

First quarter financial report

Traffic

<i>(in millions of kilometres travelled)</i>	Total network		
	Q1 2008	Q1 2009	% change
Light vehicles	3,995	3,811	-4.6%
Heavy goods vehicles	914	764	-16.4%
Total	4,909	4,575	-6.8%

Traffic measured by the number of kilometres travelled declined by 6.8% year-on-year in the first quarter of 2009, reflecting notably a 16.4% decrease in heavy goods vehicle traffic.

Heavy goods vehicle traffic clearly remains affected by the economic environment, but there are signs of a stabilisation setting in at the levels observed in the second part of the fourth quarter of 2008.

Light vehicle traffic declined by 4.6% compared with the first quarter of 2008, which grew 5.8%. The positive 2008 result reflected the impact of the March Easter weekend and an extra day in February.

Light vehicle traffic was in fact up on the first quarter of 2007.

Consolidated revenue

<i>(in millions of euros)</i>	Q1 2008	Q1 2009	% change
Toll revenues	436.2	409.2	-6.2%
Revenue from retail facilities, telecommunications and other	11.9	12.3	+3.9%
Total revenues	448.1	421.5	-5.9%

Consolidated revenues totalled €421.5 million in the first quarter of 2009, down 5.9% from €448.1 million in the first quarter of 2008.

Electronic toll collection

The number of active Liber-t badges increased to 623,400 at 31 March 2009, up 18.9%.

Some 30,300 electronic toll collection badges were sold to 31 March 2009, up 16.5% over the first quarter of 2008.

Electronic toll collection accounted for 45.0% of all transactions in the quarter ended 31 March 2009 (of which 34.0% for light vehicles and 11.0% for heavy goods vehicles), up from 39.3% in the first quarter of 2008 (of which 31.0% for light vehicles and 8.3% for heavy goods vehicles).

Since the widespread introduction of electronic toll collection for heavy goods vehicles in April 2008, the automated transaction rate for these vehicles has risen to over 80%.

Thanks to the development of electronic toll collection and the continuing programme to automate toll plazas (99 equipped out of a total of 144), the overall automated transaction rate reached 73.1% in the quarter ended 31 March 2009 compared with 66.3% in the first quarter of 2008.

New section of A41 Nord

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.

Traffic has increased steadily since the section's opening.

Tariffs

Motorways tariffs are reviewed each year on terms and conditions established contractually with the French State. For 2009, in accordance with the concession agreement, APRR (*Autoroutes Paris-Rhin-Rhône*) and AREA (*Autoroutes Rhône-Alpes*) have been allowed a 1,89 % tariff increase, as at 1 February 2009.

As the last tariff increase occurred in October 2008 (in accordance with the 2004 – 2008 management contract), APRR and AREA have agreed, considering current discussions with the French State, to postpone the implementation of this tariff increase by 2 months, with the effect that the new tariffs came into force on 1 April 2009.

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 network recorded more than 20 billion kilometres travelled and the Group posted consolidated revenues of €1,834 million and net profit of €333 million, with almost 4,000 employees.

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