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 2011
(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 2011 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

Contents

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 2011 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 transactions with related parties and a description of the main risks and areas of uncertainty for the remaining six months of the year.

26 August 2011

Philippe Nourry

Chief Executive Officer

II. First-half financial report

1. First-half financial highlights

(€ millions)	H1 2010	H1 2011	% change
Toll revenues	**904.5**	**945.8**	**+4.6%**
Revenue from retail facilities, telecommunications and other	**26.6**	**27.7**	**+3.8%**
Total revenues excluding construction services	**931.1**	**973.5**	**+4.5%**
Construction services revenue (IFRIC 12)	***127.0***	***65.8***	***ns***

APRR's consolidated revenues **excluding construction** totalled €973.5 million in the first half of 2011, up 4.5% from €931.1 million in the first half of 2010.

Toll revenues (which represented 97.2% of revenues excluding construction) increased by 4.6%. Other revenues (retail facilities, telecommunications and other) increased by 3.8%.

Consolidated figures (€ millions)	1st half 2010	1st half 2011	% change
Revenue excluding construction	931	973	+4.5%
Operating profit on ordinary activities	422	463	+9.6%
Net finance costs	(144)	(178)	+23.2%
Profit for the period	174	177	+1.6%
EBITDA	631	671	+6.5%

Operating profit on ordinary activities increased by €41 million to €463 million, up 9.6% from the first half of 2010.

Net finance costs increased by €34 million notably as a result of the €1,550 million of bond issues in the first half.

Net profit increased by €3 million, up 1.6% year-on-year.

EBITDA increased by €40 million to €671 million in the first half of 2011, up 6.5% year-on-year. It represented 69.0% of revenues excluding construction, compared with 67.7% in the first half of 2010.

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

Activity

In millions of kilometres travelled	Total network		
	H1 2010	**H1 2011**	**% change**
Light vehicles	**8,412**	**8,469**	**+0.7%**
Heavy goods vehicles	**1,606**	**1,694**	**+5.5%**
Total	**10,018**	**10,164**	**+1.5%**

Traffic measured by the number of kilometres travelled increased by 1.5% compared with the first half of 2010.

Light vehicle traffic increased slightly, up 0.7% compared with the same period in 2010, with good performances early on in the year and in June, while traffic was down year-on-year during two months, i.e. April and May.

Heavy goods vehicle traffic increased by 5.5% compared with the first half of 2010 and by 11.6% compared with the first half of 2009, extending its rebound, but still remaining 7% below levels in the first half of 2008.

Financial situation

In January 2011, APRR issued €1,000 million of bonds, bearing a fixed rate of 5.00% and maturing January 2017, along with €50 million of bonds for which the 3.30% rate is indexed to inflation and which mature in January 2021.

In May 2011, APRR issued a further €500 million bearing a fixed rate of 4.875% and maturing in January 2019.

These bond issues demonstrate the Group's capacity to raise significant funds in the capital market at attractive conditions, enabling it to reduce the €1,800 million revolving credit facility to zero. The Group therefore has full drawing rights against this facility over and above its cash position of €398 million at 30 June 2011.

These constitute a first step in the process of refinancing the debt contracted in February 2006 when APRR was acquired by Eiffage along with certain Macquarie managed funds.

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 a 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 is mitigated by the recurring nature of the cash flow and debt repayments.

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

At 30 June 2011, these two ratios were 4.7x and 4.3x, respectively.

4. Outlook

Traffic since the start of the second half is mixed when it comes to light vehicles, but heavy goods vehicle traffic continues to perform well.

The increase in toll revenues should enable for the full year to further improve the EBITDA margin, notwithstanding the significant increases in taxes.

5. Main transactions among related parties

See Note 2.5 to the consolidated financial statements below.

(*) Reminder: the application of IFRIC 12 from 1 January 2009 requires the recognition of revenue generated by construction activities, which corresponds to infrastructure construction services performed by the concession operator for the account of the concession grantor, this work being entrusted to third parties and recognised using the percentage of completion method.

