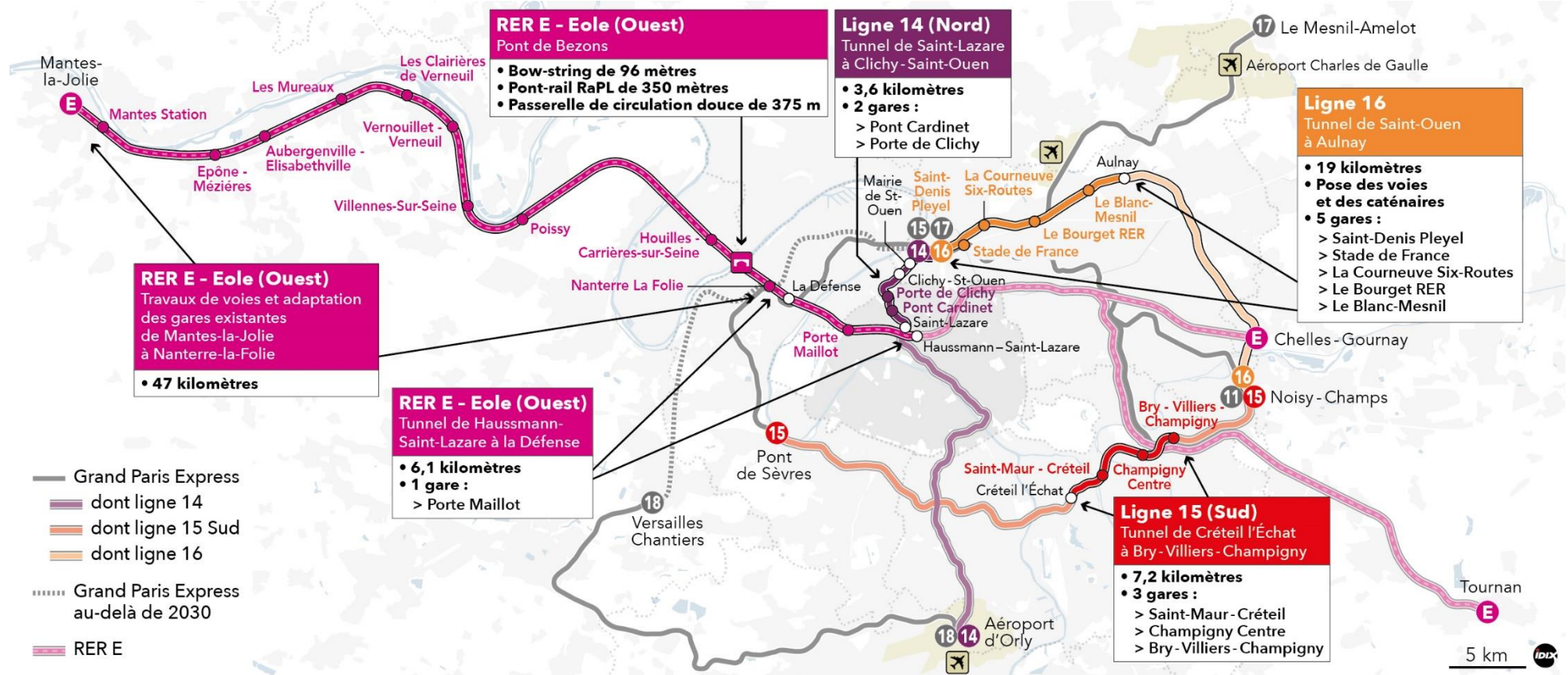
Infrastructures



Énergie Systèmes



# Grand Paris related contracts won by Eiffage at 28/2/2018





# APRR & AREA - Tariff formulae 2018-2023

Contractual tariff increase and compensations without investment plan\*

	2018		2019	2020	2021	2022	2023
	Tariff increase 1 <sup>st</sup> of February 2018	85% x 1.02%	70% x I*	70% x I*	70% x I*	70% x I*	70% x I*
		+	+	+	+	+	+
APRR	2.00%	1.13%	0.25%	0.25%	0.25%	0.25%	0.25%
AREA	2.04%	1.17%	0.26%	0.26%	0.26%	0.26%	0.26%
Includes management contract tariff formulae 2014-2018 Includes compensation for the Increase in the land tax rates since 2013			In the absence of new management contract Includes compensation for the tariff freeze of 2015				

