APRR

French limited company (Société Anonyme) with share capital of €33,911,446.80
Head office: 36 rue du Docteur Schmitt, 21850 Saint Apollinaire, France
Dijon Trade and Company Register no. 016 250 029

Annual Financial Report
Year ended 31 December 2009

(Article L 451-1-2-I of the Monetary and Financial Code and Article 222-3 of the General Regulations issued by the Financial Markets Supervisor)

We present to you the Annual Financial Report for the year ended 31 December 2009 prepared in accordance with Article L 451-1-2-I of the Monetary and Financial Code (*Code Monétaire et Financier*) and Article 222-3 of the General Regulations of the Financial Markets Supervisor (*Autorité des Marchés Financiers - AMF*).

This Report has been disclosed in accordance with the provisions of Article 222-3 of the General Regulations of the Financial Markets Supervisor. It is available notably on the Company's website (www.aprr.com).

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I. Certification by the person responsible

I certify that, to the best of my knowledge, the financial statements have been drawn up in accordance with applicable accounting standards and provide a true and fair view of the assets and liabilities, financial situation and results of APRR and of all the companies included in the consolidation scope, and that the attached management report presents fairly the evolution in the activities, results and financial situation of APRR and of all the companies included in the consolidation scope as well as a description of the principal risks and uncertainties to which they are confronted.

30 April 2010

Mr Jean-François Roverato
Chief Executive Officer

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FINANCIAL STATEMENTS

BALANCE SHEET

ASSETS At 31 December (€ million)	*Note*	2009	2008
Intangible assets	*3.1*	27.1	22.7
Property, plant and equipment			
- Assets held under concessions	3.2	10,615.7	10,301.0
- Depreciation	3.2	(4,283.9)	(4,044.9)
Non-current financial assets	*3.3*	945.8	854.0
Total non-current assets		**7,304.7**	**7,132.8**
Inventories		6.9	7.0
Trade receivables	*3.4*	75.1	68.9
Other receivables, prepayments and accrued income	*3.5*	192.0	278.0
Marketable securities, cash at bank and in hand	*3.6*	99.6	236.5
Total current assets		**373.7**	**590.4**
TOTAL ASSETS		**7,678.3**	**7,723.2**

EQUITY AND LIABILITIES At 31 December (€ million)	*Note*	2009	2008
Share capital		33.9	33.9
Share premium and reserves		3.7	3.7
Retained earnings		142.0	-
Interim dividend		-	(95.1)
Profit for the year		362.9	237.1
Capital grants		137.2	149.4
Regulated provisions		51.3	28.9
Total equity	*3.7*	**731.1**	**357.9**
Other equity	*3.8*	**164.7**	**164.7**
Provisions for liabilities and charges	*3.9*	**216.8**	**234.6**
Borrowings and other financial liabilities	*3.10*	6,192.1	6,594.4
Trade payables		40.9	48.2
Other payables, accruals and deferred income	*3.11*	332.7	323.3
Total liabilities		**6,565.8**	**6,965.9**
TOTAL EQUITY AND LIABILITIES		**7,678.3**	**7,723.2**

INCOME STATEMENT

Year ended 31 December (€ million)	*Note*	**2009**	**2008**
Revenue	*4.1*	**1,407.2**	**1,395.5**
Operating expenses		**(725.6)**	**(781.8)**
Purchases and external charges	*4.2*	(163.0)	(170.9)
Employee benefit expenses	*4.3*	(156.1)	(152.8)
Other operating income (expenses)	*4.4*	22.4	20.4
Taxes (other than income tax)	*4.5*	(153.2)	(150.7)
Depreciation, amortisation and provisions	*4.6*	(275.8)	(327.8)
Operating profit		**681.5**	**613.7**
Financial income (expenses)	*4.7*	(154.5)	(209.8)
Profit on ordinary activities		**527.0**	**403.9**
Exceptional items	*4.8*	(17.5)	(97.2)
Employee profit sharing		(9.7)	(7.4)
Income tax expense	*4.9*	(136.9)	(63.3)
Profit for the year		**362.9**	**237.1**

NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of the annual financial statements.

These notes contain complementary information to the balance sheet and income statement in order for the annual financial statements to provide a true and fair view of the Company's assets and financial situation at 31 December 2009 and its results for the year then ended.

Information that is not subject to disclosure requirements is provided only when material.

1. SIGNIFICANT EVENTS IN 2009

Negotiations with the French State regarding the plan-related contract for the period 2009 to 2013 continued throughout the year. An agreement was reached on 21 December 2009.

The main purpose of this plan-related contract is to set the amount and the nature of the investments that the Group commits to making during the reference period. In return, the contract defines the tariff policy for the period 2010 to 2013.

The first rider to the agreement between the State and the Company for the Maurice Lemaire tunnel was signed on 11 May 2009. It extended the concession until 2042 and featured an indemnification clause corresponding to the unamortized cost of the safety work carried out on the tunnel as at the 2042 end date.

Law no. 2009-1503 of 8 December 2009 relating to the organisation and regulation of rail transport and containing various measures relating to transport enacted the extension of the concession for the Maurice Lemaire tunnel until 31 December 2068.

A second rider to the concession agreement will therefore be signed in 2010 to reflect the concession's new end date.

2. ACCOUNTING POLICIES AND METHODS

The company financial statements of APRR for the year ended 31 December 2009 have been prepared in accordance with the French general chart of accounts pursuant to the Decree of 22 June 1999. Accounting policies are identical to those used for the preparation of the financial statements for the year ended 31 December 2008.

2.1. *Intangible assets*

Intangible assets comprise mainly software applications that are amortised over periods of between three to five years.

2.2. Property, plant and equipment

Nearly all tangible fixed assets reported on the Company's balance sheet consist in assets held under a service agreement concession. Most of these assets will revert to the French State free of charge when the concession expires. Accounting rules for the recognition of these assets and their depreciation are summarised below:

- *Tangible assets held under a service concession agreement*

The concession covers motorways and sections of motorways made available by the French State along with all the land, works and facilities needed to build, maintain and operate each of these motorways or sections of motorways, including existing slip roads, outbuildings and ancillary facilities needed to serve motorists or created to improve operations.

Tangible assets held under concessions comprise assets that will not be renewed during the term of the concession (notably infrastructures and civil engineering works) and assets that have a useful life that is shorter than the term of the concession (surface course, toll equipment, signage, remote transmission and video surveillance equipment, motor vehicles and tooling).

Non-renewable assets come from initial investments. Subsequent capital expenditure is referred to as "supplementary investments in motorways in service".

Tangible assets held under concessions are recognised at cost, including borrowing costs and certain directly attributable expenses.

- *Depreciation of tangible assets held under a service concession agreement*

Non-renewable tangible assets are depreciated using the straight-line method from the date on which brought into service until the date on which the concession expires. This financial depreciation, which is classified as an operating expense, is not intended to reflect the pattern in which the asset's economic benefits are consumed by the enterprise. Rather, the intention is to write-down the assets' depreciable amount to zero by the time the concession expires.

Renewable tangible assets used in the operations are assets that have a useful life that is shorter than the term of the concession. As a rule, these assets are depreciated using the straight-line method over their estimated useful life, normally between three and ten years.

Renewable tangible assets used in the operations are also the object of a financial depreciation, the purpose of which is to spread over the remaining term of the concession the loss that would be incurred were these assets handed over to the State free of charge at the end of the concession, being the residual value at the end of the concession determined applying normal depreciation rules.

For renewable tangible assets used in the operations, the financial depreciation is calculated by reference to the assets' net book value, being the cost of acquisition of the assets less ordinary accumulated depreciation at the close of the financial year and less accumulated financial depreciation at the beginning of the financial year.

Surface courses do not give rise to financial depreciation and are depreciated over a period of twelve years.

Ordinary depreciation and financial depreciation are aggregated and presented on the same lines of the income statement and balance sheet. In the income statement, they constitute operating expenses. In the balance sheet, they are deducted from the assets to which they relate.

Fixed assets made available under the concession are reported as assets under “Property, plant and equipment” and as liabilities under “Other equity” for the value of the said contributions on the date of transfer. These contributions will be returned to the French State at the end of the concession and are not depreciated.

- *Provision for replacement*

In accordance with the option offered by Article 393-1 of the French General Accounting Standards (*Plan Comptable Général – PCG*), the Company elected to set aside a provision for the replacement of renewable assets for an amount equal to the difference between the estimated cost of replacement of each asset and the cost of acquisition or production of the assets. Amounts are transferred to this provision each year on the basis of the revised estimated replacement cost of the assets concerned, so as to match this cost on the date the assets are replaced. The provision has given rise to an asset replacement programme based on the resources available and setting the dates and cost of replacing each asset, which may be revised subsequently if circumstances so require.

2.3. Capital grants

Capital grants, received to help finance construction projects, are recognised directly to equity. Grants are reversed to income statement over the term of the concession to match the financial depreciation recognised in respect of the assets they financed.

2.4. Non-current financial assets

Participating interests held in subsidiaries are recorded at cost. An impairment loss is recognised if the carrying value, determined mainly by reference to the subsidiary’s net assets, is less than cost.

2.5. Inventories

Inventories are valued applying the weighted average cost method. An impairment loss is recognised when net realisable value is less than the cost of acquisition.

2.6. Receivables

Receivables are measured at face value. Appropriate allowances for estimated irrecoverable amounts are recognised when it is uncertain whether these amounts can be collected.

2.7. Marketable securities

Marketable securities are measured at the lower of cost and net realisable value. Unrealised gains are not recognised.

2.8. Other equity

Certain contributions in kind made under the service concession agreement are reported as assets under “Property, plant and equipment” and as liabilities under “Other equity” for the value of the said contributions on the date of transfer. Amounts credited to other equity will be derecognised on the date the assets in question are returned to the French State.

2.9. Conversion of foreign currency receivables and payables

Receivables and payables denominated in foreign currencies are converted into the Company's functional currency using the most recent exchange rate. Resulting differences are recorded under "Conversion differences" on the asset or liability side of the balance sheet as appropriate. Provisions for liabilities and charges are recognised in respect of unrealised losses, which correspond to conversion differences to the debit of the balance sheet.

2.10. Loan issue costs and loan issue or redemption premiums

Premiums on the issue and redemption of the loans arranged with Caisse Nationale des Autoroutes (CNA) and issue costs for these loans are recognised as deferred charges and amortised using the straight-line method over the term of the loans to which they relate.

If loan repayments will be less than the initial amount of the loan, the difference is recognised initially as deferred income and reversed to the income statement over the term of the loan using the straight-line method.

The above method is tantamount to amortising premiums by reference to accrued interest to the extent that loans give rise to a one-time payment at term.

2.11. Indexed loans and advances

Advances from the French State and indexed loans are adjusted each year to reflect the application of the indexation procedure, the offsetting entry being to "Indexation difference" on the asset or liability side of the balance sheet. Where appropriate, provisions for liabilities and charges are recognised each year in respect of unrealised losses, which correspond to indexation differences to the debit of the balance sheet.

2.12. Obligations in respect of retirement indemnities and other employee benefits

The actuarial method used to calculate the Company's obligations in respect of retirement indemnities, as reported on the balance sheet, is the projected unit credit method based on final salaries. This is the method advocated by International Accounting Standard 19, Employee Benefits, and it meets the requirement set forth in Recommendation no. 2003-R.01 issued by the French National Accounting Board (*Conseil National de la Comptabilité*).

This method consists in measuring the Company's obligations by reference to the projected salary at the end of the employee's career and to vested rights on the measurement date, determined by applying the terms of the collective bargaining agreement, the company agreement or rights under law at the balance sheet date.

2.13. Infrastructure maintenance

Expenditure on infrastructure maintenance is recognised as an operating expense as and when committed.

In 2005, the Company decided to apply the component method of accounting to expenditure on surface courses. Note that Regulation 2002-10 issued by the French National Accounting Board

(*Conseil National de la Comptabilité*) does not require public service concession operators to apply this method.

2.14. Financial risks

The Company operates principally in the countries of the euro zone, essentially in France. It is therefore exposed to a limited currency risk on the transactions to which it is party.

All of the Company's borrowings are denominated in euro. Two thirds of these borrowings are at fixed rates. The Company does not therefore have significant exposure to an increase in interest expenses linked to a rise in interest rates.

2.15. Reporting currency

The tables overleaf are stated in millions of euros unless otherwise indicated.

3. INFORMATION ON THE BALANCE SHEET

3.1. Intangible assets

	31 December 2008	Increase Charge for the year	Decrease Reversals	Assets brought into service	31 December 2009
Intangible assets	91.7	6.1	(0.6)	5.4	102.6
Intangible assets work in progress	5.1	6.0	-	(5.4)	5.6
Amortisation	(74.1)	(7.7)	0.6	-	(81.2)
Carrying value	**22.7**	**4.4**	**-**	**-**	**27.0**

3.2. Property, plant and equipment

Assets held under concessions

The network covered a total of around 1,855 kilometres at 31 December 2009, 1,810 kilometres of which were in service.

31 December Cost	2009	2008
Non-current construction assets	9,503.0	9,230.1
Non-current assets used in the operations	786.7	768.7
Non-current assets under construction	326.1	302.2
Total cost	**10,615.7**	**10,301.0**

Cost	31 December 2008	Increase	Decrease	Brought into service	31 December 2009
Non-current construction assets	9,230.1	-	(1.8)	274.6	9,503.0
Road surface courses	291.7	39.0	(34.0)	-	296.7
Non-current assets used in the operations	477.0	12.6	(23.8)	24.1	490.0
Non-current assets under construction	302.2	322.7	-	298.8	326.1
Total cost	**10,301.0**	**374.4**	**(59.6)**	**-**	**10,615.7**

Depreciation

Depreciation	31 December 2008	Charge for the year	Decrease Reversals	31 December 2009
Financial depreciation	(3,505.7)	(238.0)	1.8	(3,742.0)
Ordinary depreciation	(539.1)	(60.5)	57.8	(541.9)
Total depreciation	**(4,044.9)**	**(298.5)**	**59.5**	**(4,283.9)**

3.3. Non-current financial assets

31 December	2009	2008
Participating interests	944.2	853.1
Loans	1.3	0.6
Other non-current financial assets	0.2	0.2
Total	**945.8**	**854.0**

Information on participating interests is provided in Note 6.

AREA distributed dividends totalling €104 million (including an interim dividend of €64 million for 2009). These payments did not require the Company to recognise an impairment loss in respect of its investment in AREA.

3.4. Trade receivables

31 December	2009	2008
Toll subscribers	42.2	35.7
Ancillary activities	34.4	34.0
Doubtful debts	(1.6)	(0.8)
Total	**75.1**	**68.9**

3.5. Other receivables, prepayments and accrued income

31 December	2009	2008
State and other public bodies	27.5	129.8
Sundry receivables and income receivable	98.0	79.0
Prepayments	20.0	19.9
Deferred charges	7.9	9.8
Indexation difference	38.6	39.4
Total	**192.0**	**278.0**

Amounts receivable from the State and other public bodies consist mainly of subsidies receivable and income tax credits.

Sundry receivables and income receivable consists mainly of amounts due by the TIS agents.

Prepayments comprise mainly fees for the use of public property.

3.6. *Marketable securities, cash at bank and in hand*

31 December	2009	2008
Marketable securities	81.1	220.3
Cash at bank and in hand	18.5	16.2
Total	**99.6**	**236.5**

3.7. *Capital and reserves*

The share capital consists of 113,038,156 shares of €0.30 each. The number of shares in issue and their nominal value did not change during the year ended.

31 December	2009	2008
Share capital	33.9	33.9
Share premium account	0.3	0.3
Reserves	3.4	3.4
Retained earnings	142.0	1.0
Interim dividend	-	(96.1)
Profit for the year	362.9	237.1
Capital grants	137.2	149.4
Regulated provisions	51.3	28.9
Total equity	**731.1**	**357.9**

Regulated provisions consist of excess depreciation over plan recorded for taxation purposes.

Change in capital and reserves in 2009

	31 December 2008	Appropriation per AGM of 23 June 2009	Grants received 2009 less reversals	Regulated provisions	2009 profit	31 December 2009
Share capital	33.9					33.9
Share premium	0.3					0.3
Legal reserve	3.4					3.4
Other reserves	-					-
Retained earnings	1.0	141.0				142.0
Interim dividends	(96.1)	96.1				-
2009 profit	-				362.9	362.9
2008 profit	237.1	(237.1)				-
Capital grants	149.4		(12.2)			137.2
Regulated provisions	28.9			22.4		51.3
Total equity	**357.9**	**-**	**(12.2)**	**22.4**	**362.9**	**731.1**

3.8. *Other equity*

Other equity was unchanged during the year at €164.7 million. It corresponds to contributions made free of charge by the French State, recognised at their value on the date of transfer.

3.9. *Provisions for liabilities and charges*

	31 December 2008	Charge for the year	Reversals (provisions utilised)	Reversals (provisions no longer required)	Other	31 December 2009
Provisions for retirement indemnities	17.3	1.5	(0.2)			18.6
Provisions for similar obligations	4.6	0.4	(0.8)	(0.1)		4.1
Provisions for disputes	1.6	0.7	(0.4)	(0.5)		1.5
Provisions for taxes	171.6	16.4	(34.1)			153.9
Provisions for indexation of CNA loans	32.2	-		(0.6)		31.6
Provisions for indexation of advances	7.3	-		(0.2)		7.1
Total	**234.6**	**19.0**	**(35.4)**	**(1.4)**	**-**	**216.8**

<u>Provisions for retirement indemnities and similar obligations:</u>

The following assumptions were relied upon when determining the company's obligations in respect of retirement indemnities:

At 31 December	**2009**	**2008**
Discount rate	5.00%	6.25%
Expected rate of salary increases	3.00%	3.00%
Mortality tables for men	TH 04-06	TH 03-05
Mortality tables for women	TF 04-06	TF 03-05
Retirement age for managers	63 years	63 years
Retirement age for non-managers	63 years	63 years
Social security charges	45.0%	45.0%

A provision amounting to €2.7 million was set aside in respect of the commitments given by the Company in connection with the early retirement agreement signed in 2007.

