

APRR

Limited liability company (*Société Anonyme*) with share capital of €33,911,446.80

Registered office: 36 rue du Docteur-Schmitt, 21850 Saint-Apollinaire, France

Registered in the Dijon Trade and Companies Register under no. 016 250 029

Financial report for the six months ended 30 June 2009 (L 451-1-2 III of the Monetary and Financial Code Article 222-4 et seq. of the AMF General Regulation)

We hereby present the first-half financial statements for the six months ended 30 June 2009 prepared in accordance with the provisions of Articles L. 451-1-2 III of the Monetary and Financial Code and 222-4 et seq. of the AMF's General Regulation.

This report was disseminated in accordance with the provisions of Article 221-3 of the AMF's General Regulation. It is available on the company web site: www.aprr.com

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I. Statement by the person responsible for the financial statements

I certify that to the best of my knowledge the condensed interim financial statements for the six months ended 30 June 2009 were prepared in accordance with generally accepted accounting principles and give a true and fair view of the assets, financial situation and results of the Company and of the Group, and that the first-half report on pages 3 to 5 presents fairly all major events that occurred during the first six months of the year, their impact on the financial statements, the main related party transactions and a description of the main risks and areas of uncertainty for the remaining six months of the year.

28 August 2009

Jean-François Roverato

Chief Executive Officer

II. First-half financial report

1. First-half financial highlights

IFRIC 12 is applied by the Group since 1 January 2009. The first-time application of this Interpretation has two main consequences on the consolidated financial statements, which are:

- the recognition of construction revenue in respect of infrastructure construction services performed by the Group on behalf of the concession owner in those instances where the work was entrusted to third parties; this revenue is offset by an equivalent operating charge.
- the renewal of the surface courses, which previously has been accounted for as an operating non-current asset and amortised over 12 years, is now recognised as a period expense and gives rise to a provision for infrastructure maintenance in accordance with IAS 37.

The 2008 accounts have been restated. Details of the restatements are provided in the condensed interim financial statements below.

(€ millions)	H1 2008 pro forma	H1 2009	% change
Toll revenues	877.7	859.4	-2.1%
Revenue from retail facilities, telecommunications and other	24.6	26.8	+8.7%
Total revenues excluding construction services	902.3	886.2	-1.8%
<i>Construction services revenue (IFRIC 12)</i>	<i>149.4</i>	<i>127.6</i>	<i>-14.6%</i>
<i>Total revenues</i>	<i>1,051.7</i>	<i>1,013.8</i>	<i>-3.6%</i>

APRR's consolidated revenues excluding Construction totalled €886.2 million in the first half of 2009, down 1.8% from €902.3 million in the first half of 2008.

Toll revenues (which represented 97.0% of revenues excluding Construction) declined by 2.1%. Other revenues increased by 8.7%.

Consolidated figures (€ millions)	1 st half 2008 pro forma	1 st half 2009	% change
Revenue excluding Construction	902	886	-1.8%
Revenue including Construction	1,052	1,014	-3.6%
Operating profit on ordinary activities	437	402	-8.0%
Net borrowing costs	(180)	(157)	-12.7%
Net profit for the period	163	150	-8.4%
EBITDA	621	600	-3.4%

Operating profit on ordinary activities decreased by €35 million to €402 million, down 8.0% from the first half of 2008.

Borrowing costs declined by €23 million, reflecting notably the effect of the sharp decrease in interest rates on the Group's variable-rate borrowings.

EBITDA declined by €21 million to €600 million in the first half of 2009. It represented 67.7% of revenue excluding Construction compared with 68.8% in the first half of 2008.

2. General description of the financial situation and results of the issuer

Activity

In millions of kilometres travelled	Total network		
	H1 2008	H1 2009	% change
Passenger vehicles	8,133	8,195	+0.8%
Heavy goods vehicles	1,823	1,518	-16.8%
Total	9,956	9,712	-2.4%

Traffic measured by the number of kilometres travelled declined by 2.4% compared with the first half of 2008.

The increase in passenger vehicle traffic in the second quarter more than offset the decrease in the first quarter, so that traffic was up by 0.8% in the first half as a whole.

