
2006 results

KEY FIGURES

Revenue: € 1,670m (+ 6.3%)
EBITDA: € 1,068m (+ 9.7%)
Operating profit on ordinary activities: € 744m (+ 13.2%)
Profit for the year: € 263m (+ 35.2%)

2006 HIGHLIGHTS

Following the French government's launch in 2005 of the privatisation process for state-controlled motorway companies in France, Autoroutes Paris Rhin Rhône (APRR) become a privately owned group, and since 20 February 2006 a subsidiary of Eiffage through Eiffarie, the consortium formed by Eiffage and investments funds of the Macquarie group.

2006 ACTIVITY AND RESULTS

The consolidated revenue of APRR increased to € 1,670m in the year ended 31 December 2006, up 6.3% from € 1,571m the year before.

The operating profit on ordinary activities increased to € 744m, up € 87m or 13.2% from the year before.

This improvement in the profit on ordinary activities having been accompanied by a € 3m decrease in finance costs, the profit for the year increased by 35.2% to € 263m.

EBITDA increased by € 94m to € 1,068m, equivalent to a 64.0% margin compared with 62.0% in 2005.

Consolidated figures (€m)	2005	2006	% change
Revenues	1,571	1,670	+ 6.3%
Operating profit on ordinary activities	657	744	+ 13.2%
Finance costs	(341)	(338)	- 0.9%
Profit for the year	195	263	+ 35.2%
EBITDA	974	1,068	+ 9.7%

FINANCIAL POSITION

Consolidated net debt increased after the distribution of the available cash in June 2006 and the payment of an interim dividend in December 2006.

At the same time, the group's financial structure was strengthened by the negotiation of a 7-year syndicated loan amounting to €1,800m.

2007 PROSPECTS

The growth in revenues recorded in 2006 can be expected to carry over into 2007.

This growth, along with continuing investments in the automation of the toll systems and the synergies being developed between APRR and its subsidiary AREA, should pave the way for another improvement in EBITDA as well as in the operating profit on ordinary activities and net profit.

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Autoroutes Paris-Rhin-Rhône Group

Europe's fourth largest motorway group, Autoroutes Paris-Rhin-Rhône (APRR), an Eiffage subsidiary, currently operates 2,205 km of motorways out of a 2,279 km network under concession from the French government.

The network comprises the Paris-Lyon corridor (A5, A6, A39), the Burgundy-North Europe connector (A31-A36), the alpine motorways of the Rhône-Alpes region (A40, A41, A42, A43, A48, A49, A51 North) and the motorways of central France (A77, A71).

The APRR network is a major transportation system in Europe, with over 20 billion km travelled in 2006. The group reported consolidated revenues of 1,670 million euros and net income of 263 million euros in 2006. It has nearly 4,200 employees.

www.aprr.fr