

2010 results

The Board of Directors of APRR met on 22 February 2011 to approve the financial statements for the year ended 31 December 2010. The audit procedures have been completed and the auditors' report on the financial statements is in the process of being issued.

KEY FIGURES

Revenue excluding construction: €1,940 million (+4.3%)
EBITDA: €1,326 million (+4.8%)
EBITDA/revenue excluding construction: 68.4% (68.0% in 2009)
Operating profit on ordinary activities: €937 million (+8.0%)
Net profit: €419 million (+19.9%)

2010 REVENUES AND RESULTS

Total traffic increased by 2.6% compared with 2009.

Light vehicle traffic increased by 2%. Excluding non-recurring items, it grew steadily throughout the year.

Heavy goods vehicle traffic started to recover during the first quarter. The improvement gained confirmation during the subsequent quarters, and for the full year traffic grew by 6.1%. However, it is still 10% below the pre-crisis 2007 level.

Excluding construction, consolidated revenue increased to €1,940 million in 2010, up 4.3% from €1,860 million the year before.

The operating profit on ordinary activities came to €937 million, up €70 million or 8.0% from the year before.

Net borrowing costs declined by €27 million, with in particular a larger share of capitalised interest costs and the favourable impact of the change in the fair value of swaps on the income statement.

Net profit accordingly rose by €70 million to €419million, up 19.9% from 2009.

Operating expenses were stable overall, except for cost overruns linked to difficult winter driving conditions, as numerous snowstorms particularly affected the network in January, February, November and December.

EBITDA improved by €61 million to €1,326 million, equivalent to 68.4% of revenue excluding construction, compared with 68.0% in 2009.

Consolidated figures (€m)	2009	2010	change
Revenue excluding construction (*)	1,860	1,940	+4.3%
Operating profit on ordinary activities	867	937	+8.0%
Net borrowing costs	(310)	(283)	-8.7%
Net profit	349	419	+19.9%
EBITDA	1,265	1,326	+4.8%
EBITDA / revenue excluding construction	68.0%	68.4%	+0.4%

FINANCIAL SITUATION

In February 2010, APRR launched a €200 million bond issue at a fixed rate of 4.24% by tapping an existing issue created in June 2009 and maturing in January 2015.

In January 2011 a new €1,000 million bond maturing in January 2017 was issued at a fixed rate of 5.00%, as well as a €50 million inflation-indexed bond at 3.30% maturing in January 2021.

These new issues demonstrate the Group's ability to raise substantial funds on the markets at attractive terms, and they have enabled APRR to reduce to zero its €1,800 million revolving line of credit on which it retains the same borrowing capacity. The new bonds represent a first step in the process of refinancing the debt taken on in February 2006, at the time of the Eiffage acquisition of APRR in association with certain funds managed by Macquarie.

MAIN 2010 EVENTS

The new clauses to the Concession Agreements signed by the French State and APRR on the one hand, and by the French State and AREA on the other hand, concerning the new plan-related contracts for the period 2009 to 2013, were approved by decree on 5 January 2011.

The plan-related contracts were signed by the Minister for Ecology, Sustainable Development, Transportation and Housing on 16 December 2010.

OUTLOOK FOR 2011

2011 will mark an important milestone in implementation of the operational investments set forth in the plan-related contracts, and in particular those concerning deployment of the non-stop toll system (*Télépéage sans Arrêt*) and improvement of the network's role in supporting the environment.

Moreover, the operational network will be expanded when three new sections of roadway, over ten kilometres each, are brought into service during the first four months of the year (A432 Les Echets / La Boisse, A406 Mâcon, A714 Montluçon).

Revenues should continue to grow under the usual dual effect of toll increases and traffic growth, especially of heavy goods vehicles whose volumes should continue to recover in line with the economy.

The Group will continue to show dedication in its efforts, with the focus on disciplined management and tight control of its overheads.

(*) *Note: application of IFRIC 12 since 1 January 2009 requires the recognition of Construction revenue in respect of infrastructure construction services performed by the concession holders on behalf of the Grantor in those instances where the work was entrusted to third parties and recognised on the basis of progress payments.*

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Autoroutes Paris-Rhin-Rhône

Europe's fourth-largest motorway company, APRR Group, a subsidiary of Eiffage, operates 2,246 km of the 2,282 km of motorway network under concession to it from the French State.

The Group's motorway network is a major communications axis in Europe. In 2010, it recorded more than 21 billion kilometres travelled. The Group reported consolidated revenue excluding construction of €1,940 million and net profit of €419 million in 2010. The Group has around 4,000 employees.

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