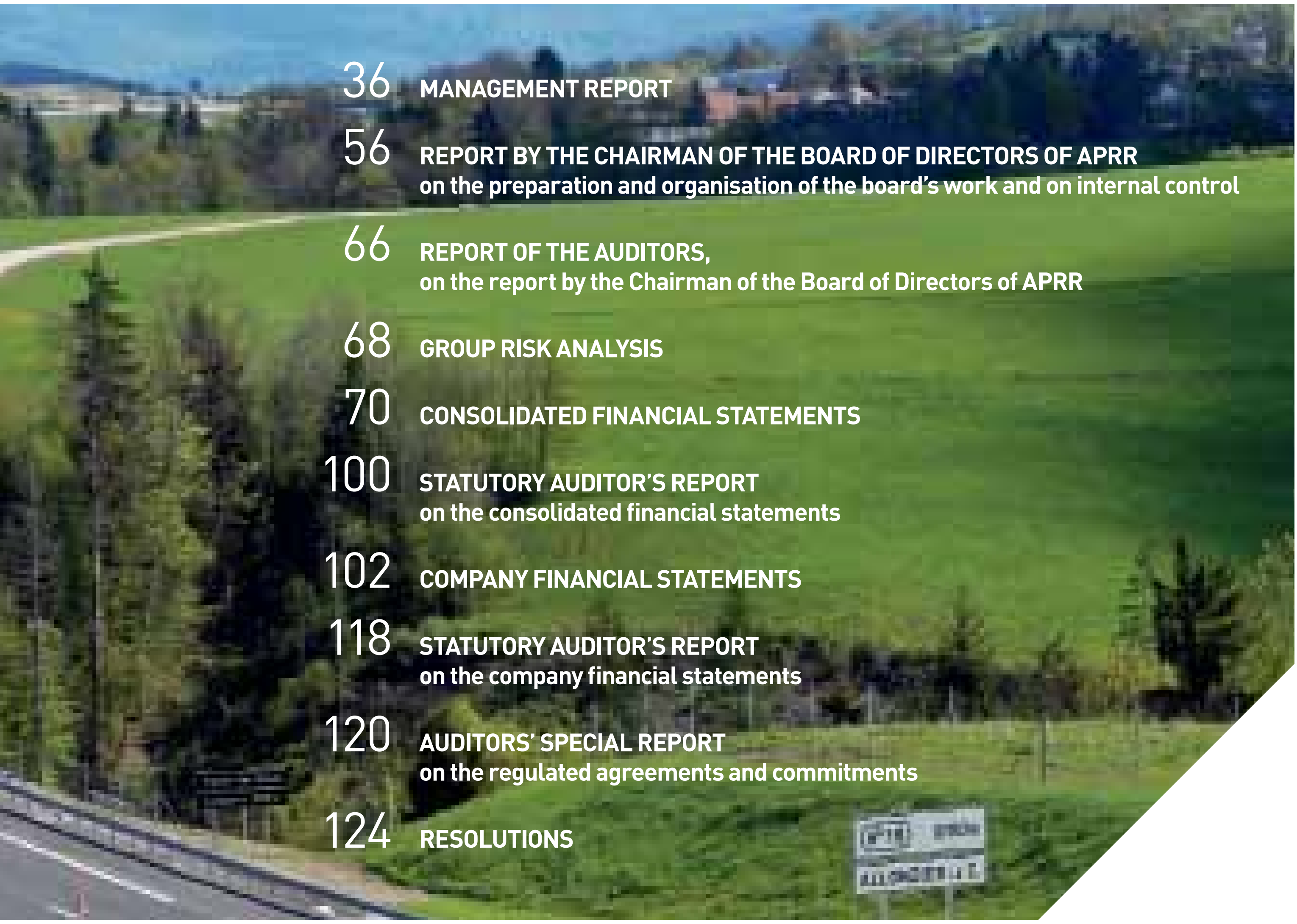
Grow and consolidate in total

the Group's results transparency



MANAGEMENT REPORT

1 Group activities

1.1 Traffic volume and toll fares

1.1.1 Traffic volume

In 2009, traffic on the network operated by APRR Group (excluding Adelac), as measured by paid kilometres travelled, increased by 0.3% compared with 2008.

This increase in traffic was marked by a further decline in kilometres travelled by heavy goods vehicles, down 12.6% from 2008. This decline, which started at the end of the first half of 2008 and which is linked directly to the European economic environment, continued throughout 2009 and across the entire motorway network.

On the other hand, kilometres travelled by light vehicles increased by 2.9% compared with 2008, with high traffic volumes being recorded over the summer holidays notably.

More marginally, traffic volumes benefited from the reopening of the Maurice Lemaire tunnel, which played over a full year in 2009 compared with only three months in 2008. Finally, it will be recalled that 2008 was a leap year.

Traffic intensity increased by 0.3% compared with 2008.

The number of transactions, up 2.4% year-on-year, continued to grow more strongly than kilometres travelled, indicating that the average distance travelled declined in 2009, notably on the AREA network.

1.1.2 Tariffs

Toll fares charged by the APRR and AREA are regulated by the concession agreements and five-year contract-based plans entered into by these companies. Fare adjustments comprise a variable portion indexed to inflation and a fixed portion tied to investments to improve and develop the network.

In 2009, no contract-base plan having been signed, tariff increases were calculated by reference to the terms of the concession agreement and applied on 1 April 2009.

An information campaign was organised to inform customers of the tariff revisions.

1.2 Service and safety

The Group's priority remains to facilitate the movement of goods and persons in optimum conditions in terms of safety, fluidity and comfort on its 2,215-kilometre network as well as the 19-kilometre concession granted to Adelac and managed by Area.

The Group, in its ceaseless search for excellence, placed the motorway user at the heart of the 2011 Ambition programme dedicated to enhancing performances in the areas of customer and employee safety, to improving customer services, and to bettering the performance of the operating processes.

1.2.1 Service

By being attentive to the finding of the surveys conducted regularly on the needs of its customers and their satisfaction, APRR has sought to cater even better to their expectations.

Traffic flow management and information on a real time basis are provided by the personnel manning the command centres, using a wide range of media: variable message signs, the FM 107.7 radio station, the APRR web site, roadside panels at sections under work, speed regulation tests, and travel time information.

Entract', the initiative by APRR aimed at making breaks at service areas more fun, has proven a resounding success. Free organised activities were staged at service areas over the summer and winter holidays, the goal being to improve customer safety by encouraging drivers to break their journey. More than 80 such events were staged in 2009.

In 2009, there was further headway in the collection processes as APRR continued to develop remote and automated toll collection. The automation rate at toll stations (remote toll collection, automated toll collection and cards) increased to 73.1% in 2009, up from 67.8% in 2008 and 58.3% in 2007.

Remote toll collection increased to represent 43.4% of transactions, up from 40.3% in 2008 and 29.6% in 2007, confirming that this had become the toll collection method preferred by customers.

To improve further services, notably to improve throughput at the tolls, APRR tested non-stop toll collection lanes at the Dijon Crimolois, Pérouges and Chambéry-Chignin toll stations enabling customers with badges to pass through the toll gates while maintaining a speed of 30 kilometres an hour.

Other changes were made to improve customer comfort and safety at the toll plazas, notably by continuing to equip these with remote toll collection systems, introducing more all vehicle class, all payment lanes, improving lane signalling at the toll stations, and reconfiguring and extending the number of lanes.

In 2009, a new toll plaza was inaugurated at the Jura service area, which will contribute to opening up this rural area.

At the year-end, 117 of the 145 toll stations were totally or partially automated compared with 90 at end-2008 and 66 at end-2007.

By leveraging up the existing subscription base (Fréquence, Détente, Diagon'Alpes, Directicimes, Balade, Modulo, Evolyon, Liane't, student offers and APRR/Area offers for specific routes) and by strongly developing particular distribution channels such as the Internet, and corporate account fleets (France Télécom, Merck, Nextira One, Bosch, Bergerat Monnoyeur, Steel, etc.), 177 thousand Liber-t badges were sold in 2009. As a result, the number of active Liber-t badges increased to 737 thousand at the year-end, up 21.5% over 2008. APRR remains the leading vendor of badges, outperforming other motorway concession operators.

APRR also decided to roll out a first series of BALI automated badge distributors that allow drivers to obtain an active remote toll badge and be on their way in a matter of minutes.

On 1 April 2008, the Caplis payment card system for heavy goods vehicles was discontinued. Since then, Axxès, Eurotoll, Total and DKV – the four European issuers approved by the ad-hoc commission of the Federation of French Motorway and Toll Facility Companies (Association des Sociétés Françaises d'Autoroutes et d'Ouvrages à Péage - ASFA) – are responsible for marketing and managing remote toll services provided to heavy good vehicles on behalf of the motorway companies.

In 2009, APRR's three regional departments, which are already ISO 9001 (version 2000) certified, obtained their ISO 14001 environmental certification.

As for AREA, its ISO 9001 (version 2008) certification was affirmed and it is preparing for ISO 14001 certification in 2010.

In 2009, APRR launched and managed a request for proposal aimed at renewing in 2010 the nearly 60 partnership agreements at its service areas. When selecting candidates, the emphasis will be on further improving the quality and the range of the offers.

1.2.2 Safety and network surveillance

Ongoing improvements in safety remain a paramount concern for the Group, which has harnessed its resources to this end, implementing concrete actions as part of a global strategy aimed at achieving positive results over the short to medium term.

The results obtained show there has been a further improvement, as the proportion of accidents resulting in bodily injuries fell by 17.6% compared with 2008: 343 such accidents at a rate of 16.1 per billion kilometres travelled in 2009 against 415 accidents at a rate of 19.5 in 2008.

The number of fatalities was stable at 31 in 2009 as in 2008, down from 61 in 2007.

The "all accidents" rate also declined, down 7.4% from 2008.

APRR's goal being to achieve a constant improvement in this area, it has put in place resources to enable it to react to any event in real time. It has installed a remote surveillance system covering its entire network, service vehicles are fitted with global positioning systems, and the command centres are positioned strategically and linked to one another. In this way, the Group can tailor its response to the type of event and inform drivers.

In addition to the above measures, APRR has brought back in-house the management of all its emergency call centres. These centres operate 24 hours a day, seven days a week, and are on state of heightened alert during the winter months to ensure the viability of the network.

In 2009, more than 800 members of staff were mobilised to ensure the viability of the motorway network through the winter.

Acting on customer behaviour

In addition, driver-awareness campaigns are held at regular intervals to modify driver behaviour. They cover topics such as the danger of falling asleep at the wheel, driving in extreme weather conditions in the winter, responsible driving during extreme traffic congestion, awareness to the possible presence of pedestrians, and the dangers associated with hypovigilance. These campaigns involve canvassing, the display of posters and distribution of handouts, radio commercials and information on the Internet.

In 2009, some 4,000 persons received training or attended awareness sessions at the Sécurodrome (including courses held for companies and for youngsters in connection with road safety certificates). The Centaure and Minotaure centres set up by the Group in partnership with Groupama recorded increases in attendance.

