

First-half 2012 financial report

The Board of Directors of APRR met on 28 August 2012 to approve the financial statements for the first half of 2012. A limited audit of these financial statements has been performed.

FINANCIAL HIGHLIGHTS

Total revenue excluding construction: €983 million, up 1.0%
EBITDA: €694 million, up 3.3%
Operating profit on ordinary activities: €496 million, up 7.3%
Profit for the period: €188 million, up 6.4%

ACTIVITY

APRR's consolidated revenue **excluding construction** totalled €983.1 million in the first half of 2012, up 1.0% from €973.5 million in the first half of 2011.

Toll revenue (which represented 96.7% of revenue excluding construction) increased by 0.5%. Other revenue (retail facilities, telecommunications and other) increased by 16.4%.

Traffic measured by the number of kilometres travelled decreased by 1.6% compared with the first half of 2011.

Light vehicle traffic declined by 1.1% compared with the first half of 2011, penalised notably by the unfavourable weather conditions.

Heavy goods vehicle traffic continues to be affected by the economic slowdown and decreased by 3.8% compared with the first half of 2011.

RESULTS

Operating profit on ordinary activities increased by €34 million to €496 million, up 7.3% from the first half of 2011 thanks to lower operating charges.

Net finance costs increased by €13 million.

Net profit increased by €11 million, up 6.4% year-on-year.

EBITDA increased by €22 million to €694 million in the first half of 2012, up 3.3% year-on-year. It represented 70.6% of revenue excluding construction, compared with 69.0% in the first half of 2011.

Consolidated figures (€ millions)	1 st half 2011	1 st half 2012	% change
Revenue excluding construction	973	983	+1.0%
Operating profit on ordinary activities	463	496	+7.3%
Net finance costs	(178)	(191)	+7.3%
Profit for the period	177	188	+6.4%
EBITDA	671	694	+3.3%

FINANCIAL SITUATION

In January 2012, APRR issued €500 million of bonds, bearing a fixed rate of 5.125% and maturing in January 2018.

At the end of February 2012, APRR's revolving credit line was renewed for five years in an amount of €720 million.

This credit line and the cash available, which amounted to €859 million at 30 June 2012, guarantee the Group's liquidity over the short to medium term.

2012 OUTLOOK

Traffic since the start of the second half appears to confirm the trend observed in the first half.

Under these conditions, to address the limited growth in revenue, the Group has intensified its efforts to rein in operating charges, which should pave the way for an improvement in the EBITDA margin compared with 2011 despite the unfavourable economic environment.

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APRR Group

Europe's fourth-largest motorway company, APRR Group, a subsidiary of Eiffage, operates 2,263 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 and the Group posted consolidated revenue of €2,022 million (excluding construction) and net profit of €395 million, with approximately 4,000 employees.

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