

## **First-half 2010 financial report**

The Board of Directors of APRR met on 27 August 2010 to approve the financial statements for the 6 months ended 30 June 2010. The limited review procedures on these half-year accounts have been completed.

### **FINANCIAL HIGHLIGHTS**

Total revenue excluding construction services: €931 million, up 5.1%

EBITDA: €631 million, up 5.1%

Operating profit on ordinary activities: €422 million, up 5.1%

Profit for the period: €174 million, up 16.3%

### **ACTIVITY**

APRR's consolidated revenues excluding Construction totalled €931.1 million in the first half of 2010, up 5.1% from €886.2 million in the first half of 2009.

Toll revenues (which represented 97.1% of revenues excluding Construction) increased by 5.2%. Other revenues (retail facilities, telecommunications and other) declined by 0.5%.

Traffic measured by the number of kilometres travelled increased by 3.1% compared with the first half of 2009.

Light vehicle traffic, which was affected in the first quarter by a series of snow storms, benefited in the second quarter from the disruptions to air and rail travel in April.

All in all, light vehicle traffic increased by 2.6% compared with the first half of 2009.

Heavy goods vehicle traffic benefited from the improvement in the economic environment, confirming the recovery observed earlier, with an increase of 5.8% compared with the first half of 2009.

Nonetheless, heavy goods vehicle traffic is still 12% below levels recorded in the first half of 2008.

## **RESULTS**

Operating profit on ordinary activities increased by €20 million to €422 million, up 5.1% from the first half of 2009.

Net finance costs declined by €13 million, down 8.2% year-on-year.

Net profit increased by €24 million, up 16.3% year-on-year.

EBITDA increased by €31 million to €631 million in the first half of 2010, up 5.1% year-on-year. It represented 67.7% of revenue excluding Construction, stable compared with the first half of 2009.

Consolidated figures (€ millions)	1 <sup>st</sup> half 2009	1 <sup>st</sup> half 2010	% change
Revenue excluding Construction	886	931	+5.1%
Operating profit on ordinary activities	402	422	+5.1%
Net finance costs	(157)	(144)	-8.2%
Profit for the period	150	174	+16.3%
EBITDA	600	631	+5.1%

## **FINANCIAL SITUATION**

In February 2010, APRR issued €200 million of bonds bearing a fixed rate of 4.24% by tapping its existing bond programme, whose maiden issue was staged in June 2009.

At 30 June 2010, an amount of €915 million was available for drawing against the €1,800 revolving credit, reinforcing the Group's short- to medium-term liquidity.

## **2010 OUTLOOK**

So far, this summer has brought confirmation of the recovery in heavy goods vehicle traffic observed since the start of the first quarter and of the uptrend in passenger vehicle traffic.

The resulting increase in toll revenues can be expected to pave the way for another improvement in the EBITDA margin, notwithstanding the exceptional expenses incurred because of the bad weather at the start of the year.

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### ***Autoroutes Paris-Rhin-Rhône Group***

*Europe's fourth-largest motorway company, APRR Group, a subsidiary of Eiffage, operates 2,234 km of the 2,279 km of privately-managed motorway network available under concession from the State.*

*The Group's motorway network is a major communication's axis in Europe. In 2009, the network recorded more than 20 billion kilometres travelled and the Group posted consolidated revenues of €1,860 million, excluding Construction, and net profit of €349 million, with almost 4,000 employees.*

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