Acting on infrastructure and equipment

The Group devoted significant resources to improving driver and passenger safety through its programme to renovate road courses, to widen motorways (work carried out on the A31 between Beaune and Langres, which took only three years to complete, and on an 18-kilometre section between Belfort and Montbéliard, converted to three lanes in both directions), to improve toll stations, to strengthen systems regulating traffic flows (wrong way signs, etc.) and prevent intrusions (fencing to keep out stray animals, etc.). Other measures included the systematic use of overhead luminous lane selection arrows to warn of roadworks ahead and improve safety for the drivers and road crews, secure pedestrian walkways at toll stations and gates, the continuing installation of warnings systems in the vicinity of the toll stations, and recourse to global satellite positioning to improve responsiveness to events.

1.3 Construction of new motorways

Investments in the construction of new motorway infrastructures amounted to €159 milliotfd imf wadetih(o)11( )TJ/T16 1 Tf 0

1.4 Major works on motorways in service

With work scheduled under the 2004-2008 contract-based plan drawing to a close, the Group made €171 million in additional investments on motorways in service compared with €303 million in 2008 and €343 million in 2007. The main investment projects are presented below:

1.4.1 New exchanges (€8 million)

The Arlay exchange on the A39 motorway, which is connected to the Jura service area, was brought into service in September 2009.

Work continued on the Mionnay partial exchange on the A46 motorway north of Lyons. At the same time, work has started on the Chaux/Seynod exchange between Annecy and Rumilly on the northern section of the A41 motorway. These two installations, which will improve local traffic, should be brought into service end-2010.

1.4.2 Service areas

The Group pressed on with the renovation of the signalling at the service and rest areas, while AREA completed the renovation of the Guiers service area on the A43 motorway.

1.4.3 Road widening (€112 million)

The section of the A36 between Belfort-Centre and Montbéliard-Centre has been converted to a dual three-lane motorway along an 18-kilometre stretch and the related environmental work (noise abatement, water collection, etc.) has been completed. The final 3 kilometres on this section were brought into service in December 2009. Work on a 7-kilometre section between Montbéliard-Centre and Voujeaucourt to complete this project will get under way in 2011.

Work on widening the section of the A31 motorway between Beaune and Dijon by converting it to three lanes in both directions was completed in November 2009. Between Dijon and Langes, the three lanes are now open to traffic, while the ancillary work fitting out this section will continue in 2010 and 2011. In just three years, a third lane has been added along 100 kilometres of motorway to minimise discomfort for motorway users.

1.5 Development of the Group's activities

Telecommunication and radio networks and infrastructures

APRR is constantly seeking to modernise its information technology and telecommunication infrastructures to meet all of its needs now and in the future. Major projects have been undertaken in order to strengthen the performance and security of its installations while reducing operating costs. There has been a large-scale rollout of virtual server technologies along with new networked data storage systems.

The rollout of a high speed multimedia network by APRR got under way in 2009 and will be completed in 2010. This new network will be rolled out at AREA in 2011. Work was started to unify the telecommunication security systems used by APRR and AREA. System convergence is expected to be completed in 2010, when the Group will possess a unified system. Having completed in 2008 the rollout of its wireless network, PMR Tetra, that is identical to the one being operated by APRR, AREA built on the system in 2009 by adding a GPS system to track the entire fleet of vehicles used in its operations.

APRR makes its telecommunication infrastructures available to telecommunication operators, Internet service providers and providers of public telecommunication services under concessions. The around €12 million of revenue generated by this activity was stable compared with 2008, which is a good performance considering the difficult market conditions on account of the economic crisis and a further consolidation at the level of the telecommunication operators.

2 Governance and corporate life

2.1 Board of Directors

The first part of the report by the Chairman of the Board of Directors on the preparation and organisation of the work of the Board of Directors and on the internal control system describes the company's general management and the functioning of the Board of Directors.

On the date of this Report, the composition of the Board of Directors was as follows:

- Jean-François Roverato, Chairman of the Board, Chief Executive Officer
- Bruno Angles, Director
- Gérard Bailly, Director
- Edward Beckley, Director
- Louis de Broissia, Director
- Philippe Delmotte, Director
- Robert Galley, Director
- Andrew Hunter, Director
- François Massé, Director
- Arnaud Montebourg, Director
- Max Roche, Director
- Peter Trent, Director

Mr Edward Beckley was co-opted by the Board of Directors on 23 June 2009. He replaced Mr Ross McInnes who had tendered his resignation.

Mr Peter Trent was co-opted by the Board of Directors on 28 January 2010. He replaced Mr John Hughes who had tendered his resignation.

Mr Philippe Nourry, as Deputy Chief Executive Officer, is responsible for the Company's management alongside the Chairman and Chief Executive Officer.

2.2 Information concerning Directors and Officers

2.2.1 Positions and offices held by the Company's Directors and Officers

The list of the positions and offices held by the Company's Directors and Officers is presented below:

Name, age, office or position held within the Company	Date of initial appointment or date when position taken up	Start and end date of current term of office (year)	Principal position	Other offices and positions held at the time of this report	Other offices and positions held previously outside the company during the last 5 years
Jean-François Roverato Chief Executive Officer Director Born 10/09/1944	From 20/02/2006 to 26/06/2007 and then from 7/01/2008	2008-2010	Chief Executive Officer, Eiffage	■ Chairman of the Board of Directors of AREA ■ Chairman of ASFA ■ Chief Executive Officer, Eiffage ■ Chairman: Financière Eiffarie SAS Eiffarie SAS Apollinaire Participation 1 SAS	■ Permanent representative of Eiffage on the Board of Directors of Cofiroute
Bruno Angles Director Born 14/11/1964	20/02/2006	2008-2010	Managing Director, Head of France – Macquarie Capital Funds	■ Director: AREA SAS Eiffarie SAS Financière Eiffarie SAS Adelac ■ Chairman of Macquarie Autoroutes de France SAS ■ Director: Holding Farnier Compteurs Farnier ■ Director: MacqPisto SAS MacqPisto GP Pisto SAS ■ Member of the Supervisory Board of Saft Group SA ■ In France and abroad, Director or Chairman of various companies of Macquarie Group	■ Managing director of Vinci Energies and director of various Vinci subsidiaries ■ Chairman of the Board of Directors: Holding Farnier Compteurs Farnier

Name, age, office or position held within the Company	Date of initial appointment or date when position taken up	Start and end date of current term of office (year)	Principal position	Other offices and positions held at the time of this report	Other offices and positions held previously outside the company during the last 5 years
Gérard Bailly Director Born 28/01/1940	04/05/2004	2008-2010	Senator		
Edward Beckley Director Born 17/06/1975	23/06/2009	2009-2010	Financial Director, Macquarie Capital	■ Director of AREA ■ Director: SAS Eiffarie Macquarie Autoroutes de France SAS ■ Abroad, Director or Chairman of various companies of Macquarie Group	
Louis de Broissia Director Born 01/06/1943	04/05/2004	2008-2010	Ambassador responsible for foreign radio and television	■ Director: Société Professionnelle des Papiers de Presse France 24 ■ Chairman: GIP France Télé Numérique Fondation des Orphelins de Dole ■ Member of Fondation pour l'Enfance	■ Director of France Télévisions SA ■ Chairman of SEM Alésia
Philippe Delmotte Director Born 10/02/1952	05/05/2008	2008-2010	Director, Eiffage	■ Director: AREA Clemessy Crystal ■ Permanent representative of Eiffage TP on the Board of Directors of SMTPC ■ Member of the Supervisory Board FCPE Eiffage 2011 ■ Chairman: Verdun Participation 2 SAS ■ Director: Verdun Participation 1 SAS Eiffarie SAS Financière Eiffarie SAS ■ Managing director of SICAVAS Eiffage 2000 (but not board director) ■ Member of the Executive Board of A'lienor ■ Chairman of the Board of Norscut (Portugal) ■ Director of TP Ferro (Spain)	
Robert Galley Director Born 11/01/1921	04/05/2004	2008-2010	Former Minister		
Andrew Hunter Director Born 16/06/1968	17/12/2008	2008-2010	Executive Director, Head of Macquarie Europe	■ Director of AREA ■ Director: Eiffarie SAS Financière Eiffarie SAS Macquarie Autoroutes de France SAS ■ Abroad, Director or Chairman of various funds of Macquarie group	

Name, age, office or position held within the Company	Date of initial appointment or date when position taken up	Start and end date of current term of office (year)	Principal position	Other offices and positions held at the time of this report	Other offices and positions held previously outside the company during the last 5 years
François Massé Director Born 29/12/1951	17/12/2008	2008-2010	Deputy Managing Director, Eiffage	■ Director: AREA Compagnie Eiffage du Viaduc de Millau (CEVM) Clemessy Crystal ■ Chairman of Forclum SAS ■ Director of Eiffarie SAS	
Arnaud Montebourg Director Born 30/10/1962	20/06/2008	2008-2010	Member of Parliament and Chairman of the Saône et Loire General Council		
Max Roche Director Born 30/01/1953	20/02/2006	2008-2010	Finance Director, Eiffage	■ Permanent representative of APRR on the Board of Directors of AREA ■ Permanent representative of Eiffage on the Board of Directors of Prado Sud ■ Director: Compagnie Eiffage du Viaduc de Millau (CEVM) Clemessy Crystal ■ Member of the Supervisory Board of PROBTP Finances ■ Director: Eiffarie SAS Financière Eiffarie SAS Verdun Participation 1 SAS Verdun Participation 2 SAS ■ Permanent representative of Omnium Général Laborde on the Supervisory Board of Prado Sud SAS ■ Member of the Executive Board of A'lienor ■ Manager: Agenofim Entreprise Sofra Omnium Général Laborde ■ Representative of Eiffage and Chairman: EFI SOCFI ■ Director: Forclum Soficom (Belgium) Norscut (Portugal) Soficom (Belgium) TP Ferro (Spain)	■ Chairman and Managing Director of Compagnie Eiffage du Viaduc de Millau (CEVM) ■ Member of the Supervisory Board of FCPE Eiffage
Peter Trent Director Né le 30/09/1958	28/01/2010	2010-2010	Chairman, Macquarie Atlas Roads	■ Director of AREA ■ Abroad, Director or Chairman of various funds of Macquarie group	

Name, age, office or position held within the Company	Date of initial appointment or date when position taken up	Start and end date of current term of office (year)	Principal position	Other offices and positions held at the time of this report	Other offices and positions held previously outside the company during the last 5 years
Philippe Nourry Deputy Chief Executive Officer Born 01/12/1958	07/01/2008			■ Chief Executive Officer of AREA ■ Permanent representative of AREA on the Board of Directors of Centaure Rhône Alpes ■ Chairman and Managing Director of Compagnie Eiffage du Viaduc de Millau (CEVM) ■ Chairman of Adelac SAS ■ Director: Verdun Participation 1 SAS Verdun Participation 2 SAS	■ Manager of SIRA ■ Chief executive Officer of SGTBA

2.2.2 Compensation and benefits in kind paid to the Company's Directors and Officers

2.2.2.1. Compensation paid to Directors and Officers

The Company's only two executive directors are its Chief Executive Officer and its Deputy Chief Executive Officer.

