APRR

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

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

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

Financial report
for the six months ended 30 June 2010
(L 451-1-2 III of the Monetary and Financial Code
Article 222-4 et seq. of the AMF General Regulation)

We hereby present the first-half financial statements for the six months ended 30 June 2010 prepared in accordance with the provisions of Articles L. 451-1-2 III of the Monetary and Financial Code and 222-4 et seq. of the AMF's General Regulation.

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

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I. Statement by the person responsible for the financial statements

I certify that, to the best of my knowledge, the condensed interim financial statements for the six months ended 30 June 2010 were prepared in accordance with generally accepted accounting principles and give a true and fair view of the assets, financial situation and results of the Company and of the Group, and that the first-half report on pages 3 to 5 presents fairly all major events that occurred during the first six months of the year, their impact on the financial statements, the main related party transactions and a description of the main risks and areas of uncertainty for the remaining six months of the year.

27 August 2010

Jean-François Roverato

Chief Executive Officer

II. First-half financial report

1. First-half financial highlights

(€ millions)

	H1 2009	**H1 2010**	**% change**
Toll revenues	**859.4**	**904.5**	**+5.2%**
Revenue from retail facilities, telecommunications and other	**26.8**	**26.6**	**-0.5%**
Total revenues excluding construction services	**886.2**	**931.1**	**+5.1%**
Construction services revenue (IFRIC 12)	***127.6***	***127.0***	***-0.5%***

APRR's consolidated revenues **excluding Construction** totalled €931.1 million in the first half of 2010, up 5.1% from €886.2 million in the first half of 2009.

Toll revenues (which represented 97.1% of revenues excluding Construction) increased by 5.2%. Other revenues declined by 0.5%.

Consolidated figures (€ millions)	1st half 2009	1st half 2010	% change
Revenue excluding Construction	886	931	+5.1%
Operating profit on ordinary activities	402	422	+5.1%
Net finance costs	(157)	(144)	-8.2%
Profit for the period	150	174	+16.3%
EBITDA	600	631	+5.1%

Operating profit on ordinary activities increased by €20 million to €422 million, up 5.1% from the first half of 2009.

Net finance costs declined by €13 million, down 8.2% year-on-year.

Net profit increased by €24 million, up 16.3% year-on-year.

EBITDA increased by €31 million to €631 million in the first half of 2010, up 5.1% year-on-year. It represented 67.7% of revenue excluding Construction, stable compared with the first half of 2009.

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

Activity

In millions of kilometres travelled	Total network		
	H1 2009	**H1 2010**	**% change**
Light vehicles	**8,195**	**8,412**	**+2.6%**
Heavy goods vehicles	**1,518**	**1,606**	**+5.8%**
Total	**9,712**	**10,018**	**+3.1%**

Traffic measured by the number of kilometres travelled increased by 3.1% compared with the first half of 2009.

Light vehicle traffic, which was affected in the first quarter by a series of snow storms, benefited in the second quarter from the disruptions to air and rail travel in April.

All in all, light vehicle traffic increased by 2.6% compared with the first half of 2009.

Heavy goods vehicle traffic benefited from the improvement in the economic environment, confirming the recovery observed earlier with an increase of 5.8% compared with the first half of 2009.

Nonetheless, heavy goods vehicle traffic is still 12% below levels recorded in the first half of 2008.

Financial situation

In February 2010, APRR issued €200 million of bonds bearing a fixed rate of 4.24% by tapping its existing bond programme, whose maiden issue was staged in June 2009.

At 30 June 2010, an amount of €915 million was available for drawing against the €1,800 revolving credit, reinforcing the Group's short- to medium-term liquidity.

3. Description of main risks

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

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

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

See also Note 2.2 to the condensed financial statements below.

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

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

At 30 June 2010, these two ratios were 5.2 and 4.1, respectively.

4. Outlook

So far, this summer has confirmed the recovery in heavy goods vehicle traffic observed since the start of the first quarter and of the uptrend in passenger vehicle traffic.

The resulting increase in toll revenues can be expected to pave the way for another improvement in the EBITDA margin, notwithstanding the exceptional expenses incurred because of the bad weather at the start of the year.

5. Main transactions among related parties

See Note 2.5 to the consolidated financial statements below.

