



November 12 2009

**Revenue at the end of September 2009: € 8.7 B (-9.7%)**

In millions of euros

1 <sup>st</sup> quarter		2 <sup>nd</sup> quarter		3 <sup>rd</sup> quarter	
2009	2008	2009	2008	2009	2008
1,972	2,189	3,144	3,442	3,568	3,983

	TOTAL 9 mos. 2009	TOTAL 9 mos. 2008	% 09/08 9 mos.	% 09/08 With identical exchange rates and scope of business
France	5,024	5,564	- 9.7%	-10.2%
International	3,660	4,050	- 9.6%	-9.6%
<b>TOTAL</b>	<b>8,684</b>	<b>9,614</b>	<b>- 9.7%</b>	<b>-10.0%</b>

At the end of September 2009, consolidated revenue totaled 8.7 billion euros, a 9.7% drop from the end of September 2008 (-10% with identical exchange rates and scope of business). The breakdown per geographic region is as follows:

- Mainland France: € 4.7 billion (-9.1%)
- French overseas departments: € 0.3 billion (-18%)
- France: € 5.0 billion (-9.7%)**

- North America: € 1.5 billion (-4.5%)
- Europe: € 1.5 billion (-15.4%)
- Africa/Indian Ocean/ Asia: € 0.7 billion (-6.8%)
- International: € 3.7 billion (-9.6%)**

In mainland France, the third quarter surge that had been forecast in the wake of national stimulus plan never came to be. Uncertainty as to tax revenue kept local authorities from investing. Prices were low, and profitability was favored over volume.

In the French overseas departments, public and private investments were down due to social unrest in the French Caribbean and the completion of major projects in La Reunion Island.

Investments as part of the US stimulus plan were lower than what had been expected as a portion of the funds will only be available in 2010. In Canada, the market is still buoyant in Quebec and has dropped slightly in the western provinces. Colas companies in North America continued to enjoy good levels of business.



## *Financial information 3<sup>rd</sup> quarter 2009*

In Europe, the subsidiaries in central Europe have been faced with a brutal plunge in public investment, a budget variable for countries that have been hit hard by the global crisis. Elsewhere in Europe, business in Belgium and Ireland did not benefit from nationwide stimulus plans. In Great Britain, Colas Ltd has progressed, boosted by a series of long-term maintenance contracts.

Lastly, the impact of the drop of bitumen prices on revenue at the end of September 2009 was stronger than expected, at 200 million euros.

Profitability during the 3<sup>rd</sup> quarter 2009 should be at least as good if not better than that posted during the 3<sup>rd</sup> quarter 2008.

In light of all currently available data, revenue at the end of December 2009 could show a 9% drop compared to the 12.8 billion euros recorded at the end of December 2008.

Work-on-hand at the end of September 2009 totaled 6.7 billion euros, a 5% rise compared to work-on-hand at the end of September 2008.