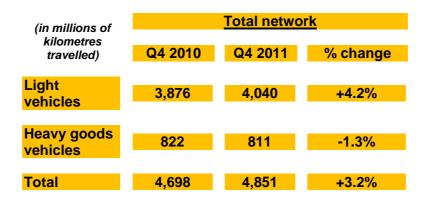


Fourth quarter of 2011 revenue

Fourth quarter of 2011

Traffic



Traffic measured by the number of kilometres travelled increased by 3.2% year-on-year in the fourth quarter of 2011.

Light vehicle traffic increased by 4.2% compared with the fourth quarter of 2010, which was affected by fuel shortages during the school holidays at the end of October and a series of heavy snowfalls from the end of November.

In 2011, light vehicle traffic was particularly strong in December, notably during the school holidays.

On the other hand, heavy goods vehicle traffic faltered, confirming signs of a slowdown observed at the end of the third quarter, brought about by deteriorating economic conditions. In addition, in the fourth quarter of 2010, heavy vehicle performance benefited from a rerouting of traffic onto motorways due to the heavy snowfalls.

Consolidated revenue

(in millions of euro)	Q4 2010	Q4 2011	% change
Toll revenues	434.5	452.9	+4.2%
Revenue from retail facilities, telecommunications and other	15.7	16.1	+2.5%
Revenue excluding Construction	450.2	469.0	+4.2%
Construction revenue (IFRIC 12)*	99.8	60.4	ns

Excluding Construction, consolidated revenue totalled €469.0 million in the fourth quarter of 2011, an increase of 4.2% from €450.2 million in the fourth quarter of 2010.

Year ended 31 December 2011

Traffic

(in millions of		Total network	<u>C</u>
kilometres travelled)	2010	2011	% change
Light			
vehicles	17,953	18,203	+1.4%
Heavy goods			
vehicles	3,203	3,297	+2.9%
Total	21,157	21,500	+1.6%

Light vehicle traffic increased by 1.4% in 2011 compared with the previous year.

As for heavy goods vehicle traffic, the sharp recovery observed in the first half was muted at the end of the year due to the deteriorating economic conditions. Nonetheless, heavy goods vehicle traffic increased by 2.9% over the year as a whole.

Consolidated revenue

(in millions of euro)	2010	2011	% change
Toll revenues	1,882.2	1,961.0	+4.2%
Revenue from retail facilities, telecommunications and other	57.4	60.6	+5.5%
Revenue excluding Construction	1,939.6	2,021.6	+4.2%
Construction revenue (IFRIC 12)*	301.9	159.0	ns

Excluding Construction, consolidated revenue totalled €2,021.6 million in 2011, an increase of 4.2% from €1,939.6 million in 2010.

This increase was due to **toll revenues**, which accounted for 97% of total revenue excluding Construction.

Other revenues increased by 5.5%.

Toll automation

Some 238,700 Liber-t badges were sold in 2011, an increase of almost 14% compared with the previous year.

The number of active Liber-t badges managed by APRR Group topped the one million mark in 2011 at 1,063,000, an increase of 19% compared with 2010.

Electronic toll collection accounted for 47.0% of all transactions in the year ended 31 December 2011 compared with 44.6% in 2010.

Automated transactions accounted for 84.8% of total transactions in the year ended 31 December 2011 compared with 77.5% in 2010.

At 31 December 2011, 132 toll plazas had been totally or partially automated out of a total of 150.

(*) 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.

APRR 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 communications axis in Europe. In 2011, the network recorded more than 21 billion kilometres travelled. Excluding construction, the Group posted consolidated revenue of €1,940 million and net profit of €419 million in 2010, with approximately 4,000 employees.

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