The trend for heavy goods vehicle traffic stabilized over the first half, with no further deterioration but neither real improvement being observed. Year-on-year, heavy goods vehicle traffic declined 16.8% compared with the first half of 2008.

Financial situation

APRR raised €500 million public bond in June 2009. These bonds mature in January 2015.

This issue strengthened the Group's liquidity and enabled to reduce the use of the €1,800 million syndicated credit line arranged in 2006 to cover the Group's short- and medium-term borrowing requirements to €885 million.

3. Description of main risks

APRR Group operates mainly in France and its external financing is denominated in euros. The company's currency risk on the transactions to which it is party is immaterial.

As the Group's external financing is mainly at fixed interest rates, it is not exposed to a material interest rate risk.

The Group does not have a significant liquidity risk given its financing method, the liquidity risk being mitigated by the fact that steady cash flows are generated by the activities that are applied to paying down debt.

See also Note 2.2 to the condensed financial statements below.

The Group has made a commitment to the CNA and the syndicated lenders that it will respect the following ratios:

- Net debt/EBITDA ratio must be less than 7.0; and
- EBITDA/net interest expense ratio must be more than 2.2.

At 30 June 2009, these two ratios were 5.6 and 3.3, respectively.

4. Outlook

So far, this summer has seen the confirmation of the recovery in passenger vehicle traffic observed since the start of the second quarter of 2009.

It is uncertain quite when heavy goods vehicle traffic will pick up and how long it will take to recover, as this depends directly on the improvement in the economic situation.

With the continuing tight control of operating costs, effective since 2006, the EBITDA margin is expected to hold near its 2008 level despite the difficult climate.

5. Main transactions among related parties

See Note 2.5 to the consolidated financial statements below.

**III. Condensed consolidated financial statements for the six months ended
30 June 2009**



**CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
30 JUNE 2009**

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FINANCIAL STATEMENTS

1. CONSOLIDATED BALANCE SHEET

(€ million)	30 June 2009	31 December 2008 (*)	31 December 2007 (*)
Non-current assets			
Property, plant, equipment and intangible assets	196.6	202.1	193.1
Intangible assets arising from concessions	7,185.5	7,204.8	7,127.9
Investments in associates	52.5	59.7	1.4
Other non-current financial assets	60.2	58.2	30.9
Other non-current assets	0.1	0.1	0.2
Total non-current assets	7,494.9	7,525.0	7,353.5
Current assets			
Inventories	7.3	8.5	8.5
Trade and other receivables	68.3	78.0	103.9
Current tax assets	-	63.6	-
Other current assets	152.3	187.5	89.9
Cash and cash equivalents	215.7	241.9	71.8
Total current assets	443.6	579.5	274.1
Total assets	7,938.5	8,104.5	7,627.6

(*) Comparatives restated to reflect change of accounting method detailed in Note 1.4.

(€ million)	30 June 2009	31 December 2008 (*)	31 December 2007 (*)
Capital and reserves			
Share capital	33.9	33.9	33.9
Consolidated reserves	(157.1)	(457.8)	(445.8)
Profit for the year	149.7	311.5	322.3
Group share of shareholders' equity	26.5	(112.4)	(89.6)
Minority interests	0.1	0.2	0.2
Total equity	26.6	(112.2)	(89.4)
Non-current liabilities			
Borrowings	6,366.4	6,612.2	6,194.2
Deferred tax liabilities	120.3	138.1	100.3
Provisions	295.1	280.8	252.6
Other non-current liabilities	35.9	38.6	43.2
Total non-current liabilities	6,817.7	7,069.7	6,590.2
Current liabilities			
Trade and other payables	143.4	200.5	178.0
Borrowings	106.3	179.7	178.0
Non-current borrowings due within one year	585.5	556.9	538.3
Current tax liability	36.7	-	34.3
Provisions	40.8	41.9	46.6
Other current liabilities	181.5	168.0	141.3
Current liabilities	1,094.2	1,147.0	1,126.7
Total equity and liabilities	7,938.5	8,104.5	7,627.6

(*) Comparatives restated to reflect change of accounting method detailed in Note 1.4.