The provision was calculated on an actuarial basis for the population concerned. The average retirement age was estimated at 60 years (allowing for the particular characteristics of the population). The same hypotheses were used as for retirement indemnities and the provision was based on the number of employees having taken early retirement in 2008 and 2009 as a percentage of eligible employees (i.e. 42% on average).

The provision covers the bonus paid to the employee on agreeing to take early retirement as well as the part of the replacement indemnity to be paid until the employee leaves on retirement that is borne by the employer.

3.10. Borrowings and other financial liabilities

31 December	2009	2008
Fixed rate CNA loans	2,693.0	3,052.9
Variable rate or revisable-rate CNA Loan (notably through the use of swaps)	927.1	977.7
Fixed rate EIB loan	100.0	100.0
Amounts drawn down against revolving credit facility	800.0	1,295.0
Variable rate bank loans	800.0	800.0
Bonds indexed to inflation	200.0	200.0
Fixed rate bonds	500.0	-
State advances to TML	18.7	18.9
Debts related to participating interests and sureties received	8.1	8.1
Subtotal	**6,046.9**	**6,452,6**
Accrued interest	145.2	141.8
Total	**6,192.1**	**6,594.4**

In 2009:
- €410 million of loans having reached maturity were repaid to Caisse Nationale des Autoroutes (CNA)
- €500 million of 5-year, fixed rate bonds were issued in connection with the €6 billion EMTN programme arranged in October 2007

In addition, the Company repaid a net amount of €495 million, reducing the balance on the revolving credit facility from €1,295 million at 31 December 2008 to €800 million at 31 December 2009.

The Company's borrowings (excluding accrued interest) at 31 December 2009 are analysed by remaining maturity below:

	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Total	**271.2**	**3,079.7**	**2,696.0**	**6,046.9**

At 31 December 2009, the portfolio of derivative instruments held by the Autoroutes Paris-Rhin-Rhône Group consisted of:

- One swap, entered into 2004, under the terms of which the company receives a fixed rate on a €300 million nominal and pays a fixed rate on this nominal indexed to inflation as well as inflation capitalised at maturity.

- A remaining group of six derivative contracts (including two swaps receiving fixed rates and paying variable rates, designated as fair value hedges, and four options entered into to mitigate exposure to higher interest rates, treated as autonomous instruments for accounting purposes) entered into in the second half of 2005 as part of a variable rate programme scaled back to €300 million at 30 June 2009, matched to the following loans:
  - €208.4 million against the 4.50% CNA loan maturing 28 March 2018; and
  - €91.6 million against the 4.50% CNA loan maturing 25 April 2010

- Five swaps for a total nominal amount of €500 million entered into in March 2008 that are backed to a loan for the same amount arranged in August 2007 and for which interest periods are identical, under which the Company pays fixed rates and receives variable rates until the loan matures in August 2014.

- Two swaps entered into the first half of 2009 for nominal amounts of respectively €250 million and €50 million, under the terms of which the Company pays fixed rates and receives variable rates, for which the maturity dates in July 2014 and December 2012 and for which the interest periods are matched to those of the loans for the same nominal amounts arranged respectively in July 2008 and in December 2008.

3.11. *Other payables, accruals and deferred income*

31 December	2009	2008
Due to fixed asset suppliers	104.7	133.5
Tax and social security	150.8	103.7
Deferred income	48.5	62.7
Other	28.7	23.4
Total	**332.7**	**323.3**

Deferred income comprises mainly issue premiums, income on swap reversals, income from the rental of commercial facilities and income from the lease of installations to telecommunication operators.

4. INFORMATION ON THE INCOME STATEMENT

4.1. *Revenue*

Revenue is analysed below:

Year ended 31 December	2009	2008
Toll revenue	1,360.6	1,350.2
Rental income from commercial facilities	28.6	27.0
Revenue from leasing telecommunication installations	10.2	10.6
Other	7.8	7.8
Total	**1,407.2**	**1,395.5**

4.2. *Purchases and external charges*

Year ended 31 December	2009	2008
Energy, supplies and spare parts	(22.9)	(21.4)
Infrastructure maintenance	(24.9)	(28.3)
Other maintenance	(22.7)	(22.0)
Fee for the use of public property	(37.2)	(36.2)
Other external charges	(55.3)	(63.1)
Total	**(163.0)**	**(170.9)**

4.3. Employee benefit expenses and headcount

a) Expenses

Year ended 31 December	2009	2008
Wages and salaries	(97.9)	(96.4)
Social security contributions and deferred benefits	(44.9)	(44.8)
Discretionary employee profit sharing and employer's contribution to savings plan	(13.2)	(11.6)
Total	**(156.1)**	**(152.8)**

b) Average headcount

Year ended 31 December	2009	2008
Management grade	406	400
Supervisor grade	1,437	1,425
Workers and office staff	968	1,047
Total	**2,811**	**2,872**

4.4. Other operating income and expenses

Year ended 31 December	2009	2008
Charges capitalised - Property, plant and equipment	5.0	5.3
Charges capitalised - Intangible assets	5.4	5.9
Insurance claim	6.6	6.8
Loan issue costs	-	-
Other	5.5	2,4
Other operating income	**22.4**	**20.4**

4.5. Taxes (other than income tax)

Year ended 31 December	2009	2008
Regional development tax	(104.2)	(104.4)
Local business tax	(40.6)	(37.6)
Payroll and similar taxes	(4.1)	(4.5)
Other taxes and duties	(4.3)	(4.2)
Total	**(153.2)**	**(150.7)**

4.6. Depreciation, amortisation and provisions

Year ended 31 December	2009	2008
Financial depreciation	(237.1)	(221.1)
Depreciation of renewable non-current assets	(67.7)	(70.0)
Provisions	29.1	(36.8)
Total	**(275.8)**	**(327.8)**

4.7. Financial income and expenses

Year ended 31 December	2009	2008
Loan interest and indexation	(301.9)	(409.3)
Interim interest capitalised	10.6	15.0
Amortisation of loan issue costs and premiums	(2.0)	(2.2)
Dividends received from subsidiaries	104.3	111.6
Other financial income including loan indexation adjustments	34.4	75.0
Total	**(154.5)**	**(209.8)**

More information on dividends received from subsidiaries is provided in Note 3.3.

4.8. Exceptional items

Year ended 31 December	2009	2008
Net gains on the disposal of non-current assets	0.5	0.9
Reversal of capital grants	5.2	4.8
Depreciation and provisions	(23.5)	(103.2)
Other	0.4	0.3
Total	**(17.5)**	**(97.2)**

4.9. Income tax expense

In 2009, the tax charge on the income of the tax group amounted to €205.1 million, for part offset by the €68.1 million of tax credits booked by its subsidiaries AREA and Sira.

5. ADDITIONAL INFORMATION

5.1. Tax group and parent company

APRR is the head of a tax group that includes AREA and Sira.

The agreement signed by the companies belonging to this tax group was drawn up on the basis of fiscal transparency for the different group members. APRR had no commitment in this respect towards other group members at 31 December 2009.

The financial statements of APRR are consolidated under the full method in the consolidated financial statements of Eiffage Group since 20 February 2006.

5.2. Accounting and financial indicators

Year ended 31 December	2009	2009
EBITDA	947.6	934.2
EBITDA margin	67.3%	66.9%

Earnings before interest, tax, depreciation and amortisation correspond to operating profit adjusted for employee profit sharing and before amortisation, depreciation and provisions.

5.3. Compensation paid to members of the management bodies

The Chairman of the Board of Directors and the Managing Direct receive no compensation from the Company.

5.4. Litigation

APRR is involved in various disputes having arisen in the normal course of business. The Company considers that, as at 31 December 2009, none of the ongoing disputes arising from the normal course of business are likely to have a material impact on its operating profit, its activity or its financial situation (apart from the risks already provisioned in the accounts).

5.5. Commitments

a) Commitments given

31 December	2009	2008
Work to be performed (1% landscape)	0.1	0.1
Total	**0.1**	**0.1**

b) Commitments received

31 December	2009	2008
Bank guarantees	33.0	41.6
Total	**33.0**	**41.6**

c) Reciprocal commitments

31 December	2009	2008
Work contracts (signed, not performed)	184.6	261.3
Syndicated loan facility not utilised	1,000.0	505.0
Total	**1,184.6**	**766.3**

5.6. Information concerning subsidiaries and participating interests

2009	Subsidiaries	Participating interests
Participating interests		944.2
Other receivables	0.5	39.6
Trade payables	6.8	0.2
Other payables		0.8
Financial income		126.8
Operating charges	4.8	3.5
Operating income	1.1	2.5

6. LIST OF SUBSIDIARIES AND PARTICIPATING INTERESTS

Subsidiaries and participating interests (€ thousands)	2009 capital	2009 Reserves	% held	Gross value	Net value	Loans and advances not repaid	Dividends received	2009 revenue	2009 profit
Subsidiaries									
(over 50% held by APRR)									
- AREA	82,900	96,096	99.82%	214,957	214,957	710,425	103,459	454,402	123,323
- Sira	10	283	100.00%	11	11		132	3,216	182
- Park +	5,332	(557)	60.00%	3,139	3,139	5		196	(491)
- Cera	8	100	100.00%	315	315			642	1
Participating interests									
- Autoroutes Trafic	na	na	24.00%	72	72		186	na	na
- Centaure Grand Est	450	562	35.55%	212	212			1,085	(90)
- Centaure Ile de France	900	592	49.00%	441	441			1,289	53
- Altech	40	1,145	14.50%	6	6		15	2,177	544
- Axxès	7,500	3,124	22.80%	1,710	1,710		539	672,189	3,000
- SC Autoroutes GIE		(12)				16		124	437
- Devtel	25	14	100.00%	25	25		8	-	12
- Apollinaire Participations	37	(3)	100.00%	37	37			-	(1)
- SEM Alésia	na	na		20	20			na	na
Total				**220,945**	**220,945**	**710,446**	**104,339**		

na: not available

III. Consolidated financial statements

APRR

CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2009

CONTENTS

STATEMENT OF FINANCIAL POSITION

1. CONSOLIDATED BALANCE SHEET

1.1. Assets

At 31 December (€ million)	Notes	2009	2008 (*)	1 January 2008 (*)
Non-current assets				
Property, plant and equipment	5	169.8	166.6	159.9
Intangible assets arising from concessions	5	7,251.2	7,204.8	7,127.9
Other intangible assets	5	38.0	35.4	33.2
Investments in associates	5	45.8	59.7	1.4
Other non-current financial assets	5	63.9	58.2	30.9
Other non-current assets	5	0.1	0.1	0.2
Total non-current assets		**7,568.7**	**7,524.9**	**7,353.6**
Current assets				
Inventories		8.3	8.5	8.5
Trade and other receivables	7	84.5	78.0	103.9
Current tax assets		-	63.6	-
Other current assets	8	174.0	187.5	89.9
Cash and cash equivalents	9	105.0	241.9	71.8
Total current assets		**371.7**	**579.6**	**274.0**
Total assets		**7,940.4**	**8,104.5**	**7,627.5**

1.2. Equity and liabilities

At 31 December (€ million)	Notes	2008	2008 (*)	1 January 2008 (*)
Capital and reserves				
Share capital	11	33.9	33.9	33.9
Consolidated reserves		(162.6)	(457.6)	(445.7)
Profit for the year		349.2	311.4	322.3
Group share of shareholders' equity	3	220.5	(112.3)	(89.5)
Minority interests		0.1	0.1	0.1
Total equity		**220.6**	**(112.2)**	**(89.4)**
Non-current liabilities				
Borrowings	10	6,278.8	6,612.2	6,194.2
Deferred tax liabilities	23	114.8	138.1	100.2
Provisions	12	282.8	280.8	252.6
Other non-current liabilities	14	32.8	38.6	43.2
Total non-current liabilities		**6,709.2**	**7,069.7**	**6,590.2**
Current liabilities				
Trade and other payables		158.4	200.5	178.0
Borrowings	10	163.1	166.5	172.9
Non-current borrowings due within one year	10	380.0	556.9	538.3
Current tax liability		40.7	-	34.3
Provisions	12	55.0	41.9	46.6
Other current liabilities	14	213.3	181.2	156.5
Total current liabilities		**1,010.6**	**1,147.0**	**1,126.7**
Total equity and liabilities		**7,940.4**	**8,104.5**	**7,627.5**

(*) Adjusted to reflect change in accounting method described in Note 2.2, Change of method of accounting for concession agreements.

2. *CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME*

Year ended 31 December (€ million)	**Notes**	**2009**	**2008 (*)**
Revenue	**15**	**2,197.9**	**2,188.1**
Of which revenue:			
- From the operation of the infrastructures		1,860.0	1,833.7
- From construction of infrastructures held under concessions		337.9	354.4
Purchases and external charges	16	(481.8)	(504.7)
Employee benefit expenses	17	(219.5)	(209.6)
Taxes (other than income tax)	18	(236.2)	(230.7)
Depreciation and amortisation expenses	19	(351.7)	(333.0)
Provisions	19	(45.9)	(42.5)
Other operating income (expenses) from ordinary activities	20	4.5	1.6
Operating profit on ordinary activities		**867.3**	**869.2**
Other income (expenses) from operations	20	-	(0.9)
Operating profit		**867.3**	**868.3**
Income from cash and cash equivalents	21	5.6	9.1
Finance costs	22	(315.4)	(370.6)
Net finance costs		**(309.8)**	**(361.6)**
Other financial income (expenses)	22	(11.4)	(30.9)
Share of profit of associates		(8.3)	0.4
Income tax expense	23	(188.3)	(164.7)
Profit for the year from continuing operations		**349.4**	**311.6**
Profit for the year		**349.4**	**311.6**
Attributable to:			
- Equity holders of the parent company		349.2	311.4
- Minority interests		0.2	0.2
Earnings per share attributable to equity holders of the parent company			
- Basic earnings per share (euros)		3.09	2.75
- Diluted earnings per share (euros)		3.09	2.75

(*) Adjusted to reflect change in accounting method described in Note 2.2, Change of method of accounting for concession agreements.

Year ended 31 December (€ million)	**2009**	**2008 (*)**
Profit for the year	349.4	311.6
Re-measurement of hedging instruments	(18.8)	(25.2)
Gains and losses recognised directly to equity of associates	(4.8)	(4.0)
Tax on items recognised directly to equity	6.5	6.8
Total income and expense recognised directly to equity	(17.2)	(22.3)
Comprehensive income for the year	332.3	289.3
Attributable to:		
- Equity holders of the parent company	332.1	289.1
- Minority interests	0.2	0.2

(*) Adjusted to reflect change in accounting method described in Note 2.2, Change of method of accounting for concession agreements.

3. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€ million)	Share capital	Share premium	Reserves	Financial instruments	Group share	Minority interest	Total equity
At 1 January 2008 (*)	**33.9**	**0.3**	**(124.0)**	**0.3**	**(89.5)**	**0.1**	**(89.4)**
Share-based payments			-		-		-
Dividends			(312.0)		(312.0)	(0.2)	(312.2)
Profit for the year			311.4		311.4	0.2	311.6
Income and expense recognised directly to equity				(22.3)	(22.3)	-	(22.3)
Total recognise income and expense	-	-	311.4	(22.3)	289.1	0.2	289.3
Changes in scope and reclassifications					-		-
At 31 December 2008	**33.9**	**0.3**	**(124.5)**	**(22.0)**	**(112.3)**	**0.1**	**(112.2)**
At 1 January 2009 (*)	**33.9**	**0.3**	**(124.5)**	**(22.0)**	**(112.3)**	**0.1**	**(112.2)**
Share-based payments			0.2		0.2		0.2
Dividends					-	(0.2)	(0.2)
Profit for the year			349.2		349.2	0.2	349.4
Income and expense recognised directly to equity			0.5	(17.2)	(16.7)		(16.7)
Total recognise income and expense	-	-	349.7	(17.2)	332.6	0.2	332.8
Changes in scope and reclassifications					-		-
At 31 December 2009	**33.9**	**0.3**	**225.4**	**(39.2)**	**220.5**	**0.1**	**220.6**

(*) Adjusted to reflect change in accounting method described in Note 2.2, Change of method of accounting for concession agreements.

4. CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December (€ million)	**Notes**	**2009**	**2008 (*)**
Cash and cash equivalents at the beginning of the year	**9**	**241.9**	**71.8**
- Profit for the year		349.4	311.7
- Net impact of associates		9.0	(0.4)
- Depreciation and amortisation expense and provisions	19	382.0	374.8
- Other adjustments		4.7	(3.2)
- Gains on disposals		(0.6)	(1.2)
Cash generated by operations		**744.5**	**681.6**
- Net interest expense		302.0	372.6
- Interest paid		(305.4)	(364.7)
- Income tax expense	23	188.3	164.8
- Income taxes paid		(103.2)	(217.7)
Movement in working capital related to ordinary activities		13.2	(44.5)
Net cash from operating activities (I)		**839.3**	**592.0**
- Purchases of non-current assets		(426.9)	(402.7)
- Purchases of non-current financial assets (**)		(4.2)	(108.3)
Total purchases on non-current assets		(431.1)	(511.0)
Proceeds from disposals of non-current assets		0.9	1.9
Net cash from (used in) investing activities (II)		**(430.3)**	**(509.1)**
Dividends paid to the shareholders	25	(0.2)	(312.2)
Repayment of borrowings	10	(1,235.9)	(831.6)
New borrowings	10	690.0	1,231.0
Net cash used from (used in) financing activities (III)		**(546.1)**	**87.3**
Net decrease in cash and cash equivalents (I+II+III)		**(137.0)**	**170.2**
Cash and cash equivalents at the end of the year	**9**	**105.0**	**241.9**

(*) Adjusted to reflect change in accounting method described in Note 2.2, Change of method of accounting for concession agreements.

(**) In 2008, this corresponds to changes in the shareholding held by AREA in Adelac and in advances made by AREA to Adelac.