\* I = Inflation

\* €M 220 investments plan and extra usual tariff increase in 2019, 2020 and 2021 of 0.272% for APRR and 0.389% for AREA subject to the validation of the French Council of State

# APRR & AREA - 2014-2018 Management contracts

€M 500 of capex covering growth and modernization of the network

- **Major infrastructure projects:**

- Construction of the A89-A6 junction north of Lyon
- A43 / A41 / high speed urban road of Chambéry
- Three widenings on the A6 at Auxerre (southbound), on the A71 north of Clermont-Ferrand (northbound), and on the A41 north of Annecy (in both directions)

- **Operating investments:**

- Renovation of rest areas
- Environmental protection
- Improvement of service and security



# APRR & AREA - Stimulus plan

€M 720 of Capex covering growth and modernization of the network

- **Concessions contracts lengthening:**

- APRR +25 months, AREA +45 months

- **Major infrastructure projects:**

- Reconfiguration of three motorways interchanges:

- A36 / N1019 / D437 Sevenans
- A6 / A406 / N79 (RCEA) at Mâcon (2 km length extension)
- A71 / N79 (RCEA) at Montmarault (4 km length extension)

- Management of two town crossings infrastructures:

- Widening (2X3) of A75 between Clermont-Ferrand and Le Crest (11 km length extension)
- Reconstruction of the A48/A480 junction between Saint-Egrève and Claix (15 km length extension)

## Les 5 chantiers du plan de relance

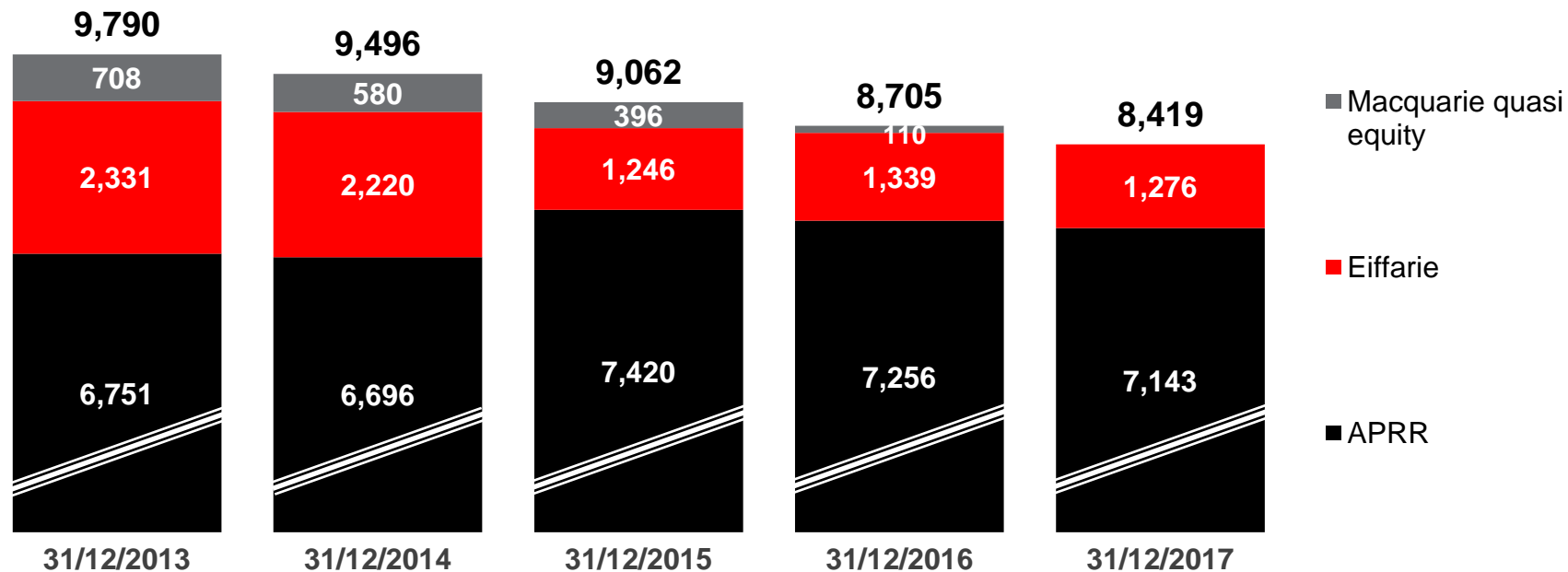
Sur le réseau APRR & AREA, cinq opérations phare seront financées par les investissements injectés dans le cadre du plan de relance.