No compensation was paid to the Company's Chief Executive Officer. His compensation as Chief Executive Officer of Eiffage was made public in Eiffage's 2009 annual report.

In the case of Mr Philippe Nourry, the Company' Deputy Chief Executive Officer, compensation totalling €430,350, consisting of a fixed salary of €253,000 and a variable amount of €177,350, was paid for the year ended 31 December 2009. This is 5% less than in 2008, when Mr Nourry was paid a fixed salary of €253,000 and a variable amount of €200,000. In addition, the Company has no information regarding its own Directors and Officers that would not be, at the same time, Directors and Officers of the controlling companies

No options to subscribe to or acquire shares in the Company have been granted to any of the executive directors.

2.2.2.2. Directors' fees

No director's fees were paid in 2009 to members of the Company's Board of Directors or to members of the various committees.

2.2.3 Securities transactions involving Directors and related parties

No options to subscribe to or acquire shares in the Company have been granted to any of the directors and officers.

To the Company's knowledge, none of its directors and officers owned any share in APRR on 31 December 2009, apart from the qualifying share held by those directors required to do so by Article 11.2 of the Company's Memorandum and Articles of Association.

2.2.4 AFEP-MEDEF code of cooperate governance – Disclosure of compensation

When the Board of Directors met on 17 December 2008, it decided by a unanimous vote to adhere to the recommendations issued by the French Association of Private Companies *(Association Française des Entreprises Privées – AFEP)* and the French Confederation of Business Enterprises *(Mouvement des Entreprises de France – MEDEF)* on 6 October 2008 regarding the compensation of the directors and officers of companies whose shares are listed on a regulated market. These recommendations can be consulted on MEDEF's site at www.medef.fr.

The information provided in Notes I.2.2 and I.2.3 above comply with the AFEP-MEDEF recommendations of 6 October 2008 regarding standard disclosure requirements of compensation paid to company directors and officers.

2.3 Internal regulations governing the Board of Directors and Ad-hoc Committees

The Internal Regulations of the Board of Directors prescribe how the Board functions. They determine the scope of responsibility of the Board of Directors and its members and how the Board operates. The Internal Regulations also establish the role and rules governing the Audit Committee and Compensation and Selection Committee and, finally, the Director's Charter.

More detailed information on this subject is provided in the report on the work of the Board of Directors and on internal controls.

2.4 Contract Award Commission

A Contract Award Commission, established under the terms and conditions provided by the rider to the specifications of the Company's concession, meets each month.

This Commission is responsible for defining the internal rules for awarding and performing contracts and issues opinions on the award of contracts for work, supplies, and services exceeding certain thresholds defined by the French State.

3 Research and development

APRR's policy is to maintain an active technological and innovation watch so as to remain at the forefront of technological developments and to constantly improve its competitiveness in all aspects of its activities, and at the same time respond to new customer expectations.

The main projects undertaken in 2009 concerned:

- The utilisation of new forms of energy to power equipment (micro wind energy installations at the Venoy service area on the A6 motorway, fuel cell providing autonomous power to a camera on the A5 motorway, photovoltaic panels on the canopy of a toll station of the A39 motorway, etc.);
- The development of non-stop electronic toll collection systems;
- Participation in the Phosphore project undertaken by Eiffage (foresight research into sustainable development harnessing the R&D expertise of all of the Eiffage divisions, focused on the concept of a high quality of life town, through notably the development of eco-mobility concepts at district level);
- The testing of LED lighting systems at certain sites (offices, service areas, tunnels, etc.).
- In addition, APRR and AREA continued to participate actively in programmes for the development of intelligent transport systems in Europe, notably in connection with the new EasyWay programme for the period 2007 to 2013, aimed at reducing both congestion and carbon emissions.

4 Group human resources policy

4.1 Human resources management

At 31 December 2008, the Group employed 4,008 persons on permanent contracts, which on an average weighted basis was equivalent to 3,855 persons over the year as a whole.

The average weighted headcount represents the number of persons employed on permanent contracts and fixed-term contracts restated on a full-time basis (weighted according to the period of period of employments and hours worked during the period).

In 2009, 73 employees benefited from the early retirement scheme (Cessation Anticipée d'Activité de Certains Travailleurs Salariés - CATS). Employees who are more than 57 years old, provided they have worked at least 15 years at night, under a system of shift work or who come within the scope of regulation governing disabled persons, have the possibility to apply for early retirement at what are very advantageous conditions in terms of salary.

On an average weighted basis, management grade staff accounted for 13.5% of the workforce in 2009, supervisor-grade staff for 45.9% and workers and office staff for 40.6%. At group level, 35% of the workforce was involved in toll collection and customer sales, 42% in road operation, security and maintenance or employed at the workshops, and 23% of the organisation's workforce in management or support functions.

In 2009, the Group hired 112 persons on permanent contracts, including 29 management grade staff, 28 supervisor grade staff and 55 workers and office staff. At the same time, 143 persons left the Group during 2009, mainly upon reaching retirement age or having tendered their resignation. Group companies continued to give preference to internal promotions. In 2009, 46 members of staff were promoted, including 7 management grade staff and 39 supervisor grade staff.

The Group uses temporary workers for toll collection and administrative functions in order to fill seasonal jobs or as replacements. In 2009, temporary workers represented the equivalent of 218 full-time employees, a decrease of 5.7% from the year before.

Generally, overtime is worked to carry out unexpected interventions on the network due to extreme weather conditions, to carry out maintenance work on safety equipment or to deal with accidents. A total of 88,000 hours of overtime were paid in 2009.

4.2 Work scheduling

In response to the high quality standards expected by customers and its obligations as regards toll collection, traffic management and infrastructure maintenance, the Group's operations run non-stop, 24 hours a day and seven days a week, relying mainly on the following methods of work scheduling:

- Shift work (3x8, 2x8) cycled by day or on an annualised basis for toll employees;
- Rotating basis from Sunday to Saturday, or staggered shift basis, in particular for teams responsible for roadway operation;
- Variable working hours, mainly for the head office function; or
- En 2009, le taux d'absentéisme du Groupe est en nette diminution à 6,75 % contre 7,35 % en 2008. Il convient de préciser que ce taux global comprend notamment les absences congés sans solde, congés création d'entreprise et congés sabbatiques.

The absentee rate due to illness held steady at 4.83%

4.3 Compensation and equality of employment opportunity

4.3.1 Compensation

The average compensation of current employees increased by 2.94% in 2008, of which 1.30% in the form of individual pay awards and 1.3% in the form of general pay awards.

4.3.2 Employee savings plans

Sicavas Eiffage 2000 is the main investment vehicle for both the Group Savings Plan and the individual savings plans of APRR and AREA. The employer's contribution paid by Group companies is reserved exclusively for payments into the Sicavas in the conditions and limits defined by applicable laws and regulations.

The employer's contribution towards the discretionary employee profit sharing plan is 50%, while its contribution toward the mandatory employee profit sharing plan since 2009 has been 25%, as provided for by the Eiffage and APRR group employee saving plans.

Amounts due in respect of mandatory employee profit-sharing plans came to €14.9 million in 2009. Amounts due in respect of discretionary employee profit-sharing plans came to €8.9 million, down from the previous year.

In 2009, payments made in respect of the mandatory employee profit-sharing plans averaged €2,101 per employee and payments made in respect of discretionary employee profit-sharing plans were €3,517 per employee. An extraordinary profit-sharing has also been paid in 2009, representing an average amount of €1,197 per employee.

4.4 Labour relations

In 2009, a major company-level agreement was signed by APRR regarding the toll operation after negotiations lasting 18 months between the management and trade unions. In connection with the modernisation of toll collection and the constant technological evolutions, this agreement aims to support and define a framework for the organisation of work scheduling at the tolls with a view to meeting the company's needs in terms of maintenance and supervision. The agreement significantly enhances the quality of the service offered to the company's customers. At the same time, this agreement provides additional guarantees as regards work scheduling, compensation, training and employee skill management for toll operation employees.

A similar agreement is being negotiated at the level of AREA.

As part of the annual negotiations required by law, company-level agreements regarding salaries were signed in February 2009 that will preserve the purchasing power of all employees. The company-level agreements were also an opportunity for APRR to avail itself of the possibility offered by the Law of 3 December 2008 to distribution an exceptional bonus under the mandatory employee profit sharing plans to all employees. Furthermore, agreements were reached at group companies regarding the mandatory employee profit sharing plans for the period 2009 to 2011.

Finally, a rider was signed on 22 December 2009 to revise the terms of the APRR Group Savings Plan *(Plan d'Epargne Groupe - PEG).*

The purpose of this revision to the Group Savings Plan was to:

- plan ahead for the termination on 1 April 2010 of the Eiffage Sécur Plus FCPE, the company employee investment fund created when APRR was acquired by the consortium formed by Eiffage and Macquarie; and
- create the legal framework that would enable APRR Group's employees to subscribe to the capital increase by Eiffage reserved for eligible employees pursuant to the decision taken by the Board of Directors of Eiffage on 9 December 2008.

In 2009, negotiations were held regarding the future evolution of the viability-security operations, the integration of disabled persons in sustainable employment, and the prevention of psycho-social risks. These negotiations will continue in 2010. Agreements relating to the predictive management of human resources and skills, concluded for three years, come up for renegotiation in 2010.

Note too that the professional warning system at Eiffage gave rise, as required by regulations, to consultations involved representative bodies at APRR and AREA, more specifically their respective Works Councils and Health, Safety and Working Conditions Committees.

4.5 Development and human resources

In 2009, the Group's two companies confirmed their determination to do all they could to promote diversity and equal opportunity as well as to combat all forms of discrimination. This commitment has given rise to concrete measures in the form of company-level agreements and action plans to promote professional equality between the genders, and to maintain in employment seniors and disabled persons. In keeping with the commitment given by Eiffage Group, which is a signatory to the charters on diversity and equal opportunity, both companies now possess a framework for integrating the concept of diversity in the management of human resources and in the Group's global strategy.

By taking into account changes in toll working practices and the determination to develop new skills paved the way for the signing of a new company-level agreement at APRR. This calls for an efficient predictive management of human resources and skills as the basis for preserving employment in this activity. Further to this agreement, some 450 toll collectors, head toll collectors and maintenance staff will be offered training courses and tutoring at the work place to round their multi-disciplinary skills. In addition, documentation is being kept (in the form of a "passport" detailing the skills, professional experience and positions held) that will be made available to employees to assist in their professional careers or eventual re-training.

4.6 Training

In 2009, the Group provided nearly 92 thousand hours of training to its employees, devoted mainly to the acquisition of new skills that would enhance the staff's medium- to long-term employability, bearing in mind job positions are in a state of near constant evolution.

Spending on training represented 4% of total payroll. This determined, strategic policy aims to prepare the Group's employees for changes in their tasks and responsibilities.

Some 82% of employees attended at least one training course in 2009.

4.7 Other labour issues related to the Group's activities

4.7.1 Health and safety conditions

Workplace accident prevention remains a major objective for the Group. Thanks to the efforts and measures taken in this area, the workplace accident frequency rate fell to 11.71. This constitutes a reference when it comes to motorway operators. The rate of serious accidents declined in 2009, down to 0.39. These good performances are the results of the combined action taken by the Health, Safety and Working Conditions Committee and the various accident prevention committees.

