



PRESS RELEASE

Boulogne, August 27, 2015

FIRST HALF 2015

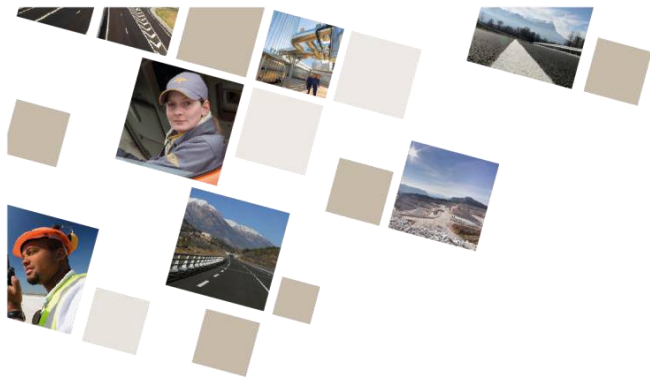
- **Revenue: €5.2 billion (-2%)**
 - -11% in France
 - +12% in international units
- **Net profit attributable to the Group: -€69 million (+€7 million compared to net profit for first half 2014 excluding capital gain from disposal of stake in Cofiroute)**
- **Work-on-hand is high: €8.1 billion (-2%)**
 - Decrease in work-on-hand for Mainland France (-10%)
 - Increase in work-on-hand for international and French Overseas units (+4%)

The Board of Directors of Colas, chaired by Mr. Hervé Le Bouc, met on August 25, 2015 to assess the position for the first half year ended June 30, 2015 and outlook for the full year.

Consolidated Key Figures

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

in millions of euros	1 st half year		Change	Reminder Fiscal 2014
	2015	2014		
Consolidated revenue	5,204	5,294	-2%	12,396
<i>of which France</i>	2,813	3,155	-11%	6,582
<i>of which International</i>	2,391	2,139	+12%	5,814
Current operating income	(119)	(127)	+€8 M	332
Operating income	(119)	(127)	+€8 M	265
Net consolidated profit attributable to the Group	(69)	309	-€378 M	604
Net consolidated profit attributable to the Group excluding capital gain from disposal of stake in Cofiroute	(69)	(76)	+€7 M	219
Net cash (net debt)	(569)	(331)	-€238 M	682



Reminder: seasonal nature of business at Colas

Given the highly seasonal nature of the majority of Colas' businesses, it is important to underline the fact that the Group's half-year results are not representative of its full-year performance.

First-half 2015 revenue is down 2%

Revenue for the first half of 2015 totaled 5.2 billion euros, down 2% from revenue on June 30, 2014 (-6% at constant scope and exchange rates). France has posted an 11% drop in business, and international units have recorded growth of 12%. The increase in revenue that is attributable to the impact of favorable exchange rates amounts to 219 million euros compared to June 30, 2014.

Roads:

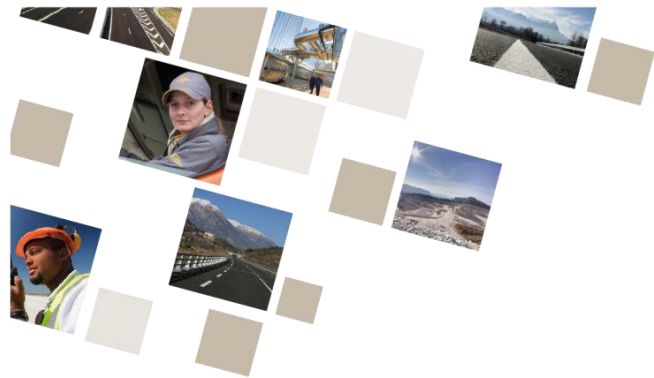
Revenue for the first half of 2015 in the Roads sector totaled 4.1 billion euros, down 2% from June 30, 2014:

- business in Mainland France is down 15%, bearing witness to a sharp drop in investments by local authorities in every sector (conventional road maintenance, urban development, public transport) following the second straight year of cuts in allocations from the French government;
- revenue in North America is up a strong 20%, benefiting from a positive exchange rate effect. At constant scope and exchange rates, business has improved slightly in the United States and has grown in Canada;
- revenue in Europe is up 10% (+6% at constant scope and exchange rates), with progress in central Europe where major highway construction projects are currently under way;
- in the Rest of the World, revenue is up 6%, but remains practically equivalent at constant scope and exchange rates. Business is up in the French Overseas departments, in Asia and in Australia, and is down in the Africa/Indian Ocean zone.