III. Condensed consolidated financial statements for the six months ended 30 June 2010

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2010

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STATEMENT OF FINANCIAL POSITION

1. Condensed consolidated balance sheet

(€ million)	30 June 2010	31 December 2009
Non-current assets		
Property, plant, equipment and intangible assets	159.8	169.8
Intangible assets arising from concessions	7,229.8	7251.2
Other intangible assets	36.5	38.0
Investments in associates	30.2	45.8
Other non-current financial assets	66.0	63.9
Other non-current assets	0.1	0.1
Total non-current assets	7,522.4	7,568.7
Current assets		
Inventories	7.8	8.3
Trade and other receivables	74.8	84.5
Current tax assets	0.7	-
Other current assets	134.2	174.0
Cash and cash equivalents	79.0	105.0
Total current assets	296.5	371.7
Total assets	7,819.0	7,940.4

(€ million)	30 June 2010	31 December 2009
Capital and reserves		
Share capital	33.9	33.9
Consolidated reserves	64.5	(162.6)
Profit for the year	174.1	349.2
Group share of shareholders' equity	272.5	220.5
Minority interests	0.1	0.1
Total equity	272.5	220.6
Non-current liabilities		
Borrowings	6,117.6	6,278.8
Deferred tax liabilities	96.6	114.8
Provisions	299.1	282.8
Other non-current liabilities	32.0	32.8
Total non-current liabilities	6,545.3	6,709.2
Current liabilities		
Trade and other payables	121.8	158.4
Borrowings	109.7	163.1
Non-current borrowings due within one year	525.3	380.0
Current tax liability	-	40.7
Provisions	54.4	55.0
Other current liabilities	189.9	213.3
Current liabilities	1,001.2	1,010.6
Total equity and liabilities	7,819.0	7,940.4

2. Condensed consolidated income statement and statement of comprehensive income

Six months ended 30 June (€ million)	2010	2009
Revenue	1,058.1	1,013.8
Of which:		
- revenue from the operation of the infrastructures	931.1	886.2
- revenue from the construction of infrastructures held under concessions	127.0	127.6
Purchases and external charges	(201.3)	(191.1)
Employee benefit expenses	(112.9)	(112.3)
Taxes (other than income tax)	(115.4)	(113.2)
Depreciation and amortisation expenses	(179.2)	(174.7)
Provisions	(29.3)	(23.6)
Other operating income (expenses) from ordinary activities	2.1	2.6
Operating profit on ordinary activities	422.1	401.6
Other income (expenses) from operations	-	-
Operating profit	**422.1**	**401.6**
Income from cash and cash equivalents	2.0	3.3
Finance costs	(146.1)	(160.4)
Net finance costs	(144.1)	(157.0)
Other financial income (expenses)	(5.8)	(8.4)
Share of profit of associates	(4.3)	(4.5)
Income tax expense	(93.7	(81.9)
Profit for the period from continuing operations	**174.2**	**149.8**
Profit for the period	**174.2**	**149.8**
Attributable to:		
- Equity holders of the parent company	174.1	149.7
- Minority interests	0.1	0.1
Earnings per share attributable to equity holders of the parent company		
- Basic earnings per share (euros)	1.54	1.32
- Diluted earnings per share (euros)	1.54	1.32

Six months ended 30 June (€ million)	2010	2009
Profit for the period	174.2	149.8
Re-measurement of hedging instruments	(25.7)	(13.2)
Gains and losses recognised directly to equity of associates	(10.5)	(2.6)
Tax on items recognised directly to equity	8.8	4.5
Total income and expense recognised directly to equity	(27.3)	(11.3)
Comprehensive income for the year	146.9	138.5
Attributable to:		
- Equity holders of the parent company	146.8	138.4
- Minority interests	0.1	0.1

3. Condensed consolidated statement of changes in equity

Condensed statement of changes in equity for the six months ended 30 June 2010

(€ million)	**Share capital**	**Share premium**	**Reserves**	**Financial instruments**	**Group share**	**Minority interest**	**Total equity**
At 1 January 2010	33.9	0.3	220.1	(33.9)	220.5	0.1	220.6
Share-based payments			0.2		0.2		0.2
Dividends paid			(95.0)		(95.0)	(0.1)	(95.0)
Profit for the period			174.1		174.1	0.1	174.2
Income and expense recognised directly to equity				(27.3)	(27.3)	-	(27.3)
Total recognised income and expenses	-	-	*174.1*	*(27.3)*	*146.8*	*0.1*	*146.9*
Changes in scope and reclassifications			-		-	-	-
At 30 June 2010	33.9	0.3	299.4	(61.2)	272.5	0.1	272.5