# APRR & Eiffarie

## Financial net debt structure (€M)



Exc. Mtm of the CNA debt and the swaps

€M 656

€M 592

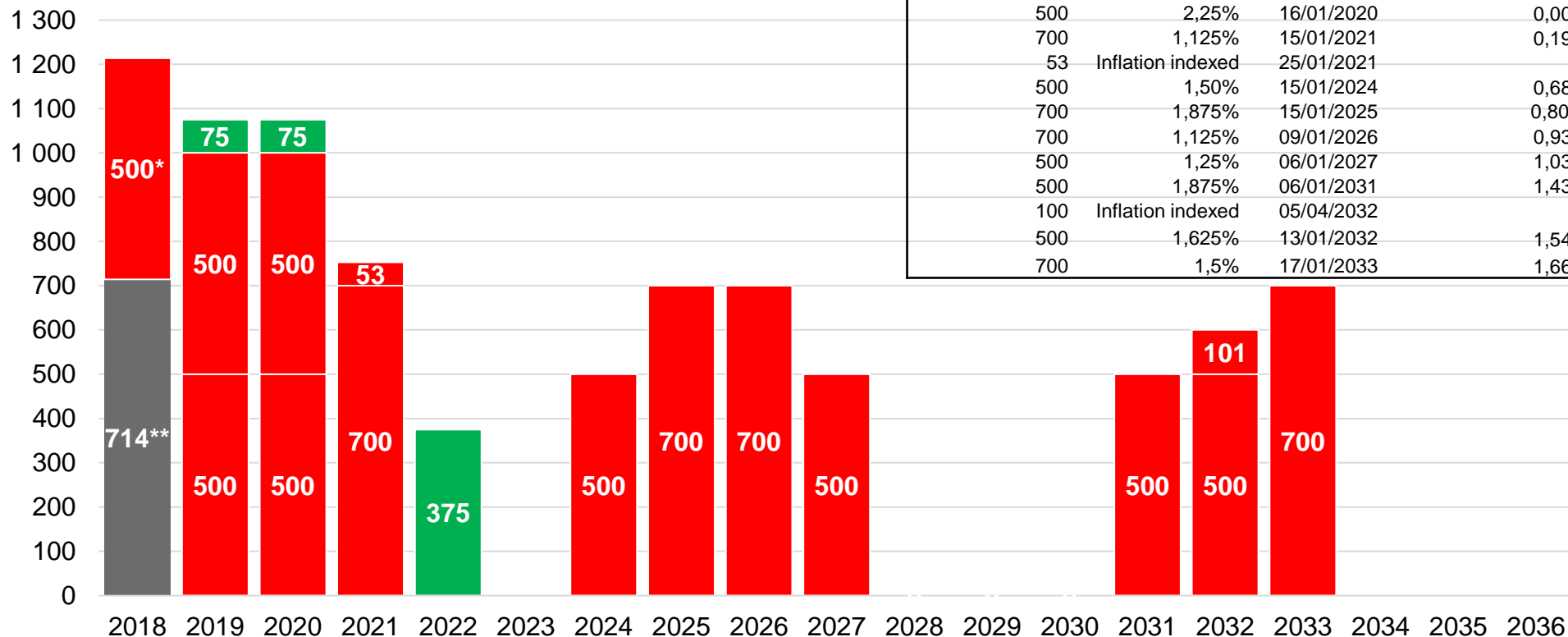
€M 431

€M 262

€M 95

# APRR - Gross debt profile

Debt profile as at 31/12/2017 (€M)