4.7.2 Welfare schemes

Welfare schemes are administered by the works committees at APRR and by the works council at AREA. Each council provides financial assistance in a variety of forms: contributions towards school outings, subsidised holidays for children, holiday vouchers, and rental of holiday accommodation.

In 2009, contributions paid by group companies towards these welfare schemes amounted to €1,936,178.

5 Environmental protection

5.1 Consumption of water, raw materials and energy

5.1.1 Water resources

It is estimated that almost 500 thousand cubic metres of drinking water were consumed in 2009, bearing in mind the scope of the Group's operations expanded to include a new section of the A41 motorway. Measured in relation to the traffic, water consumption increased by 2.3% compared with 2008.

5.1.2 Raw materials

Nearly 1,935 thousand metric tons of materials were used on new and on existing motorway sections, including recycled materials amounting to 25.2 thousand metric tons, or around 1.3% of total.

5.1.3 Energy

Total energy consumption (electricity and fossil fuel) came to 153.6 million KWh in 2009. Measured in relation to traffic, energy consumption increased by 3.4% compared with 2008. While there was a slight decline in fossil fuel consumption, this was offset by increases in electricity consumption of 8% when reasoning at constant scope and of 13% taking into account the new section of the A41 motorway, which includes notably the Mont Sion tunnel.

Almost 6 million KWh of the electricity consumed was certified renewable energy (supplied under the KWh Equilibre Offer signed with EDF). Furthermore, solar panels and mini wind turbines now power certain installations. In 2009, the first toll station equipped with a photovoltaic canopy was brought into service in the France's Jura region. Trials were conducted on the A6 motorway on vertical axis turbines powered by the wind as well as the draft caused by the traffic. As regards the buildings, air conditioning installations at the Besançon and Bron sites were renovated and fitted with heat pumps to reduce reliance on fossil fuels.

5.2 Measures to limit the threat to ecological balance and natural environments

5.2.1 Environmental pollution

Priority continues to be given to remote water catchments when it comes to environmental protection in areas abutting on the roadways operated by APRR. Work has started to protect waterways of particular interest. In 2009, the Group carried out development work on almost 100 kilometres of roadways in proximity to areas where water resources might be at risk.

Three accidents involving hazardous material spills were reported on the network in service, of which one had an impact outside the motorway boundaries.

Additionally, the Group is continuing its policy to control the use of pesticides on the motorway's green areas.

5.2.2 Waste materials

All operation centres and 73% of service areas (excluding toll stations) have waste sorting systems.

The Group's overall recovery rate for the waste it produces increased sharply to reach nearly 29% in 2009.

5.2.3 Fauna

The network is equipped with 145 purpose-built crossings for animals, including the new section of the A41 motorway. There are an additional 92 works (roadway or hydraulic installations) that promote the continuity of biological corridors, although not purpose-built for animals. This is around 15 more than the year before mainly because of the improvements made in connection with the widening of the A31 and A36 motorways.

5.2.4 Landscape management

Group practices in landscape management integrate constraints arising from the need to protect water and aquatic environments as well as preserve biodiversity. There is extensive management of the green areas that now covers 50% of their surface area. Research to develop technical alternatives to pesticides is ongoing, notably to fight the spread of ragweed and other invasive plants. The landscaping of flowered vales is being tried out.

5.2.5 Noise

In 2009 work was completed at 60 noise trouble spots as defined by regulation, including in the vicinity of the A714 motorway. At the same time, work on widening the A36 into a dual three-lane motorway was an opportunity to remedy around 140 noise trouble spots.

5.3 Company environmental impact assessment and certification

5.3.1 Environmental certification

In connection with the process launched at the end of 2007 for the certification of the environmental management system used in the operations, each of APRR's regional departments obtained ISO 14001 certification in 2009, while AREA completed the identification of major environmental impacts linked its motorway operations.

5.3.2 Specific assessments

Environmentally sensitive areas are assessed at regular intervals in partnership with the competent authorities. This concerns in particular the monitoring of water quality for the various waterways and of effluents.

Regarding biodiversity, the Jura's Regional Hunting Federation was asked in 2004 to conduct a survey on the use of purpose-built crossings for animals along the A39 motorway. This survey was completed in 2009 and a report published detailing the findings, analyses and prospects. Furthermore, with partners, APRR has embarked on a three-year research project into landscape connectivity in relation to fauna, notably to determine the divider and/or corridor effect of large linear infrastructures.

5.4 Measures taken to ensure activities comply with legislative and regulatory requirements

In the areas of water and noise, field data is regularly updated in order to itemise protected zones and zones yet to be protected, so as to schedule works over several years.

The organisation of the environmental watch required by regulations and the monitoring of the level of compliance now come within the scope of ISO 14001 certification.

5.5 Expenditure committed to mitigate the environmental impact of the activities

The portion earmarked strictly for the environment is estimated at 12% of the construction cost of a new motorway.

For motorways already in service, the Group spent €6,453 thousand on the environment in 2009:

- Acoustic protection: €2,002 thousand;
- Water protection: €3,340 thousand;
- Waste processing: €600 thousand;
- Landscape and biodiversity: €511 thousand

Operating expenses incurred in respect of waste management amounted to nearly €11,840 thousand.

5.6 Sustainable development policy

In connection with the procedure implemented by the Group to oversee project arbitraging and commitments, even greater importance was given to sustainable development criteria.

A summary of the policy initiated by the Strategic Planning and Development department is provided in the Annual Report. The sustainable development action plan and performance indicators are the main tools for mobilising and monitoring the concrete implementation of this policy. Innovation coordinators now participate in the work of the Sustainable Development Committee, further strengthening this cross-functional dynamism.

5.7 Provisions and guarantees for environmental risks

APRR Group has environmental civil liability insurance policies. In 2009, APRR and AREA were insured in an amount of €4 million for expenses incurred while undertaking actions to eliminate the threat of loss or damage, and to avoid any aggravation of loss or damage.

APRR is also insured against the cost of cleaning up water catchment areas.

These policies complement the pollution and environmental accident cover in the operating civil liability policies taken out by APRR and AREA.

APRR has put in place two financial guarantees amounting to €162 thousand each pursuant to prefectoral decrees relating to the creation of scouring zones to create flood compensation zones in connection with the construction of the A406 motorway.

5.8 Damages settled pursuant to a legal ruling in an environmental matter

In 2009, no damages of any kind were paid by the Group pursuant to a legal ruling in an environmental matter.

6 Finances

6.1 Consolidated financial statements

The Group has applied IFRIC 12, “Service Concession Arrangements” since 1 January 2009.

The 2008 accounts were restated on a pro forma basis.

6.1.1 Revenue

At group level, revenue increased to €2,197.9 million in the year ended 31 December 2009, up 0.4% from €2,188.1 million the year before.

Excluding construction services, revenue increased to €1,860 million in the year ended 31 December 2009, up 1.4% from €1,833.7 million the year before.

Growth was almost entirely due to the €21.5 million increase in toll receipts, up 1.2% to €1,803.7 million in 2009 from €1,782.2 million in 2008. This reflected the effects of a 2.9% increase in light vehicle traffic but a 12.6% decrease in heavy goods vehicle traffic, as well as the effect of tariffs adjustments.

Other sources of revenue changed as follows:

- Increase of €1.7 million in rental income from commercial facilities, up 5.7% year on year;
- Decrease of €0.2 million in revenue from telecommunications, down 2.0% year on year; and
- Increase of €3.4 million in other income, up 36.3% year-on-year.

6.1.2 Earnings before interest, tax, depreciation and amortisation

Earnings before interest, tax, depreciation and amortisation (EBITDA) increased by €21.1 million, up 1.7% to €1,264.9 million in 2009 from 1,243.8 million in 2008. This was equivalent to 68.0% of revenue compared with 67.8% in 2008.

6.1.3 Operating profit

Operating profit on ordinary activities decreased to €867.3 million in 2009, down 0.1% from €868.3 million in 2008.

Not taking into account construction services, operating expenses in respect of ordinary activities continued to be tightly controlled, increasing by only €5.3 million, but the €22.1 million increase in depreciation and provisions offset the €26.3 million increase in revenue.

6.1.4 Finance costs

Finance costs amounted to €309.8 million in 2009 compared with €361.6 million in 2008.

Other financial income and expenses amounted to a net charge of €19.8 million in 2009 compared with a net charge of €30.5 million in 2008. This line includes mainly the effect of restating at its present value the provision for maintaining road courses in condition and, in 2008, the effect of the collapse of the American investment bank Lehman Brothers, which was acting as counterparty for three swaps entered into by the Group in 2005.

6.1.5 Net profit

Income tax expense increased by €23.6 million to €188.3 million in 2009.

Net profit increased by €37.8 million to €349.4 million, up 12.1% from €311.6 million in 2008.

6.1.6 Consolidated balance sheet

Capital and reserves amounted to €220.6 million at 31 December 2009, As compared to a negative amount of €112.2 million at 31 December 2008. The increase reflects the profit for the year, which amounted to €349.4 million, and the payment of an ordinary dividend of €96.1 million (interim dividend distributed in 2008).

Borrowings totalled €6,821.9 million at 31 December 2009 compared with €7,348.8 million at 31 December 2008.

As regards borrowings, bonds totalling €500 million were issued in 2009, while €551m of borrowings were repaid.

Finally, at 31 December 2009, the Group had drawn €800 million against the €1,800 million syndicated loan facility.

6.2 Company financial statements

6.2.1 Income statement

In 2008, the income statement bore the imprint of the significant provision set aside for the replacement of surface courses amounting to €129.7 million in total.

In 2009, operating profit increased by €67.8 million. Before taking into account the change in the provision for maintaining road courses in condition, operating profit increased by €0.7 million, reflecting an increase in revenue of €11.7 million and an increase in operating expenses of €11.0 million.

Before depreciation and provisions, operating expenses continued to be tightly controlled, increasing by only €4.1 million.

Finance costs decreased by €55.3 million, due to the decrease in variable interest rates and to a favourable base effect, as 2008 finance costs included the effect of the collapse of Lehman Brothers, which was acting as counterparty for two swaps entered into by APRR in 2005

Net profit increased by €125.8 million, up 53.1% from 2008. Before taking into account the change in the provision for maintaining road courses in condition, net profit increased by €21.1 million, up 6.6%.

Earnings before interest, tax, depreciation and amortisation (EBITDA) improved by €13.5 million to €947.6 million, equivalent to 67.3% of revenue compared with 66.9% in 2008.