Condensed statement of changes in equity for the six months ended 30 June 2009

(€ million)	Share capital	Share premium	Reserves	Financial instruments	Group share	Minority interest	Total equity
At 1 January 2009	33.9	0.3	(124.5)	(22.0)	(112.3)	0.1	(112.2)
Share-based payments			0.1		0.1		0.1
Dividends paid					-	(0.1)	(0.1)
Profit for the period			149.7		149.7	0.1	149.8
Income and expense recognised directly to equity				(11.3)	(11.3)	-	(11.3)
Total recognised income and expenses	-	-	*149.7*	*(11.3)*	*138.4*	*0.1*	*138.5*
Changes in scope and reclassifications			0.2		0.2		0.2
At 30 June 2009	33.9	0.3	25.5	(33.3)	26.5	0.2	26.6

4. Condensed consolidated statement of cash flows

Six month ended 30 June (€ million)	**2010**	**2009**
Cash and cash equivalents at the beginning of the year	105	242
- Profit for the year	174	150
- Net impact of associates	5	5
- Depreciation and amortisation expenses and provisions	196	200
- Other adjustments	2	-
- Gains on disposals	-	-
Cash generated by operations	377	354
- Net interest expense	150	148
- Interest paid	(203)	(208)
- Income tax expense	94	82
- Taxes paid	(145)	4
Movement in working capital related to ordinary activities	12	21
Net cash from operating activities (I)	285	400
- Purchases of non-current assets	(165)	(182)
- Purchases of non-current financial assets	(2)	(3)
Total purchases of non-current assets	(167)	(185)
Proceeds from disposals of non-current assets	1	-
Net cash used in investing activities (II)	(167)	(184)
Dividends paid to the shareholders	(95)	-
Repayment of borrowings	(532)	(933)
New borrowings	483	690
Net cash used in financing activities (III)	(145)	(243)
Net increase (decrease) in cash and cash equivalents (I+II+III)	(26)	(27)
Cash and cash equivalents at 30 June	79	216

Dividends paid in the first half amounted to €95.0 million total, i.e. €0.84 per share.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2010

I - Accounting policies

Note 1.1 - Reporting entity

Autoroutes Paris-Rhin-Rhône (the "Company") is domiciled in France. The interim consolidated financial statements for the six months ended 30 June 2010 comprise the financial statements of the Company and its subsidiaries (referred to collectively as the "Group"). The consolidated financial statements of the Group for the year ended 31 December 2009 are available upon request from the Company's registered office at 36 rue du Docteur Schmitt, 21850 Saint-Apollinaire, France or from its website at www.aprr.com.

Note 1.2 - Statement of compliance

The interim consolidated financial statements were prepared in accordance with IAS 34, "Interim Financial Reporting". They do not contain all the information required for complete annual financial statements and must be read in conjunction with the consolidated financial statements for the year ended 31 December 2009. The interim consolidated financial statements were approved by the Board of Directors on 27 August 2010.

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

The financial statements were prepared applying the same accounting policies and methods as for the consolidated financial statements for the year ended 31 December 2009, with the exception of:

- IFRS 3 (revised), "Business Combinations", amendments to IAS 27, "Consolidated and Separate Financial Statements", IAS 28, "Investments in Associates", and IAS 31, "Interests in Joint Ventures", which are applicable using the prospective method from 1 January 2010;
- IFRIC 17, "Distribution of Non-cash Assets to Owners", and IFRIC 18, "Transfer of Assets from Customers";
- Final improvements to IFRSs issued in April 2009.

The standards, interpretations and improvements had no impact on the consolidated financial statements for the six month ended 30 June 2010.

The Group is current assessing the eventual impact on its financial statements of the standards and interpretations issued up to 30 June 2010 for which application is only compulsory from 1 January 2011 at the earliest.

Note 1.4 – Consolidation scope

APRR Group consists of the parent company Société des Autoroutes Paris-Rhin-Rhône (APRR), Société des Autoroutes Rhône-Alpes (AREA), its 99.84%-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.