2. CONSOLIDATED INCOME STATEMENT

Six months ended 30 June (€ million)	2009	2008 (*)
Revenue	1,013.8	1,051.7
Of which:		
- revenue from the operation of the infrastructures	886.2	902.3
- revenue from the construction of infrastructures held under concessions	127.6	149.4
Purchases and external charges	(191.1)	(211.7)
Employee benefit expenses	(112.3)	(106.5)
Taxes (other than income tax)	(113.2)	(112.6)
Depreciation and amortisation expenses	(174.7)	(163.7)
Provisions	(23.6)	(21.7)
Other operating income (expenses) from ordinary activities	2.6	1.1
Operating profit on ordinary activities	401.6	436.6
Other income (expenses) from operations	-	(0.9)
Operating profit	401.6	435.7
Income from cash and cash equivalents	3.3	4.0
Finance costs	(160.4)	(184.0)
Net finance costs	(157.0)	(180.0)
Other financial income (expenses)	(8.4)	(6.6)
Share of profit of associates	(4.5)	-
Income tax expense	(81.9)	(85.6)
Profit for the period from continuing operations	149.8	163.5
Profit for the period	149.8	163.5
Attributable to:		
- Equity holders of the parent company	149.7	163.4
- Minority interests	0.1	0.1
Earnings per share attributable to equity holders of the parent company		
- Basic earnings per share (euros)	1.32	1.45
- Diluted earnings per share (euros)	1.32	1.45

(*) Comparatives restated to reflect change of accounting method detailed in Note 1.4.

3. STATEMENT ON COMPREHENSIVE INCOME

Six months ended 30 June (€ million)	2009	2008 (*)
Profit for the period	149.8	163.5
Hedging instruments	(15.8)	9.9
Deferred tax recognised in equity	4.8	(3.4)
Total income and charges recognised directly to equity	(11.0)	6.5
Comprehensive income for the period	138.8	170.0
Attributable to:		
- Equity holders of the parent company	138.7	169.9
- Minority interests	0.1	0.1

4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€ million)	Share capital	Share premium	Reserves	Profit for the year	Group share	Minority interest	Total equity
At 1 January 2008 (*)	33.9	0.4	(329.7)	205.9	(89.5)	0.2	(89.3)
Appropriation of 2007 profit			205.9	(205.9)	-		-
Dividends paid			(215.9)		(215.9)	(0.1)	(216.0)
Profit for the period				163.4	163.4	0.1	163.5
Change in fair value of hedging instruments			6.5		6.5		6.5
<i>Net profit and profits and losses directly accounted for in net equity</i>			<i>6.5</i>	<i>163.4</i>	<i>169.9</i>	<i>0.1</i>	<i>170.0</i>
At 30 June 2008 (*)	33.9	0.4	(333.2)	163.4	(135.5)	0.2	(135.3)
At 1 January 2009 (*)	33.9	0.4	(361.9)	215.3	(112.4)	0.2	(112.2)
Appropriation of 2008 profit			215.3	(215.3)	-		-
Capital increase							
Dividends paid						(0.1)	(0.1)
Profit for the period				149.7	149.7	0.1	149.8
Change in fair value of hedging instruments			(11.0)		(11.0)		(11.0)
<i>Net profit and profits and losses directly accounted for in net equity</i>			<i>(11.0)</i>	<i>149.7</i>	<i>138.7</i>	<i>0.1</i>	<i>138.8</i>
At 30 June 2009 (*)	33.9	0.4	(157.5)	149.7	26.5	0.1	26.6

(*) Restated to reflect change of accounting method detailed in Note 1.4.

5. CONSOLIDATED STATEMENT OF CASH FLOWS

Six month ended 30 June (€ million)	2009	2008 (*)
Cash and cash equivalents at the beginning of the year	242	72
- Profit for the year	150	163
- Depreciation and amortisation expenses and provisions	200	194
- Other adjustments	5	4
- Gains on disposals	-	(1)
Cash generated by operations	354	360
- Net interest expense	148	177
- Interest paid	(208)	(231)
- Income tax expense	82	85
- Taxes paid	4	(126)
Movement in working capital related to ordinary activities	21	6
Net cash from operating activities (I)	400	271
- Purchases of non-current assets	(182)	(191)
- Purchases of non-current financial assets	(3)	-
Total purchases on non-current assets	(185)	(191)
Proceeds from disposals of non-current assets	-	1
Net cash used in investing activities (II)	(184)	(190)
Dividends paid	-	(216)
Repayment of borrowings	(933)	(167)
New borrowings	690	335
Net cash used in financing activities (III)	(243)	(48)
Net increase (decrease) in cash and cash equivalents (I+II+III)	(27)	33
Cash and cash equivalents at the end of the year	216	105