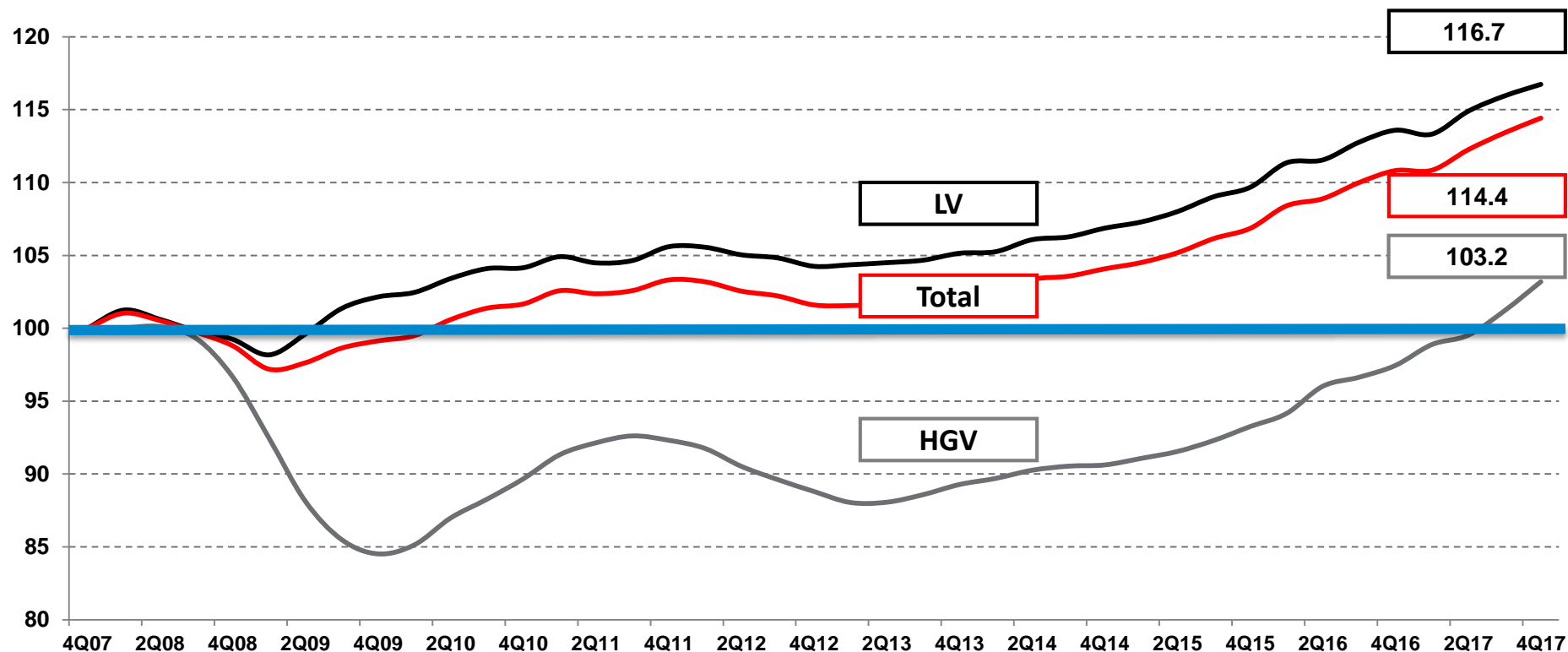
Amount in €M	Coupon	Maturity	Yield
500	5,125%	18/01/2018	-0,31%
500	4,875%	21/01/2019	-0,13%
500	Eur3m+0,75%	31/03/2019	Floating
500	Eur3m+070%	03/01/2020	Floating
500	2,25%	16/01/2020	0,00%
700	1,125%	15/01/2021	0,19%
53	Inflation indexed	25/01/2021	/
500	1,50%	15/01/2024	0,68%
700	1,875%	15/01/2025	0,80%
700	1,125%	09/01/2026	0,93%
500	1,25%	06/01/2027	1,03%
500	1,875%	06/01/2031	1,43%
100	Inflation indexed	05/04/2032	/
500	1,625%	13/01/2032	1,54%
700	1,5%	17/01/2033	1,66%

