

## PRESS RELEASE

Boulogne, November 13, 2015

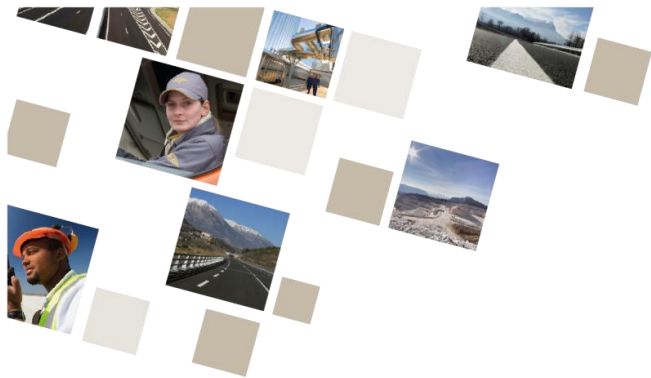
### **REVENUE AND RESULTS** *at end-September 2015*

- **Revenue: €8.9 B (-3%)**
- **Operating income: €195 M (+€29 M)**
- **Net profit attributable to the Group is up at €189 M compared to 2014 (which included a 385-million euro capital gain from Cofiroute)**
- **Work-on-hand: €7.1 B (-8%)**

#### **Consolidated key figures as of September 30, 2015**

For your information, the figures at September 30, 2014 have been restated to reflect the impact of IFRIC 21.

<i>in millions of euros</i>	<b>As of 30/09/2015</b>	<b>As of 30/09/2014</b>	<b>Change</b>	<b>Full year 2014</b>
<b>Consolidated revenue</b>	<b>8,933</b>	<b>9,184</b>	<b>-3%</b>	<b>12,396</b>
<i>of which France</i>	4,478	4,980	-10%	6,582
<i>of which International</i>	4,455	4,204	+6%	5,814
<b>Operating income</b>	<b>195</b>	<b>166</b>	<b>+€29 M</b>	<b>265</b>
<b>Consolidated net profit attributable to the Group</b>	<b>189</b>	<b>511</b>	<b>-€322 M</b>	<b>604</b>
<b>Net cash (Net debt)</b>	<b>(231)</b>	<b>(143)</b>	<b>-€88 M</b>	<b>682</b>



## Revenue

As of September 30, 2015, the Colas Group's consolidated revenue amounted to 8.9 billion euros, down 3% from September 30, 2014 (-7% at constant scope and exchange rates). France recorded a 10% decrease in business, and the international units posted a 6% increase.

In addition, Sales of refined products recorded a 246-million euro decrease in revenue during the first nine months of the year, due notably to the closing of the base oil production unit.

Trends by business segment are as follows:

### Roads

In **Mainland France**, revenue was down 13% during the first nine months of the year (10% at 3<sup>rd</sup> quarter), due to a sharp drop in investments from local authorities in every sector (conventional road maintenance, urban development, public transport), in the wake of a second year of nationwide budget cuts.

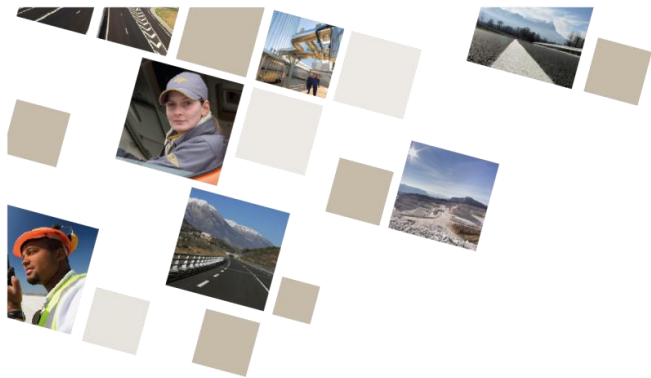
In **Europe**, revenue is up 3% (-2% at constant scope and exchange rates). Business showed a 9% increase in central Europe but a 1% decrease in Northern Europe (-9% at constant scope and exchange rates).

In **North America**, revenue at the end of September is up 13% compared to last year (-1% at constant scope and exchange rates).

In the **Rest of the World**, revenue rose 5% (+2% at constant scope and exchange rates), with headway in Asia, Australia, and the French Overseas Departments.

### Specialized Activities

During the first nine months of 2015, revenue was down 7% from last year (excluding the Sales of refined products business, revenue was up 8%). Disparities exist amongst the lines of business: strong growth for Railways (+21%), an increase for Pipelines (+4%), a decrease for Waterproofing (-3%) and for Safety and Signaling (-2%), and lastly, a sharp 68% slump for Sales of refined products, with the subsidiary SRD ceasing base oil production as of April 2015.



## **Profitability**

Operating income at end-September 2015 totaled 195 million euros, up 29 million euros from end-September 2014.

In line with trends from the first half year:

- profitability is down in the Road segment in Mainland France;
- operating income for Specialized Activities is down, despite good performance in Railways and Pipelines. The results reflect an operating loss of 59 million euros recorded by Sales of refined products, which is 18 million euros higher than the loss posted at the end of September 2014.