6.2.2 Five-year financial summary

	2005	2006	2007	2008	2009
Share capital at 31 December *(€ thousand)*					
Share capital	33,911	33,911	33,911	33,911	33,911
Number of ordinary shares in issue	113,038,156	113,038,156	113,038,156	113,038,156	113,038,156
Number of preference shares in issue	–	–	–	–	–
Maximum number of shares to be created in the future:	–	–	–	–	–
Through the conversion of bonds	–	–	–	–	–
Through the exercise of subscription rights	–	–	–	–	–
Results *(€ thousand)*					
Revenue	1,188,890	1,272,500	1,370,925	1,395,510	1,407,169
Profit before depreciation, provisions, employee profit-sharing and tax	505,320	820,648	761,749	806,754	825,747
Income tax expense	55,902	86,151	121,534	62,290	136,934
Employee profit sharing for year ended	3,125	5,447	8,707	7,366	9,658
Profit after depreciation, provisions, employee profit-sharing, and tax	166,191	435,956	333,342	237,061	362,906
Dividends	377,424	435,197	332,332	96,082	[1]
Results per share *(€)*					
Profit after employee profit-sharing and tax, but before depreciation and provisions	3.98	6.45	5.59	6.52	6.01
Profit after depreciation, provisions, employee profit-sharing, and tax	1.47	3.86	2.95	2.10	3.21
Dividend per share	1.72	3.85	2.94	0.85	[1]
Employees					
Average number of employees during the year	3,233	3,071	2,960	2,891	2,822
Salaries and wages (including profit sharing)	102,771	111,482	105,618	107,961	111,150
Employee benefits (excluding provisions for retirement indemnities)	43,536	44,137	46,215	43,930	44,942

(*) Amount to be decided by the General Meeting. Note that no interim dividend was distributed in December 2009.

6.2.3 Dividends distributed in respect of previous years

As required by the provisions of Article 243bis of the General Tax Code, you are informed that the following amounts were distributed by way of dividend in respect of the last three years:

	2006	2007	2008
Number of shares	113,038,156	113,038,156	113,038,156
Dividend per share *(€)*	7.33 [2]	2.94	0.85
Distribution eligible for the allowance provided in Article 158-3-2° of the French General Tax Code *(€)*	828,569,683.48	332,332,178.64	96,082,432.60
Distribution not eligible for the allowance provided in Article 158-3-2° of the French General Tax Code	–	–	–

(*) Dividend per share of €3.48 per share drawn from retained earnings and the share premium account. The amount drawn from retained earnings was treated as a dividend for taxation purposes, the amount drawn from the share premium account as the repayment of capital.

6.2.4 Non-tax deductible charges (Article 39-4 of the General Tax Code)

Non-tax deductible charges totalled €80,475 and the corresponding income tax was €27,707.

6.2.5 Payment terms for suppliers

As required by the provisions of Article L441-6-1 of the French Commercial Code, you are informed that amounts due to suppliers at 31 December 2009 consisted of:

- 1.6% of past due invoices
- 6.2% of invoices payable on 31 December 2009;
- 86.9% of invoices payable on 31 January 2010;
- 5.2% of invoices payable on 28 February 2010;
- 0.1% of invoices payable on 31 March 2010 or at a later date.

7 Information concerning the share capital and shareholders

7.1 Breakdown of share capital and voting rights

On the date of this report, the Company's share capital came to €33,911,446.80 and consisted of 113,038,156 fully-paid up ordinary shares of €0.30 each.

To the best of the Company's knowledge, its shareholders at 31 December 2008 were as follows:

Shareholders	Number of shares	% of the capital	Number of voting rights	% of voting rights
Eiffarie	92,101,144	81.48%	92,101,144	81.48%
Cypress Holding AB (*)	11,859,008	10.49%	11,859,008	10.49%
Elliott International LP (*)	898,370	0.79%	898,370	0.79%
The Liverpool Ltd Partnership (*)	818,828	0.72%	818,828	0.72%
Public	7,360,806	6.52%	7,360,806	6.52%
TOTAL	**113,038,156**	**100%**	**113,038,156**	**100%**

(*) Cypress Holding AB, Elliott International LP and The Liverpool Ltd Partnership, which are acting in concert, owned 13,576,026 actions representing 12.01% of the capital and 12.01% of voting rights on the date of this report.

Note that the company did not implement any programme to buy back its shares during the year ended.

7.2 Delegations of authority for capital increases

All delegations of authority previously granted by the Shareholders' General Meeting have expired.

There is no right or obligation to acquire shares attached to capital issued but not paid-up, nor is there a commitment to increase the capital.

There is no other security providing access to the Company's capital apart from the ordinary shares.

7.3 Employee shareholders

Employee interest in the Company's share capital on 31 December 2009: none.

Employees of APRR are eligible for the employee savings policy in place at companies belonging to the Eiffage Group.

7.4 Additional financial information VII.4
(Article L.225-100-3 of the Commercial Code)

Structure of the capital – Direct and indirect shareholders known to the Company

The identity of the shareholders, as known to the Company on the date of the report, is disclosed is Note VII.1 above.

Restrictions on the exercise of voting rights and share transfers contained in the Memorandum and Articles of Association

Article 9 of the Memorandum and Articles of Association requires any shareholder, acting alone or in concert, coming to own directly or indirectly shares representing 1% or more of the capital or voting rights, and then each subsequent block of shares representing 1% or more of the capital or voting rights, to inform the Company of the total number of share and securities providing access to the capital or voting rights. The shareholder is required to inform the Company within five trading sessions following the date on which said threshold or thresholds were passed by way of a letter sent by recorded delivery to the Company's registered office.

The same disclosure requirements apply when the shares held and voting rights exercisable by a shareholder come to be less than the threshold or thresholds mentioned above.

Failure to comply with this disclosure requirement would result in those shares in excess of the threshold or thresholds passed being deprived of voting rights at all General Meetings held within two years from the date on which notification was received by the Company in fulfilment of this requirement.

Clauses in agreements for the sale of securities at preferential conditions

On the date of this report, the Company was not aware of any clauses of this type..

List of holders of securities featuring special control rights and description of these rights

On the date of this report, the Company had not issued any securities providing holders with special control rights.

Control mechanism provided for in employee share ownership plan

There being no employee share ownership plan, no mechanism of this type exists.

Agreements between shareholders, of which the Company is aware, that could restrict share transfers and the exercise of voting rights

On the date of this report, the Company was not aware of any agreement of this type.

Rules governing the appointment or replacement of members of the Board of Directors and amendments to the Memorandum and Articles of Association

In accordance with Article L.225-18 of the Commercial Code and Article 11 of the Memorandum and Articles of Association, the members of the Board of Directors are appointed by the General Meeting, voting under the quorum and majority required for ordinary meetings.

Article 12 of the Memorandum and Articles of Association authorises the Board of Directors to fill temporarily a board vacancy arising from the death or resignation of a board director, provided this appointment is submitted for approval at the next General Meeting.

Article 11 of the Memorandum and Articles of Association requires members of the Board of Director to hold at least one share in the Company.

Article 26 of the Memorandum and Articles of Association stipulates that any changes to the Memorandum and Articles of Association must be decided by the General Meeting, voting under the quorum and majority required for extraordinary meetings.

Powers of the Board of Directors

In accordance with Article 14 of the Memorandum and Articles of Association, the Board of Directors determines the orientations of the Company's activity and oversees their implementation. Subject to those powers granted expressly to the General Meeting and within the limit of the Company's object clause, the Board of Directors considers all matters that have a bearing on the conduct of the Company's affairs and settles all those matters than concern it through its deliberations. The Board is authorised to issue bonds and to set the conditions for their issue in accordance with the provisions of Article L.228-40 of the Commercial Code.

The Board of Directors performs those controls and verifications it deems necessary. It may decide to create ad-hoc committees to consider issues submitted to them for their opinion by the Board or its Chairman. The Board decides the composition and powers of these committees, which carry on their activities under the Board's responsibility.

Agreements entered into by the Company that would be modified or terminated if there was a change in the control of the Company

There is no agreement of this type requiring disclosure in this report.

Agreements providing for the payment of indemnities to members of the Board of Directors or to employees on their resignation, on being made redundant without real or serious cause, or if their employment were terminated in connection with a public purchase offer

There is no agreement of this type requiring disclosure in this report.

8 Subsidiaries and participating interests

For accounting purposes, the group is constituted of the parent company APRR, its 99.84% owned subsidiary Autoroutes Rhône-Alpes (AREA), which is consolidated under the full method and AREA's 49.9% owned subsidiary Adelac, which is consolidated under the equity method. It also includes Axxès, which is owned 22.80% by APRR and 5.30% by AREA, and is consolidated under the equity method.

All companies have a 31 December year and prepared interim accounts to 30 June 2009. Details of the company's subsidiaries and participating interests are provided in the table below:

Subsidiaries and participating interests *(€ thousand)*	**Capital 2009**	**Reserves**	**% of capital**	**Gross value**	**Carrying value**	**Outstanding loans and advances**	**Dividends received**	**Sales 2009**	**Net profit 2009**
Subsidiaries (more than 50% owned)									
AREA	82,900	96,096	99.82%	214,957	214,957	710,425	103,459	454,402	123,323
SIRA	10	283	100.00%	11	11		132	3,216	182
PARK +	5,232	(557)	60.00%	3,139	3,139	5		196	(491)
CERA	8	100	100.00%	315	315			642	1
Participating interests									
Autoroutes Trafic	NA	NA	24.00%	72	72		186	NA	NA
Centaure Grand Est	450	562	35.55%	212	212			1,085	(90)
Centaure Île-de-France	900	592	49.00%	441	441			1,289	53
ALTECH	40	1,145	14.50%	6	6		15	2,177	544
Axxès	7,500	3,124	22.80%	1,710	1,710		539	672,189	3,000
SC Autoroutes GIE (1)		(12)				16		124	437
DEVTEL	25	14	100.00%	25	25		8	0	12
Appolinaire participations	37	(3)	100.00%	37	37			0	(1)
SEM ALESIA	NA	NA		20	20			NA	NA
TOTAL				**220,945**	**220,945**	**710,446**	**104,339**		

(1) Preliminary figures

9 Significant events in progress and outlook

9.1 Management Contrat 2009/2013

Negotiations with the French State regarding the plan-related contract for the period 2009 to 2013 continued throughout the year. An agreement was reached on 21 December 2009.

The main purpose of this plan-related contract is to set the amount and the nature of the investments that the Group commits to making during the reference period. In return, the contract defines the tariff policy for the period 2010 to 2013.

The contract calls for investment totalling €360 million in current terms, including the construction of the A6-A46 motorway interchange north of Lyon, the widening of the A71 motorway at Clermont-Ferrand, and the widening of the A46 north of Lyon.

Other investments in the network are scheduled to accelerate its development and its modernisation, notably in the areas of safety, traffic management and customer services.

The plan-related contract also calls for the rollout of non-stop electronic toll collection and attaches much importance to the protection of the environment (water treatment, noise abatement and preservation of biodiversity).

9.2 Maurice-Lemaire Tunnel

The first rider to the agreement between the State and the Company for the Maurice Lemaire tunnel was signed on 11 May 2009. It extended the concession until 2042 and featured an indemnification clause corresponding to the unamortised cost of the safety work carried out on the tunnel as at the 2042 end date.

Law no. 2009-1503 relating to the organisation and regulation of rail transport and containing various measures relating to transport enacted the extension of the concession for the Maurice Lemaire tunnel until 31 December 2068.

A second rider to the concession agreement will therefore be signed in 2010 to reflect the concession’s new end date.

