

**Eiffage SA**

Eiffage SA is one of the leading concessions and contracting companies in Europe. The group derives the majority of its revenues from the domestic French market and also operates a portfolio of smaller transportation infrastructure concessions and public-private partnership (PPP) projects. In the contracting segment, the order book stood at EUR18.8bn at end-September 2022, up 15% y/y and up 4% q/q, representing 13.7 months of activity. Revenues were up 7.3% y/y (up 6.2% y/y like-for-like) to EUR5.2bn, 3% better than consensus, mainly driven by solid revenues in the contracting segment (which includes the construction, infrastructure, energy systems businesses), while revenues in the concessions segment (which includes the toll road and airport businesses) were also robust. In the contracting segment, revenues were up 8.5% y/y (up 10.9% y/y like-for-like) to EUR4.2bn, 3% above consensus, led by growth of 12.9% y/y in the energy systems business and 12.8% y/y in the construction business. Revenues in the infrastructure business grew 3.6% y/y. In the concessions segment, revenues grew 2.0% y/y to EUR952m. At end-September 2022, toll road traffic (measured in kilometres travelled) was up 11.9% y/y (and up 2.9% compared to 2019, i.e., pre-Covid-19 pandemic levels), supported by traffic growth of 13.8% y/y in light vehicles and 2.7% y/y in heavy goods vehicles. Management reiterated its 2022 guidance, expecting, among other things, a revenue and profit increase y/y in the contracting segment and more sustained growth and an increase in profit (above the 2019 level) in the concessions segment. On 12 October 2022, Eiffage (through its subsidiary) acquired 70% of Snef Telecom (not listed). On 26 October 2022, Eiffage entered into an agreement to acquire 13.71% of Getlink SE's share capital from TCI Fund Management Ltd (not listed) for an investment of EUR1.2bn. With this, Eiffage becomes Getlink's largest shareholder, with its stake raising to 18.79% (it acquired a 5.08% stake in 2018). Getlink is an operator of mobility infrastructure, such as crosschannel transport networks, rail freight, and tunnels.

Corporate Ratings	Periodicity	Fiscal Quarterly	Currency	Default	Parent/Consolidated	C	Data	Adjusted (if Available)			
S&P											
Outlook											
Moody's											
Outlook											
Fitch											
Outlook											
CDS Data											
5 YR CDS	#N/A	N/A									
% 3 Months	#N/A	N/A									
% 6 Months	#N/A	N/A									
% 1 Year	#N/A	N/A									
52 Week Low	#N/A	N/A									
52 Week High	#N/A	N/A									
Profitability											
EBIT	2,166										
Operating Margin	10.80										
Pretax Margin	9.56										
Return on Assets	2.73										
Return on Common Equity	16.67										
Return on Capital	7.13										
Asset turnover	0.59										
Structure											
Current Ratio	1.04										
Quick Ratio	0.80										
Total Debt to Total Assets	44.75										
Total Debt to Com Equity	266.17										
Acct Receivable Turnover	3.46										
Inventory Turnover	3.57										
Gross Margin	--										
EBIT / Total Inter	8.05										
Growth Potential											
Sales 1yr Growth	15.24										
Asset 1yr Growth	-0.07										
Capital 1yr Growth	-3.03										
Income Statement Summary	03/23 E	12/22 E	LTM	09/22 Q	06/22 Q	03/22 Q	12/21 Q	09/21 Q	06/21 Q	03/21 Q	12/20 Q
Revenue	--	5,350.0	20,052.0	5,175.0	5,414.0	4,373.0	5,196.0	4,825.0	4,958.0	3,974.0	4,829.0
Operating Income	--	--	2,166.0	--	--	--	--	--	--	--	--
Pretax Income	--	--	1,917.0	--	--	--	--	--	--	--	--
Income bef XO Items	--	--	1,349.0	--	--	--	--	--	--	--	--
Net Income	--	--	922.5	--	--	--	--	--	--	--	--
Basic EPS Before XO Items	--	--	9.44	--	--	--	--	--	--	--	--
Basic EPS	--	--	9.08	--	--	--	--	--	--	--	--
Diluted EPS Before XO Items	--	--	9.39	--	--	--	--	--	--	--	--
Diluted EPS	--	--	8.97	--	--	--	--	--	--	--	--
Dividends per Share	--	--	--	--	--	--	--	--	--	--	--
EBITDA	--	--	3,428.0	--	--	--	--	--	--	--	--
Return on Common Equity	--	--	15.9	--	--	--	--	--	--	--	--
Balance Sheet Summary	03/23 E	12/22 E	LTM	09/22 Q	06/22 Q	03/22 Q	12/21 Q	09/21 Q	06/21 Q	03/21 Q	12/20 Q
Total Current Assets			13,573.0	--	--	--	--	--	--	--	--
Total Long-Term Assets			20,613.0	--	--	--	--	--	--	--	--
Total Assets			34,186.0	--	--	--	--	--	--	--	--
Total Current Liabilities			13,030.0	--	--	--	--	--	--	--	--
Total Long-Term Liabilities			14,158.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Liabilities			27,188.0	--	--	--	--	--	--	--	--
Total Shareholders' Equity			6,998.0	--	--	--	--	--	--	--	--
Shares Outstanding			95.3	--	--	--	--	--	--	--	--
Book Value per Share	--	--	60.3	--	--	--	--	--	--	--	--
Tangible Book Value / Sh	--	--	-100.4	--	--	--	--	--	--	--	--
Shareholder Equity/Total Liab			20.5	--	--	--	--	--	--	--	--
Cash Flow Summary	03/23 E	12/22 E	LTM	09/22 Q	06/22 Q	03/22 Q	12/21 Q	09/21 Q	06/21 Q	03/21 Q	12/20 Q
Net Income	--	--	882.0	--	--	--	--	--	--	--	--
Depreciation and Amortization	--	--	--	--	--	--	--	--	--	--	--
Change in Working Capital	--	--	280.0	--	--	--	--	--	--	--	--
Cash - Operating Activities	--	--	2,833.0	--	--	--	--	--	--	--	--
Capital Expenditures	--	--	-383.0	--	--	--	--	--	--	--	--
Cash - Investing Activities	--	--	-1,082.0	--	--	--	--	--	--	--	--
Cash - Financing Activities	--	--	-1,685.0	--	--	--	--	--	--	--	--
Net Changes in Cash	--	--	66.0	--	--	--	--	--	--	--	--
Free Cash Flow	--	--	2,450.0	--	--	--	--	--	--	--	--

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