

### First quarter 2011 – financial report

#### Traffic

<i>(in millions of kilometres travelled)</i>	Total network		
	Q1 2010	Q1 2011	Change (%)
Light vehicles	3,864	3,995	+3.4%
Heavy goods vehicles	786	845	+7.5%
<b>Total</b>	<b>4,650</b>	<b>4,840</b>	<b>+4.1%</b>

Overall traffic in the first quarter of 2011, measured by the number of kilometres travelled, showed strong momentum with a 4.1% increase compared with the first quarter of 2010.

Light vehicle traffic continued to make steady gains, increasing by 3.4%.

Heavy goods vehicle traffic confirmed the ongoing recovery, gaining 7.5% compared with the first quarter of 2010.

The trend in the second quarter is expected to be less favourable vs. prior year due to the combination of a strong base effect (air and rail traffic disruption) and favourable calendar layout in Q2 2010, and in the context of uncertainty around fuel prices.

## Consolidated revenue

(in millions of euros)	Q1 2010	Q1 2011	Change (%)
<b>Toll revenue</b>	<b>427.3</b>	<b>456.1</b>	<b>+6.7%</b>
<b>Revenue from retail facilities, telecommunications and other</b>	<b>12.3</b>	<b>12.6</b>	<b>+2.4%</b>
<b>Revenue excluding Construction</b>	<b>439.6</b>	<b>468.7</b>	<b>+6.6%</b>
<b>Construction revenue (*) (IFRIC 12)</b>	<b>46.6</b>	<b>37.8</b>	<b>-19.0%</b>

**Excluding Construction**, APRR's consolidated revenue totalled €468.7 million in the first quarter of 2011, an increase of 6.6% from €439.6 million in the first quarter of 2010.

## Opening of the A432 and A406

Two new motorway sections were opened to traffic during the first quarter:

- on 10 February 2011: Link Les Echets - La Boisse (A432), a 12-kilometre section, including 1,200 metres for the La Côtière viaduct, as well as the Mionnay partial interchange in the direction of Lyon.

Completion of this three-year project enables the new link to relieve motorway traffic at the Nœud des Îles interchange. It will thus help to improve the traffic flow toward the Alps by linking the A46 North, the A42 and the eastern ring road of the Lyon urban network.

- on 7 March 2011: Mâcon South bypass (A406), a 9-kilometre section.

This new section is a part of the ongoing plan to extend the Central Europe-Atlantic Road (RCEA), a transverse highway axis linking the Atlantic coast of France with Central Europe. By providing a southern bypass around Mâcon, it also plays a significant role in local and regional traffic management.

## Tariffs

Motorway tariffs were revised on 1 February 2011. Average increases for all vehicle classes were +2.12% for APRR and +2.08% for AREA.

These increases reflect the strict application of tariff rules set forth in contracts between APRR, AREA and the French government (the 2009-2013 Management Contracts) as well as, this year, a partial offset to an increase in the land-planning tax (*taxe d'aménagement du territoire*) (0.33% for APRR and 0.29% for AREA).

## Refinancing of the Group

In January 2011, a new €1,000 million bond was issued at a fixed 5% rate maturing in January 2017, as well as a €50 million inflation-indexed bond at a 3.30% rate maturing in January 2021.

The new issues, which demonstrate the Group's capacity for raising significant amounts with attractive conditions, enabled the €1,800 million revolving credit line to be reduced to zero. This gives APRR the ability to draw the same amount. The issues are a first step in the process of refinancing the debt contracted in February 2006, when APRR was acquired by Eiffage in association with Macquarie-managed investment funds.

## Toll station automation

Some 48,000 electronic toll badges were sold in the first quarter of 2011, up by nearly 24% compared with the first quarter of 2010.

The number of active *Liber-t* badges in circulation managed by APRR and AREA was nearly 921,500, an increase of 21% from 31 March 2010.

Electronic toll collection accounted for 49.5% of all transactions to end-March 2011, up from 47.1% to end-March 2010.

Automated transactions accounted for 83.9% of total transactions to 31 March 2011 compared with 77.3% for the corresponding period last year.

At 31 March 2011, 128 toll plazas had been totally or partially automated out of a network total of 150.

(\*) *The application of IFRIC 12 requires the recognition of revenue generated by Construction activities, which corresponds to infrastructure construction services performed by the concession operator on behalf of the concession grantor, this work being entrusted to third parties and recognised using the percentage of completion method.*

## Autoroutes Paris-Rhin-Rhône

Europe's fourth-largest motorway company, APRR Group, a subsidiary of Eiffage, operates 2,264 km of the 2,282 km privately-managed motorway network available under concession from the State.

The Group's motorway network is a major communications axis in Europe. In 2010, the network recorded more than 21 billion kilometres travelled. In 2010, the Group posted consolidated revenue excluding Construction of €1,940 million and net profit of €419 million, and had approximately 4,000 employees.

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