NOTES TO THE 2008 CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Autoroutes Paris-Rhin-Rhône Group is primarily composed of two companies - Autoroutes Paris-Rhin-Rhône (APRR) and Autoroutes Rhône-Alpes (AREA) - which operate motorway networks whose construction they financed under the terms of two different motorway concession agreements that expire in 2032. Contract-based plans define the investment programmes for the two concessions and practices regarding tariffs for the periods covered by the plans.

The network covers a total of 2,279 kilometres of motorways, 2,234 kilometres of which are in service.

The motorway concession agreements and the related specifications are the principal instruments defining the relations between the French government, Autoroutes Paris-Rhin-Rhône and Autoroutes Rhône-Alpes: they govern the construction and operation of the motorways, the financial provisions applicable, the term of the concessions and the conditions for the return of the facilities at the end of the concession.

The principal provisions that could influence the operating outlook include:

- the obligation to maintain all structures in good service condition and to use every resource to maintain the continuity of traffic flows under good conditions;
- the provisions setting the toll rates and the rules for changing the rates;
- the clauses stipulating the provisions that will apply in the event of a change in the technical regulations or tax rules applicable to motorway companies; if such a change were likely to seriously compromise the financial position of the concessions, the State and the motorway company would come to a mutual agreement regarding compensation;
- the provisions that would guarantee the repair of the concession works at the expiration date, particularly the establishment, seven years prior to the end of the concession, of a maintenance and replacement programme for the last five years;
- the conditions for returning the assets to the State at the end of the concession and the restrictions on the assets: the assets to be returned shall revert to the State without financial consideration and they may not be sold, pledged as security or subjected to easements;
- the authority of the French government to pre-emptively terminate concession contracts and to buy back concession contracts: under public law, the State has a unilateral option to terminate concessions in the public interest and under the control of the courts; in addition, the agreement gives the French government a buyback right as of 1 January 2012 on the grounds of the public interest.

A separate concession agreement covers the operation of the Maurice Lemaire tunnel by Autoroutes Paris-Rhin-Rhône until 31 December 2068.

APRR is a limited company (*Société Anonyme* - *SA*) having its registered office at 36, rue du Docteur Schmitt, 21850 Saint-Apollinaire, France.

It is controlled by Eiffage Group through its subsidiary Eiffarie, which is owned jointly by Eiffage Group and investment funds of Macquarie group.

The 2009 consolidated financial statements were approved by the Board of Directors on 24 February 2010 and shareholders will be invited to approve these financial statements on the occasion of the General Meeting that is to be held on 22 June 2010.

Significant events in 2009

Negotiations with the French State regarding the plan-related contract for the period 2009 to 2013 continued throughout the year. An agreement was reached on 21 December 2009.

The main purpose of this plan-related contract is to set the amount and the nature of the investments that the Group commits to making during the reference period. In return, the contract defines the tariff policy for the period 2010 to 2013.

The first rider to the agreement between the State and the Company for the Maurice Lemaire tunnel concession was signed on 11 May 2009. It extended the concession until 2042 and featured an indemnification clause corresponding to the unamortized cost of the safety work carried out on the tunnel as at the 2042 end date.

Law no. 2009-1503 relating to the organisation and regulation of rail transport and containing various measures relating to transport enacted the extension of the concession for the Maurice Lemaire tunnel until 31 December 2068.

A second rider to the concession agreement will therefore be signed in 2010 to reflect the concession's new end date.

2. SIGNIFICANT ACCOUNTING POLICIES AND METHODS

2.1. Basis of preparation

The consolidated financial statements of APRR Group for the year ended 31 December 2009 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union on 31 December 2009.

The information contained in the consolidated financial statements is presented in millions of euros unless otherwise indicated.

As a rule, assets and liabilities are reported at cost in the balance sheet, net of any amortisation and depreciation, subject to the following exceptions:

- cash equivalents, financial investments and derivative instruments are measured at fair value;
- provisions for liabilities and charges represent the discounted present value of the estimated expenditure to settle the obligation;
- certain non-current assets are measured at their realisable value if lower than amortised cost;
- provisions for employee benefits provided under defined benefit plans are measured on the basis described in Note 2.11 and section 10.

Changes in International Financial Reporting Standards (IFRS) up to the balance sheet date are summarised below:

a) The following new standards, interpretations and amendments issued by the International Accounting Standards Board took effect for annual periods beginning on or after 1 January 2009 (or before if adopted early) and had been adopted by the European Union for application from that date:

   IFRIC 11, "Group and Treasury Share Transactions"; IFRIC 13, "Customer Loyalty Programmes"; IFRIC 14, "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"; Amendment of IFRS 2 for Vesting Conditions and Cancellations; Amendments of IAS 1 and IAS 32 for Puttable Instruments and Obligations

Arising on Liquidation; and Amendments to IFRIC 9 and IAS 39 for Embedded Derivatives. These interpretations and amendments had no impact on the consolidated financial statements.

IFRS 8, "Operating Segments", requires the presentation of information by operating segments on the basis used by the reporting entity's management. The application of this standard did not result in the modification of the reportable segments defined by the reporting entity.

IAS 23 (revised), "Borrowing Costs"; requires the capitalisation of borrowing costs attributable to the construction of a qualifying asses. As this treatment was permitted under the previous version IAS 23 and had been applied by the Group, the amendment to IAS 23 had no impact on the consolidated financial statements.

IAS 1 (revised), "Presentation of Financial statements". A statement of recognised income and expenses is presented that includes certain items which, previously, were recognised directly to equity. Apart from this change in presentation, the revision of this standard had no impact on the consolidated financial statements.

b) The following standards and interpretations were not in effect for annual periods beginning on 1 January 2009, but earlier application is permitted:

IFRIC 16, "Hedges of a Net Investment in a Foreign Operation", IFRIC 18, "Transfers of Assets from Customers"; and IFRIC 15, "Agreements for the Construction of Real Estate". The Group did not elect for the early application of these interpretations. Their application, which becomes effective for annual periods beginning on or after 1 January 2010, is not expected to impact the consolidated financial statements.

c) IFRS 3 (revised), "Business Combinations", and amendments to IAS 27 for Changes in Scope. These amendments are affective for annual periods beginning on or after 1 January 2010. The Group is currently assessing the future impacts arising from their application.

d) IFRIC 12, "Service Concession Arrangements". The Group elected for early adoption from 1 January 2009 of interpretation, which has a significant impact on the consolidated financial statements and disclosures relating to concessions and the management of public services. The consequences arising from the application of this interpretation are detailed in Note 2.2 below.

2.2. Change of accounting method: application of IFRIC 12, accounting for service concession arrangements

IFRIC 12, Service Concession Arrangements, was adopted by the European Commission in March 2009. It is effective for annual periods beginning on or after 1 January 2010. Earlier application is permitted.

APRR elected to apply this interpretation as from 1 January 2009.

2.2.1. Accounting treatment of concession agreement under IFRIC 12

IFRIC 12 applies public-to-private service concession arrangements when the party having granted the concession (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 conditions 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 any significant residual interest in the infrastructure at the end of the term of the arrangement.

Under the terms of this interpretation, the party operating the concession (the operator) carries out two distinct activities:

- an activity providing construction services under its obligations to design and build infrastructures made available to the grantor, revenue from this activity being recognised under the percentage of completion method in accordance with IAS 11; and
- an activity operating and maintaining the infrastructures held under the concession arrangement, 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 receives a right to toll or other fees from the users in return for building the infrastructures.

Under this model, the right granted to the operator is reported in the balance under "Intangible assets arising from concessions". 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 presented below.

2.2.2. 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 grantor in those instances where the work was entrusted to third parties; these services are recognised on a percentage-of-completion basis, the other 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; and
- reclassification of non-current assets held under concessions as intangible assets arising from concessions, and the recalculation of the corresponding amortisation.

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

In accordance with the requirements of IFRIC 12 and IAS 8, this change of accounting method was applied retrospectively from 1 January 2008. Opening shareholders' equity and comparative were restated accordingly.

CONSOLIDATED BALANCE SHEET
ASSETS

(€ million)	**31 December 2007 published**	**IFRIC 12**	**1 January 2008 restated**	**31 December 2008 published**	**IFRIC 12**	**31 December 2008 restated**
Non-current assets						
Property, plant, equipment	7,380.0	(7,220.1)	159.9	7,473.6	(7,307.0)	166.6
Intangible assets arising from concessions	-	7,127.9	7,127.9	-	7,204.8	7,204.8
Other intangible assets	-	33.2	33.2	-	35.4	35.4
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**	**(58.9)**	**7,353.6**	**7,591.6**	**(66.7)**	**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	**274.1**		**274.1**	**579.6**		**579.6**
Total assets	**7,686.4**	**(58.9)**	**7,627.5**	**8,171.2**	**(66.7)**	**8,104.5**

LIABILITIES

(€ million)	**31 December 2007 published**	**IFRIC 12**	**1 January 2008 restated**	**31 December 2008 published**	**IFRIC 12**	**31 December 2008 restated**
Capital and reserves						
Share capital	33.9		33.9	33.9		33.9
Consolidated reserves	(251.3)	(194.40	(445.7)	(244.9)	(212.7)	(457.6)
Profit for the year	340.7	(18.4)	322.3	332.7	(21.3)	311.4
Group share of shareholders' equity	123.3	(212.8)	(89.5)	121.7	(234.0)	(112.3)
Minority interests	0.1		0.1	0.2		0.1
Total equity	**123.5**	**(212.8)**	**(89.4)**	**121.9**	**(234.0)**	**(112.2)**
Non-current liabilities						
Borrowings	6,194.2		6,194.2	6,612.2		6,612.2
Deferred tax liabilities	212.0	(111.8)	100.2	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**	**120.7**	**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	**7,686.5**	**(59.0)**	**7,627.5**	**8,171.2**	**(66.6)**	**8,104.5**

(€ million)	31 December 2008 published	IFRIC 12	31 December 2008 restated
Revenue	**1,833.7**	**354.4**	**2,188.1**
Of which revenue:			
- From the operation of the infrastructures	1,833.7		1,833.7
- From construction of infrastructures held under concessions		354.4	354.4
Purchases and external charges	(150.3)	(354.4)	(504.7)
Employee benefit expenses	(209.6)		(209.6)
Taxes (other than income tax)	(230.7)		(230.7)
Depreciation and amortisation expenses	(358.4)	25.4	(333.0)
Provisions	1.1	(43.6)	(42.5)
Other operating income (expenses) from ordinary activities	1.6		1.6
Operating profit on ordinary activities	**887.4**	**(18.2)**	**869.2**
Other income (expenses) from operations	(0.9)		(0.9)
Operating profit	**886.5**	**(18.2)**	**868.3**
Income from cash and cash equivalents	9.1		9.1
Finance costs	(370.6)		(370.6)
Net finance costs	**(361.6)**		**(361.6)**
Other financial income (expenses)	(16.7)	(14.2)	(30.9)
Share of profit of associates	0.4		0.4
Income tax expense	(175.8)	11.1	(164.7)
Profit for the period from continuing operations	**332.8**	**(21.2)**	**311.6**
Profit from discontinued operations			
Profit for the period	**332.8**	**(21.2)**	**311.6**
Attributable to:			
- Equity holders of the parent company	332.7		311.4
- Minority interests	0.2		0.2
Earnings per share attributable to equity holders of the parent company			
- Basic earnings per share (euros)	2.94		2.75
- Diluted earnings per share (euros)	2.94		2.75

2.3. Basis and methods of consolidation

Companies are consolidated under the full consolidation method when the Group controls directly or indirectly more than 50% of the voting rights or exercises effective control. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of the enterprise so as to obtain economic benefits from its activity.

Companies are accounted for using the equity method when the Group exercises, directly or indirectly, significant influence over the enterprise. When the company is not controlled exclusively, the Group is presumed to exercise significant influence when it controls at least 20% of voting rights.

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, and Adelac, a 49.9%-owned subsidiary of AREA that is consolidated under the equity method. It also includes Axxès, which is 28.09% owned by APRR (including 5.30% by AREA) and consolidated under the equity method.

2.4. Non-current assets

Non-current assets are classified in three categories:

- Property, plant and equipment;
- Intangible assets arising from concessions; and
- Other intangible assets.

2.4.1. Property, plant and equipment

Property, plant and equipment consist of "renewable" assets that have a useful life shorter than the concession (toll equipment, signage, remote transmission, video surveillance and computer equipment, motor vehicles and tooling). These assets are reported on the balance sheet at their historical cost, net of accumulated depreciation.

Renewable assets have a useful life that is less than the term of the concession. They are depreciated using the straight line method over their useful life, which is estimated at between 3 and 10 years.

2.4.2. Intangible assets arising from concessions

Intangible assets arising from concessions correspond to the right of the operator to charge users of the motorway networks held under concession arrangements, which was given in return for building the infrastructures.

The right granted to the operator is measured at the fair value of the construction services of the infrastructures, to which are added borrowing costs incurred during the period of construction and from which are deduced all remunerations received in cash, i.e. subsidies received from the party having granted the concession.

The intangible asset is amortised on a straight-line basis over the term of the service concession arrangement as from the date the infrastructure is brought into service, to reflect the economic benefits procured by the arrangement (see Note 2.2, Change of accounting method: application of IFRIC 12, accounting for service concession arrangements).

2.4.3. Other intangible assets arising from concessions

Other intangible assets comprise mainly software applications that are amortised over their estimated useful life.

2.5. Borrowing costs

Borrowing costs incurred during the period of construction of a qualifying asset are capitalised as part of the cost of the asset. In the Group's case, qualifying assets are intangible assets arising from concessions for which construction took longer than 12 months to complete.

In respect of qualifying assets:

- interest is capitalised on the basis of the average monthly value of the assets or work in progress for which a payment has been made during the year;
- the specific effective interest rate for the loan is applied to this monthly average disbursement, if the qualifying asset has been financed by a specific loan, or the weighted average effective interest rate for other loans for qualifying assets not financed by a specific loan.

2.6. Asset impairment

Given the legal terms of the existing concession agreements and the financial provisions governing these agreements, two distinct cash-generating units (CGU) have been identified: one for the two APRR concessions and the other for the AREA concession.

2.7. Financial instruments

2.7.1. Financial assets and liabilities

Financial assets comprise available-for-sale financial assets, held-to-maturity financial assets, financial assets at fair value through profit or loss, derivative instruments, loans and receivables, and cash and cash equivalents.

Financial liabilities comprise financial liabilities measured at amortised cost, financial liabilities at fair value through profit or loss, other financings and bank facilities, derivative instruments, and operating liabilities.

The above financial assets and financial liabilities are recognised and measures in accordance with IAS 39, "Financial Instruments: Recognition and Measurement".

2.7.2. Recognition and measurement

a) Held-to-maturity financial assets are investments with a determinable payment and fixed maturity. After initial recognition at fair value, these assets are measured and accounted for at amortised cost using the effective interest method, less any impairment losses.

b) Available-for-sale financial assets comprise mainly non-consolidated participating interests and marketable securities not meeting the definition of the other categories of financial assets. After initial recognition, these assets are measured at fair value, any change in fair value being recognised directly in equity except for impairment losses. When these assets are derecognised, any cumulative gain or loss that has been recognised in equity is reversed to profit or loss.

c) Financial assets and financial liabilities at fair value through profit or loss comprise assets and liabilities that the Group intends to sell or repurchase in the near term to generate a gain as well as those assets that the Group has opted to designate as at fair value. Gains and losses on these assets correspond to interest, dividends, changes in fair value and gains or losses on disposal.

d) Cash and cash equivalents are also measured at fair value through profit or loss. They include cash in hand, cash at bank, short-term deposits on the date of initial recognition, and very short-term UCITS not presenting significant risk of an impairment in value.

   Bank facilities reimbursable on demand form an integral part of the Group's treasury management and constitute a component of cash positions for the purpose of the statement of cash flows.

e) Loans and other financial liabilities are recognised initially at fair value less transaction costs. Subsequently, they are measures at amortised costs using the effective interest method.

f) Derivative financial instruments held by the Group to hedge its exposure to risks of changes in interest rates in respect of certain variable rate loans are recognised initially at fair value. Attributable transaction costs are recognised in profit or loss when incurred. Subsequent changes in fair value, obtained from the financial institutions having issued the instruments, are recognised directly in equity for the effective portion of the derivative instruments designated as cash flow hedges.

Derivative instruments, when they have been entered into to hedge risks of changes in fair value arising from the interest rate risk on certain fixed rate loans, are recognised initially at fair value. Subsequent changes in fair value, obtained from the financial institutions having issued the instruments, are recognised directly in profit or loss, hedged loans being re-measured to reflect the interest risk and changes recognised in profit or loss.

Changes in fair value for the ineffective portion are recognised in profit or loss.

The gain or loss relating to the ineffective portion of a hedge is recognised as a component of borrowing costs in the periods during which the hedged items affected the income statement.

2.8. Inventories

Inventories are valued applying the weighted average cost method. An impairment loss is recognised when net realisable value is less than the cost of acquisition.

2.9. Trade and other receivables

Trade and other receivables have due dates under six months. They are measured at face value. Appropriate allowances for estimated irrecoverable amounts are recognised when it is uncertain whether these amounts can be collected.

2.10. Employee benefits - Defined benefit plans

Employee benefits under defined benefit plans concern retirement indemnities. The actuarial method used to measure these obligations is the projected unit credit method.

Assets earmarked to cover these obligations are measured at fair value and deducted from the actuarial obligation reported on the balance sheet.

The Group uses the corridor method for recognising actuarial gains and losses arising in respect of the provision for retirement indemnities.

2.11. Provisions

The non-current portion, i.e. liability in excess of one year, of the provisions relating to retirement indemnities and long service medals was classified under non-current provisions.

The current portion of these provisions and the other provisions were classified as current provisions.

2.12. Leasing agreements

When assets are made available to the Group under operating leases (equipment, offices, buildings and parking lots), lease payments are recognised by spreading all expenses related to these leases, including set-up costs, over the term of the lease agreement using the straight line method.

When assets built by the Group are made available under operating leases (fibre optic cables leased to telecommunication operators, commercial facilities leased to operators at rest areas), these assets are recognised as assets in the balance sheet and are accounted for in the same way as other items of property, plant and equipment. Income guaranteed under this lease agreement is recognised over the term of the lease agreement using the straight line method. Conditional rents are recognised when earned.