Specialized Activities:

Revenue in Specialized Activities was similar to the first half of 2014 (-1%), with contrasted situations amongst the businesses:

- Railways and Pipelines recorded growth at 38% and 6% respectively;



- Waterproofing (-3%) and Road Safety and Signaling (+1%) performed comparably to the end of June 2014, despite the fact that French markets have remained tough;
- Sales of refined products is down 64%, in the wake of difficulties encountered to start up the production unit at the beginning of the year following strikes at the end of 2014, along with the final halt of base oil production as of April.

Profitability

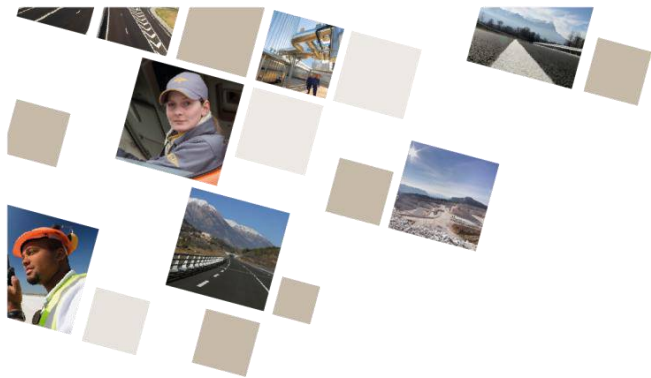
As of June 30, 2015, operating income amounted to -119 million euros, compared to -127 million euros on June 30, 2014, an 8-million euro improvement. Operating income from the Roads business is on the rise, as an increase in income in international units has offset lower profitability in Mainland France in the wake of a sharp drop in volume. Operating income for Specialized Activities (excluding refined products) is comparable to figures posted at the end of June 2014 thanks to an increase in operating income for the Railways sector. The Sales of refined products sector recorded an operating loss of 42 million euros, up 12 million euros from the first half 2014. This trend is due to delays encountered in the refining process at the end of 2014 coupled with plunging oil product prices, along with costs incurred when reopening the production line following strikes at the end of 2014. Moreover, the streamlining of the workforce only took effect as of July 2015.

Income from associates and joint ventures totaled 30 million euros, compared to 11 million euros (excluding capital gain on the disposal of the stake in Cofiroute in the first quarter 2014), thanks to an excellent first half year recorded by the Thai subsidiary Tipco.

Net profit attributable to the Group at the end of June 2015 amounted to -69 million euros compared to -76 million euros (excluding capital gain on the disposal of the stake in Cofiroute) on June 30, 2014. Colas' net profit at the end of June is traditionally negative due to the seasonal nature of its businesses.

Net debt

Net debt as of June 30, 2015 amounted to 569 million euros. The change from December 31, 2014 (net cash of 682 million euros) reflects the seasonal nature of Colas' businesses and is also due to the exceptional dividend of 359 million euros distributed in April 2015. These figures are to be compared to the 331 million euros in net debt at the end of June 2014, which included proceeds from the sales of the stake in Cofiroute amounting to 780 million euros, and to net debt of 1,141 million euros at the end of June 2013.



Work-on-hand

Work-on-hand at the end of June 2015 remains high at 8.1 billion euros, compared to 8.2 billion euros at the end of June 2014 (-2%). As has been the case over the last few quarters, work-on-hand in the international units and French Overseas departments is up 4% at 4.9 billion euros, whereas work-on-hand in Mainland France has posted a 10% drop at 3.2 billion euros.