9.3 Outlook

Given the upturn in light vehicle traffic observed in the second half of 2009, the outlook for 2010 depends mainly on the performance for heavy goods vehicle traffic, which is tied directly to the economic environment.

Against this backdrop, efforts will continue to manage the Company rigorously and to maintain a tight grip over operating expenses.

The Board of Directors
Jean-François Roverato
Chairman of the Board of Directors

REPORT BY THE CHAIRMAN OF THE BOARD OF DIRECTORS OF APRR

on the preparation and organisation of the board's work and on internal control

Year Ended 31 December 2009

In accordance with the provisions of Article L. 225-37 of the French Commercial Code (Code de Commerce), the Chairman of the Board of Directors is required to submit a report, attached to the Management Report, on the preparation and organisation of the Board's work and on the internal control and risk management procedures put in place within the APRR Group.

The Company has adopted unequivocally the AFEP-MEDEF recommendations on the compensation of executive corporate officers of listed companies published on 6 October 2008. The Company does not refer to any other code of corporate governance as may be drawn up by other associations or confederations of business enterprises. Since its shares were first listed on a regulated market in November 2004 and its subsequent privatisation in February 2006, the Company has adapted its practices as and when needed to take into account changes in regulations and recommendations pertaining to corporate governance. To this end, it has amended its Memorandum and Articles of Association, adapted the Board's bylaws and implemented new organisation and procedures in the areas of legal, financial and corporate governance.

1 Preparation and organisation of the Board of Directors' work

The Chairman of the Board of Directors organises and oversees the work of the Board and reports back to the General Meeting.

The Chairman ensures that the Company's different management bodies function properly, and in particular that the Directors are able to perform their duties.

Pursuant to Article L. 225-51-1 of the Commercial Code, the Board of Directors decided not to separate the functions of Chairman and Chief Executive Officer.

The Company's general management has been entrusted to the Chairman of the Board of Directors, Mr Jean-François Roverato, who was appointed Chief Executive Officer on 7 January 2008.

The Chief Executive Officer represents the Company in its relations with third parties. He has been vested with the broadest powers to act under all circumstances in the Company's name. He exercises his powers within the limits set forth in the object's clause subject to those powers expressly granted by law to the Shareholders' General Meeting and to the Board of Directors.

The Chief Executive Officer's powers are exercised within the limits fixed by the Board of Directors and summarised hereunder in Chapter II.

Pursuant to the decision of the General Meeting of 23 June 2009 authorising the Board of Directors to extend, once or several times, the term of office of the Chairman of the Board of Directors or the Chief Executive Officer once they reach the age of 65, for a period not exceeding three years, Mr Jean-François Roverato's office as Chief Executive Officer was extended on 28 August 2009 until expiry of his office as a Director.

Mr Philippe Nourry was appointed as Deputy Chief Executive Officer by the Company's Board of Directors on 7 January 2008. Working under the authority of the Chief Executive Officer, he has been tasked with overseeing the Group. He exercises his powers within the limits fixed by the Board of Directors, in agreement with the Chief Executive Officer, and summarised hereunder in Chapter II.

1.1 Board of Directors

1.1.1 Composition of the Board of Directors

On the date this report was drawn up, the Board of Directors comprised twelve members, eight of whom represent the majority shareholder Eiffarie and four of whom are from French local and regional authorities.

Board members were as follows:

- Jean-François Roverato,
- Bruno Angles,
- Gérard Bailly,
- Edward Beckley,
- Louis de Broissia,
- Philippe Delmotte,
- Robert Galley,
- Andrew Hunter,
- François Massé,
- Arnaud Montebourg,
- Max Roche,
- Peter Trent.

Finally, in application of the concession agreement entered into by APRR, board meetings are attended in a consultative capacity by a government representative, in the person of the Director of Transport Infrastructures at the Directorate General for Infrastructure, Transport and the Sea.

1.1.2 Competence of the Board and succinct presentation of the Board's activity in 2009

The Board of Directors determines the guidelines for the Company's activities and ensures they are implemented. Subject to those powers granted expressly to the General Meeting and consistent with the limits set forth in the object's clause, the Board considers all matters relating to the proper functioning of the Company and debates all matters concerning the Company.

1.1.2.1. Strategic orientations, business plan and financial situation

At least once a year, the Board of Directors reviews the annual financial statements prepared by the Company and by the Group and the implementation of the strategy, business plan and financial policy defined for the Company and for the Group.

1.1.2.2. Prior authorisations

The Board of Directors is advised by the Company's senior management of all matters requiring prior approval by the Board.

1.1.3 Functioning of the Board of Directors

Internal regulations have been drawn up governing the functioning of the Board of Directors. These regulations are intended to define the scope of the responsibilities of the Board and its members and the manner in which the Board functions. It is the Board that defines the competence of ad-hoc committees and the matters coming under their purview.

1.1.4 Principles governing the organisation of Board meetings

The Chairman of the Board of Directors convenes the Board as and when he deems necessary in the best interest of the Company.

The memorandum and articles of associations and internal regulations of the Board of Directors set forth the conditions under which members participate in board meetings by videoconference and other means of telecommunications.

The Board of Directors conducts an annual assessment of its work. In 2009, the Board met on five occasions. The attendance rate was 65%.

1.2 Prior authorisations

The Board of Directors is advised by the Company's senior management of all matters requiring prior approval by the Board.

1.2.1 Group Audit and Risks Committee

In accordance with its regulations, the Audit and Risks Committee consists of three members chosen by the Board of Directors for their expertise. Two members are Company Directors. The Chairman of the Audit and Risks Committee is appointed by the Board of Directors.

The French Government representative is notified of committee meetings and may attend them in a consultative capacity. The Audit and Risks Committee met twice in 2009.

The Committee reviews the procedures for the preparation of the company financial statements and consolidated financial statements. It ensures that the accounting methods are appropriate and transparent, that they are applied consistently, and that internal procedures for collating and checking the information contribute to achieving these goals.

Each year, the Audit Committee informs the Board of Directors as to the checks carried out and observations arising from its work. It also refers to the Board issues relating to any options regarding the accounting standards being applied. Finally, it makes recommendations regarding the appointment and renewal of the statutory auditors and the quality of their work.

Further to the objectives set in APRR's internal audit charter, the Committee is informed of:

- the work and programme of the internal audit department;
- the annual internal audit plan, to ensure it covers key risks areas; and
- due consideration given to recommendations made by the internal and external auditors.

More generally, the Committee issues opinions on any accounting, financial or tax issues brought to its attention or that it felt it needed to consider.

Concerning risk management and internal control, and in relation to the objectives set by the group risk management charter and policy, the Audit and Risks Committee has been assigned the following responsibilities:

- assess the global effectiveness of the risk management and internal control system, including key corporate governance policies; and
- review the findings of risk mapping, including the mapping of major risks to which the Group is exposed, so as to take the full measure of the most important risks and the manner in which these risks are managed.

1.2.2 Selection and Compensation Committee

The Selection and Compensation Committee is charged with reviewing applicants for key management positions within the Company and the Group and with issuing proposals and opinions in this regard. It establishes the procedures for selecting independent directors to be appointed in the future and submits proposals regarding the fixed and variable compensation of key management personnel and their terms and conditions of employment.

The Selection and Compensation Committee consists of four members chosen by the Board of Directors. Committee members are Board Directors. The Committee's Chairman is appointed by the Board of Directors. The Committee is convened by its Chairman as and when needed.

1.2.3 Compensation and board fees paid to Directors and Officers

1.2.3.1. Principles and rules for the compensation of the Directors and Officers defined by the Board of Directors (paragraph 7 of Article L. 225-37 of the French Commercial Code)

On 17 December 2008 the Company adopted unanimously and unequivocally the AFEP-MEDEF recommendations on the compensation of executive corporate officers of listed companies published on 6 October 2008. The recommendations can be consulted on the website of the French Confederation of Business Enterprises at www.medef.fr

1.2.3.2. Compensation paid in respect of the year ended

The Shareholders' General Meeting has not voted a resolution setting the total amount to be paid by way of board fees to the Company's Directors.

The only Executive Directors of APRR are its Chief Executive Office and Deputy Chief Executive Officer.

The Company's Chief Executive Officer did not receive any compensation from the Company.

The Company's Deputy Chief Executive Officer, Mr Philippe Nourry, was paid a total compensation of €430,350 for the year ended 31 December 2009, consisting of a fixed remuneration amounting to €253,000 and of a variable remuneration amounting to €177,350. This represents a decrease of 5% compared with 2008, in respect of which Mr received a fixed remuneration amounting to €253,000 and of a variable remuneration amounting to €200,000.

No options to subscribe to or purchase the Company's shares have ever been awarded by the Company.

The above information meets disclosure requirements for the standardised presentation of compensation paid to executive corporate officers contained the AFEP-MEDEF recommendations published on 6 October 2008.

1.2.4 Contract Award Commission

The Company has set up a Contract Award Commission charged with defining internal regulations for negotiating and performing contracts, as well as with issuing opinions binding on the Company regarding public works, supply and service agreements exceeding specified thresholds.

The Contract Award Commission operates according to the specifications appended to the service concession agreement. It does not per se constitute an ad-hoc committee reporting directly to the Board of Directors.

The Contract Award Commission met five times in 2009.

1.2.5 Functioning of the Board of Directors of AREA

AREA, which is 99.82% owned by the Company and constitutes its main subsidiary, also has its own internal regulations governing the functioning of its Board of Directors. These regulations are based on the general principles underlying the internal regulations adopted for APRR's own Board of Directors. Corporate governance principles are identical. A majority of AREA's board members also sits on the Board of Directors of APRR.

1.2.6 Shareholder attendance at General Meetings

Pursuant to Article 19 of the Company's Memorandum and Articles of Association, any shareholder may as of right attend General Meetings and participate in the deliberations, in person or by proxy, whatever the number of shares held, on production of valid proof of identity. However, attendance at General Meetings is subject to the shares having been recorded in the name of the shareholder or of an intermediary on the shareholder's behalf in accordance with regulatory requirements at least three working days before the General Meeting, no later than midnight Paris time, either in registered form in the company's register or in bearer form in the register kept by the authorised intermediary. The shares' recording in bearer form in the register kept by the authorised intermediary is evidenced by a certificate of ownership issued by this intermediary.

1.2.7 Information governed by Article L. 225-100-3 of the French Commercial Code

Information governed by Article L. 225-100-3 of the French Commercial Code is disclosed and explained in the Directors' Report submitted to the General Meeting if such information is likely to be of significance were a public bid to be made.

The full text of this report can be found in the Annual Report that is available from the Company's website at www.aprr.com. This report is posted to the website after the board meeting held to approve its content.

2 Internal control procedures

APRR Group has inspired itself from the Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). This states that internal control is a process, effected by an entity's board of directors, management and other personnel, designed to provide reasonable assurance regarding the achievement of objectives in the following categories:

- Effectiveness and efficiency of operations
- Reliability of financial reporting
- Compliance with applicable laws and regulations

This definition is based on a number of key concepts, which are that:

- Internal control is effected by people. It is not merely policy manuals and forms, but people at every level of an organisation.