Note 1.5 – Methods used in the preparation of the interim financial statements and the effect of seasonal fluctuations

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

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

In 2009, revenue from the operation of the infrastructures represented 47.6% of full year revenue compared with 49.2% in 2008.

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

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

In the case of retirement benefits and profit sharing, the amount recognised for the first half of 2010 is 50% of the estimated charge for 2010 as a whole.

II - Notes to the financial statements

Note 2.1 – Net non-current assets

Non-current assets decreased by €33 million in the first half of 2010. This breaks down as follows:

- acquisitions net of disposals amounting to €137 million (compared with €140 million in the first half of 2009); and
- depreciation and amortisation charges net of amounts reversed amounting to €170 million (compared with €165 million in the first half of 2009).

In the first half of 2010, the increase in non-current assets was due to additional capital expenditure on motorways in service, including the construction of the Les Echets-La Boisse section (€51 million), the Montluçon slip road (€6 million), the Macon southern bypass (€35 million) and the widening of the A31 and A36 motorways (€17 million).

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

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 in total.

Note 2.2 – Information about financial assets and liabilities

At 30 June 2010 (€ 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	54.2							
Cash at bank and in hand	24.8							
Financial assets	**79.0**							
Financial liabilities: current and non current								
Long-term borrowings	5,994.9	5,974.7	-	51.3	1,787.5	365.6	1,604.7	2,165.7
Derivative instruments – liabilities	122.7							
Interest payable in respect of non-current financial liabilities		*1,637.6*	*274.8*	*275.5*	*272.1*	*215.0*	*207.8*	*392.4*
Non-current financial liabilities	**6,117.6**	**7,612.4**	**274.8**	**326.8**	**2,059.5**	**580.6**	**1,812.5**	**2,558.1**
Long-term borrowings due within 1 year	525.3	514.4	514.4					
Interest payable in respect of long-term borrowings due within 1 year		*31.2*	*31.2*					
Non-current borrowings due within 1 year	**525.3**	**545.5**	**545.5**	**-**	**-**	**-**	**-**	**-**
Current borrowings and other debts	**109.7**							
Total borrowings	**6,752.6**	**8,157.9**	**820.3**	**326.8**	**2,059.5**	**580.6**	**1,812.5**	**2,558.1**
Net debt	**(6,673.6)**							

Capital and interest movements in the table concern the debt as reported on the balance sheet at 30 June 2010. 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 30 June 2010. Movements for loans with fixed rates on an indexed nominal are based on projected inflation of 1.90% in the table above (2.25% for the table at 31 December 2009).

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

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)**							

On a syndicated loan of €1,800 million granted to the APRR Group, €885 million had been drawn down as at 30 June 2010, compared with €885 million as at 30 June 2009 and €800 million as at 31 December 2009. The amount drawn down in the first half of 2010 totalled €255 million while repayments came to €170 million.

The CNA loans repaid during the first half of 2010 totalled €362 million compared with €333 million in the first half of 2009.

A €200 million bond issue was arranged in the first half of 2010 in connection with the €6 billion Euro Medium Term Note (EMTN) programme put into place by the Group in October 2007. The amount available under this programme came to €5.1 billion at 30 June 2010 taking into account notes issued since the programme's inception.

(€ million)	30 June 2010 Carrying value	Fair value	31 December 2009 Carrying value	Fair value
Assets				
Cash and cash equivalents	79.0	79.0	105.0	105.0
Loans	3.5	3.5	3.7	3.7
Interest rate swaps	5.0	5.0	4.4	4.4
Other financial assets	57.5	57.5	55.8	55.8
Trade and other receivables	74.8	74.8	84.5	84.5
Other current assets	134.2	134.2	174.0	174.0
Other non-current assets	0.1	0.1	0.1	0.1
Liabilities				
Variable-rate borrowings	1,076.8	1,114.6	1,170.6	1,215.2
Fixed rate borrowings with indexed nominal	768.9	926.4	763.1	926.1
Fixed rate borrowings	4,651.9	5,190.2	4,608.2	5,159.3
Interest rate swaps	122.7	122.7	94.9	94.9
Other financial liabilities	132.3	132.3	185.0	185.0
Trade and other payables	121.8	121.8	158.4	158.4
Other non-current liabilities	32.0	32.0	32.8	32.8
Other liabilities	189.9	189.9	213.3	213.3