2.13. Revenue and other income

Revenue is recognised when the service has been rendered.

2.14. Income tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is calculated at the rates that are expected to apply in the period when the liability is settled or the asset realised insofar as these rates are known at the balance sheet date.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset, regardless of the period when expected to reverse, as there is a legally enforceable right to set off current tax assets against current tax liabilities given the existence of a tax group and these assets and liabilities relate to transactions entered into since the election to be assessed on a group basis.

2.15. Segment reporting

The Group has a single activity consisting of the operation of motorway networks under concession agreements, which in the case of the two main concessions consolidated under the full method, expire on the same date in 2032. These networks are located exclusively in France. Consequently, no information broken down by business segment or by geographic region is provided in the consolidated financial statements.

2.16. Basis of presentation

In the balance sheet, assets and liabilities are analysed and reported as either current or non-current items.

In the income statement, operating expenses are analysed and reported according to their nature.

3. *FINANCIAL RISK MANAGEMENT*

Currency risk

The Group operates principally in the countries of the euro zone, essentially in France. It is therefore exposed to a limited currency risk on the transactions to which it is party.

All of the Group's borrowings are denominated in euro.

Liquidity risk

This liquidity risk is mitigated by the recurring nature of the cash flow and debt repayments.

To finance its day-to-day operations, the Group has negotiated a €1,800 million syndicated loan bearing a variable interest rate. At 31 December 2009, an amount of €800 million had been drawn down against this facility.

In 2009, the Group arranged for the issue of €500 million of 5-year bonds as part of its Euro Medium Term Note (EMTN) programme amounting to €6,000 million. The prospectus for this programme was filed with the Luxembourg Stock Exchange on 3 October 2007.

To date €700 million has already been issued in connection with this programme.

The Group has given undertakings to Caisse Nationale des Autoroutes (CNA) and the members of the banking pool to comply with the following ratios:

- Net debt will be less than 7 times EBITDA
- EBITDA will be more than 2.2 times net financial charges

These two ratios were 5.3 times and 3.9 times, respectively, at 31 December 2009.

Non-compliance with either of these ratios would be regarded as a default event, triggering the early repayment of APRR's entire debt.

The Group's long-term debt is rated BBB- (Negative outlook) by Standard & Poors and Baa3 (Stable outlook) by Moody's.

Were these ratings to be downgraded, this would push up spreads and interest rates on the banks loans and on the bonds issued in connection with the EMTN programme.

An analysis of financial liabilities is provided in Note 10.

Interest rate risk

At 31 December 2009, 70% of the Group's borrowing bore fixed rates, 12% fixed rates on a nominal amount indexed to inflation, and 18% variable rates.

Based on borrowing at the year-end, the Group does not have significant exposure in terms of interest expenses to a rise in interest rates.

A sensitivity analysis was performed, which indicates that:

- Based on borrowings at 31 December 2008, a 100 basis point change in variable rates would impact finance costs by €20.2 million and net profit by €13.3 million.

- Based on borrowings at 31 December 2009, a 100 basis point change in variable rates would impact finance costs by €8.6 million and net profit by €5.3 million.

Inflation risk

As toll fares are indexed to the annual retail price index, excluding tobacco, the Group is exposed to a fall in inflation.

This exposure is partly mitigated to the extent that a portion of the Group's borrowing bear a rate fixed on a nominal indexed to inflation.

The portion of the borrowings in question amounted to 12% at 31 December 2009, stable compared with the year before.

In this way, the Group benefits from a partial hedge of the risk attendant to weaker inflation. If inflation is weaker (as happened in 2009), this will lead to a slighter increase in toll fares but it will also reduce finance costs in the portion of the borrowings indexed to inflation (which was the case in 2009), as a result reducing the overall negative impact of weaker inflation on the Group's earnings.

Credit risk

(€ million)	2009	2008
Past dues: up to 3 months	3.8	3.3
Past dues: between 3 and 6 months	0.9	0.8
Past dues: over 6 months	10.1	10.2
Total past dues	14.8	14.3

Past dues in excess of 6 months include an amount of €7.8 million receivable from France Télécom that is the object of a dispute and has been provisioned in full.

Apart from the above amount, past dues concern a very large number of customers given the activities carried on by the Group. It is therefore impossible to assess the overall financial solidity of these customers.

The provisioning rate in respect of past dues is around 62% of the total amount receivable.

For the purpose of managing its cash position and hedging transactions, the Group entertains relations only with financial institutions enjoying an outstanding reputation.

Risk management

Risk management is aimed at identifying, assessing, processing and monitoring the risks to which the Group is exposed. These risks are of diverse nature: operational, financial, strategic, human, regulatory and reputational.

Risk management is based on a structured, documented process and on the risk management policy as defined by top management.

The mapping of the risks to which the Group is exposed was updated in 2009.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

When preparing the consolidated financial statements, reliance was placed on estimates and assumptions that could affect the amounts of the assets and liabilities at the balance sheet date and income and charges for the period.

These estimates take into account economic data as well as assumptions that may vary over time, and contain elements of uncertainty.

The estimates concern essentially the determination of recoverable amounts of the assets, pension obligations, fair value of derivative instruments, and current and non-current provisions.

5. NON-CURRENT ASSETS

2009

(€ million)	At 1 January	Increases	Decreases	At 31 December
a) Cost or valuation				
Property, plant and equipment	670	52	(27)	694
Intangible assets arising from concessions	11,524	345	(2)	11,866
Other intangible assets	126	14	(1)	140
Investments in associates	60	-	(14)	46
Unlisted participating interests	55	3	-	58
Other investments	-	-	-	-
Loans	3	1	-	4
Sundry financial assets	2	2	-	4
Other financial assets	**60**	**6**	**(1)**	**66**
Total	**12,439**	**417**	**(44)**	**12,812**

(€ million)	At 1 January	Increases	Decreases	At 31 December
b) Accumulated depreciation and impairment (1)				
Property, plant and equipment	(503)	(48)	27	(524)
Intangible assets arising from concessions	(4,319)	(298)	2	(4,615)
Other intangible assets	(90)	(12)	1	(102)
Investments in associates	(2)	-	-	(2)
Unlisted participating interests	-	-	-	-
Other investments	-	-	-	-
Loans	-	-	-	-
Sundry financial assets	-	-	-	-
Other financial assets	**-**	**-**	**-**	**-**
Total	**(4,914)**	**(359)**	**29**	**(5,243)**
Carrying value (a-b)	**7,525**	**58**	**(15)**	**7,569**

(1) No impairment loss recognised in 2009.

The increase in intangible assets arising from concessions in 2009 was due notably to new constructions (Mâcon South bypass, Les Echets–La Boisse section, Montluçon slip road) and to work widening motorway sections (A31 and A36 motorways).

Borrowing costs amounting to €10.6 million were capitalised in 2009 (2008: €15 million).

2008

(€ million)	At 1 January	Increases	Decreases	At 31 December
a) Cost or valuation				
Property, plant and equipment	640	47	(18)	670
Intangible assets arising from concessions	11,168	358	(2)	11,524
Other intangible assets	112	15	(1)	126
Investments in associates	1	59	-	60
Unlisted participating interests	8	48	(2)	55
Other investments	-	-	-	-
Loans	3	-	-	3
Sundry financial assets	22	-	(20)	2
Other financial assets	**33**	**49**	**(22)**	**60**
Total	**11,954**	**527**	**(43)**	**12,439**

(€ million)	At 1 January	Increases	Decreases	At 31 December
b) Accumulated depreciation and impairment (1)				
Property, plant and equipment	(480)	(46)	23	(503)
Intangible assets arising from concessions	(4,040)	(281)	2	(4,319)
Other intangible assets	(79)	(12)	1	(90)
Investments in associates	(2)	-	-	(2)
Unlisted participating interests	-	-	-	-
Other investments	-	-	-	-
Loans	-	-	-	-
Sundry financial assets	-	-	-	-
Other financial assets	**-**	**-**	**-**	**-**
Total	**(4,601)**	**(339)**	**26**	**(4,914)**
Carrying value (a-b)	**7,353**	**188**	**(16)**	**7,525**

(€ million)	31 December 2009	31 December 2008
Signed works contracts not executed	192.4	262.6

Furthermore, from 2010 to 2014, the Group is committed to undertaking work to build and widen motorways and to create new exchanges that are expected to cost €574 million.

6. INVESTMENTS IN ASSOCIATES

Investments in associates consist of the Group's shareholding in Adelac and Axxès.

AREA owns 49.9% of the capital of Adelac, which was awarded the concession for a 19-kilometre section of the A41 motorway between Villy le Pelloux-Saint Martin Bellevue and Saint-Julien en Genevois.

Key financial data regarding this company are as follows:

- Revenue for the year: €25.6 million
- Loss for the year: €27.9 million

- Shareholders' equity at 31 December 2009: €92.6 million
- Borrowings: €751.1 million
- Total assets: €847.8 million

APRR Group owns 28.09 % of the capital of Axxès, a company that markets and manages electronic toll subscriptions for heavy goods vehicles.

Key financial data regarding this company are as follows:

- Revenue for the year: €672.2 million
- Profit for the year: €3.0 million

- Shareholders' equity at 31 December 2009: €10.6 million
- Borrowings: €3.6 million
- Total assets: €213.9 million

7. TRADE AND OTHER RECEIVABLES

(€ million)	31 December 2009	31 December 2008
Trade receivables – Tolls	46.7	39.0
Trade receivables - Other activities	47.0	47.3
Impairment losses	(9.2)	(8.3)
Total	**84.5**	**78.0**

8. OTHER CURRENT ASSETS

(€ million)	31 December 2009	31 December 2008
State - Value added tax	42.2	28.6
Sundry receivables	106.2	92.0
Prepayments	24.6	24.3
Sundry current assets	1.0	42.6
Total	**174.0**	**187.4**

9. CASH AND CASH EQUIVALENTS

(€ million)	31 December 2009	31 December 2008
Cash at bank and in hand	23.9	21.5
Cash equivalents	81.1	220.4
Total	**105.0**	**241.9**

10. ANALYSIS OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY MATURITY

In 2009, €500 million of bonds were issued in connection with the EMTN programme.

Some €551 million of loans having reached maturity were repaid to Caisse Nationale des Autoroutes (CNA). In addition, the Company drew down €190 million against the revolving credit facility and repaid €685 million, reducing the balance on this facility by €495m.

Net debt analysed by maturity and related interest receivable and payable

At 31 December 2009 (€ million)	Carrying value	Capital and interest movements	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	After 5 years
Financial assets: cash and cash equivalents								
Marketable securities	81.1							
Cash at bank and in hand	23.9							
Financial assets	**105.0**							
Financial liabilities: current and non current								
Long-term borrowings	6,183.8	6,185.3	-	530.4	580.5	1,148.3	1,115.4	2,810.9
Derivative instruments – liabilities	94.9							
Interest payable in respect of non-current financial liabilities		*1,785.6*	*285.5*	*290.2*	*258.9*	*221.4*	*192.6*	*537.0*
Non-current financial liabilities	**6,278.8**	**7,971.0**	**285.5**	**820.5**	**839.4**	**1,369.7**	**1,308.0**	**3,347.9**
Long-term borrowings due within 1 year	380.0	374.4	374.4					
Interest payable in respect of long-term borrowings due within 1 year		*23.8*	*23.8*					
Non-current borrowings due within 1 year	**380.0**	**398.2**	**398.2**	**-**	**-**	**-**	**-**	**-**
Current borrowings and other debts	**163.1**							
Total borrowings	**6,821.9**	**8,369.2**	**683.7**	**820.5**	**839.4**	**1,369.7**	**1,308.0**	**3,347.9**
Net debt	**(6,716.9)**							

Capital and interest movements in the table concern the debt as reported on the balance sheet at 31 December 2009. They do not reflect any early repayments or new loans that may occur in the future.

Interest movements include movements relating to derivative instruments reported as assets and liabilities (i.e. interest rate swap). They were not discounted to their present value.

Interest movements for variable rate loans are based on interest rates ruling on 31 December 2009. Movements for loans with fixed rates on an indexed nominal are based on projected inflation of 2.25%.

Movements in respect of short term borrowings and other debts, which consist exclusively of accrued interest payable, are included in the interest movement included above.

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	21.5	-	-	21.5
Cash equivalents	220.4	-	-	220.4
Financial assets	**241.9**	**-**	**-**	**241.9**
Financial liabilities: current and non current				
Long-term borrowings	-	3,140.0	3,472.2	6,612.2
Long-term borrowings due within 1 year	556.9	-	-	556.9
Short term borrowings and other debts	166.5	-	-	166.5
Financial liabilities	**723.4**	**3,140.0**	**3,472.2**	**7,335.6**

(€ million)	31 December 2009		31 December 2008	
	Carrying value	Fair value	Carrying value	Fair value
Assets				
Cash and cash equivalents	105.0	105.0	241.9	241.9
Loans	3.7	3.7	2.6	2.6
Interest rate wasp	4.4	4.4	2.6	2.6
Other financial assets	55.8	55.8	53.0	53.0
Trade and other receivables	84.5	84.5	78.0	78.0
Other current assets	174.0	174.0	187.5	187.5
Other non-current assets	-	-	0.1	0.1
Liabilities				
Variable-rate loans	1,170.6	1,215.2	2,006.1	2,095.4
Fixed rate loans on indexed nominal	763.1	926.1	763.7	924.2
Fixed rate loans	4,608.2	5,159.3	4,321.8	4,759.2
Interest rate swaps	94.9	94.9	58.6	58.6
Other financial liabilities	185.0	185.0	185.4	185.4
Trade and other payables	158.4	158.4	200.5	200.5
Other non-current liabilities	32.8	32.8	38.6	38.6
Other current liabilities	213.3	213.3	181.2	181.2

The fair value of the derivative instruments was determined on the basis of the mark-to-market value communicated by the different counterparties.

At 31 December 2009, the portfolio of derivative instruments held by the Autoroutes Paris-Rhin-Rhône Group consisted of:

- One swap, entered into 2004, under the terms of which the company receives a fixed rate on a €300 million nominal and pays a fixed rate on this nominal indexed to inflation as well as inflation capitalised at maturity.

- A remaining group of six derivative contracts (including two swaps receiving fixed rates and paying variable rates, designated as fair value hedges, and four options entered into to mitigate exposure to higher interest rates, treated as autonomous instruments for accounting purposes) entered into in the second half of 2005 as part of a variable rate programme scaled back to €300 million at 30 June 2009, matched to the following loans:
    - €208.4 million against the 4.50% CNA loan maturing 28 March 2018; and
    - €91.6 million against the 4.50% CNA loan maturing 25 April 2010

- Five interest rate swaps for a total nominal amount of €500 million entered into in March 2008 that are backed to a loan for the same amount arranged in August 2007 and for which interest periods are identical, under which the Company pays fixed rates and receives variable rate until the loan matures in August 2014.

- Two swaps entered into the first half of 2009 for nominal amounts of respectively €250 million and €50 million, under the terms of which the Company pays fixed rates and receives variable rates, for which the maturity dates in July 2014 and December 2012 and for which the interest periods are matched to those of the loans for the same nominal amounts arranged respectively in July 2008 and in December 2008.

Financial assets and financial liabilities analysed by category

At 31 December 2009

Financial assets (€ million)	Carrying value	Financial assets available for sale	Financial at fair value through profit or loss	Loans and receivables	Financial hedging instruments	Fair value	
Other non-current financial assets	109.7	2.3	45.8	57.2	4.4	109.7	(2)
Trade and other receivables	84.5	-	-	84.5	-	84.5	(2)
Other receivables related to ordinary operations	174.0	-	-	174.0	-	174.0	(2)
Cash and cash equivalents	105.0	-	105.0	-	-	105.0	(1) and (2)
Total	**473.1**	**2.3**	**150.8**	**315.7**	**4.4**	**473.1**	

(*) There was no reclassification of financial assets between categories in 2009.

Fair value determined by reference to:
(1) quotation on an active market
(2) observable market data

Financial liabilities (€ million)	Carrying value	Liability at amortised cost	Financial hedging instruments	Fair value	
Borrowings and other debts	6,821.8	6,726.9	94.9	7,580.5	(2)
Trade payables	158.4	158.4	-	158.4	(2)
Other liabilities related to ordinary operations	246.1	246.1	-	246.1	(2)
Total	**7,226.3**	**7,131.4**	**94.9**	**7,985.0**	

At 31 December 2008

Financial assets (€ million)	Carrying value	Financial assets available for sale	Financial at fair value through profit or loss	Loans and receivables	Financial hedging instruments	Fair value	
Other non-current financial assets	117.9	1.3	59.7	54.3	2.6	117.9	(2)
Trade and other receivables	78.0	-	-	78.0	-	78.0	(2)
Other receivables related to ordinary operations	251.1	-	-	251.1	-	251.1	(2)
Cash and cash equivalents	241.9	-	241.9	-	-	241.9	(1) and (2)
Total	**688.9**	**1.3**	**301.6**	**383.4**	**2.6**	**688.9**	

(*) There was no reclassification of financial assets between categories in 2008.

Financial liabilities (€ million)	Carrying value	Liability at amortised cost	Financial hedging instruments	Fair value	
Borrowings and other debts	7,335.6	7,277.0	58.6	8,022.8	(2)
Trade payables	200.5	200.5	-	200.5	(2)
Other liabilities related to ordinary operations	219.8	219.8	-	219.8	(2)
Total	**7,755.9**	**7,697.3**	**58.6**	**8443.1**	

11. SHARE CAPITAL

At 31 December 2009	**Number of shares**	**€**
Ordinary shares issued and fully paid	113,038,156	33,911,447

The share capital consists of shares of €0.30 each.

The number of shares in issue and their par value has not changed since 1 January 2009.

The company does not hold any of its shares in treasury. No particular right, preference or restriction is attached to the shares.