III. Condensed consolidated financial statements for the six months ended 30 June 2011

APRR

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2011

CONTENTS

STATEMENT OF FINANCIAL POSITION

1. Condensed consolidated balance sheet

(€ million)	30 June 2011	31 December 2010
Non-current assets		
Property, plant and equipment	162.8	166.7
Intangible assets arising from concessions	7,157.5	7,255.1
Other intangible assets	32.2	33.8
Investments in associates	30.5	31.4
Other non-current financial assets	67.3	67.6
Other non-current assets	-	-
Total non-current assets	**7,450.4**	**7,554.6**
Current assets		
Inventories	9.0	7.9
Trade and other receivables	109.5	94.2
Current tax assets	52.0	-
Other current assets	157.3	190.7
Cash and cash equivalents	398.0	53.3
Total current assets	**725.9**	**346.2**
Total assets	**8,176.3**	**7,900.8**

(€ million)	30 June 2011	31 December 2010
Capital and reserves		
Share capital	33.9	33.9
Consolidated reserves	304.0	(116.5)
Profit for the year	176.8	418.7
Group share of shareholders' equity	514.7	336.1
Minority interests	0.1	0.1
Total equity	**514.8**	**336.2**
Non-current liabilities		
Borrowings	6,648.1	6,025.7
Deferred tax liabilities	99.8	100.8
Provisions	277.8	274.9
Other non-current liabilities	59.2	32.0
Total non-current liabilities	**7,085.0**	**6,433.4**
Current liabilities		
Trade and other payables	98.4	146.4
Borrowings	133.8	176.0
Non-current borrowings due within one year	59.8	540.8
Current tax liability	35.8	28.9
Provisions	58.4	58.0
Other current liabilities	190.3	181.0
Current liabilities	**576.4**	**1,131.1**
Total equity and liabilities	**8,176.3**	**7,900.8**

2. Condensed consolidated income statement and statement of comprehensive income

Six months ended 30 June (€ million)	**2011**	**2010**
Revenue	1,039.3	1,058.1
Of which:		
- revenue from the operation of the infrastructures	973.5	931.1
- revenue from the construction of infrastructures held under concessions	65.8	127.0
Purchases and external charges	(129.9)	(201.3)
Employee benefit expenses	(115.2)	(112.9)
Taxes (other than income tax)	(124.2)	(115.4)
Depreciation and amortisation expenses	(187.0)	(179.2)
Provisions	(21.8)	(29.3)
Other operating income (expenses) from ordinary activities	1.4	2.1
Operating profit on ordinary activities	462.6	422.1
Other income (expenses) from operations	-	-
Operating profit	**462.6**	**422.1**
Income from cash and cash equivalents	3.8	2.0
Finance costs	(181.4)	(146.1)
Net finance costs	(177.6)	(144.1)
Other financial income (expenses)	(8.2)	(5.8)
Share of profit of associates	(3.5)	(4.3)
Income tax expense	(96.3)	(93.7)
Profit for the period from continuing operations	**176.9**	**174.2**
Profit for the period	**176.9**	**174.2**
Attributable to:		
- Equity holders of the parent company	176.8	174.1
- Minority interests	0.1	0.1
Earnings per share attributable to equity holders of the parent company		
- Basic earnings per share (euros)	1.56	1.54
- Diluted earnings per share (euros)	1.56	1.54

Six months ended 30 June (€ million)	**2011**	**2010**
Profit for the period	176.9	174.2
Re-measurement of hedging instruments	15.3	(25.7)
Gains and losses recognised directly to equity of associates	2.7	(10.5)
Tax on items recognised directly to equity	(5.3)	8.8
Total income and expense recognised directly to equity	12.7	(27.3)
Comprehensive income for the year	**189.6**	**146.9**
Attributable to:		
- Equity holders of the parent company	189.5	146.8
- 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 2011