- Internal control can be expected to provide only reasonable assurance, not absolute assurance, to an entity's management and board.

Internal control consists of five interrelated components integrated into the management process: control environment, risk assessment, control activities, information and communication, and monitoring.

2.1 Powers of the Chief Executive Officer

The Chief Executive Officer is vested with powers by law. He is responsible for managing the Company and for representing the Company in its dealings with third parties. He is vested with the broadest powers to act on behalf of the Company in all circumstances, provided that these acts are consistent with the object clause and not expressly of the competence of the Shareholders' General Meeting or Board of Directors.

The Board of Directors controls the powers of the Chief Executive Officer in the case of major decisions relating to the Company and/or its subsidiaries when the amounts in question exceed €15 million.

The powers of the Deputy Chief Executive Officer are controlled in the same way as those of the Chief Executive Officer. It will be recalled that the Deputy Chief Executive Officer assists the Chief Executive Officer implement the policies defined for the APRR Group.

2.2 Financial management and information

The financial management of APRR and AREA have been placed under the authority of a single Chief Financial Officer.

The presentation of the company financial statements is identical and they are prepared applying the same accounting policies and methods at both companies.

The Group's consolidated financial statements are included in the consolidated financial statements of Eiffage Group. It is the same statutory auditors who report on the two sets of consolidated financial statements.

2.2.1 Organisation of accounting function and payment systems

Responsibilities for maintaining the accounting records and for payment instructions are allocated as follows:

Group Finance Department

The Group Finance Department defines the accounting methods and practices applied by the different group entities. It controls these and ensures that they are applied consistently.

The Department produces the consolidated statements. In terms of scope, these statements cover APRR, AREA (a 99.82% owned subsidiary of APRR), Adelac (a 49.9% owned subsidiary of AREA) and Axxès (in which APRR has a 22.8% participating interest and AREA a 5.3% interest). Adelac and Axxès are accounted for using the equity method.

The Department records operating expenses and capital expenditure by head office departments as well as loans. It is responsible for initiating the corresponding payments.

It is responsible for recording toll receipts settled on a subscription basis or using credit and other charge cards, as well as rental income from leasing commercial premises and telecommunication installations.

It consolidates and controls the accounting records of the Regional Departments and submits direct debit instructions to the bank. Finally, it produces the tax returns and accounting statements.

APRR Regional Departments

The operations of APRR are coordinated by APRR's Operations Department, to which three Regional Units report. The operations of AREA are coordinated by AREA's Operations Department.

The accounting departments of the Regional Departments record operating expenses, capital expenditure, toll receipts (apart from amounts settled by subscribers or using credit or other charge cards) and miscellaneous revenue. Payment instructions are authorised in compliance with the delegation of power in application.

AREA Finance Department

AREA's Accounting Department is responsible for all accounting entries relating to the company's operations.

It records the operating expenses and capital expenditure by the different departments as well as entries relating to the loans and to the commercial premises. All parameters relating to the operating expenses and construction expenditure are determined by AREA's Accounting Department.

2.2.2 Production and control of accounting statements

In accordance with regulations, the Group prepares consolidated financial statements applying International Financial Reporting standards (IFRS). The company financial statements of APRR and its subsidiaries are prepared in accordance with generally accepted accounting principles in France.

These financial statements are audited by independent auditors in accordance with applicable professional standards. The consolidated financial statements are available on the Company's website.

The Company has complied with the requirements of the so-called Transparency Directive since 2007 without having to avail itself of the transitional measures.

2.2.3 Organisation and control of capital expenditure and cash flow management operations

a) Capital expenditure monitoring

The Group's capital expenditure programme is drawn up on a pluri-annual basis. Monthly budgets for the current year and annual budgets for subsequent years are updated on a quarterly basis from the information provided by the operational departments concerned.

The Group's capital expenditure commitments arise from the concession agreements entered into by APRR and AREA and are specified and supplemented in the contract-based plans signed for the periods 2004 to 2008 and 2009 to 2013.

b) Forward looking statements

The Company seeks to assess business prospects over the remaining term of the concession based on macroeconomic parameters and communicates these estimates to the State pursuant to its obligations under the concession agreement.

c) Cash and debt management

Cash flow management gives rise to monthly reporting indicating estimated and actual cash flows at the level of the different companies (i.e. APRR and AREA) and at group level. More specific reporting is produced for the quarterly updates and on the balance sheet dates. Financing requirements are monitored using the information received each month on operating expenses and capital expenditure.

Cash flow management is now performed for both AREA and APRR by the Group Treasury Department applying common procedures.

Debt management involves arranging the financing needed by the Group and includes monitoring obligations and covenants for the various loan agreements and market financing as well as interest rate risk management, including making recommendations to limit exposure to this risk.

2.2.4 Budgetary control and reporting

The Group produces monthly management reports, which contain operational and financial indicators measuring traffic, revenue, productivity, quality, safety, operating expenses, investment expenditure, cash position, employee numbers and EBITDA for the month and year-to-date, comparing actual performances with the budget and with the prior year. This report is produced on the 15th of each month.

As regards the preparation of the budget, each department draws up initial proposals regarding employee numbers and operating expenses in September or October of each year. These proposals are consolidated. Meeting are held with the Finance Department and Human Resources Department to fine tune these proposals, which are then validated by senior management.

Once validated, the budgets are notified to the departments and integrated into the human resources and management systems. The budgets are broken down in monthly budgets.

During the year, budget estimates are reviewed on a quarterly basis in April, July and October. The results of this process are communicated internally along with a revised income statement.

Capital expenditure is the object of pluri-annual budgets, which are revised on a quarterly basis.

These budgets are discussed at meetings attended by the Group's Executives, the Finance Department and the Operational Departments concerned.

In 2009, a Group Commitment Committee was set up to wich all projects for which the investments exceeds a specified ceiling (in 2009, €100 thousand, except for infrastructure work for which the ceiling was €1 million) must be refered. Each project (or operation) must be approved by this Committee, on which the Deputy Chief Executive Officer, the Chief Financial Officer, the Major Investments and Construction Director, the Purchasing and Quality Assurance Director, the Engineering and IT Systems Director and the two Operations Directors sit.

The Group's Deputy Chief Executive Officer and Chief Financial Officer ensure decisions taken are consistent with the contract-based plan and with the operational and financial objectives being pursued when the budget is being prepared and on the occasion of the quarterly updates in accordance with the procedure described above, implemented in consultation with the Company's operating and functional departments. It is these departments that are ultimately responsible to senior management for achieving the objectives.

2.3 Management information systems

The Group's Engineering and IT Department, which was set up mid-2008, concentrated its effort on the standardisation of the information systems of APRR and AREA.

The new sales information system (SITEL project) was started up at APRR on 19 October 2009. It will be rolled out at AREA in 2011 after new functions have been added to the system in 2010.

As regards the projects for managing working time and on duty shifts (ATOS) and managing staff employed on a temporary basis (PIXID), development work is ongoing, with both applications scheduled for rollout in 2010.

The overhaul of the Group's human resource infocentre (ORISON project) has been launched. Work drafting the terms of reference for the future investment and purchasing information systems has been completed.

Two on the Group's Internet sites autorouteinfo.fr and aprr.fr – were overhauled to feature the latest technological advances and enhance further their appeal.

The Group constantly strives to modernise its information technology and telecommunication infrastructures to meet both present and future needs. Important projects have been undertaken to enhance the performance and security of the installations while reducing running costs.

Virtual server technology has been rolled out on a large scale within the Group's information system, along with new networked data storage systems.

The overhaul of APRR's broadband multimedia federative network was launched. Work is scheduled for completion in 2010. The new network will be rolled out at AREA in 2011. The standardisation of the telecommunication security systems of APRR and AREA has been launched and is expected to be completed in 2010, when the Group will have a unified system. Finally, AREA has completed the rollout of the radio system used for its operations (PMR TETRA), which is identical to the one in service at APRR.

2.4 Procedures manual

The business activities carried on by APRR are organised around a set of procedures that underlie the various processes in place at the Company.

These procedures are available to the personnel on the APRR Intranet, based on the unit to which the personnel are attached and level of responsibility.

2.5 Procurement monitoring

In accordance with the riders to the APRR and AREA concession agreements approved by Decree 2007-815 of 11 May 2007, public works contracts with a value of more than €2 million (excluding taxes) and supply and service contracts with a value of more than €240,000 (excluding taxes) entered into by the Group in connection with the concession remain within the scope of Decree 2005-1742 of 30 December 2005, which sets out the rules applicable to contracts concluded by the adjudicating authorities listed in Article 3 of Order No. 2005-649 of 6 June 2005 regarding contracts concluded by certain public or private entities that are not subject to the French Public Procurement Code *(Code des Marchés Publics).*

Accordingly, these contracts must give rise to an information notice at European level and a tender invitation must be staged before awarding these contracts.

APRR and AREA each have a Contract Award Commission that operates in accordance with the provisions of Article 6 of the specifications appended to their respective concession agreements, which are identical.

These Commissions are responsible for defining the internal rules for awarding and performing contracts and issuing opinions on the award of contracts for work, supplies and services that comply with the aforementioned thresholds.

In 2009, these two Commissions reviewed a total of 19 contracts that breakdown as follows:

Number of contracts	APRR	AREA
Service contracts	4	1
Supply contracts	5	
Public works contracts	6	3

Note that in certain instances, a procedure may cover several contracts. These contracts were concluded after completing the following procedures:

Number of contracts	APRR	AREA
Open procedures	3	2
Restricted procedures	11	2
Competitive dialogue	1	

The Commissions issued favourable opinions on the award of the contracts.

Each year a report on the activities of the Contract Award Commissions covering the previous year is drawn up and submitted to the National Contracts Commission *(Commission Nationale des Marchés).*

2.6 Organisation of internal audit or risk management in the Group

Internal audit and risk management are two distinct but nonetheless complementary functions placed under the responsibility of the Group Audit and Risk Management Department. This Department reports directly to senior management.

The Department is responsible for implementing all measures necessary to apply the recommendations issued by the French institute of internal auditors and thereby comply with international auditing standards. In 2007, the services rendered by the Department were assessed and certified by the French Institute of Internal Auditors *(Institut Français de l'Audit et du Contrôle Internes).* This certification was renewed in 2008 and 2009.

Every quarter, the Group Audit and Risk Management Department reports back to the Audit and Risk Committee, when it informs the Committee of the findings of its work. The Group Audit and Risk Management Department presented its 2009 annual report and 2010 audit plan to the Audit Committee in January 2010.

2.7 Group internal audit

Internal audit is an independent and objective function that provides the Group with assurances regarding the controls exercised over its operations. It also makes proposals for improving these operations and enhancing the effectiveness and efficiency of its processes.

In 2008, the Group's internal auditors carried out 13 general or specific assignments at APRR and AREA covering operational and functional aspects as well as the day-to-day operations and the information system. The internal audit team also has recourse to temporary external resources to complete its assignments.

2.8 Self-assessment of internal control

In 2009, the Group Internal Audit and Risk Management Department conducted a second self-assessment of internal control at 40 decentralised operating units of the Group: APRR districts and AREAS's toll plazas, maintenance centre and traffic centre.