Outlook

- Roads:

Given the steady drop in monthly order intakes since the beginning of the year, revenue in Mainland France in 2015 should be roughly 10% lower than in 2014. The international units should continue to make headway.

- Specialized Activities:

Railways will expand, boosted by high work-on-hand. Revenue in Waterproofing, Road Safety and Signaling, and Pipelines should be similar to figures recorded in 2014. Sales of refined products will see its business drop by roughly 70% following the halt of base oil production (428 million euros in 2014).

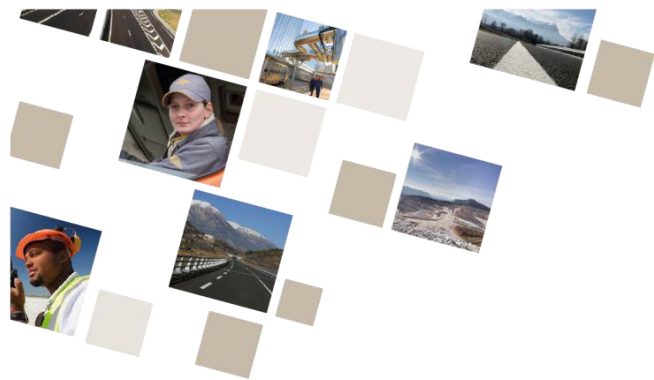
On the basis of currently available information, revenue could be down slightly in 2015.

The financial statements and corresponding notes are available at www.colas.com.

The interim financial statement is available at www.colas.com.

The financial statements have been subject to a limited review by the statutory auditors and the corresponding report has been issued.

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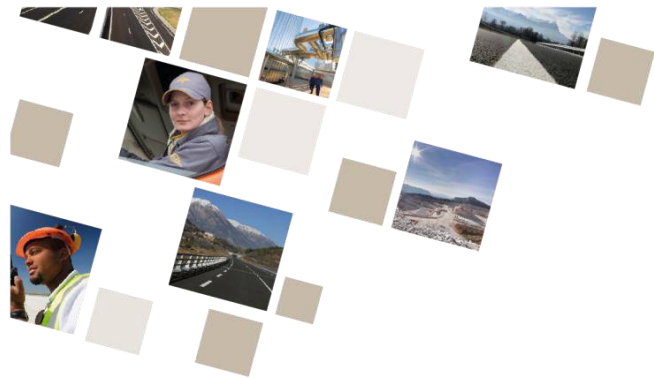


Consolidated summary income statement for second quarter 2015

<i>in millions of euros</i>	2 nd quarter		Change 2 nd quarter 2015/2014
	2015	2014	
Revenue	3,225	3,129	+3%
Operating income	125	108	+17
Net profit attributable to the Group	101	76	+25

First half year 2015 revenue by operating sector

<i>in millions of euros</i>	1 st half year		Change 1 st half year 2015/2014	Change at constant scope and exchange rates
	2015	2014		
Roads Mainland France	1,807	2,135	-15%	-15%
Roads Europe	736	666	+10%	+6%
Roads North America	843	704	+20%	+2%
Roads Rest of the World	668	632	+6%	-2%
Total Roads	4,054	4,137	-2%	-7%
Specialized Activities	1,143	1,151	-1%	-2%
Parent company	7	6	ns	ns
TOTAL	5,204	5,294	-2%	-6%



First half year 2015 revenue by geographic zone

<i>in millions of euros</i>	1 st half year		Change 1 st half year 2015/2014
	2015	2014	
Mainland France	2,585	2,942	-12%
French Overseas Departments	228	213	+7%
France	2,813	3,155	-11%
North America	845	708	+19%
Europe (excluding France)	1,004	957	+5%
Rest of the World ¹	542	474	+14%
International	2,391	2,139	+12%
TOTAL	5,204	5,294	-2%

¹ including French Overseas Territories