(€ million)	Share capital	Share premium	Reserves	Financial instruments	Group share	Minority interest	Total equity
At 1 January 2011	33.9	0.3	347.6	(45.8)	336.1	0.1	336.2
Share-based payments	-	-	0.2	-	0.2	-	0.2
Dividends paid	-	-	(11.3)	-	(11.3)	(0.1)	(11.4)
Transactions with shareholders	**-**	**-**	**(11.1)**	**-**	**(11.1)**	**(0.1)**	**(11.2)**
Profit for the period	-	-	176.8	-	176.8	0.1	176.9
Income and expense recognised directly to equity	-	-	-	12.7	12.7	-	12.7
Total recognised income and expenses	**-**	**-**	**176.8**	**12.7**	**189.5**	**0.1**	**189.6**
Changes in scope and reclassifications			0.2	-	0.2	-	0.2
At 30 June 2011	33.9	0.3	513.5	(33.1)	514.7	0.1	514.8

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)
Transactions with shareholders	**-**	**-**	**(94.8)**	**-**	**(94.8)**	**(0.1)**	**(94.9)**
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	(272.6)

4. Condensed consolidated statement of cash flows

Six months ended 30 June (€ million)	**2011**	**2010**
Cash and cash equivalents at the beginning of the year	53	105
- Profit for the year	177	174
- Net impact of associates	4	5
- Depreciation and amortisation expenses and provisions	198	196
- Other adjustments	7	2
- Gains on disposals	-	-
Cash generated by operations	385	377
- Net interest expense	167	150
- Interest paid	(209)	(203)
- Income tax expense	96	94
- Taxes paid	(148)	(145)
Movement in working capital related to ordinary activities	36	12
Net cash from operating activities (I)	328	285
- Purchases of non-current assets	(115)	(165)
- Purchases of non-current financial assets	(2)	(2)
Total purchases of non-current assets	(117)	(167)
Proceeds from disposals of non-current assets	1	1
Net cash used in investing activities (II)	116	(167)
Dividends paid to the shareholders	(11)	(95)
Repayment of borrowings	(1,392)	(532)
New borrowings	1,537	483
Net cash used in financing activities (III)	134	(145)
Net increase (decrease) in cash and cash equivalents (I+II+III)	345	(26)
Cash and cash equivalents at 30 June	398	79

Dividends paid in the first half amounted to €11.4 million in total, i.e. €0.10 per share.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2011

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 2011 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 2010 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 condensed 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 2010. The condensed interim consolidated financial statements were drawn up under the responsibility of the Board of Directors on 26 August 2011.

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 2010, except for the following standards or amendments for which application is compulsory for accounting periods beginning on or after 1 January 2011:

- IAS 24 (revised), Related Party Disclosures;
- Amendment to IFRIC 14, Minimum Prepaid Contributions; and
- Annual improvements to IFRSs 2010, in particular to IAS 34, Interim Financial Information.

The standards, interpretations and improvements had no impact on the consolidated financial statements for the six month ended 30 June 2011.

The Group is current assessing the eventual impact on its financial statements of the standards and interpretations issued up to 30 June 2011 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 49.90%-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 2010, revenue from the operation of the infrastructures represented 50.2% of full year revenue compared with 47.6% in 2009.

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 2011 is 50% of the estimated charge for 2011 as a whole.

II - Notes to the financial statements

Note 2.1 – Net non-current assets

Non-current assets decreased by €103 million in the first half of 2011. This breaks down as follows:

- acquisitions net of disposals amounting to €77 million (compared with €137 million in the first half of 2010); and
- depreciation and amortisation charges net of amounts reversed amounting to €180 million (compared with €170 million in the first half of 2010).

In the first half of 2011, 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 (€10 million), the Montluçon slip road (€14 million), the Macon southern bypass (€6 million) and widening of the A36 motorway (€6 million).

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 widening of the A31 and A36 motorways (€17 million).

Moreover, the Group has committed to undertake widening and building work for new motorway exchanges in the period 2011-2015, expected to cost €580 million in total.