(*) Comparatives restated to reflect change of accounting method detailed in Note 1.4.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2009

I - Accounting policies

Note 1.1 - Reporting entity

Autoroutes Paris-Rhin-Rhône (the “Company”) is domiciled in France. The interim consolidated financial statements for the six months ended 30 June 2009 comprise the financial statements of the Company and its subsidiaries (referred to collectively as the “Group”). The consolidated financial statements of the Group for the year ended 31 December 2008 are available upon request from the Company’s registered office at 36 rue du Docteur-Schmitt, 21850 Saint-Apollinaire, France or from its website at www.aprr.com.

Note 1.2 - Statement of compliance

The interim consolidated financial statements were prepared in accordance with IAS 34, “Interim Financial Reporting”. They do not contain all the information required for complete annual financial statements and must be read in conjunction with the consolidated financial statements for the year ended 31 December 2008. The interim consolidated financial statements were approved by the Board of Directors on 28 August 2009.

Note 1.3 - Accounting policies and methods applied in the interim consolidated financial statements

The financial statements were prepared applying the same accounting policies and methods as for the consolidated financial statements for the year ended 31 December 2008, with the exception of:

- the change of accounting method arising from the application of IFRIC 12 (see Note 1.4); and
- the change in the presentation of the financial statements arising from the application of Revised IAS1.

Moreover, to the extent key financial performance indicators used by the Group chief operating decision maker with regards to both the balance sheet and income statement are assessed on a consolidated basis, IFRS 8 is not applicable where the Group is concerned.

Note 1.4 - Change of accounting method arising from the application of IFRIC 12, “Service Concession Arrangements”

IFRIC 12 was issued by the International Accounting Standards Board (IASB) on 30 November 2006 and was adopted by the European Union on 25 March 2009.

The Group has elected to apply the requirements of IFRIC 12 as from 1 January 2009.

1.4.1. Accounting treatment of concession arrangements under IFRIC 12

In terms of scope, IFRIC 12 applies to public-to-private service concession arrangements when the grantor is deemed to exercise control over the assets under concession. Control of the infrastructure is deemed to be exercised by the grantor when the following criteria are satisfied:

- the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and
- the grantor controls the residual interest in the infrastructure at the end of the term of the arrangement.

Under the terms of this Interpretation, the concession operator undertakes two distinct activities:

- an activity providing construction services under its obligations to design, build and finance infrastructures made available to the grantor of the concession, the revenue from this activity being recognised under the percentage-of-completion method in accordance with IAS 11; and
- an activity operating and maintaining the assets held under concession, the revenue from this activity being recognised in accordance with IAS 18.

In return for these activities, the operator charges fees to the users of the public service, the amount of which are contingent on the extent to which the public uses the service, in accordance with the so-called intangible asset model. The operator received a right to toll or other fees from the users in return for financing and constructing the infrastructures.

Under this model, the right enjoyed by the operator is recognised as an intangible asset and reported on a separate line in the balance sheet. The intangible asset is measured at the fair value of the infrastructures that are the object of the concession, to which are added borrowing costs incurred while the asset is under construction. The intangible asset is amortised on a straight-line basis over the term of the service concession arrangements as from the date the infrastructure is brought into service, to reflect the economic benefits procured by the arrangement.

The intangible asset model applies to the service concession arrangements to which the Group is party.

The impacts on the consolidated financial statements are detailed below.

1.4.2. Consequences on the consolidated financial statements arising from the first-time application of IFRIC 12

The main changes to the consolidated financial statements arising from the first-time application of the intangible asset model were the:

- recognition of construction revenue in respect of infrastructure construction services performed by concession operators on behalf of the concession owner in those instances where the work was entrusted to third parties; these services are recognised on a percentage-of-completion basis, the side on the entry being to intangible assets;
- termination of the asset component method implemented since 2004;
- recognition of provisions for maintaining the infrastructure to a specified condition;
- reclassification of non-current assets held under concession as intangible assets arising from concessions, and the recalculation of the corresponding amortisation.