12. PROVISIONS

(€ million)	At 1 January 2009	Additional provisions in the year	Provisions utilised	Provisions reversed	Other	At 31 December 2009
Provision for retirement indemnities	21.6	2.0	(0.2)	-	(0.3)	23.1
Provision for long service medals	1.1	0.2	(0.1)	(0.1)	-	1.1
Provision for maintaining infrastructures in condition	258.1	56.0	(39.6)	-	(16.0)	258.5
Non-current provisions	**280.8**	**58.3**	**(39.9)**	**(0.1)**	**(16.3)**	**282.8**
Provision for retirement indemnities	-	-	-	-	0.3	0.3
Provision for long service medals	0.2	-	-	-	-	0.2
Provision for maintaining infrastructures in condition	32.3	-	-	-	16.0	48.3
Other provisions for liabilities and charges	9.4	0.9	(3.6)	(0.5)	-	6.2
Current provisions	**41.9**	**0.9**	**(3.6)**	**(0.5)**	**16.3**	**55.0**

A provision amounting to €4.2 million has been set aside in respect of the commitments given by the Group in connection with the early retirement agreement signed in 2007. Payments that are to be made are accounted for as termination benefits.

The provision was calculated on an actuarial basis for the population concerned. The average retirement was estimated at 60 years (given the particular characteristics of the population). The same hypotheses were used as for retirement indemnities and the provision was based on the number of employees having taken early retirement in 2008 and 2009 as a percentage of eligible employees (i.e. 44% on average).

The provision covers the bonus paid to the employee on agreeing to take early retirement as well as the part of the replacement indemnity to be paid until the employee leaves on retirement that is borne by the employer.

13. EMPLOYEE BENEFITS PROVIDED UNDER DEFINED BENEFIT PLANS

These benefits consist of retirement indemnities and long service medals.

Assumptions

The expected return on plan assets was 6.5% in 2008 and 5.0% in 2009.

The actual return on plan assets was 4.10% in 2008 and 4.10% in 2009.

Changes during the year

	Retirement indemnities		Long service medals	
	2009	**2008**	**2009**	**2008**
Discount rate	5.00%	6.25%	5.00%	6.25%
Expected rate of inflation	2.00%	2.00%	2.00%	2.00%
Expected rate of salary increases	3.00%	3.00%	3.00%	3.00%
Mortality tables for men	TH 04-06	TH 03-05	TH 04-06	TH 03-05
Mortality tables for women	TF 04-06	TF 03-05	TF 04-06	TF 03-05
Retirement age for managers	63 years	63 years	63 years	63 years
Retirement age for non-managers	63 years	63 years	63 years	63 years
Social security charges	45.00%	45.00%	45.00%	0.00%

(€ million)	**Retirement indemnities**		**Long service medals**	
	2009	**2008**	**2009**	**2008**
Actuarial obligation at 1 January	19.4	21.7	1.3	1.5
Cost of past services	1.2	1.5	0.1	0.1
Interest on actuarial obligation	1.2	1.1	0.1	0.1
Benefits paid	(0.5)	(1.4)	(0.2)	(0.2)
Actuarial losses (gains) generated	2.4	(3.6)	-	(0.2)
Actuarial obligation at 31 December	**23.7**	**19.4**	**1.3**	**1.3**

Charge for the year

(€ million)	**Retirement indemnities**		**Long service medals**	
	2009	**2008**	**2009**	**2008**
Cost of past services	1.2	1.5	0.1	0.1
Interest on actuarial obligation	1.2	1.1	0.1	0.1
Expected return on plan assets	(0.2)	(0.2)	-	-
Actuarial losses (gains) not recognised	(0.2)	-	-	(0.2)
Charge (income) recognised	**2.0**	**2.4**	**0.2**	**-**

The corresponding charge is included under employee benefit expenses in the income statement.

Plan assets

(€ million)	**Retirement indemnities**		**Long service medals**	
	2009	**2008**	**2008**	**2007**
Plan assets at 1 January	3.3	4.1	-	-
Expected return on plan assets	0.2	0.2	-	-
Actuarial losses (gains)	(0.3)	0.3	-	-
Benefits paid	(0.4)	(1.4)	-	-
Plan assets at 31 December	**2.8**	**3.3**	**-**	**-**

(€ million)	**2009**	**2008**	**2007**	**2006**	**2005**
Actuarial obligation in respect of retirement indemnities	23.7	19.4	21.7	22.7	21.8
Fair value of plan assets	2.8	3.3	4.1	5.1	6.5
Difference	**20.9**	**16.1**	**17.6**	**17.6**	**15.3**

Deferred items

(€ million)	Retirement indemnities		Long service medals	
	2009	2008	2009	2007
At 1 January	(5.5)	(1.6)	-	-
Losses (gains) on assets	0.2	(0.3)	-	-
Losses (gains) on actuarial obligation	2.7	(3.6)	-	-
Actuarial losses (gains) at 31 December	**(2.6)**	**(5.5)**	**-**	**-**

Reconciliation of provision recognised in the balance sheet to the actuarial obligation

(€ million)	Retirement indemnities		Long service medals	
	2009	2008	2009	2008
Provision recognised in the balance sheet	23.5	21.6	1.3	1.3
Actuarial differences	(2.6)	(5.5)	-	-
Plan assets	2.8	3.3	-	-
Actuarial obligation	**23.7**	**19.4**	**1.3**	**1.3**

Benefits in respect of retirement indemnities and long service medals totalling €0.5 million are expected to be paid in 2010.

Sensitivity analysis

A 0.5 point change in the discount rate has an impact of 6% on the actuarial obligation in respect of retirement indemnities.

14. OTHER CURRENT AND NON-CURRENT LIABILITIES

(€ million)	31 December 2009	31 December 2008
Payments on account	3.3	2.5
Tax and social security	164.5	140.9
Deferred income	7.1	8.9
Other debts	38.4	28.9
Other current liabilities	**213.3**	**181.2**
Deferred income	32.8	38.6
Other non-current liabilities	**32.8**	**38.6**

15. REVENUE

Year ended 31 December (€ million)	2009	2008
Toll revenue	1,803.7	1,782.3
Rental income from commercial facilities	31.4	29.8
Revenue from leasing telecommunication installations	12.1	12.4
Other	12.7	9.2
Revenue excluding construction services	**1,860.0**	**1,833.7**
Construction services (IFRIC 12)	**337.9**	**354.4**
Total	**2,197.9**	**2,188.1**

Rental income from commercial facilities is collected from third parties that operate the commercial establishments located at the rest areas.

Revenue from leasing telecommunication installations corresponds essentially to leases entered into with telecommunication operators for the use of fibre optic cables and towers.

16. PURCHASES AND EXTERNAL CHARGES

Year ended 31 December (€ million)	**2009**	**2008**
Energy	12.2	12.7
Supplies	11.0	9.3
Spare parts	6.1	5.3
Infrastructure maintenance	28.6	33.2
Routine maintenance	18.2	17.9
Construction services (IFRIC 12)	337.9	354.4
Other external charges	67.8	71.9
Total	**481.8**	**504.7**

17. EMPLOYEE BENEFIT EXPENSES AND HEADCOUNT

Year ended 31 December (€ million)	**2009**	**2008**
Wages and salaries	118.1	114.4
Social security contributions and deferred benefits	68.0	67.7
Discretionary employee profit sharing	13.5	12.9
Mandatory employee profit sharing	14.9	12.1
Employer’s contribution to profit sharing plans	5.0	2.5
Total	**219.5**	**209.6**

Headcount Year ended 31 December	**2009**	**2008**
Management grade	519	514
Supervisor grade	1,758	1,751
Workers and office staff	1,557	1,674
Total	**3,834**	**3,939**

18. TAXES (OTHER THAN INCOME TAX)

Year ended 31 December (€ million)	2009	2008
Regional development tax	133.4	133.0
Local business tax	51.5	47.8
Fee for the use of public property	45.5	44.3
Other taxes and duties	5.8	5.7
Total	**236.2**	**230.7**

The Finance Act for 2010 repealed the local business tax (*Taxe Professionnelle - TP*) as from 1 January 2010 and replaced it with the Territorial Economic Contribution (*Contribution Economique Territoriale - CET*).

The Territorial Economic Contribution is composed of two different taxes: a Company Real Property Contribution (*Cotisation Foncière des Entreprises - CFE*), assessed only on real estate assets, and a Company Contribution on the Added Value (*Cotisation sur la Valeur Ajoutée des Entreprises - CVAE*).

As matters stand, the Group has concluded that the aforementioned tax reform consists in essence in a change in the method of calculating French local tax without changing its overall nature.

The Group therefore considers that accounting treatment applied to the two components of the Territorial Economic Contribution should not differ from that applied to the local business tax.

Accordingly, the two components of the Territorial Economic Contribution will be classified as operating expenses in the same way as the local business tax.

19. DEPRECIATION AND AMORTISATION EXPENSE AND PROVISIONS

Year ended 31 December (€ million)	2009	2007
Depreciation and amortisation	351.7	333.0
Other provisions	45.9	42.5
Total	**397.6**	**375.5**

20. OTHER OPERATING INCOME AND EXPENSES

Year ended 31 December (€ million)	2009	2008
Impairment losses recognised in respect of current assets	(0.9)	(0.3)
Gains on disposals	0.6	1.1
Other income	7.2	3.6
Other expenses	(2.4)	(2.9)
Other operating income (expenses) from ordinary activities	**4.5**	**1.6**
Other operating income (expenses) from operations	**-**	**(0.9)**

21. INCOME FROM CASH AND CASH EQUIVALENTS

Year ended 31 December (€ million)	**2009**	**2008**
Net proceeds from the disposal of marketable securities	0.5	4.1
Income from debt-related derivative instruments	0.1	0.1
Other financial income	5.0	4.9
Total	**5.6**	**9.1**

22. FINANCE COSTS

Year ended 31 December (€ million)	**2009**	**2008**
Interest and other financial charges	(310.6)	(379.3)
Charges on debt-related financial instruments	(15.3)	(6.3)
Financial charges transferred	10.6	15.0
Finance costs	**(315.4)**	**(370.6)**
Other financial income	0.3	0.7
Other financial charges	(11.8)	(31.6)
Other financial income and charges	**(11.4)**	**(30.9)**

Fees in respect of unutilised credit lines came to €0.7 million in 2009 (2008: €0.7 million).

23. INCOME TAX EXPENSE

Tax charge for the year

Year ended 31 December (€ million)	2009	2008
Current tax	(205.1)	(117.2)
Deferred tax credit (charge)	16.8	(47.5)
Total	**(188.3)**	**(164.7)**

Reconciliation of theoretical tax charge to effective tax charge

Year ended 31 December (€ million)	2009	2008
Net profit for the year	349.4	311.6
Income tax expense	188.3	164.7
Share of profit of associates	8.3	(0.4)
Profit before tax	**546.1**	**475.9**
Applicable tax rate	34.43%	34.43%
Tax on the profit before tax determined above	188.0	163.8
Permanent differences	0.3	0.9
Other differences	(0.1)	-
Income tax expense recognised	**188.3**	**164.7**

Analysis of deferred tax assets and liabilities

(€ million)	2009	2008
Assets resulting from		
IFRIC 12	133.2	122.9
Provisions for retirement indemnities	9.5	9.1
Provisions for holiday pay	5.3	5.2
Employee profit sharing	5.1	4.0
Swap reversals	5.0	6.8
Other	14.6	6.6
Deferred tax assets	**172.8**	**154.6**
Deferred tax liabilities arising from		
Charges capitalised, net of depreciation	(185.0)	(187.5)
Depreciation of renewable fixed assets	(41.6)	(41.4)
Other	(61.0)	(63.7)
Deferred tax liabilities	**(287.6)**	**(292.7)**
Net deferred tax liabilities	**(114.8)**	**(138.1)**

24. EARNINGS PER SHARE

The average number of shares was calculated taking into account the number of days elapsed since the dates of the last transactions having affected the capital.

Earnings per share are calculated by dividing profit or loss attributable to ordinary equity holders of the parent entity by the weighted average number of ordinary shares outstanding during the year.

Year ended 31 December (€ million)	**2009**	**2008**
Basic earnings per share		
Net profit for the year attributable to ordinary equity holders of the parent entity	349.4	311.6
Weighted average number of ordinary shares outstanding during the year	113,038,156	113,038,156
Basic earnings per share	**3.09**	**2.76**
Diluted earnings per share		
Net profit for the year attributable to ordinary equity holders of the parent entity	349.4	311.6
Weighted average number of ordinary shares outstanding during the year	113,038,156	113,038,156
Diluted earnings per share	**3.09**	**2.76**

There are no potentially dilutive instruments in issue.

25. DIVIDEND

In December 2008, an interim dividend of €0.85 per share was distributed in respect of 2009.

No interim dividend was distributed in respect of 2009.

26. COMMITMENTS

Commitments given

(€ million)	**31 December 2009**	**31 December 2008**
Sundry guarantees	24.0	24.0
AREA tax reintegration	1.7	3.3
Work to be performed (1% landscape)	0.1	0.1
Total	**25.7**	**27.4**

Sundry guarantees relate to commitments given by AREA in respect of its participating interest in Adelac.

Commitments received

(€ million)	**31 December 2009**	**31 December 2008**
Bank guarantees	44.9	58.2
Other	-	-
Total	**44.9**	**58.2**

Amounts payable under operating leases

(€ million)	**31 December 2009**	**31 December 2008**
Within 1 year	1.8	0.3
Between 1 and 5 years	2.7	0.4
After 5 years	-	-
Total	**4.5**	**0.6**

Amounts receivable under operating leases

(€ million)	**31 December 2009**	**31 December 2008**
Within 1 year	30.6	30.6
Between 1 and 5 years	53.4	74.9
After 5 years	27.8	36.9
Total	**111.8**	**142.4**

27. RELATED PARTY TRANSACTIONS

Related parties include: (i) entities over which the Group exercises exclusive control, joint control or significant influence (i.e. joint ventures and associates); (ii) shareholders exercising joint control over group joint ventures; (iii) minority shareholders exercising significant influence over the group subsidiaries; and finally (iv) the directors, officers and managers of the Group and the companies over which they exercise exclusive control, joint control or significant influence or in which they hold significant voting rights.

Material transactions with related parties are summarised in the table below:

Company	**Nature**	**Type**	**Amount (€ million)**	**Payable (Receivable)**
Eiffage Group	Sundry services	Income	1.3	0.9
	Work	Charges	41.7	(9.8)
Eiffarie	Staff made available	Charges	0.8	-
Axxès	Heavy goods vehicles remote toll collection	Charges	1.8	(37.7)
	Financial income	Income	0.7	-
Sira	Radio services (Autoroute Info)	Charges	1.7	-
	Sundry services	Income	0.4	0.3
	Cash advance	Income	-	(0.7)
Park +	Cash advance	Income	-	-
	Sundry services	Income	0.1	0.1
	Sundry services	Charges	-	-
Adelac	Sundry services	Income	4.1	50.7
	Staff made available	Income	0.1	-
	Financial income	Income	3.1	-

Work carried out by Eiffage group is negotiated on an arm’s length basis and after inviting tenders from other construction and civil engineering groups.

28. MANAGEMENT INDICATORS

(€ million)	2009	2008
Operating cash flow	755	688
EBITDA	1,265	1,244
EBITDA margin	68.0%	67.8%

Earnings before interest, tax, depreciation and amortisation correspond to operating profit before amortisation, depreciation and provisions.

29. EVENTS AFTER THE BALANCE SHEET DATE

No significant event has occurred since 31 December 2009.

30. FEES PAID TO THE STATUTORY AUDITORS

(€)	KPMG (formerly Salustro - Reydel)				PriceWaterhouseCoopers Audit			
	Amount (excluding VAT)		%		Amount (excluding VAT)		%	
	2009	2008	2009	2008	2009	2008	2009	2008
Audit								
• Statutory audit, certification, review of company and consolidated financial statements								
- Issuer	132,480	132,480	71%	88%	132,480	132,480	51%	60%
- Fully consolidated subsidiaries	-	-	-	-	63,590	63,590	25%	29%
• Other reviews and services directly linked to the statutory audit assignment								
- Issuer	55,000	18,500	29%	12%	56,348	23,500	22%	11%
- Fully consolidated subsidiaries	-	-	-	-	5,245	2,500	2%	1%
Subtotal	**187,480**	**150,980**	**100%**	**100%**	**257,663**	**222,070**	**100%**	**100%**
Other services provided by the networks to fully consolidated subsidiaries								
- Legal, tax and employment matters	-	-	-	-	-	-	-	-
- Other	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-	-
Total	**187,480**	**150,980**	**100%**	**100%**	**257,663**	**222,070**	**100%**	**100%**

IV. Management Report

APRR

2009 Management Report

Contents

I GROUP ACTIVITIES

I.1 Traffic volume and toll fares

I.1.1 Traffic volume

In 2009, traffic on the network operated by APRR Group (excluding Adelac), as measured by paid kilometres travelled, increased by 0.3% compared with 2008.

This increase in traffic was marked by a further decline in kilometres travelled by heavy goods vehicles, down 12.6% from 2008. This decline, which started at the end of the first half of 2008 and which is linked directly to the European economic environment, continued throughout 2009 and across the entire motorway network.

On the other hand, kilometres travelled by light vehicles increased by 2.9% compared with 2008, with high traffic volumes being recorded over the summer holidays notably.

More marginally, traffic volumes benefited from the reopening of the Maurice Lemaire tunnel, which played over a full year in 2009 compared with only three months in 2008. Finally, it will be recalled that 2008 was a leap year.

Traffic intensity increased by 0.3% compared with 2008.

The number of transactions, up 2.4% year-on-year, continued to grow more strongly than kilometres travelled, indicating that the average distance travelled declined in 2009, notably on the AREA network.

I.1.2 Tariffs

Toll fares charged by the APRR and AREA are regulated by the concession agreements and five-year contract-based plans entered into by these companies. Fare adjustments comprise a variable portion indexed to inflation and a fixed portion tied to investments to improve and develop the network.

In 2009, no contract-base plan having been signed, tariff increases were calculated by reference to the terms of the concession agreement and applied on 1 April 2009.

An information campaign was organised to inform customers of the tariff revisions.

I.2 Service and safety

The Group's priority remains to facilitate the movement of goods and persons in optimum conditions in terms of safety, fluidity and comfort on its 2,215-kilometre network as well as the 19-kilometre concession granted to Adelac and managed by Area.

