

### First quarter 2012 – financial report

#### Traffic

<i>(in millions of kilometres travelled)</i>	Total network		
	Q1 2011	Q1 2012	Change (%)
Light vehicles	3,995	3,989	-0.2%
Heavy goods vehicles	845	825	-2.4%
<b>Total</b>	<b>4,840</b>	<b>4,813</b>	<b>-0.5%</b>

Overall traffic in the first quarter of 2012, measured by the number of kilometres travelled, showed a decline of 0.5% compared with the corresponding period of 2011.

Light vehicle traffic fell marginally, by 0.2%, compared with the first quarter of 2011.

Heavy goods vehicle traffic continued to be impacted by the effects of deteriorating economic conditions, falling by 2.4% compared with the particularly strong performance posted for the first quarter of 2011.

## Consolidated revenue

(in millions of euros)	Q1 2011	Q1 2012	Change (%)
Toll revenue	456.1	463.5	+1.6%
Revenue from retail facilities, telecommunications and other	12.6	13.7	+9.2%
Revenue excluding Construction	468.7	477.2	+1.8%
Construction revenue (*) (IFRIC 12)	37.8	21.7	n/s

**Excluding Construction**, APRR's consolidated revenue totalled €477.2 million in the first quarter of 2012, an increase of 1.8% from €468.7 million in the first quarter of 2011.

## Tariffs

Motorway tariffs were revised on 1 February 2012. Average increases for all vehicle classes were +2.58% for APRR and +2.55% for AREA.

These increases reflect the strict application of the tariff rules set forth in contracts between APRR, AREA and the French government (the 2009-2013 Management Contracts) and include the balance (0.17% for APRR and 0.14% for AREA) of the partial offset to an increase in the land-planning tax (*taxe d'aménagement du territoire*) decided by the French government in 2011.

## Refinancing of the Group

In January 2012, a new €500 million bond was issued at a fixed rate of 5.125%. The issue matures in January 2018.

The Group's revolving credit line was renewed in February 2012 for a 5-year term in an amount of €720 million.

The revolving credit line, together with the Group's currently-available cash and cash equivalents, will ensure the Group's short- and medium-term liquidity.

## **Toll station automation**

Some 47,800 electronic toll badges were sold in the first quarter of 2012, a level similar to that of the first quarter of 2011.

The APRR Group manages around 1,092,000 badges, an increase of 18.5% from 31 March 2011.

Electronic toll collection accounted for 52.0% of all transactions at end-March 2012, up from 49.5% at end-March 2010.

Automated transactions accounted for 88.7% of total transactions at 31 March 2012 compared with 83.9% at 31 March 2011.

At 31 March 2012, 88% of the 150 toll plazas comprising the Group's network had been totally or partially automated.

*(\*) 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.*

## **APRR Group**

*Europe's fourth-largest motorway company, APRR Group, a subsidiary of Eiffage, operates 2,263 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 2011, the network recorded more than 21 billion kilometres travelled. In 2011, the Group posted consolidated revenue excluding Construction of €2,022 million and net profit of €395 million, and had nearly 4,000 employees.*

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