1.4.3 Main impacts arising from the first-time application of IFRIC 12

In accordance with the requirements of IAS 8, this change of accounting method was applied retrospectively from 1 January 2008. Opening shareholders' equity and comparative were restated accordingly.

ASSETS

At 31 December (€ million)	2007 published	IFRIC 12	2007 restated	2008 published	IFRIC 12	2008 restated
Non-current assets						
Property, plant, equipment and intangible assets	7,380.0	(7,186.9)	193.1	7,473.6	(7,271.4)	202.1
Intangible assets arising from concessions	-	7,127.9	7,127.9	-	7,204.8	7,204.8
Investments in associates	1.4		1.4	59.7		59.7
Other non-current financial assets	30.9		30.9	58.2		58.2
Other non-current assets	0.2		0.2	0.1		0.1
Total non-current assets	7,412.5	(59.0)	7,353.5	7,591.6	(66.6)	7,525.0
Current assets						
Inventories	8.5		8.5	8.5		8.5
Trade and other receivables	103.9		103.9	78.0		78.0
Current tax assets	-		-	63.6		63.6
Other current assets	89.9		89.9	187.5		187.5
Cash and cash equivalents	71.8		71.8	241.9		241.9
Total current assets	274.2		274.2	579.6		579.6
Total assets	7,686.6	(59.0)	7,627.6	8,171.2	(66.6)	8,104.5

LIABILITIES

At 31 December (€ million)	2007 published	IFRIC 12	2007 restated	2008 published	IFRIC 12	2008 restated
Capital and reserves						
Share capital	33.9		33.9	33.9		33.9
Consolidated reserves	(251.3)	(194.5)	(445.8)	(244.9)	(212.9)	(457.8)
Profit for the year	340.7	(18.4)	322.3	332.7	(21.2)	311.5
Group share of shareholders' equity	123.3	(212.9)	(89.6)	121.7	(234.1)	(112.4)
Minority interests	0.2		0.2	0.2		0.2
Total equity	123.6	(212.9)	(89.4)	121.9	(234.1)	(112.2)
Non-current liabilities						
Borrowings	6,194.2		6,194.2	6,612.2		6,612.2
Deferred tax liabilities	212.0	(111.7)	100.3	261.0	(122.9)	138.1
Provisions	20.1	232.5	252.6	22.7	258.1	280.8
Other non-current liabilities	43.2		43.2	38.6		38.6
Total non-current liabilities	6,469.5	120.8	6,590.2	6,934.5	135.2	7,069.7
Current liabilities						
Trade and other payables	178.0		178.0	200.5		200.5
Borrowings	188.0		188.0	179.7		179.7
Non-current borrowings due within one year	538.3		538.3	556.9		556.9
Current tax liability	34.3		34.3	-		-
Provisions	13.5	33.1	46.6	9.6	32.3	41.9
Other current liabilities	141.3		141.3	168.0		168.0
Current liabilities	1,093.4	33.1	1,126.7	1,114.7	32.3	1,147.0
Total equity and liabilities	7,686.6	(59.0)	7,627.6	8,171.2	(66.6)	8,104.5