\* Reimbursed at the end of February 2018

\*\* due date March 2018

Post 2018 : €M 46 CNA debt balance is staggered up to 2027

# APRR - Traffic evolution



Km travelled, 12 months rolling average, rebased to Q4 2007



# Assets in concession

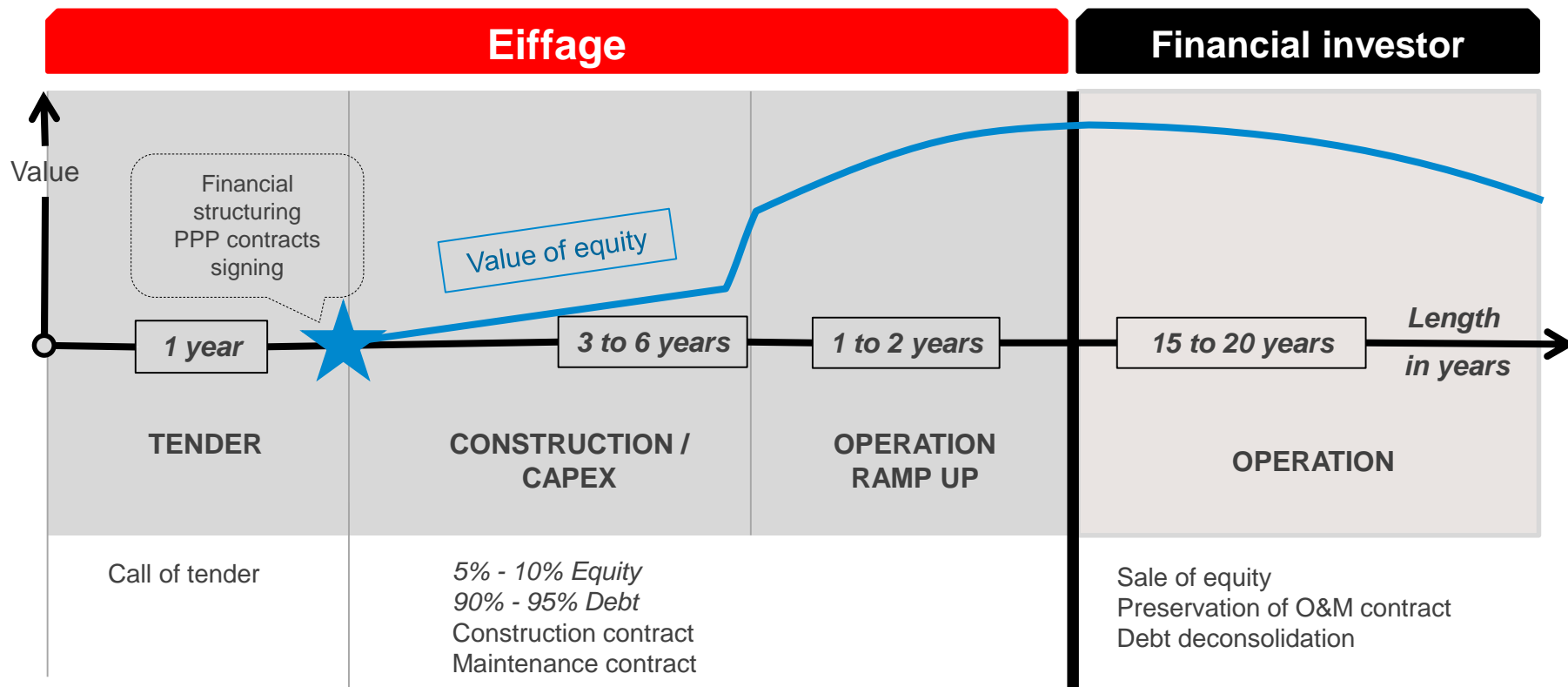
Projet	Type	Country	End of concession	Status	% Shares	Consolidation method
APRR & AREA	Toll Concession	FR	2035/2036	Operational	50% + 1	Full consolidation
Millau viaduct	Toll Concession	FR	2079	Operational	51.0%	Full consolidation
A65 – A'liénor	Toll Concession	FR	2067	Operational	65.0%	Full consolidation
A41 - Adélaç	Toll Concession	FR	2060	Operational	49.9%	Equity method
Prado South Tunnel	Toll Concession	FR	2054	Operational	41.5%	Equity method
Prado Carénage Tunnel	Toll Concession	FR	2025	Operational	32.9%	Equity method
Autoroute de l'Avenir	Toll Concession	SEN	2040	Operational	100.0%	Full consolidation
HSR Bretagne-Pays de la Loire	PPP Railway	FR	2036	Operational	100.0%	Full consolidation
Grande Arche refurbishment	PPP	FR	2034	Operational	100.0%	Full consolidation
Pierre Mauroy stadium and dependencies	PPP	FR	2043	Operational	100.0%	Full consolidation
Nancy university	PPP	FR	2043	Under construction	100.0%	Full consolidation
Metz university	PPP	FR	2042	Operational	100.0%	Full consolidation
Lille university	PPP	FR	2041	Operational	100.0%	Full consolidation
Aix-en-Provence university	PPP	FR	2042	Operational	100.0%	Full consolidation
Kreis Lippe road network	PPP	AL	2033	Operational	100.0%	Full consolidation
Le Plessis-Robinson (92) covered market	PPP	FR	2030	Operational	100.0%	Full consolidation
Var colleges	PPP	FR	2043	Under construction	100.0%	Full consolidation
A94	PPP	AL	2046	Under construction	33.3%	Equity method
Grenoble university	PPP	FR	2041	Operational	19.9%	Not consolidation
Prisons Lot 1	PPP	FR	2037	Operational	19.9%	Not consolidation
Région Centre high school	CPE	FR	2025	Operational	19.0%	Not consolidation
Marche-en-Famenne prison	PPP	BEL	2038	Operational	18.4%	Not consolidation
Ten Merina	Solar Plant	SEN	2042	Under construction	15.0%	Not consolidation
Jean-Zay Lorraine high school	PPP	FR	2034	Operational	15.0%	Not consolidation
Seine-St-Denis colleges lot 1 & 3	PPP	FR	2034	Operational	15.0%	Not consolidation
Amiens' Aquatic center	Concession	FR	2042	Under construction	15.0%	Not consolidation
Brittany university	PPP	FR	2038	Operational	10.0%	Not consolidation
Huatacondo	Solar Plant	CHILE	2047	Under construction	10.0%	Not consolidation

