

28 August 2009

## Press release

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### First-half 2009 financial report

#### **FINANCIAL HIGHLIGHTS**

Total revenue excluding construction services: €886 million, down 1.8%  
EBITDA: €600 million, down 3.4%  
Operating profit on ordinary activities: €402 million, down 8.0%  
Net profit for the period: €150 million, down 8.4%

#### **ACTIVITY**

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% of revenues excluding Construction) declined by 2.1%. Other revenues increased by 8.7%.

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.

## **RESULTS**

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 road surface courses, which previously had 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.

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

Net 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.

Consolidated figures (€ millions)	1st half 2008 pro forma	1st 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%

## **FINANCIAL SITUATION**

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

This issue strengthened the Group's liquidity.

## **2009 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.

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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 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 approximately 4,000 employees.*

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