INCOME STATEMENT

(€ million)	30 June 2008 published	IFRIC 12	30 June 2008 restated	31 December 2008 published	IFRIC 12	31 December 2008 restated
Revenue	902.3	149.4	1,051.7	1,833.7	354.4	2,188.1
Of which:						
- revenue from the operation of the infrastructures	902.3		902.3	1,833.7		1,833.7
- revenue from the construction of infrastructures held under concessions	-	149.4	149.4		354.4	354.4
Purchases and external charges	(62.3)	(149.4)	(211.7)	(150.3)	(354.4)	(504.7)
Employee benefit expenses	(106.5)		(106.5)	(209.6)		(209.6)
Taxes (other than income tax)	(112.6)		(112.6)	(230.7)		(230.7)
Depreciation and amortisation expenses	(176.5)	12.8	(163.7)	(358.4)	25.5	(332.9)
Provisions	0.1	(21.8)	(21.7)	1.1	(43.6)	(42.5)
Other operating income (expenses) from ordinary activities	1.1		1.1	1.6		1.6
Operating profit on ordinary activities	445.6	(9.0)	436.6	887.4	(18.1)	869.2
Other income (expenses) from operations	(0.9)		(0.9)	(0.9)		(0.9)
Operating profit	444.7	(9.0)	435.7	886.5	(18.1)	868.3
Income from cash and cash equivalents	4.0		4.0	9.1		9.1
Finance costs	(184.0)		(184.0)	(370.6)		(370.6)
Net finance costs	(180.0)		(180.0)	(361.6)		(361.6)
Other financial income (expenses)	0.5	(7.1)	(6.6)	(16.7)	(14.2)	(30.9)
Share of profit of associates	-		-	0.4		0.4
Income tax expense	(91.1)	5.6	(85.6)	(175.8)	11.1	(164.7)
Profit for the period from continuing operations	174.1	(10.5)	163.5	332.8	(21.2)	311.5
Profit from discontinued operations						
Profit for the period	174.1	(10.5)	163.5	332.8	(21.2)	311.5

Note 1.5 - Consolidation scope

APRR Group consists of: the parent company Société des Autoroutes Paris-Rhin-Rhône (APRR); Société des Autoroutes Rhône-Alpes (AREA), its 99.82%-owned subsidiary which is consolidated under the full method; Adelaç, a 49.9%-owned subsidiary of AREA that is consolidated under the equity method; and Axxès, which is 28.09% owned by APRR (including 5.30% by AREA) and consolidated under the equity method.

Note 1.6 – Methods used in the preparation of the interim financial statements and the effect of seasonal fluctuations

The features specific to the preparation of the half-year financial statements are as follows:

Revenue corresponds to revenue generated during the first half and expenses are those that have actually been incurred. Statistically, revenue in the first half is slightly lower than that in the second half.

In 2008, revenue from the operation of the infrastructures represented 49.2% of full year revenue compared with 47.9% in 2007.

Depreciation, asset impairment and provisions have been determined in accordance with detailed calculations carried out at the balance sheet date, applying the same method as at the year-end.

The tax charge on ordinary activities for the half year is calculated on the basis of the average effective rate estimated for the year as a whole.

In the case of retirement benefits and profit sharing, the amount recognised for the first half of 2009 is 50% of the estimated charge for 2009 as a whole.

II - Notes to the financial statements

Note 2.1 – Net non-current assets

Non-current assets increased by €25 million in the first half of 2009. This increase breaks down as follows:

- acquisitions net of disposals amounting to €140 million (compared with €169 million in the first half of 2008); and
- depreciation and amortisation charges net of amounts reversed amounting to €165 million (compared with €160 million in the first half of 2008).

In the first half of 2009, the increase in non-current assets was due to additional capital expenditure on motorways in service, including the construction of the Les Echets-La Boisse section (€34 million), the Macon bypass (€33 million) and the widening of the A31 motorway (€25 million).

In the first half of 2008, the increase in non-current assets was due to additional capital expenditure on motorways in service, including the Maurice Lemaire tunnel (€18 million), the construction of the Les Echets-La Boisse section (€14 million) and the widening of the A31 and A36 motorways (€74 million).

Note 2.2 – Information about financial assets and liabilities

At 30 June 2009 (€ million)	Less than 1 year	From 1 year to 5 years	After 5 years	Total
Financial assets: cash and cash equivalents				
Cash at bank and in hand	15			15
Cash equivalents	201			201
Financial assets	216			216
Financial liabilities: current and non current				
Long-term borrowings		3,533	2,834	6,366
Long-term borrowings due within 1 year	585			585
Short term borrowings and other debts	106			106
Financial liabilities	691	3,533	2,834	7,058

At 31 December 2008 (€ million)	Less than 1 year	From 1 year to 5 years	After 5 years	Total
Financial assets: cash and cash equivalents				
Cash at bank and in hand	22			22
Cash equivalents	220			220
Financial assets	242			242
Financial liabilities: current and non current				
Long-term borrowings		3,140	3,472	6,612
Long-term borrowings due within 1 year	557			557
Short term borrowings and other debts	180			180
Financial liabilities	737	3,140	3,472	7,349

On a syndicated loan of €1,800 million granted to the APRR Group, €885 million had been drawn down as at 30 June 2009, compared with €1,290 million as at 30 June 2008 and €1,295 million as at 31 December 2008. The amount drawn down in the first half of 2009 totalled €190 million while repayments came to €600 million.