The Group, in its ceaseless search for excellence, placed the motorway user at the heart of the 2011 Ambition programme dedicated to enhancing performances in the areas of customer and employee safety, to improving customer services, and to bettering the performance of the operating processes.

I.2.1 Service

By being attentive to the finding of the surveys conducted regularly on the needs of its customers and their satisfaction, APRR has sought to cater even better to their expectations.

Traffic flow management and information on a real time basis are provided by the personnel manning the command centres, using a wide range of media: variable message signs, the FM 107.7 radio station, the APRR web site, roadside panels at sections under work, speed regulation tests, and travel time information.

Entract', the initiative by APRR aimed at making breaks at service areas more fun, has proven a resounding success. Free organised activities were staged at service areas over the summer and winter holidays, the goal being to improve customer safety by encouraging drivers to break their journey. More than 80 such events were staged in 2009.

In 2009, there was further headway in the collection processes as APRR continued to develop remote and automated toll collection. The automation rate at toll stations (remote toll collection, automated toll collection and cards) increased to 73.1% in 2009, up from 67.8% in 2008 and 58.3% in 2007.

Remote toll collection increased to represent 42.5% of transactions, up from 40.3% in 2008 and 29.6% in 2007, confirming that this had become the toll collection method preferred by customers.

To improve further services, notably to improve throughput at the tolls, APRR tested non-stop toll collection lanes at the Dijon Crimolois, Pérouges and Chambéry-Chignin toll stations enabling customers with badges to pass through the toll gates while maintaining a speed of 30 kilometres an hour.

Other changes were made to improve customer comfort and safety at the toll plazas, notably by continuing to equip these with remote toll collection systems, introducing more all vehicle class, all payment lanes, improving lane signalling at the toll stations, and reconfiguring and extending the number of lanes.

In 2009, a new toll plaza was inaugurated at the Jura service area, which will contribute to opening up this rural area.

At the year-end, 117 of the 145 toll stations were totally or partially automated compared with 90 at end-2008 and 66 at end-2007.

By leveraging up the existing subscription base (Fréquence, Détente, Diagon'Alpes, Directicimes, Balade, Modulo, Evolyon, Liane't, student offers and APRR/Area offers for specific routes) and by strongly developing particular distribution channels such as the Internet, and corporate account fleets (France Télécom, Merck, Nextira One, Bosch, Bergerat Monnoyeur, Steel, etc.), 177 thousand Liber-t badges were sold in 2009. As a result, the number of active Liber-t badges increased to 737 thousand at the year-end, up 21.5% over 2008. APRR remains the leading vendor of badges, outperforming other motorway concession operators.

APRR also decided to roll out a first series of BALI automated badge distributors that allow drivers to obtain an active remote toll badge and be on their way in a matter of minutes.

On 1 April 2008, the Caplis payment card system for heavy goods vehicles was discontinued. Since then, Axxès, Eurotoll, Total and DKV – the four European issuers approved by the ad-hoc commission of the Federation of French Motorway and Toll Facility Companies (*Association des Sociétés Françaises d'Autoroutes et d'Ouvrages à Péage - ASFA*) – are responsible for marketing and managing remote toll services provided to heavy good vehicles on behalf of the motorway companies.

In 2009, APRR's three regional departments, which are already ISO 9001 (version 2000) certified, obtained their ISO 14001 environmental certification.

As for AREA, its ISO 9001 (version 2008) certification was affirmed and it is preparing for ISO 14001 certification in 2010.

In 2009, APRR launched and managed a request for proposal aimed at renewing in 2010 the nearly 60 partnership agreements at its service areas. When selecting candidates, the emphasis will be on further improving the quality and the range of the offers.

I.2.2 Safety and network surveillance

Ongoing improvements in safety remain a paramount concern for the Group, which has harnessed its resources to this end, implementing concrete actions as part of a global strategy aimed at achieving positive results over the short to medium term.

The results obtained show there has been a further improvement, as the proportion of accidents resulting in bodily injuries fell by 17.6% compared with 2008: 343 such accidents at a rate of 16.1 per billion kilometres travelled in 2009 against 415 accidents at a rate of 19.5 in 2008.

The number of fatalities was stable at 31 in 2009 as in 2008, down from 61 in 2007.

The “all accidents” rate also declined, down 8.3% from 2008.

APRR’s goal being to achieve a constant improvement in this area, it has put in place resources to enable it to react to any event in real time. It has installed a remote surveillance system covering its entire network, service vehicles are fitted with global positioning systems, and the command centres are positioned strategically and linked to one another. In this way, the Group can tailor its response to the type of event and inform drivers.

In addition to the above measures, APRR has brought back in-house the management of all its emergency call centres. These centres operate 24 hours a day, seven days a week, and are on state of heightened alert during the winter months to ensure the viability of the network.

In 2009, more than 800 members of staff were mobilised to ensure the viability of the motorway network through the winter.

I.2.3 Acting on customer behaviour

In addition, driver-awareness campaigns are held at regular intervals to modify driver behaviour. They cover topics such as the danger of falling asleep at the wheel, driving in extreme weather conditions in the winter, responsible driving during extreme traffic congestion, awareness to the possible presence of pedestrians, and the dangers associated with hypovigilance. These campaigns involve canvassing, the display of posters and distribution of handouts, radio commercials and information on the Internet.

In 2009, some 4,000 persons received training or attended awareness sessions at the Sécurodrome (including courses held for companies and for youngsters in connection with road safety certificates). The Centaure and Minotaure centres set up by the Group in partnership with Groupama recorded increases in attendance.

I.2.4 Acting on infrastructure and equipment

The Group devoted significant resources to improving driver and passenger safety through its programme to renovate road courses, to widen motorways (work carried out on the A31 between Beaune and Langres, which took only three years to complete, and on an 18-kilometre section between Belfort and Montbéliard, converted to three lanes in both directions), to improve toll stations, to strengthen systems regulating traffic flows (wrong way signs, etc.) and prevent intrusions (fencing to keep out stray animals, etc.). Other measures included the systematic use of overhead luminous lane selection arrows to warn of roadworks ahead and improve safety for the drivers and road crews, secure pedestrian walkways at toll stations and gates, the continuing installation of warnings systems in the vicinity of the toll stations, and recourse to global satellite positioning to improve responsiveness to events.

I.3 Construction of new motorways

Investments in the construction of new motorway infrastructures amounted to €159 million compared with €81 million in 2008 and €24 million in 2007.

Earthmoving operations having benefited from particularly favourable weather conditions, work on the A406, i.e. the Mâcon southern bypass, has made good progress. In addition, assembly of the metal framework of the 450-metre viaduct across the Saône River has been completed.

On the Les Echets-La Boisse section of the A432 motorway, work on the 1,200-metre long de la Côtière viaduct is continuing. It streamlined profile is starting to blend harmoniously into the surrounding landscape. Two identical skirts will be shifted into place from each end and joined together at the start of 2010. Earthmoving operations on the Dombes plateau have got under way, while large-scale archaeological excavations continue alongside.

The Montluçon slip road on the A714 motorway is beginning to take shape, work on broadening the western section having made good progress. After three months of work, the Pont des Nautes road exchange as reopened to traffic in October 2009.

I.4 Major works on motorways in service

With work scheduled under the 2004-2008 contract-based plan drawing to a close, the Group made €171 million in additional investments on motorways in service compared with €303 million in 2008 and €343 million in 2007. The main investment projects are presented below:

I.4.1 <u>New exchanges (€8 million)</u>

The Arlay exchange on the A39 motorway, which is connected to the Jura service area, was brought into service in September 2009.

Work continued on the Mionnay partial exchange on the A46 motorway north of Lyons. At the same time, work has started on the Chaux/Seynod exchange between Annecy and Rumilly on the northern section of the A41 motorway. These two installations, which will improve local traffic, should be brought into service end-2010.

I.4.2 <u>Service areas</u>

The Group pressed on with the renovation of the signalling at the service and rest areas, while AREA completed the renovation of the Guiers service area on the A43 motorway.

I.4.3 <u>Road widening (€112 million)</u>

The section of the A36 between Belfort-Centre and Montbéliard-Centre has been converted to a dual three-lane motorway along an 18-kilometre stretch and the related environmental work (noise abatement, water collection, etc.) has been completed. The final 3 kilometres on this section were brought into service in December 2009. Work on a 7-kilometre section between Montbéliard-Centre and Voujeaucourt to complete this project will get under way in 2011.

Work on widening the section of the A31 motorway between Beaune and Dijon by converting it to three lanes in both directions was completed in November 2009. Between Dijon and Langes, the three lanes are now open to traffic, while the ancillary work fitting out this section will continue in 2010 and 2011. In just three years, a third lane has been added along 100 kilometres of motorway to minimise discomfort for motorway users.

I.5 Development of the Group's activities

Telecommunication and radio networks and infrastructures

APRR is constantly seeking to modernise its information technology and telecommunication infrastructures to meet all of its needs now and in the future. Major projects have been undertaken in order to strengthen the performance and security of its installations while reducing operating costs. There has been a large-scale rollout of virtual server technologies along with new networked data storage systems.

The rollout of a high speed multimedia network by APRR got under way in 2009 and will be completed in 2010. This new network will be rolled out at AREA in 2011. Work was started to unify the telecommunication security systems used by APRR and AREA. System convergence is expected to be completed in 2010, when the Group will possess a unified system. Having completed in 2008 the rollout of its wireless network, PMR Tetra, that is identical to the one being operated by APRR, AREA built on the system in 2009 by adding a GPS system to track the entire fleet of vehicles used in its operations.

APRR makes its telecommunication infrastructures available to telecommunication operators, Internet service providers and providers of public telecommunication services under concessions. The around €12 million of revenue generated by this activity was stable compared with 2008, which is a good performance considering the difficult market conditions on account of the economic crisis and a further consolidation at the level of the telecommunication operators.

II GOVERNANCE AND CORPORATE LIFE

II.1 Board of Directors

The first part of the report by the Chairman of the Board of Directors on the preparation and organisation of the work of the Board of Directors and on the internal control system describes the company's general management and the functioning of the Board of Directors.

On the date of this Report, the composition of the Board of Directors was as follows:

- Jean-François Roverato, Chairman of the Board, Chief Executive Officer
- Bruno Angles, Director
- Gérard Bailly, Director
- Edward Beckley, Director
- Louis de Broissia, Director
- Philippe Delmotte, Director
- Robert Galley, Director
- Andrew Hunter, Director
- François Massé, Director
- Arnaud Montebourg, Director
- Max Roche, Director
- Peter Trent, Director

Mr Edward Beckley was co-opted by the Board of Directors on 23 June 2009. He replaced Mr Ross McInnes who had tendered his resignation.
Mr Peter Trent was co-opted by the Board of Directors on 28 January 2010. He replaced Mr John Hughes who had tendered his resignation.

Mr Philippe Nourry, as Deputy Chief Executive Officer, is responsible for the Company's management alongside the Chairman and Chief Executive Officer.

II.2 Information concerning Directors and Officers

II.2.1 Positions and offices held by the Company's Directors and Officers

The list of the positions and offices held by the Company's Directors and Officers is presented below:

Name, age, office or position held within the Company	Date of initial appointment or date when position taken up	Start and end date of current term of office (year)	Principal position	Other offices and positions held at the time of this report	Other offices and positions held previously outside the company during the last 5 years
Jean-François Roverato Chief Executive Officer Director Born 10 September 1944	From 20 February 2006 to 26 June 2007 and then from 7 January 2008	2008-2010	Chief Executive Officer, Eiffage	Chairman of the Board of Directors of AREA Chairman of ASFA Chief Executive Officer, Eiffage Chairman: Financière Eiffarie SAS Eiffarie SAS Apollinaire Participation 1 SAS	Permanent representative of Eiffage on the Board of Directors of Cofiroute
Bruno Angles Director Born 14 November 1964	20 February 2006	2008-2010	Managing Director, Head of France - Macquarie Capital Funds Europe	Director: AREA Eiffarie SAS Financière Eiffarie SAS Adelac SAS President of Macquarie Autoroutes de France SAS Director: Holding Farnier Compteurs Farnier Director: MacqPisto SAS MacqPisto GP Pisto SAS Member of the Supervisory Board of Saft Group SA In France and abroad, Director or Chairman of various companies of Macquarie Group	Managing director of Vinci Energies and director of various Vinci subsidiaries Chairman of the Board of Directors: Holding Farnier Compteurs Farnier
Gérard Bailly Director Born 28 January 1940	4 May 2004	2008-2010	Senator		
Edward Beckley Director	23 June 2009	2009-2010	Chief Financial Officer, Macquarie Capital Funds	Director of AREA Director: SAS Eiffarie	

Born 17 June 1975			Europe	Macquarie Autoroutes de France SAS Abroad, Director or Chairman of various companies of Macquarie Group	
Louis de Broissia Director Born 1 June 1943	4 May 2004	2008-2010	Ambassador responsible for foreign radio and television	Director: Société Professionnelle des Papiers de Presse France 24 Chairman: GIP France Télé Numérique Fondation des Orphelins de Dole Member of Fondation pour l'Enfance	Director of France Télévisions SA Chairman of SEM Alésia
Philippe Delmotte Director Born 10 February 1952	5 May 2008	2008-2010	Director, Eiffage	Director: AREA Clemessy Crystal Permanent representative of Eiffage TP on the Board of Directors of SMTPC Member of the Supervisory Board FCPE Eiffage 2011 Chairman: Verdun Participation 2 SAS Director: Verdun Participation 1 SAS Eiffarie SAS Financière Eiffarie SAS Managing director of SICAVAS Eiffage 2000 (but not board director) Member of the Executive Board of A'lienor Chairman of the Board of Norscut (Portugal) Director of TP Ferro (Spain)	
Robert Galley Director Born 11 January 1921	4 May 2004	2008-2010	Former Minister		
Andrew Hunter Director	17 December 2008	2008-2010	Executive Director, Head of Macquarie Europe	Director of AREA Director: Eiffarie SAS Financière Eiffarie SAS	

Born 16 June 1968				Macquarie Autoroutes de France SAS Abroad, Director or Chairman of various funds of Macquarie group	
François Massé Director Born 29 December 1951	17 December 2008	2008 - 2010	Deputy Managing Director, Eiffage	Director: AREA Compagnie Eiffage du Viaduc de Millau (CEVM) Clemessy Crystal Chairman of Forclum SAS Director of Eiffarie SAS	
Arnaud Montebourg Director Born 30 October 1962	20 June 2008	2008-2010	Member of Parliament and Chairman of the Saône et Loire General Council		
Max Roche Director Born 30 January 1953	20 February 2006	2008-2010	Finance Director, Eiffage	Permanent representative of APRR on the Board of Directors of AREA Permanent representative of Eiffage on the Board of Directors of Prado Sud Director: Compagnie Eiffage du Viaduc de Millau (CEVM) Clemessy Crystal Member of the Supervisory Board of PROBTP Finances Director: Eiffarie SAS Financière Eiffarie SAS Verdun Participation 1 SAS Verdun Participation 2 SAS Permanent representative of Omnium Général Laborde on the Supervisory Board of Prado Sud SAS Member of the Executive Board of A'lienor Manager: Agenofim Entreprise Sofra Omnium Général	Chairman and Managing Director of Compagnie Eiffage du Viaduc de Millau (CEVM) Member of the Supervisory Board of FCPE Eiffage

				Laborde Representative of Eiffage and Chairman: EFI SOCFI Director: Forclum Soficom (Belgium) Norscut (Portugal) Soficom (Belgium) TP Ferro (Spain)	
Peter Trent Director Born 30 September 1958	28 January 2010	2010-2010	Chief Executive Officer, Macquarie Atlas Roads	Director of AREA Director of Eiffarie SAS, Financière Eiffarie SAS, Macquarie Autoroutes de France SAS Abroad, Director or Chairman of various Macquarie Atlas Roads group entities	
Philippe Nourry Deputy Chief Executive Officer Born 1 December 1958	7 January 2008			Chief Executive Officer of AREA Permanent representative of AREA on the Board of Directors of Centaure Rhône Alpes Chairman and Managing Director of Compagnie Eiffage du Viaduc de Millau (CEVM) Chairman of Adelac SAS Director: Verdun Participation 1 SAS Verdun Participation 2 SAS	Manager of SIRA Chief executive Officer of SGTBA

II.2.2 Compensation and benefits in kind paid to the Company's Directors and Officers

II.2.2.1 Compensation paid to Directors and Officers

The Company's only two executive directors are its Chief Executive Officer and its Deputy Chief Executive Officer.

No compensation was paid to the Company's Chief Executive Officer. His compensation as Chief Executive Officer of Eiffage was made public in Eiffage's 2009 annual report.

In the case of Mr Philippe Nourry, the Company' Deputy Chief Executive Officer, compensation totalling €430,350, consisting of a fixed salary of €253,000 and a variable amount of €177,350, was paid for the year ended 31 December 2009. This is 5% less than in 2008, when Mr Nourry was paid a fixed salary of €253,000 and a variable amount of €200,000. In addition, the Company has no information regarding its own Directors and Officers that would not be, at the same time, Directors and Officers of the controlling companies.

No options to subscribe to or acquire shares in the Company have been granted to any of the executive directors.

II.2.2.2 Directors' fees

No director's fees were paid in 2009 to members of the Company's Board of Directors or to members of the various committees.

II.2.3 Securities transactions involving Directors and related parties

No options to subscribe to or acquire shares in the Company have been granted to any of the directors and officers.

To the Company's knowledge, none of its directors and officers owned any share in APRR on 31 December 2009, apart from the qualifying share held by those directors required to do so by Article 11.2 of the Company's Memorandum and Articles of Association.

II.2.4 AFEP-MEDEF code of cooperate governance – Disclosure of compensation

When the Board of Directors met on 17 December 2008, it decided by a unanimous vote to adhere to the recommendations issued by the French Association of Private Companies (*Association Française des Entreprises Privées – AFEP*) and the French Confederation of Business Enterprises (*Mouvement des Entreprises de France – MEDEF*) on 6 October 2008 regarding the compensation of the directors and officers of companies whose shares are listed on a regulated market. These recommendations can be consulted on MEDEF's site at www.medef.fr.