Note 2.2 – Information about financial assets and liabilities

At 30 June 2011 (€ 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	374.4							
Cash at bank and in hand	23.6							
Financial assets	**398.0**							
Financial liabilities: current and non current								
Long term borrowings	6,550.4	6,550.5	-	852.8	365.9	1,605.0	630.1	3,096.9
Derivative instruments – liabilities	97.7							
Interest payable in respect of non-current financial liabilities		*1,871.2*	*338.7*	*339.7*	*290.9*	*283.9*	*200.9*	*417.1*
Non-current financial liabilities	**6,648.1**	**8,421.7**	**338.7**	**1,192.5**	**656.8**	**1,888.8**	**831.0**	**3,513.9**
Long-term borrowings due within 1 year	59.8	52.1	52.1					
Interest payable in respect of long-term borrowings due within 1 year		*3.0*	*3.0*					
Non-current borrowings due within 1 year	**59.8**	**55.1**	**55.1**	**-**	**-**	**-**	**-**	**-**
Current borrowings and other debts	**133.8**		**-**	**-**	**-**	**-**	**-**	**-**
Total borrowings	**6,841.7**	**8,476.8**	**393.7**	**1,192.5**	**656.8**	**1,888.8**	**831.0**	**3,513.9**
Net debt	**(6,443.7)**							

Capital and interest movements in the table concern the debt as reported on the balance sheet at 30 June 2011. 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 2011. Movements for loans with fixed rates on an indexed nominal are based on projected inflation of 2.25% in the above table (2.25% for the table at 31 December 2010).

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

At 31 December 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	33.3							
Cash at bank and in hand	20.0							
Financial assets	**53.3**							
Financial liabilities: current and non current								
Long-term borrowings	5,918.2	5,902.9	-	580.7	1,188.5	1,115.7	1,326.2	1,691.7
Derivative instruments – liabilities	107.5							
Interest payable in respect of non-current financial liabilities		*1,530.6*	*276.2*	*277.0*	*236.6*	*207.3*	*189.9*	*343.7*
Non-current financial liabilities	**6,025.7**	**7,433.5**	**276.2**	**857.6**	**1,425.2**	**1,323.0**	**1,516.1**	**2,035.4**
Long-term borrowings due within 1 year	540.8	530.9	530.9					
Interest payable in respect of long-term borrowings due within 1 year		*32.0*	*32.0*					
Non-current borrowings due within 1 year	**540.8**	**563.0**	**563.0**	**-**	**-**	**-**	**-**	**-**
Current borrowings and other debts	**176.0**							
Total borrowings	**6,742.5**	**7,996.4**	**839.1**	**857.6**	**1,425.2**	**1,323.0**	**1,516.1**	**2,035.4**
Net debt	**(6,689.2)**							

As at 30 June 2011, nothing had been drawn down against the €1,800 million syndicated loan granted to APRR Group, compared with €840 million as at 31 December 2010 and €885 million as at 30 June 2010. Nothing was drawn down in the first half of 2011 while repayments came to €840 million.

The CNA loans repaid during the first half of 2011 totalled €502 million compared with €362 million in the first half of 2010.

Furthermore, a €50 million loan arranged at the end of 2008, due to mature in December 2012, was repaid early in March 2011.

Several bond issues were arranged in the first half of 2011 in connection with the €6 billion Euro Medium Term Note (EMTN) programme put into place by the Group in October 2007. In January, there was a €1 billion issue of fixed rate bonds maturing in January 2017 and a €50 million issue of bonds indexed to inflation maturing in 2021. Finally, €500 million of bonds were issued in May, which mature in January 2019.

Under these conditions, the amount available under this programme came to €3.55 billion at 30 June 2011 taking into account notes issued since the programme's inception.

(€ million)	30 June 2011 Carrying value	Fair value	31 December 2010 Carrying value	Fair value
Assets				
Cash and cash equivalents	398.0	398.0	53.3	53.3
Loans	3.7	3.7	3.9	3.9
Interest rate swaps	2.6	2.6	4.8	4.8
Other financial assets	61.1	61.1	59.0	59.0
Trade and other receivables	109.5	109.5	94.2	94.2
Other current assets	157.3	157.3	190.7	190.7
Other non-current assets	-	-	-	-
Liabilities				
Variable-rate borrowings	278.0	291.4	1,028.4	1,153.9
Fixed rate borrowings with indexed nominal	829.2	931.9	769.4	903.0
Fixed rate borrowings	5,479.3	5,813.2	4,638.3	4,934.8
Interest rate swaps	97.7	97.7	107.5	107.5
Other financial liabilities	157.5	157.5	198.9	198.9
Trade and other payables	98.4	98.4	146.4	146.4
Other non-current liabilities	59.2	59.2	32.0	32.0
Other liabilities	190.3	190.3	181.0	181.0