The CNA loans repaid during the first half of 2009 totalled €333 million compared with €167 million in the first half of 2008.

A €500 million bond issue was arranged in the first half of 2009 in connection with the €6 billion Euro Medium Term Note (EMTN) programme put into place by the Group in October 2007. The amount available under this programme came to €5.3 billion at 30 June 2009 taking into account notes issued since the programme's inception.

(€ million)	30 June 2009		31 December 2008	
	Carrying value	Fair value	Carrying value	Fair value
Assets				
Cash and cash equivalents	215.7	215.7	241.9	241.9
Loans	3.6	3.6	2.6	2.6
Interest rate swaps	1.7	1.7	2.6	2.6
Other financial assets	54.8	54.8	53.0	53.0
Trade and other receivables	68.3	68.3	78.0	78.0
Other current assets	152.3	152.3	187.5	187.5
other non-current assets	0.1	0.1	0.1	0.1
Liabilities				
Variable-rate borrowings	1,254.7	1,289.5	2,006.1	2,095.4
Fixed rate borrowings with indexed nominal	762.5	905.4	763.7	924.2
Fixed rate borrowings	4,828.3	5,314.2	4,321.8	4,759.2
Interest rate swaps	87.7	87.7	58.6	58.6
Other financial liabilities	124.8	124.8	198.6	198.6
Trade and other payables	143.4	143.4	200.5	200.5
Other non-current liabilities	35.9	35.9	38.6	38.6
Other liabilities	181.5	181.5	168.0	168.0

At 30 June 2009, the Group was party to several derivative agreements:

- One swap, entered into 2004, under which the company receives a fixed rate on a nominal of €300 million and pays a fixed rate on this nominal indexed to inflation as well as capitalised inflation at maturity.
- A remaining group of six derivative contracts (including two swaps receiving fixed rates and paying variable rates, qualifying as fair value hedges, and four options contracts aiming to limit exposure to an interest rate increase, which were treated as autonomous instruments) entered into in the second half of 2005 as part of a variable rate programme scaled backed to €300 million at 30 June 2009, matched to the following loans:
 - €208.4 million against the CNA 4.50% line maturing 28 March 2018; and
 - €91.6 million against the CNA 4.50% line maturing 25 April 2010.
- Five swaps entered into in March 2008, under which the company pays a fixed rate on a nominal of €500 million and receives a variable rate, the maturity (August 2014) and interest periods matching those of the €500 million bank loan arranged in August 2007.
- Two swaps entered into the first half 2009, under which the company pays a fixed rate on a nominal of €250 million and €50 million and receives a variable rate, the maturities (respectively July 2014 and December 2012) and interest periods matching those of two loans for the same amounts arranged respectively in July 2008 and December 2008.

The group's currency, interest rate and liquidity risk exposures are substantially the same as detailed in the 2008 annual consolidated financials statements.

Note 2.3 – Provisions

(€ million)	At 1 January 2009	Additional provisions in the year	Provisions utilised	Provisions reversed	Other	At 30 June 2009
Provision for retirement indemnities	21.6	1.0	-	-	-	22.6
Provision for long service medals	1.1	-	-	-	-	1.1
Provision for infrastructure maintenance	258.1	31.3	(18.0)	-	-	271.4
Non-current provisions	280.8	32.3	(18.0)	-	-	295.1
Provision for retirement indemnities	-	-	-	-	-	-
Provision for long service medals	0.2	-	-	-	-	0.2
Provision for infrastructure maintenance	32.3	-	-	-	-	32.3
Other provisions for liabilities and charges	9.4	14.6	(1.5)	(14.2)	-	8.3
Current provisions	41.9	14.6	(1.5)	(14.2)	-	40.8