However, operating income as a whole has progressed thanks to improved results in almost every international road subsidiary, in particular in North America and Europe. Lastly, anticipated adaptation measures, which began two years ago, have continued, thus enabling Colas companies in Mainland France to resist well in a market that will probably have shrunk 25% in two years by end-2015.

Moreover, income from associates and joint ventures has made considerable headway, boosted in particular by an increase in results at the Thai subsidiary Tasco.

The share of net profit attributable to the Group amounted to 189 million euros, compared to 511 million euros at end-September 2014 which included 385 million euros in capital gain on the sale of the stake in Cofiroute.

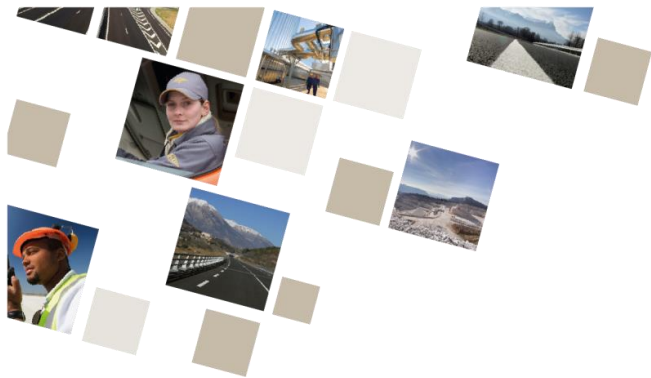
## **Financial situation**

Net financial debt amounts to 231 million euros (143 million euros at September 30, 2014).

## **Outlook**

Work-on-hand to be completed during the last quarter is 4% higher than end-September 2014. Total work-on-hand at the end of September 2015 amounted to 7.1 billion euros, down 8% from end-September 2014 (-10% in mainland France and -6% in the international and French Overseas units). Outside of France, the Group's Road and Railway subsidiaries are currently awaiting notice on significant contracts that have not yet been included in work-on-hand at end-September.

Based on all currently available data, revenue for 2015 is expected to be down slightly from the 12.4 billion euros recorded in 2014.



The financial statements have been subject to a limited review by statutory auditors.

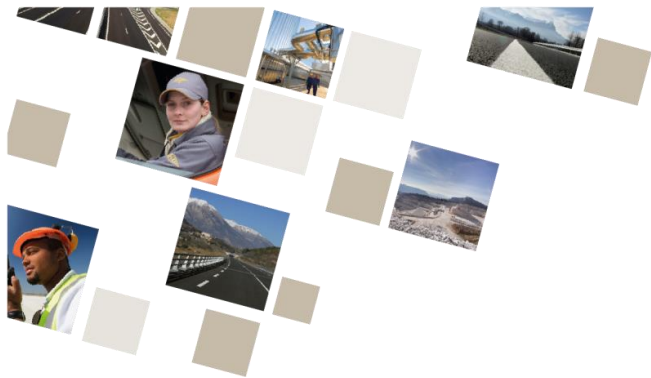
This press release is available in English and in French at [www.colas.com](http://www.colas.com)

### Consolidated condensed income statement for 3<sup>rd</sup> quarter 2015

<i>in millions of euros</i>	3 <sup>rd</sup> quarter		Change
	2015	2014	
Revenue	3,729	3,890	-4%
Operating income	314	293	+€21 M
Net profit attributable to the Group	258	202	+€56 M

### Revenue as of September 30, 2015 by business segment

<i>in millions of euros</i>	As of 30/09/2015	As of 30/09/2014	Change	Change at constant scope and exchange rates
Roads Mainland France	2,935	3,386	-13%	-13%
Roads Europe	1,245	1,211	+3%	-2%
Roads North America	2,042	1,804	+13%	-1%
Roads Rest of the World	1,008	956	+5%	+2%
<b>Total Roads</b>	<b>7,230</b>	<b>7,357</b>	<b>-2%</b>	<b>-6%</b>
<b>Specialized Activities</b>	<b>1,691</b>	<b>1,820</b>	<b>-7%</b>	<b>-8%</b>
<b>Parent company</b>	<b>12</b>	<b>7</b>	<b>ns</b>	<b>ns</b>
<b>TOTAL</b>	<b>8,933</b>	<b>9,184</b>	<b>-3%</b>	<b>-7%</b>



**Revenue as of September 30, 2015 by geographic zone**

<i>in millions of euros</i>	<b>As of 30/09/2015</b>	<b>As of 30/09/2014</b>	<b>Change</b>
Mainland France	4,117	4,641	-11%
French Overseas Departments	361	339	+7%
<b>France</b>	<b>4,478</b>	<b>4,980</b>	<b>-10%</b>
North America	2,045	1,808	+13%
Europe (excl. France)	1,632	1,678	-3%
Rest of the World <sup>1</sup>	778	718	+8%
<b>International<sup>1</sup></b>	<b>4,455</b>	<b>4,204</b>	<b>+6%</b>
<b>TOTAL</b>	<b>8,933</b>	<b>9,184</b>	<b>-3%</b>

<sup>1</sup> Including French Overseas Territories