

First-half 2011 financial report

The Board of Directors of APRR met on 26 August 2011 to approve the financial statements for the first half of 2011. A limited audit of these financial statements has been performed.

FINANCIAL HIGHLIGHTS

Total revenue excluding construction services: €973 million, up 4.5%
EBITDA: €671 million, up 6.5%
Operating profit on ordinary activities: €463 million, up 9.6%
Profit for the period: €177 million, up 1.6%

ACTIVITY

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%.

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 in the first quarter and then 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.

RESULTS

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 revenue excluding construction, compared with 67.7% in the first half of 2010.

Consolidated figures (€ millions)	1 st half 2010	1 st 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%

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.

2011 OUTLOOK

Traffic since the start of the second half has been 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.

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Autoroutes Paris-Rhin-Rhône Group

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

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

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