(€ million)	At 1 January 2008	Additional provisions in the year	Provisions utilised	Provisions reversed	Other	At 31 December 2008
Provision for retirement indemnities	18.9	2.4	-	-	0.3	21.6
Provision for long service medals	1.3	0.1	(0.2)	(0.1)	-	1.1
Provision for infrastructure maintenance	232.5	57.8	-	-	(32.3)	258.1
Non-current provisions	252.6	60.3	(0.2)	(0.1)	(32.0)	280.7
Provision for retirement indemnities	0.3	-	-	-	(0.3)	-
Provision for long service medals	0.2	-	-	-	-	0.2
Provision for infrastructure maintenance	33.1	-	(33.1)	-	32.3	32.3
Other provisions for liabilities and charges	13.0	0.9	(3.9)	(0.6)	-	9.4
Current provisions	46.6	0.9	(37.0)	(0.6)	32.0	41.9

Note 2.4 – Off-balance sheet commitments

Signed work contracts not executed totalled €319 million at 30 June 2009 compared with €329 million at 30 June 2008 and €278 million as at 31 December 2008.

Furthermore, from 2009 to 2014, the Group is committed to undertaking work to build and widen motorways and to create new exchanges that are expected to cost €876 million.

Note 2.5 – Related parties

Eiffarie recharged to APRR its share of the costs of the Eiffarie employees working for APRR and the costs associated with the arrangement of financing.

The Eiffage Group performs work-related services on behalf of the APRR Group in the context of an ordinary client-supplier relationship after a competitive bidding process.

Note 2.6 – Events after the balance sheet date

No significant event has occurred since 30 June 2009.

IV. Statutory Auditors' report

SOCIETE DES AUTOROUTES PARIS RHIN RHONE

AUDITORS' REPORT ON THE INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2009

(Six months from 1 January 2009 to 30 June 2009)

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
France

Salustro Reydel
Member of KPMG International
1, cours Valmy
92923 Paris La Défense Cedex
France

AUDITORS' REPORT ON THE FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2009

(Six months from 1 January 2009 to 30 June 2009)

To the Shareholders

Société des Autoroutes Paris Rhin Rhône

36, rue du Docteur Schmitt
21850 Saint-Apollinaire
France

To the Shareholders,

In fulfilment of the assignment entrusted to us by your General Meeting of Shareholders and pursuant to Article L. 451-1-2 III of the French Monetary and Financial Code, we performed:

- a limited review of the condensed interim consolidated financial statements of Société des Autoroutes Paris-Rhin-Rhône for the period from 1 January 2009 to 30 June 2009, as attached to the present report; and
- a review of the information provided in the first-half financial report.

The condensed interim consolidated financial statements were prepared under the responsibility of the Board of Directors. It is our responsibility, based on our limited review, to express an opinion on these financial statements.

1. Conclusion on the financial statements

We performed our limited review in accordance with auditing standards applicable in France. A limited review consists mainly of discussions with senior management responsible for accounting and financial matters, and in applying analytical procedures. The scope of such a review is less broad than required for a full audit performed in accordance with auditing standards applicable in France. Consequently, a review can only provide moderate assurance that the financial statements, taken as a whole, are free of material misstatement. This level of assurance is less than that obtained from an audit.

On the basis of our limited review, we did not uncover any significant discrepancies that would call into question the compliance of the condensed interim consolidated financial statements with IAS 34, the relevant standard under IFRS as adopted by the European Union with respect to interim financial information.

Without bringing into question the conclusion expressed above, we draw attention to Notes 1.3 and 1.4 setting out two changes in accounting methods arising from the application of Revised IAS 1 on the presentation of financial statements and from the early application of IFRIC 12 on accounting for service concession arrangements.

2. Specific verification

We also verified the information provided in the first-half financial report pertaining to the condensed interim consolidated financial statements covered by our limited review. We have no observation to make with respect to the accuracy of this information and its consistency with the condensed interim consolidated financial statements.

The Statutory Auditors
Members of the Compagnie Régionale de Versailles and Paris

Neuilly-sur-Seine, 28 August 2009

Paris La Défense, 28 August 2009

PricewaterhouseCoopers Audit

Salustro Reydel
Member of KPMG International

Louis-Pierre Schneider

Thierry Charron

Benoît Lebrun