

2011 results

The Board of Directors of APRR met on 17 February 2012 to approve the financial statements for the year ended 31 December 2011. 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: €2,022 million (+4.2%)
EBITDA: €1,399 million (+5.5%)
EBITDA/revenue excluding construction: 69.2% (68.4% in 2010)
Operating profit on ordinary activities: €995 million (+6.2%)
Net profit: €395 million (-5.6%)

2011 REVENUES AND RESULTS

Total traffic increased by 1.6% compared with 2010.

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 weakened towards the end of the year due to the deteriorating economic conditions. Nonetheless, there was a 2.9% increase in heavy goods vehicle traffic over the year as a whole.

Excluding Construction, consolidated revenue totalled €2,021.6 million in the year ended 31 December 2011, an increase of 4.2% from €1,939.6 million in 2010.

Operating profit on ordinary activities came to €995 million, up by €58 million or 6.2% from the year before.

Net borrowing costs increased by €56 million, reflecting notably the impact of the four new bond issues completed in 2011 and also a lesser share of capitalised interest expenses.

Net profit accordingly declined by €24 million to €395 million, down by 5.6% compared with 2010.

EBITDA improved by €72 million to €1,399 million, equivalent to 69.2% of revenue excluding construction, compared with 68.4% in 2010.

Consolidated figures (€m)	2010	2011	Change
Revenue excluding construction (*)	1,940	2,022	+4.2%
Operating profit on ordinary activities	937	995	+6.2%
Net borrowing costs	(283)	(339)	+19.9%
Net profit	419	395	-5.6%
EBITDA	1,326	1,399	+5.5%
EBITDA/revenue excluding construction	68.4%	69.2%	+0.8%

FINANCIAL SITUATION

Since the start of 2011, APRR has completed five new bond issues:

- In January 2011, APRR issued €1 billion of bonds maturing in January 2017 and offering a 5% coupon.
- Also in January 2011, it staged a €50 million private placement of bonds indexed to inflation maturing in 2021 and offering a 3.3% coupon.
- In May 2011, it staged a third issue, placing €500 million of bonds maturing in January 2019 and offering a 4.875% coupon.
- In November 2011, it staged a fourth issue, placing €500 million of bonds maturing in January 2016 and offering a 4.375% coupon
- Finally, in January 2012, it staged a fifth issue, placing €500m of bonds maturing in January 2018 and offering a 5.125% coupon.

These new issues demonstrate the Group's ability to raise substantial funds on the markets at attractive terms, and they have enabled APRR to fully pay down amounts drawn on its €1,800 million revolving line of credit.

MAIN EVENTS IN 2011

The network operated by the Group was expanded by bringing into service in the first half of 2011 three new motorway sections of around ten kilometres each: the Les Echets/La Boisse section on the A432 motorway, the south Mâcon by-pass on the A406 motorway and the Montluçon section on the A714.

OUTLOOK FOR 2012

Constant efforts are made to improve customer service, but this policy will be stepped up in 2012. This year will mark an important phase in the execution of the investments at the level of the Group's operations under the plan-rated contracts (rollout of non-stop toll system, improvement of network security and improvement of environmental integration).

Large infrastructure projects, including the new section of the A466 motorway and the widening of the Nord A46, Clermont A71, Coiranne/Chambéry A43 sections, are still at planning phase, with the execution of some of these projects scheduled to start at the end of the year.

Although prospects are uncertain for heavy goods vehicle traffic due to the economic and financial environment, revenue should continue to grow thanks to the combined effect of the expected growth in light vehicle traffic and toll increases.

At the same time, the Group will continue to focus efforts on stringent management of operations and tight control of overheads.

(*) *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.*

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APRR

Europe's fourth-largest motorway company, APRR Group, a subsidiary of Eiffage, operates a motorway network of almost 2,300 kilometres. The network currently operated includes the Paris-Lyon corridor (A5, A6 and A39), the Burgundy-Northern Europe corridor (A31 and A36), several Alpine motorways in the Rhône-Alpes region (A40, A41, A42, A43, A48, A49 and A51 North) and motorways in Central France (A77 and A71).

The Group's motorway network is a major communications axis in Europe, with more than 21 billion kilometres travelled each year. The Group reported consolidated revenues of €2,021.6 million for 2011, and has 4,000 employees.

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