# Assets in concession

Carrying value of assets held under concession (€M)*	31/12/2015	31/12/2016	31/12/2017
APRR & AREA	10,469	10,258	10,036
A65 – A'liénor	1,013	993	982
A41 - Adélac	-	68	73
Millau viaduct	365	359	359
Prado Carénage Tunnel	23	24	25
Prado South Tunnel	8	9	9
Autoroute de l'Avenir	93	103	101
HSR Bretagne-Pays de la Loire	867	1,003	1,112
Grande Arche refurbishment	104	176	177
Pierre Mauroy stadium and dependencies	348	348	354
Nancy university	-	14	39
Metz university	7	29	30
Lille university	33	39	38
Aix-en-Provence university	34	57	27
Le Plessis-Robinson (92) covered market	11	10	-
Var colleges	-	25	71
Grenoble university	61	60	-
Jean-Zay Lorraine high school	57	55	-
Seine-St-Denis colleges lot 1 & 3	207	198	-
Others concessions & PPP	62	60	64
National Police HQ	125	-	-
Norscut	18	-	-
LGV Perpignan-Figueras	46	-	-
<b>Total</b>	<b>13,951</b>	<b>13,888</b>	<b>13,497</b>

\* Fully consolidated: 100% of asset/ Equity method: Group share

# PPP life cycle





# Investor relations contact and Agenda

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	<b>EIFFAGE</b>	<b>APRR</b>
Quarterly information and turnover for the 4 <sup>rd</sup> quarter 2017	28.02.2018	22.01.2018
2017 annual results and analysts presentation	28.02.2018	27.02.2018
Quarterly information and turnover for the 1 <sup>st</sup> quarter 2018		23.04.2018
General Meeting of shareholders *	25.04.2018	
Quarterly information and turnover for the 1 <sup>st</sup> quarter 2018	14.05.2018	
Quarterly information and turnover for the 2 <sup>nd</sup> quarter 2018	29.08.2018	23.07.2018
2018 half-year results and Analysts presentation	29.08.2018	29.08.2018
Quarterly information and turnover for the 3 <sup>rd</sup> quarter 2018	06.11.2018	22.10.2018

Black out periods are starting 15 days before quarterly publications and 30 days before the annual and semi annual publications

\* General Meeting of shareholders at 10.00 am held in Salle Wagram, 39-41 avenue de Wagram, 75017 Paris

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