The information provided in Notes I.2.2 and I.2.3 above comply with the AFEP-MEDEF recommendations of 6 October 2008 regarding standard disclosure requirements of compensation paid to company directors and officers.

II.3 Internal regulations governing the Board of Directors and Ad-hoc Committees

The Internal Regulations of the Board of Directors prescribe how the Board functions. They determine the scope of responsibility of the Board of Directors and its members and how the Board operates. The Internal Regulations also establish the role and rules governing the Audit Committee and Compensation and Selection Committee and, finally, the Director's Charter.

More detailed information on this subject is provided in the report on the work of the Board of Directors and on internal controls.

II.4 Contract Award Commission

A Contract Award Commission, established under the terms and conditions provided by the rider to the specifications of the Company's concession, meets each month.

This Commission is responsible for defining the internal rules for awarding and performing contracts and issues opinions on the award of contracts for work, supplies, and services exceeding certain thresholds defined by the French State.

III RESEARCH AND DEVELOPMENT

APRR's policy is to maintain an active technological and innovation watch so as to remain at the forefront of technological developments and to constantly improve its competitiveness in all aspects of its activities, and at the same time respond to new customer expectations.

The main projects undertaken in 2009 concerned:
- The utilisation of new forms of energy to power equipment (micro wind energy installations at the Venoy service area on the A6 motorway, fuel cell providing autonomous power to a camera on the A5 motorway, photovoltaic panels on the canopy of a toll station of the A39 motorway, etc.);
- The development of non-stop electronic toll collection systems;

- Participation in the Phosphore project undertaken by Eiffage (foresight research into sustainable development harnessing the R&D expertise of all of the Eiffage divisions, focused on the concept of a high quality of life town, through notably the development of eco-mobility concepts at district level);
- The testing of LED lighting systems at certain sites (offices, service areas, tunnels, etc.).

In addition, APRR and AREA continued to participate actively in programmes for the development of intelligent transport systems in Europe, notably in connection with the new EasyWay programme for the period 2007 to 2013, aimed at reducing both congestion and carbon emissions.

IV GROUP HUMAN RESOURCES POLICY

IV.1 Human resources management

At 31 December 2008, the Group employed 4,008 persons on permanent contracts, which on an average weighted basis was equivalent to 3,855 persons over the year as a whole.

The average weighted headcount represents the number of persons employed on permanent contracts and fixed-term contracts restated on a full-time basis (weighted according to the period of period of employments and hours worked during the period).

In 2009, 73 employees benefited from the early retirement scheme (Cessation Anticipée d'Activité de Certains Travailleurs Salariés - CATS). Employees who are more than 57 years old, provided they have worked at least 15 years at night, under a system of shift work or who come within the scope of regulation governing disabled persons, have the possibility to apply for early retirement at what are very advantageous conditions in terms of salary.

On an average weighted basis, management grade staff accounted for 13.5% of the workforce in 2009, supervisor-grade staff for 45.9% and workers and office staff for 40.6%. At group level, 35% of the workforce was involved in toll collection and customer sales, 42% in road operation, security and maintenance or employed at the workshops, and 23% of the organisation's workforce in management or support functions.

In 2009, the Group hired 112 persons on permanent contracts, including 29 management grade staff, 28 supervisor grade staff and 55 workers and office staff. At the same time, 143 persons left the Group during 2009, mainly upon reaching retirement age or having tendered their resignation. Group companies continued to give preference to internal promotions. In 2009, 46 members of staff were promoted, including 7 management grade staff and 39 supervisor grade staff.

The Group uses temporary workers for toll collection and administrative functions in order to fill seasonal jobs or as replacements. In 2009, temporary workers represented the equivalent of 218 full-time employees, a decrease of 5.7% from the year before.

Generally, overtime is worked to carry out unexpected interventions on the network due to extreme weather conditions, to carry out maintenance work on safety equipment or to deal with accidents. A total of 88,000 hours of overtime were paid in 2009.

IV.2 Work scheduling

In response to the high quality standards expected by customers and its obligations as regards toll collection, traffic management and infrastructure maintenance, the Group's operations run non-stop, 24 hours a day and seven days a week, relying mainly on the following methods of work scheduling:

- Shift work (3x8, 2x8) cycled by day or on an annualised basis for toll employees;
- Rotating basis from Sunday to Saturday, or staggered shift basis, in particular for teams responsible for roadway operation;
- Variable working hours, mainly for the head office function.

In 2009, the overall absentee rate declined sharply to 6.75% from 7.35% in 2008. Note that this overall rate includes unpaid leave, business creation leave and sabbatical leave.

The absentee rate due to illness held steady at 4.83%

IV.3 Compensation and equality of employment opportunity

IV.3.1 Compensation

The average compensation of current employees increased by 2.94% in 2008, of which 1.30% in the form of individual pay awards and 1.3% in the form of general pay awards.

IV.3.2 Employee savings plans

Sicavas Eiffage 2000 is the main investment vehicle for both the Group Savings Plan and the individual savings plans of APRR and AREA. The employer's contribution paid by Group companies is reserved exclusively for payments into the Sicavas in the conditions and limits defined by applicable laws and regulations.

The employer's contribution towards the discretionary employee profit-sharing plan is 50%, while its contribution toward the mandatory employee profit sharing plan since 2009 has been 25%, as provided for by the Eiffage and APRR group employee saving plans.

Amounts due in respect of mandatory employee profit-sharing plans came to €14.9 million in 2009. Amounts due in respect of discretionary employee profit-sharing plans came to €8.9 million, down from the previous year.

In 2009, payments made in respect of the mandatory employee profit-sharing plans averaged €2,101 per employee and payments made in respect of discretionary employee profit-sharing plans were €3,517 per employee.

An extraordinary profit-sharing has also been paid in 2009, representing an average amount of €1,197 per employee.

IV.4 Labour relations

In 2009, a major company-level agreement was signed by APRR regarding the toll operation after negotiations lasting 18 months between the management and trade unions. In connection with the modernisation of toll collection and the constant technological evolutions, this agreement aims to support and define a framework for the organisation of work scheduling at the tolls with a view to meeting the company's needs in terms of maintenance and supervision. The agreement significantly enhances the quality of the service offered to the company's customers. At the same time, this agreement provides additional guarantees as regards work scheduling, compensation, training and employee skill management for toll operation employees.

A similar agreement is being negotiated at the level of AREA.

As part of the annual negotiations required by law, company-level agreements regarding salaries were signed in February 2009 that will preserve the purchasing power of all employees. The company-level agreements were also an opportunity for APRR to avail itself of the possibility offered by the Law of 3 December 2008 to distribution an exceptional bonus under the mandatory employee profit sharing plans to all employees. Furthermore, agreements were reached at group companies regarding the mandatory employee profit sharing plans for the period 2009 to 2011.

Finally, a rider was signed on 22 December 2009 to revise the terms of the APRR Group Savings Plan (*Plan d'Epargne Groupe - PEG*).

The purpose of this revision to the Group Savings Plan was to:

- plan ahead for the termination on 1 April 2010 of the Eiffage Sécur Plus FCPE, the company employee investment fund created when APRR was acquired by the consortium formed by Eiffage and Macquarie; and

- create the legal framework that would enable APRR Group's employees to subscribe to the capital increase by Eiffage reserved for eligible employees pursuant to the decision taken by the Board of Directors of Eiffage on 9 December 2008.

In 2009, negotiations were held regarding the future evolution of the viability-security operations, the integration of disabled persons in sustainable employment, and the prevention of psycho-social risks. These negotiations will continue in 2010. Agreements relating to the predictive management of human resources and skills, concluded for three years, come up for renegotiation in 2010.

Note too that the professional warning system at Eiffage gave rise, as required by regulations, to consultations involved representative bodies at APRR and AREA, more specifically their respective Works Councils and Health, Safety and Working Conditions Committees.

IV.5 Development and human resources

In 2009, the Group's two companies confirmed their determination to do all they could to promote diversity and equal opportunity as well as to combat all forms of discrimination. This commitment has given rise to concrete measures in the form of company-level agreements and action plans to promote professional equality between the genders, and to maintain in employment seniors and disabled persons. In keeping with the commitment given by Eiffage Group, which is a signatory to the charters on diversity and equal opportunity, both companies now possess a framework for integrating the concept of diversity in the management of human resources and in the Group's global strategy.

By taking into account changes in toll working practices and the determination to develop new skills paved the way for the signing of a new company-level agreement at APRR. This calls for an efficient predictive management of human resources and skills as the basis for preserving employment in this activity. Further to this agreement, some 450 toll collectors, head toll collectors and maintenance staff will be offered training courses and tutoring at the work place to round their multi-disciplinary skills. In addition, documentation is being kept (in the form of a "passport" detailing the skills, professional experience and positions held) that will be made available to employees to assist in their professional careers or eventual re-training.

IV.6 Training

In 2009, the Group provided nearly 92 thousand hours of training to its employees, devoted mainly to the acquisition of new skills that would enhance the staff's medium- to long-term employability, bearing in mind job positions are in a state of near constant evolution.

Spending on training represented 4% of total payroll. This determined, strategic policy aims to prepare the Group's employees for changes in their tasks and responsibilities.

Some 82% of employees attended at least one training course in 2009.

IV.7 Other labour issues related to the Group's activities

IV.7.1 <u>Health and safety conditions</u>

Workplace accident prevention remains a major objective for the Group. Thanks to the efforts and measures taken in this area, the workplace accident frequency rate fell to 11.71. This constitutes a reference when it comes to motorway operators. The rate of serious accidents declined in 2009, down to 0.39. These good performances are the results of the combined action taken by the Health, Safety and Working Conditions Committee and the various accident prevention committees.

IV.7.2 <u>Welfare schemes</u>

Welfare schemes are administered by the works committees at APRR and by the works council at AREA. Each council provides financial assistance in a variety of forms: contributions towards school outings, subsidised holidays for children, holiday vouchers, and rental of holiday accommodation.

In 2009, contributions paid by group companies towards these welfare schemes amounted to €1,936,178.

V ENVIRONMENTAL PROTECTION

V.1 Consumption of water, raw materials and energy

V.1.1 Water resources

It is estimated that almost 500 thousand cubic metres of drinking water were consumed in 2009, bearing in mind the scope of the Group's operations expanded to include a new section of the A41 motorway. Measured in relation to the traffic, water consumption increased by 1.6% compared with 2008.

V.1.2 Raw materials

Nearly 1,935 thousand metric tons of materials were used on new and on existing motorway sections, including recycled materials amounting to 25.2 thousand metric tons, or around 1.3% of total.

V.1.3 Energy

Total energy consumption (electricity and fossil fuel) came to 153.6 million KWh in 2009. Measured in relation to traffic, energy consumption increased by 2.7% compared with 2008. While there was a slight decline in fossil fuel consumption, this was offset by increases in electricity consumption of 8% when reasoning at constant scope and of 13% taking into account the new section of the A41 motorway, which includes notably the Mont Sion tunnel.

Almost 6 million KWh of the electricity consumed was certified renewable energy (supplied under the KWh Equilibre Offer signed with EDF). Furthermore, solar panels and mini wind turbines now power certain installations. In 2009, the first toll station equipped with a photovoltaic canopy was brought into service in the France's Jura region. Trials were conducted on the A6 motorway on vertical axis turbines powered by the wind as well as the draft caused by the traffic. As regards the buildings, air conditioning installations at the Besançon and Bron sites were renovated and fitted with heat pumps to reduce reliance on fossil fuels.

V.2 Measures to limit the threat to ecological balance and natural environments

V.2.1 Environmental pollution

Priority continues to be given to remote water catchments when it comes to environmental protection in areas abutting on the roadways operated by APRR. Work has started to protect waterways of particular interest. In 2009, the Group carried out development work on almost 100 kilometres of roadways in proximity to areas where water resources might be at risk.

Three accidents involving hazardous material spills were reported on the network in service, of which one had an impact outside the motorway boundaries.

Additionally, the Group is continuing its policy to control the use of pesticides on the motorway's green areas.

V.2.2 Waste materials

All operation centres and 73% of service areas (excluding toll stations) have waste sorting systems.

The Group's overall recovery rate for the waste it produces increased sharply to reach nearly 29% in 2009.

V.2.3 Fauna

The network is equipped with 145 purpose-built crossings for animals, including the new section of the A41 motorway. There are an additional 92 works (roadway or hydraulic installations) that promote the continuity of biological corridors, although not purpose-built for animals. This is around 15 more than the year before mainly because of the improvements made in connection with the widening of the A31 and A36 motorways.

V.2.4 Landscape management

Group practices in landscape management integrate constraints arising from the need to protect water and aquatic environments as well as preserve biodiversity. There is extensive management of the green areas that now covers 50% of their surface area. Research to develop technical alternatives to pesticides is ongoing, notably to fight the spread of ragweed and other invasive plants. The landscaping of flowered vales is being tried out.

V.2.5 Noise

In 2009 work was completed at 60 noise trouble spots as defined by regulation, including in the vicinity of the A714 motorway. At the same time, work on widening the A36 into a dual three-lane motorway was an opportunity to remedy around 140 noise trouble spots.

V.3 Company environmental impact assessment and certification

V.3.1 Environmental certification

In connection with the process launched at the end of 2007 for the certification of the environmental management system used in the operations, each of APRR's regional departments obtained ISO 14001 certification in 2009, while AREA completed the identification of major environmental impacts linked its motorway operations.

V.3.2 Specific assessments

Environmentally sensitive areas are assessed at regular intervals in partnership with the competent authorities. This concerns in particular the monitoring of water quality for the various waterways and of effluents.

Regarding biodiversity, the Jura's Regional Hunting Federation was asked in 2004 to conduct a survey on the use of purpose-built crossings for animals along the A39 motorway. This survey was completed in 2009 and a report published detailing the findings, analyses and prospects. Furthermore, with partners, APRR has embarked on a three-year research project into landscape connectivity in relation to fauna, notably to determine the divider and/or corridor effect of large linear infrastructures.

V.4 Measures taken to ensure activities comply with legislative and regulatory requirements

In the areas of water and noise, field data is regularly updated in order to itemise protected zones and zones yet to be protected, so as to schedule works over several years.

The organisation of the environmental watch required by regulations and the monitoring of the level of compliance now come within the scope of ISO 14001 certification.

V.5 Expenditure committed to mitigate the environmental impact of the activities

The portion earmarked strictly for the environment is estimated at 12% of the construction cost of a new motorway.

For motorways already in service, and on new widenings, the Group spent €12,950 thousand on the environment in 2009, mainly on acoustic protection and water protection.

Operating expenses incurred in respect of waste management amounted to nearly €11,840 thousand.

V.6 Sustainable development policy

In connection with the procedure implemented by the Group to oversee project arbitraging and commitments, even greater importance was given to sustainable development criteria.

A summary of the policy initiated by the Strategic Planning and Development department is provided in the Annual Report. The sustainable development action plan and performance indicators are the main tools for mobilising and monitoring the concrete implementation of this policy. Innovation coordinators now participate in the work of the Sustainable Development Committee, further strengthening this cross-functional dynamism.

V.7 Provisions and guarantees for environmental risks

APRR Group has environmental civil liability insurance policies. In 2009, APRR and AREA were insured in an amount of €4 million for expenses incurred while undertaking actions to eliminate the threat of loss or damage, and to avoid any aggravation of loss or damage.

APRR is also insured against the cost of cleaning up water catchment areas.

These policies complement the pollution and environmental accident cover in the operating civil liability policies taken out by APRR and AREA.

APRR has put in place two financial guarantees amounting to €162 thousand each pursuant to prefectoral decrees relating to the creation of scouring zones to create flood compensation zones in connection with the construction of the A406 motorway.

V.8 Damages settled pursuant to a legal ruling in an environmental matter

In 2009, no damages of any kind were paid by the Group pursuant to a legal ruling in an environmental matter.

VI FINANCES

VI.1 Consolidated financial statements

The Group has applied IFRIC 12, “Service Concession Arrangements” since 1 January 2009.

The 2008 accounts were restated on a pro forma basis.

VI.1.1 <u>Revenue</u>

At group level, revenue increased to €2,197.9 million in the year ended 31 December 2009, up 0.4% from €2,188.1 million the year before.

Excluding construction services, revenue increased to €1,860 million in the year ended 31 December 2009, up 1.4% from €1,833.7 million the year before.

Growth was almost entirely due to the €21.5 million increase in toll receipts, up 1.2% to €1,803.7 million in 2009 from €1,782.3 million in 2008. This reflected the effects of a 2.9% increase in light vehicle traffic but a 12.6% decrease in heavy goods vehicle traffic, as well as the effect of tariffs adjustments.

Other sources of revenue changed as follows:
- Increase of €1.7 million in rental income from commercial facilities, up 5.7% year on year;
- Decrease of €0.2 million in revenue from telecommunications, down 2.0% year on year; and
- Increase of €3.4 million in other income, up 36.3% year-on-year.

VI.1.2 <u>Earnings before interest, tax, depreciation and amortisation</u>

Earnings before interest, tax, depreciation and amortisation (EBITDA) increased by €21.1 million, up 1.7% to €1,264.9 million in 2009 from 1,243.8 million in 2008. This was equivalent to 68.0% of revenue compared with 67.8% in 2008.

VI.1.3 Operating profit

Operating profit on ordinary activities decreased to €867.3 million in 2009, down 0.1% from €868.3 million in 2008.

Not taking into account construction services, operating expenses in respect of ordinary activities continued to be tightly controlled, increasing by only €6.1 million, but the €22.1 million increase in depreciation and provisions offset the €26.3 million increase in revenue.

VI.1.4 Finance costs

Finance costs amounted to €309.8 million in 2009 compared with €361.6 million in 2008.

Other financial income and expenses amounted to a net charge of €19.8 million in 2009 compared with a net charge of €30.5 million in 2008. This line includes mainly the effect of restating at its present value the provision for maintaining road courses in condition and, in 2008, the effect of the collapse of the American investment bank Lehman Brothers, which was acting as counterparty for three swaps entered into by the Group in 2005.