At 30 June 2011, the portfolio of derivative instruments held by the Autoroutes Paris-Rhin-Rhône Group consisted of:

- One swap, entered into during 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 until April 2020, part matching 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 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. Following the early repayment in the first half of 2011 of the underlying €50 million loan maturing initially in December 2012, for which the interest stream was being hedged until then, one of the swaps ceased to be treated as a cash flow hedge.

The group's currency, interest rate and liquidity risk exposures are substantially the same as detailed in the 2010 annual consolidated financial statements.

These risk exposures were further reduced in the first half of 2011 as a result notably of the new loans arranged during this period and of the concomitant repayment of the outstanding €840 million balance on the variable-rate revolving credit facility that has strengthened liquidity, increased the proportion of fixed-rate financing (83% of borrowings at 30 June 2011) and reduced further the exposure to a rise in interest rates (impact on finance costs as at 30 June 2011 lowered by €1.1 million for a 100 basis points rise in variable rates).

Note 2.3 – Provisions

(€ million)	At 1 January 2011	Additional provisions in the year	Provisions utilised	Provisions reversed	Other	At 30 June 2011
Provision for retirement indemnities	24.4	1.5	(0.4)			25.5
Provision for long service medals	1.2					1.2
Provision for maintaining infrastructures in condition	249.3	28.7	(27.2)		0.4	251.2
Non-current provisions	274.9	30.2	(27.6)	-	0.4	277.8
Provision for retirement indemnities	0.4					0.4
Provision for long service medals	0.2					0.2
Provision for maintaining infrastructures in condition	50.8				(0.4)	50.5
Other provisions for liabilities and charges	6.6	1.0	(0.2)	(0.1)		7.2
Current provisions	58.0	1.0	(0.2)	(0.1)	(0.4)	58.4

(€ million)	At 1 January 2010	Additional provisions in the year	Provisions utilised	Provisions reversed	Other	At 31 Dec 2010
Provision for retirement indemnities	23.1	2.5	(1.1)		(0.1)	24.4
Provision for long service medals	1.1	0.2	(0.2)	-	0.0	1.1
Provision for maintaining infrastructures in condition	258.5	37.4	(44.0)		(2.6)	249.3
Non-current provisions	282.8	40.1	(45.2)	-	(2.7)	274.9
Provision for retirement indemnities	0.3				0.1	0.4
Provision for long service medals	0.2				-	0.2
Provision for maintaining infrastructures in condition	48.3				2.6	50.9
Other provisions for liabilities and charges	6.2	3.7	(2.1)	(1.3)		6.5
Current provisions	55.0	3.7	(2.1)	(1.3)	2.7	58.0

Note 2.4 – Off-balance sheet commitments

Signed work contracts not executed totalled €151 million at 30 June 2011 compared with €153 million at 30 June 2010 and €97 million at 31 December 2010.

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

None.

Note 2.7 – Events after the balance sheet date

None since 30 June 2011.

IV. Auditors' Report

SOCIETE DES AUTOROUTES PARIS RHIN RHONE

AUDITORS' REPORT ON THE INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2011

(Six months from 1 January 2011 to 30 June 2011)

PricewaterhouseCoopers Audit
63, Rue de Villiers
92208 Neuilly-sur-Seine Cedex
France

KPMG SA
Immeuble Le Palatin
3, Cours du Triangle
92923 Paris La Défense Cedex

AUDITORS' REPORT ON THE FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2011

(Six months from 1 January 2011 to 30 June 2011)

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 2011 to 30 June 2011, 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 et Paris

Neuilly-sur-Seine, 26 August 2011	Paris La Défense, 26 August 2011
PricewaterhouseCoopers Audit	KPMG SA
Louis-Pierre Schneider	Philippe Mathis