At 30 June 2010, 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 five derivative contracts, including one swap receiving fixed rate and paying variable rate, which has been designated as a fair value hedge, and three options entered into to mitigate exposure to higher interest rates and one swap paying fixed rate and receiving variable rate, arising from the swaption having matured in April 2010, which are treated as autonomous instruments for accounting purposes. These were entered into in the second half of 2005 as part of a variable rate programme scaled back to €300 million at 30 June 2010, matched to the following loans:
    - €208.4 million against the 4.50% CNA loan maturing 28 March 2018; and
    - €91.6 million, up until April 2020, part matching the 4.50% CNA loan maturing 25 April 2010.

  In connection therewith, a swap receiving fixed rate and paying variable rate matured in 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 rate 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 rate and receives variable rate, for which the maturity dates (July 2014 and December 2012) and the interest periods match those of the loans for the same nominal amounts arranged respectively in July 2008 and in December 2008.

The group's currency, interest rate and liquidity risk exposures are substantially the same as detailed in the 2009 annual consolidated financial statements.

Note 2.3 – Provisions

(€ million)	At 1 January 2010	Additional provisions in the year	Provisions utilised	Provisions reversed	Other	At 30 June 2010
Provision for retirement indemnities	23.1	1.2	(0.2)	-	-	24.2
Provision for long service medals	1.1	-	-	-	-	1.1
Provision for maintaining infrastructures in condition	258.5	35.2	(19.8)	-	(0.2)	273.7
Non-current provisions	282.8	36.4	(19.9)	-	(0.2)	299.1
Provision for retirement indemnities	0.3	-	-	-	-	0.3
Provision for long service medals	0.2	-	-	-	-	0.2
Provision for maintaining infrastructures in condition	48.3	-	-	-	0.2	48.5
Other provisions for liabilities and charges	6.2	0.2	(0.3)	(0.7)	-	5.4
Current provisions	55.0	0.2	(0.3)	(0.7)	0.2	54.4

(€ 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)	23.2
Provision for long service medals	1.1	0.2	(0.1)	(0.1)	-	1.2
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

Note 2.4 – Off-balance sheet commitments

Signed work contracts not executed totalled €153 million at 30 June 2010 compared with €319 million at 30 June 2009 and €192 million as at 31 December 2009.

Note 2.5 – Related parties

Eiffarie recharged to APRR its share of the costs of the Eiffarie employees working for APRR.

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

Note 2.6 – Significant events in the first half

On 22 June 2010, Eiffarie, the joint subsidiary of Eiffage and Macquarie Autoroutes de France, acquired the APRR shares held by the funds managed by Elliott Management Corporation and by the funds managed by Sandell Asset Management Corp.

The transactions concerned 13.73% of the capital of APRR. The shares were acquired for €55 per share, cum dividend, which in total represented an amount of €854 million.

Note 2.7 – Events after the balance sheet date

On completion of the transactions detailed above in Note 2.6, Eiffarie controls more than 95% of the capital and voting rights of APRR. Subject to approval by the French financial markets supervisor AMF, Eiffarie intends to launch a public purchase offer followed by a squeeze-out procedure at a price of €54.16 per share, equivalent to the price per share for the aforementioned transactions adjusted for the €0.84 dividend paid on 30 June 2010.

Eiffarie filed with AMF on 30 July 2010.

IV. Auditors' Report

SOCIETE DES AUTOROUTES PARIS RHIN RHONE

AUDITORS' REPORT ON THE INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2010

(Six months from 1 January 2010 to 30 June 2010)

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AUDITORS' REPORT ON THE FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2010

(Six months from 1 January 2010 to 30 June 2010)

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

To the Shareholders,

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

- a limited review of the condensed interim consolidated financial statements of Société des Autoroutes Paris-Rhin-Rhône for the period from 1 January 2010 to 30 June 2010, as attached to the present report; and
- a review of the information provided in the first-half financial report.

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

1. Conclusion on the financial statements

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

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

2. Specific verification

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

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

Neuilly-sur-Seine, 27 August 2010

Paris La Défense, 27 August 2010

PricewaterhouseCoopers Audit

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Thierry Charron

Benoît Lebrun