VI.1.5 Net profit

Income tax expense increased by €23.6 million to €188.3 million in 2009.

Net profit increased by €37.8 million to €349.4 million, up 12.1% from €311.6 million in 2008.

VI.1.6 Consolidated balance sheet

Capital and reserves amounted to €220.6 million at 31 December 2009, As compared to a negative amount of €112.2 million at 31 December 2008. The increase reflects the profit for the year, which amounted to €349.4 million, and the payment of an ordinary dividend of €96.1 million (interim dividend distributed in 2008).

Borrowings totalled €6,821.9 million at 31 December 2009 compared with €7,348.8 million at 31 December 2008.

As regards borrowings, bonds totalling €500 million were issued in 2009, while €551m of CNA borrowings were repaid.

Finally, at 31 December 2009, the Group had drawn €800 million against the €1,800 million syndicated loan facility.

VI.2 Company financial statements

VI.2.1 Income statement

In 2008, the income statement bore the imprint of the significant provision set aside for the replacement of surface courses amounting to €129.7 million in total.

In 2009, operating profit increased by €67.8 million. Before taking into account the change in the provision for maintaining road courses in condition, operating profit increased by €0.7 million, reflecting an increase in revenue of €11.7 million and an increase in operating expenses of €11.0 million.

Before depreciation and provisions, operating expenses continued to be tightly controlled, decreasing by €4.1 million.

Finance costs decreased by €55.3 million, due to the decrease in variable interest rates and to a favourable base effect, as 2008 finance costs included the effect of the collapse of Lehman Brothers, which was acting as counterparty for two swaps entered into by APRR in 2005

Net profit increased by €125.8 million, up 53.1% from 2008. Before taking into account the change in the provision for maintaining road courses in condition, net profit increased by €21.1 million, up 6.6%.

Earnings before interest, tax, depreciation and amortisation (EBITDA) improved by €13.5 million to €947.6 million, equivalent to 67.3% of revenue compared with 66.9% in 2008.

VI.2.2 Five-year financial summary

	2005	2006	2007	2008	2009
Share capital at 31 December (€ thousand)					
Share capital	33,911	33,911	33,911	33,911	33,911
Number of ordinary shares in issue	113,038,156	113,038,156	113,038,156	113,038,156	113,038,156
Number of preference shares in issue	-	-	-	-	-
Maximum number of shares to be created in the future:					
Through the conversion of bonds	-	-	-	-	-
Through the exercise of subscription rights	-	-	-	-	-
Results (€ thousand)					
Revenue	1,188,890	1,272,500	1,370,925	1,395,510	1,407,169
Profit before depreciation, provisions, employee profit-sharing and tax	505,320	820,648	761,749	807,564	825,747
Income tax expense	55,902	86,151	121,534	62,290	136,934
Employee profit sharing for year ended	3,125	5,447	8,707	7,366	9,658
Profit after depreciation, provisions, employee profit-sharing, and tax	166,191	435,956	333,342	237,061	362,906
Dividends	377,424	435,197	332,332	96,082	(*)
Results per share (€)					
Profit after employee profit-sharing and tax, but before depreciation and provisions	3.98	6.45	5.59	6.52	6.01
Profit after depreciation, provisions, employee profit-sharing, and tax	1.47	3.86	2.95	2.10	3.21
Dividend per share	1.72	3.85	2.94	0.85	(*)
Employees					
Average number of employees during the year	3,233	3,071	2,960	2,891	2,822
Salaries and wages (including profit sharing)	102,771	111,492	105,618	107,961	111,150
Employee benefits (excluding provisions for retirement indemnities)	43,536	44,137	46,215	43,930	44,942

(*) Amount to be decided by the General Meeting. Note that no interim dividend was distributed in December 2009.

VI.2.3 Dividends distributed in respect of previous years

As required by the provisions of Article 243bis of the General Tax Code, you are informed that the following amounts were distributed by way of dividend in respect of the last three years:

2006		
Number of shares	113,038,156	
Dividend per share		(*) €7.33
Distribution eligible for the allowance provided in Article 158-3-2° of the French General Tax Code		€828,569,683.48
Distribution not eligible for the allowance provided in Article 158-3-2° of the French General Tax Code		-

(*) Dividend per share of €3.48 per share drawn from retained earnings and the share premium account. The amount drawn from retained earnings was treated as a dividend for taxation purposes, the amount drawn from the share premium account as the repayment of capital.

2007		
Number of shares	113,038,156	
Dividend per share		€2.94
Distribution eligible for the allowance provided in Article 158-3-2° of the French General Tax Code		€332,332,178.64
Distribution not eligible for the allowance provided in Article 158-3-2° of the French General Tax Code		-

2008		
Number of shares	113,038,156	
Dividend per share		€0.85
Distribution eligible for the allowance provided in Article 158-3-2° of the French General Tax Code		€96,082,432.60
Distribution not eligible for the allowance provided in Article 158-3-2° of the French General Tax Code		-

VI.2.4 Non-tax deductible charges (Article 39-4 of the General Tax Code)

Non-tax deductible charges totalled €80,475 and the corresponding income tax was €27,707.

VI.2.5 Payment terms for suppliers

As required by the provisions of Article L441-6-1 of the French Commercial Code, you are informed that amounts due to suppliers at 31 December 2009 consisted of:

- 1.6% of past due invoices
- 6.2% of invoices payable on 31 December 2009;
- 86.9% of invoices payable on 31 January 2010;
- 5.2% of invoices payable on 28 February 2010;
- 0.1% of invoices payable on 31 March 2010 or at a later date.

VII INFORMATION CONCERNING THE SHARE CAPITAL AND SHAREHOLDERS

VII.1 Breakdown of share capital and voting rights

On the date of this report, the Company’s share capital came to €33,911,446.80 and consisted of 113,038,156 fully-paid up ordinary shares of €0.30 each.

To the best of the Company’s knowledge, its shareholders at 31 December 2008 were as follows:

Shareholders	Number of shares	% of the capital	Number of voting rights	% of voting rights
Eiffarie	92,101,144	81.48%	92,101,144	81.48%
Cypress Holding AB (*)	11,859,008	10.49%	11,859,008	10.49%
Elliott International LP (*)	893,370	0.79%	893,370	0.79%
The Liverpool Ltd Partnership (*)	818,828	0.72%	818,828	0.72%
Free float	7,360,806	6.52%	7,360,806	6.52%
Total	**113,038,156,**	**100.00%**	**113,038,156,**	**100.00%**

(*) Cypress Holding AB, Elliott International LP and The Liverpool Ltd Partnership, which are acting in concert, owned 13,576,026 actions representing 12.01% of the capital and 12.01% of voting rights on the date of this report.

Note that the company did not implement any programme to buy back its shares during the year ended.

VII.2 Delegations of authority for capital increases

All delegations of authority previously granted by the Shareholders' General Meeting have expired.

There is no right or obligation to acquire shares attached to capital issued but not paid-up, nor is there a commitment to increase the capital.

There is no other security providing access to the Company's capital apart from the ordinary shares.

VII.3 Employee shareholders

Employee interest in the Company's share capital on 31 December 2009: none.

Employees of APRR are eligible for the employee savings policy in place at companies belonging to the Eiffage Group.

VII.4 Additional financial information (Article L.225-100-3 of the Commercial Code)

Structure of the capital – Direct and indirect shareholders known to the Company

The identity of the shareholders, as known to the Company on the date of the report, is disclosed is Note VII.1 above.

Restrictions on the exercise of voting rights and share transfers contained in the Memorandum and Articles of Association

Article 9 of the Memorandum and Articles of Association requires any shareholder, acting alone or in concert, coming to own directly or indirectly shares representing 1% or more of the capital or voting rights, and then each subsequent block of shares representing 1% or more of the capital or voting rights, to inform the Company of the total number of share and securities providing access to the capital or voting rights. The shareholder is required to inform the Company within five trading sessions following the date on which said threshold or thresholds were passed by way of a letter sent by recorded delivery to the Company's registered office.

The same disclosure requirements apply when the shares held and voting rights exercisable by a shareholder come to be less than the threshold or thresholds mentioned above.

Failure to comply with this disclosure requirement would result in those shares in excess of the threshold or thresholds passed being deprived of voting rights at all General Meetings held within two years from the date on which notification was received by the Company in fulfilment of this requirement.

Clauses in agreements for the sale of securities at preferential conditions

On the date of this report, the Company was not aware of any clauses of this type.

List of holders of securities featuring special control rights and description of these rights

On the date of this report, the Company had not issued any securities providing holders with special control rights.

Control mechanism provided for in employee share ownership plan

There being no employee share ownership plan, no mechanism of this type exists.

Agreements between shareholders, of which the Company is aware, that could restrict share transfers and the exercise of voting rights

On the date of this report, the Company was not aware of any agreement of this type.

Rules governing the appointment or replacement of members of the Board of Directors and amendments to the Memorandum and Articles of Association

In accordance with Article L.225-18 of the Commercial Code and Article 11 of the Memorandum and Articles of Association, the members of the Board of Directors are appointed by the General Meeting, voting under the quorum and majority required for ordinary meetings.

Article 12 of the Memorandum and Articles of Association authorises the Board of Directors to fill temporarily a board vacancy arising from the death or resignation of a board director, provided this appointment is submitted for approval at the next General Meeting.

Article 11 of the Memorandum and Articles of Association requires members of the Board of Director to hold at least one share in the Company.

Article 26 of the Memorandum and Articles of Association stipulates that any changes to the Memorandum and Articles of Association must be decided by the General Meeting, voting under the quorum and majority required for extraordinary meetings.

Powers of the Board of Directors

In accordance with Article 14 of the Memorandum and Articles of Association, the Board of Directors determines the orientations of the Company's activity and oversees their implementation. Subject to those powers granted expressly to the General Meeting and within the limit of the Company's object clause, the Board of Directors considers all matters that have a bearing on the conduct of the Company's affairs and settles all those matters than concern it through its deliberations. The Board is authorised to issue bonds and to set the conditions for their issue in accordance with the provisions of Article L.228-40 of the Commercial Code.

The Board of Directors performs those controls and verifications it deems necessary. It may decide to create ad-hoc committees to consider issues submitted to them for their opinion by the Board or its Chairman. The Board decides the composition and powers of these committees, which carry on their activities under the Board's responsibility.

Agreements entered into by the Company that would be modified or terminated if there was a change in the control of the Company

There is no agreement of this type requiring disclosure in this report.

Agreements providing for the payment of indemnities to members of the Board of Directors or to employees on their resignation, on being made redundant without real or serious cause, or if their employment were terminated in connection with a public purchase offer

There is no agreement of this type requiring disclosure in this report.

VIII SUBSIDIARIES AND PARTICIPATING INTERESTS

For accounting purposes, the group is constituted of the parent company APRR, its 99.82% owned subsidiary Autoroutes Rhône-Alpes (AREA), which is consolidated under the full method and AREA's 49.9% owned subsidiary Adelac, which is consolidated under the equity method. It also includes Axxès, which is owned 22.80% by APRR and 5.30% by AREA, and is consolidated under the equity method.

All companies have a 31 December year and prepared interim accounts to 30 June 2009. Details of the company's subsidiaries and participating interests are provided in the table below:

Subsidiaries and participating interests (€ thousand)	Capital 2009	Reserves	% of capital	Gross value	Carrying value	Outstanding loans and advances	Dividends received	Sales 2009	Net profit 2009
Subsidiaries (more than 50% owned)									
- AREA	82,900	96,096	99.82%	214,957	214,957	710,425	103,549	454,402	123,323
- Sira	10	283	100.00%	11	11	-	132	3,216	182
- Park +	5,232	(557)	60.00%	3,139	3,139	5	-	196	(491)
- Cera	8	100	100.00%	315	315	-	-	642	1
Participating interests									
- Autoroutes Trafic	na	na	24.00%	72	72	-	186	na	na
- Centaure Grand Est	450	562	35.55%	212	212	-	-	1,085	(90)
- Centaure Ile de France	900	592	49.00%	441	441	-	-	1,289	53
- Altech	40	1,145	14.50%	6	6	-	15	2,177	544
- Axxès	7,500	3,124	22.80%	1,710	1,710	-	539	672,189	3,000
- SC Autoroutes GIE (*)	-	(12)	-	-	-	16	-	124	437
- Devtel	25	14	100.00%	25	25	-	8	-	12
- Apollinaire Participations	37	(3)	100.00%	37	37	-	-	-	(1)
- SEM Alésia	na	na		20	20			na	na
Total				**220,945**	**220,945**	**710,446**	**104,339**		

(*) Preliminary figures

IX SIGNIFICANT EVENTS IN PROGRESS AND OUTLOOK

IX.1 Management Contract 2009/2013

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

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

The contract calls for investment totalling €360 million in current terms, including the construction of the A6-A46 motorway interchange north of Lyon, the widening of the A71 motorway at Clermont-Ferrand, and the widening of the A46 north of Lyon.

Other investments in the network are scheduled to accelerate its development and its modernisation, notably in the areas of safety, traffic management and customer services.

The management contract also calls for the rollout of non-stop electronic toll collection and attaches much importance to the protection of the environment (water treatment, noise abatement and preservation of biodiversity).

IX.2 Tunnel Maurice Lemaire

The first rider to the agreement between the State and the Company for the Maurice Lemaire tunnel was signed on 11 May 2009. It extended the concession until 2042 and featured an indemnification clause corresponding to the unamortised cost of the safety work carried out on the tunnel as at the 2042 end date.

Law no. 2009-1503 relating to the organisation and regulation of rail transport and containing various measures relating to transport enacted the extension of the concession for the Maurice Lemaire tunnel until 31 December 2068.

A second rider to the concession agreement will therefore be signed in 2010 to reflect the concession's new end date.

IX.3 Outlook

Given the upturn in light vehicle traffic observed in the second half of 2009, the outlook for 2010 depends mainly on the performance for heavy goods vehicle traffic, which is tied directly to the economic environment.

Against this backdrop, efforts will continue to manage the Company rigorously and to maintain a tight grip over operating expenses.

The Board of Directors

Jean-François Roverato - Chairman of the Board of Directors

V. Auditors’ report on the company financial statements

STATUTORY AUDITORS'REPORT
ON THE COMPANY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

Société des Autoroutes Paris Rhin Rhône

36 rue du Docteur Schmitt

21850 Saint-Apollinaire

France

To the Shareholders

In compliance with the assignment entrusted to us by your General Meeting of Shareholders, we hereby report for the year ended 31 December 2009 on:

- the audit of the company financial statements of APRR SA, as attached to this report;
- the justification of our assessments; and
- the specific verifications and information required by law.

The company financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

1 Opinion of the company financial statements

We conducted our audit in accordance with professional standards applied in France. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the company financial statements are free of material misstatement. An audit involves performing procedures, using sample techniques or other methodes of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company financial statements as at 31 December 2009 and of the results of its operations for the year then ended in accordance with French accounting principles.

2 Justification of our assessments

In accordance with the requirements of Article L823-9 of the French Commercial Code (*Code de Commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

- Note 2.2 to the company financial statements describes the accounting policies and methods applied to tangible assets held under service concession agreements and their depreciation as well as the method for recognising the provisions for the replacement of these assets. We verified that the accounting methods applied are appropriate and that they were applied correctly.

These assessments were made as part of our audit of the company financial statements taken as a whole, and therefore contributed to determining the opinion expressed in the first part of this report.

3 Specific verifications and information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Management Report of the Board of Directors and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of Article L.225-102-1 of the French Commercial Code relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from companies controlling your company or controlled by it. Based on this work, we attest the accuracy and fair presentation of this information.

Neuilly-sur-Seine and Paris La Défense, 28 April 2010

The Statutory Auditors'

PRICEWATERHOUSECOOPERS AUDIT	**KPMG AUDIT**
	Department of KPMG SA
Louis-Pierre Schneider Thierry Charron	Benoît Lebrun

VI. Auditors’ report on the consolidated financial statements

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

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

STATUTORY AUDITORS' REPORT
ON THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

Société des Autoroutes Paris Rhin Rhône
36, rue du Docteur Schmitt
21850 Saint Apollinaire
France

To the Shareholders,

In compliance with the assignment entrusted to us by your General Meeting of Shareholders, we hereby report to you for the year ended 31 December 2009 on:

- the audit of the consolidated financial statements of APRR SA, as attached to this report;
- the justification of our assessments; and
- the specific verification required by law.

The consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I - Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applied in France ; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also involves evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at 31 December 2009 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union..

Without qualifying our opinion, we draw your attention to Note 2.2 to the consolidated financial statements detailing the impact of applying, as from 1 January 2009, new standards and interpretations, applied for the first time on that date, notably the change of accounting method arising from the early application of IFRIC 12, "Service Concession Arrangements".

Société des Autoroutes Paris Rhin Rhône
Statutory Auditors' Report on the Consolidated Financial Statements
for the year ended 31 December 2009

II - Justification of our assessments

In accordance with the requirements of Article L823.9 of the French Commercial Code (*Code de Commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

- Note 2.2 to the consolidated financial statements describes the change of accounting method arising from the early application of IFRIC 12. As required by IAS 8, comparatives relating to 2008 provided in the consolidated financial statements have been restated retrospectively to reflect the application of this interpretation. Accordingly, comparatives differ from the figures contained in the 2008 consolidated financial statements.

  As part of our assessment of the accounting policies applied by the Group, we determined that 2008 comparatives were restated correctly and examined the information provided in this respect in Note 2.2 to the consolidated financial statements.

- Notes 2.17 and 10 to the consolidated financial statements describe the accounting methods used to recognise and measure derivative instruments. We assessed the data, assumptions and parameters upon which theses estimates are based and reviewed the calculations.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III – Specific verification

As required by law, we have also verified in accordance with professional standards applicable in France the information presented in the Group's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements

Neuilly-sur-Seine and Paris La Défense, 28 April 2010

The Statutory Auditors

PricewaterhouseCoopers Audit

Louis-Pierre Schneider Thierry Charron

Salustro Reydel
Member of KPMG International

Benoît Lebrun