

2009 results

The Board of Directors of APRR met on 24 February 2010 to approve the financial statements for the year ended 31 December 2009. The audit procedures have been completed and the auditors' report on the financial statements is in the process of being issued.

KEY FIGURES

Revenue excluding construction: €1,860 million (+1.4%)
EBITDA: €1,265 million (+1.7%)
EBITDA/revenue excluding construction: 68.0% (67.8% in 2008)
Operating profit on ordinary activities: €867 million (-0.2%)
Net profit: €349 million (+12.1%)

2009 REVENUES AND RESULTS

Total traffic increased by 0.3% compared with 2008.

Light vehicle traffic increased by 2.9% in 2009 compared with the year before. It was particularly strong over the long bank holiday weekends in the second quarter and over the summer holidays.

Heavy goods vehicle traffic, on the other hand, declined by 12.6% in 2009 compared with the year before, with no change in the underlying trend being observed over the whole of the year after allowing for calendar and base effects.

Excluding construction, consolidated revenue increased to €1,860 million in 2009, up 1.4% from €1,834 million the year before.

The operating profit on ordinary activities came to €867 million, down €2 million or 0.2% from the year before.

Net borrowing costs declined by €52 million, reflecting notably the effect of the sharp decrease in interest rates on that part of the Group's debt bearing variable rates.

Other finance charges – which, in 2008, included a €16 million loss resulting from the collapse of the American investment bank Lehman Brothers - declined by €19 million.

Net profit accordingly rose by €38 million to €349million, up 12.1% from 2008.

Thanks to the tight control of operating expenses, EBITDA improved by €21 million to €1,265 million in 2009, equivalent to 68.0% of revenue excluding construction, compared with 67.8% in 2008.

Consolidated figures (€m)	2008 pro forma (*)	2009	change
Revenue excluding construction	1,834	1,860	+1.4%
Operating profit on ordinary activities	869	867	-0.2%
Net borrowing costs	(362)	(310)	-14.3%
Net profit	312	349	+12.1%
EBITDA	1,244	1,265	+1.7%
EBITDA/revenue excluding construction	67.8%	68.0%	+0.2%

FINANCIAL SITUATION

In June 2009, APRR issued its first public bonds. It issued €500 million of bonds maturing in January 2015.

On 31 December 2009, the company still had a €1,000 million drawdown capacity on its €1,800 million revolving credit line.

In February 2010, the June 2009 bond issue was tapped for €200 million, further consolidating the Group's liquidity.

MAIN 2009 EVENTS

Negotiations with the French State regarding APRR and AREA management contracts for the period 2009 to 2013 continued throughout the year. An agreement was reached on 21 December 2009.

The main purpose of these management contracts is to set the amount and the nature of the investments that the Group commits to making during the reference period. In return, the contracts define the tariff policy for the period 2010 to 2013.

The extension of the concession for the Maurice Lemaire tunnel was enacted on 8 December 2009. This concession now runs until 31 December 2068.

OUTLOOK FOR 2010

Following the upturn in light vehicle traffic recorded in the second half of 2009, prospects for traffic in 2010 will depend mainly on the trend for heavy goods vehicle traffic, which is directly correlated to the economic environment.

In this context, the Group will continue its efforts, focusing on stringent management and tight control of its overheads.

(*) FIRST-TIME APPLICATION OF IFRIC 12

The Group applies IFRIC 12 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 surface courses, which previously was 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 interim financial statements published on 28 August 2009.

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Autoroutes Paris-Rhin-Rhône Group

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

The Group's motorway network is a major communications axis in Europe. In 2009, it recorded more than 20 billion kilometres travelled. The Group reported consolidated revenue of €1,860 million and net profit of €349 million for 2009, and has around 4,000 employees.

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