

2008 results

KEY FIGURES

Revenues: €1,834 million (+1.7%)
EBITDA: €1,244 million (+3%)
EBITDA/revenues: 67.8% (67% in 2007)
Operating profit on ordinary activities: €887 million (+2.7%)
Net profit: €333 million (-2.4%)

2008 REVENUES AND RESULTS

Traffic, measured by the number of kilometres travelled, declined by 1.2% from 2007 levels, of which 0.8% for light vehicles and 3.3% for heavy goods vehicles.

2008 consolidated revenues came in at €1,834 million, up 1.7% on the €1,803 million for 2007.

Operating profit on ordinary activities totalled €887 million, representing an increase of €23 million and 2.7% on 2007.

Net borrowing costs increased by €18 million.

The collapse of investment bank Lehman Brothers –counter-party to three group swaps contracted in 2005– inflated the other interest charges by an additional €16 million.

Net profit thus declined by €8 million to €333 million, i.e. a 2.4% decline from 2007.

Thanks to tight control over operating costs, 2008 EBITDA improved by €36 million to €1,244 million or 67.8% of revenues, compared with 67% in 2007.

Consolidated figures (€m)	2007	2008	% change
Revenues	1,803	1,834	+ 1.7
Operating profit on ordinary activities	864	887	+ 2.7
Net borrowing costs	(343)	(362)	+ 5.4
Net profit	341	333	- 2.4
EBITDA	1,208	1,244	+ 3

FINANCIAL SITUATION

Despite challenging market conditions, the group raised several loans during the year:

- a €91 million loan from *Caisse Nationale des Autoroutes*,
- a €250 million bank credit for a period of six years,
- a €50 million bank credit for a period of four years,
- a €200m inflation-indexed bond borrowing for a period of seven years.

On 31 December, the company still had a €505 million draw-down capacity on its €1,800 million revolving credit line.

MAIN 2008 EVENTS

The Maurice-Lemaire tunnel, linking Alsace with Lorraine, was reopened to traffic on 1 October after a long closure in order to carry out works to construct a safety gallery and modernise this infrastructure. This reopening did not have a significant effect on group traffic figures.

The new section of the A41 Nord (19.3 km), named Liane, was brought into service on 22 December 2008, shortening the journey between Annecy and Geneva to less than thirty minutes.

ADELAC, the concession operator, is a 49.9%-owned subsidiary of AREA, which is responsible for operation of this new section. Since ADELAC is consolidated under the equity method, traffic and revenues of this new section are not consolidated in the corresponding APRR group figures.

OUTLOOK FOR 2009

In line with fourth quarter 2008 traffic trends, short-term prospects depend on the current economic environment, which is set to continue to depress group heavy goods vehicle traffic, at least during the first half of 2009, thus restricting growth in full-year revenues.

Conversely, the group will continue to gain from action taken over the last three years to control spending. Borrowing costs will benefit from the positive impact of the substantial decline in interest rates on the part of its debt contracted on variable rates.

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Autoroutes Paris-Rhin-Rhône

Europe's fourth-largest motorway company, APRR Group, a subsidiary of Eiffage, operates 2,234 km of the 2,279 km of privately-managed motorway network available under concession from the State.

The Group's motorway network is a major communications axis in Europe. In 2008, the Group posted consolidated revenues of €1,834 million and net profit of €333 million, with almost 4,000 employees.

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