For 2009 self-assessment, 117 questions were put to the APRR districts, 81 to the AREA toll plazas, 84 to the AREA maintenance centres and 62 to the AREA traffic centre. The level of internal control was assessed at each entity, first for each question and then for each process.

The questionnaires for extending the annual self-assessment of internal control to the 49 main internal control participants at the APRR and AREA Operations Departments (excluding decentralised units) were drawn up in 2009.

The extension of the internal control self-assessment system to all entities of the two Operations Departments will be implemented in 2010.

2.9 Risk management

Risk management is aimed at identifying, assessing, processing and monitoring the risks to which the Group is exposed. These risks are of diverse nature: operational, financial, strategic, human, regulatory and reputational.

Risk management is based on a structured, documented process for updating risk mapping and for processing, monitoring and controlling risks. This process has been formalised in a document entitled "APRR Group Risk Management Policy and Charter".

The process for identifying risks and their hierarchy implemented by the Group consists of 4 stages:

- Risk mapping: identifying and setting priorities for all risks arising from the Group's business activities and its external environment.
- Updating of risk mapping: periodic updating of mapping process and hierarchy for risks arising from the Group's business activities and its external environment.
- Risk processing: management supervision of actions taken to mitigate those risks considered as a priority, i.e. major risks.
- Risk monitoring and control: periodic monitoring of action plans.

The Group's 33 risk exposures have been classified into 7 categories:

- Construction
- Operations
- Toll receipts
- Legal and reputational
- Human resources
- Administrative and financial
- Corporate strategy

The organisation tasked with risk management is based on a centralisation of risk management supported by a network of risk managers.

2009 marked the third full year in which the risk management system in its present form was applied.

2.10 Forward planning

In terms of audit, internal control and risk management, the objectives in 2010 will be:

- the completion of the 2010 internal audit plan;
- the completion of the annual internal control self-assessment procedure for all of centralised and decentralised units coming under the Group's two Operations Departments; and
- the continuing application of the risk management process.

Paris, 28 April 2010

Jean-François Roverato
Chairman of the Board of Directors

REPORT OF THE AUDITORS on the report by the Chairman of the Board of Directors of APRR

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex - France

Salustro Reydel
Member of KPMG International Coopérative
1, cours Valmy
92923 Paris La Défense cedex - France

To the Shareholders
Société des Autoroutes Paris-Rhin-Rhône
36, rue du Docteur Schmitt
21850 Saint-Apollinaire - France

To the Shareholders

As the statutory auditors of Société des Autoroutes Paris Rhin Rhône and as required by Article L.225-235 of the French Commercial Code we present to you our report on the report prepared by the Chairman of your company for the year ended 31 December 2009 in accordance with the provisions of Article L.225-37 of the French Commercial Code.

It is the responsibility of the Chairman to prepare and submit for approval by the Board of Directors a report describing the internal control and risk management procedures implemented within the Company and disclosing the other information required by Article L.225-37 of the Commercial Code relating notably to the system of corporate governance.

It is our duty to:

- Inform you of any observations we may have on the information and statements contained in the Chairman's report on internal control and risk management procedures relating to the preparation and processing of accounting and financial information and
- Certify that the report contains the other information required by Article L.225-37 of the French Commercial Code, bearing in mind that we are not required to verify the accuracy and fairness of the information in question.

We performed our work in accordance with the auditing standards applicable in France.

pursuant to Article L.225-235 of the French Commercial Code *(Code de Commerce)*
(Year ended 31 December 2009)

Information concerning internal control and risk management procedures relating to the preparation and processing of accounting and financial information

Auditing standards require that we perform such procedures so as to establish the accuracy and fairness of the information given in the Chairman's Report on internal control and risk management procedures relating to the preparation and processing of accounting and financial information. These procedures consisted notably of:

- reviewing the internal control and risk management procedures for preparing and processing the accounting and financial information underpinning the information presented in the Chairman's report as well as the existing supporting documents;
- reviewing the work carried out to prepare this information and the existing supporting documents;
- determining whether any major internal weakness identified by us in connection with our assignment, and affecting the way in which the accounting and financial information was prepared and processed, was properly disclosed in the Chairman's report.

On the basis of this work, we have no observation to make concerning the information provided relating to the internal control and risk management procedures applied by the company for the preparation and processing of accounting and financial information as contained in the report prepared by the Chairman of the Board of Directors pursuant to the provisions of Article L.225-37 of the French Commercial Code.

Other information

We certify that the report prepared by the report prepared by the Chairman of the Board of Directors contains the other information required by Article L.225-37 of the French Commercial Code.

Neuilly-sur-Seine and Paris La Défense, 28 April 2010

The Statutory Auditors

PricewaterhouseCoopers Audit		**Salustro Reydel** *Member of KPMG International*
Louis-Pierre Schneider	Thierry Charron	Benoît Lebrun

GROUP RISK ANALYSIS

1 Risk management

Risk management is aimed at identifying, assessing, processing and monitoring the risks to which the Group is exposed. These risks are of diverse nature: operational, financial, strategic, human, regulatory and reputational.

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The Group's 33 risk exposures have been classified into 7 categories:

- Construction
- Operations
- Toll receipts
- Legal and reputational
- Human resources
- Administrative and financial
- Corporate strategy

The organisation tasked with risk management is based on a centralisation of risk management supported by a network of risk managers.

2009 marked the third full year in which the risk management system in its present form was applied.

2 Insurance

The Group's insurance policy is focused on covering what could potentially be major claims. Risks presenting a low frequency and intensity are covered through a policy of self-insurance and deductibles.

The Group strives to optimise and manage for the long-term the insurance policies it has taken out, not just to have cover against eventual claims, but also so that this cover is and will continue to be cost effective, thereby preserving the Group's competitiveness. This insurance strategy for the long term requires partnerships to be developed with first-rate brokers and insurance companies of good financial standing.

Insurance policies taken out by the Group comprise mainly:

- Property insurance policy providing conventional cover for perils such as fire, water damage, explosion, lightning, theft, machinery breakdown, experts' fees and unpaid rents. This policy fixes ceilings for each guarantee that vary according to the nature of the loss.
- Business and professional third-party liability cover for the financial consequences for the companies of being held liable for losses or damage caused in the course of their activities, or if gross negligence is committed in connection with the rendering of services.
- Environment legal liability policy guaranteeing and covering bodily injury, damage to property and consequential loss incurred by third parties as a result of accidental damage to the environment. The policy also covers any costs incurred in containing or mitigating perils. Under this policy, the Group is also covered against the cost of rehabilitating water catchment areas. Further to the Law of 1 August 2008, which transposed into French law the European Directive on environmental liability, the above policy now guarantees environmental damage, which is defined as direct or indirect contamination of the land and damage to the aquatic environment, and to protected species and natural habitats).
- Employer pecuniary loss insurance policy taken out by the Group with regard to occupational accidents or illnesses, whereby in the event of an occupational accident or illness resulting from the Group's criminal negligence, it will be reimbursed any additional contributions and compensation paid to the victims or their beneficiaries as required under the Social Security Code.

■ Employer third-partly liability insurance policy for the benefit of the directors and officers of APRR and AREA is subscribed at the level of Eiffage Group.

■ Legal protection insurance policy taken out by APRR covers all workout agreements and legal proceedings aimed at obtaining reparation for bodily injury, damage to property and consequential losses should they not be covered by the other policies. This policy is used mainly to remedy damage to the public domain caused by driving accidents on the motorways.

■ Motor vehicle cover for the group companies is provided by two compulsory motor vehicle fleet policies providing flexible cover according to the guarantee options selected for each category of insured vehicles.

3 Exceptional events and litigation

APRR is involved in various disputes having arisen in the normal course of business. The Company considers that, as at 31 December 2009, none of the ongoing disputes arising from the normal course of business are likely to have a material impact on its operating profit, its activity or its financial situation. The Company estimates that the provisions for disputes set aside provide reasonable cover for these disputes.

CONSOLIDATED FINANCIAL STATEMENTS
year ended 31 december 2009

Statement of financial position

1 Consolidated balance sheet

1.1 Assets

(€ million)	*Note*	31/12/2009	31/12/2008[*]	01/01/2008[*]
Non-current assets				
Property, plant and equipment	*5*	169.8	166.6	159.9
Intangible assets arising from concessions	*5*	7,251.2	7,204.8	7,127.9
Other intangible assets	*5*	38.0	35.4	33.2
Investments in associates	*5*	45.8	59.7	1.4
Other non-current financial assets	*5*	63.9	58.2	30.9
Other non-current assets	*5*	0.1	0.1	0.2
Total non-current assets		**7,568.7**	**7,524.9**	**7,353.6**
Current assets				
Inventories		8.3	8.5	8.5
Trade and other receivables	*7*	84.5	78.0	103.9
Current tax assets		0.0	63.6	0.0
Other current assets	*8*	174.0	187.5	89.9
Cash and cash equivalents	*9*	105.0	241.9	71.8
Total current assets		**371.7**	**579.6**	**274.0**
TOTAL ASSETS		**7,940.4**	**8,104.5**	**7,627.5**

1.2 Equity and liabilities

(€ million)	*Notes*	31/12/2009	31/12/2008[*]	01/01/2008[*]
Capital and reserves				
Share capital	*11*	33.9	33.9	33.9
Consolidated reserves		(162.6)	(457.6)	(445.7)
Profit for the year		349.2	311.4	322.3
Group share of shareholders' equity	*3*	220.5	(112.3)	(89.5)
Minority interests		0.1	0.1	0.1
Total equity	*3*	**220.6**	**(112.2)**	**(89.4)**
Non-current liabilities				
Borrowings	*10*	6,278.8	6,612.2	6,194.2
Deferred tax liabilities	*23*	114.8	138.1	100.2
Provisions	*12*	282.8	280.8	252.6
Other non-current liabilities	*14*	32.8	38.6	43.2
Total non-current liabilities		**6,709.2**	**7,069.7**	**6,590.2**
Current liabilities				
Trade and other payables		158.4	200.5	178.0
Borrowings	*10*	163.1	166.5	172.9
Non-current borrowings due within one year	*10*	380.0	556.9	538.3
Current tax liability		40.7	0.0	34.3
Provisions	*12*	55.0	41.9	46.6
Other current liabilities	*14*	213.3	181.2	156.5
Total current liabilities		**1,010.6**	**1,147.0**	**1,126.7**
TOTAL EQUITY AND LIABILITIES		**7,940.4**	**8,104.5**	**7,627.5**

(*) Adjusted to reflect change in accounting method described in Note 2.2, Change of method of accounting for concession agreements.

2 Consolidated income statement and statement of comprehensive income

(€ million)	Notes	31/12/2009	31/12/2008(*)
Revenue	15	2197.9	2188.1
■ Revenue from the operation of the infrastructures		1,860.0	1,833.7
■ Revenue from construction of infrastructures held under concessions		337.9	354.4
Purchases and external charges	16	(481.8)	(504.7)
Employee benefit expenses	17	(219.5)	(209.6)
Taxes (other than income tax)	18	(236.2)	(230.7)
Depreciation and amortisation expenses	19	(351.7)	(333.0)
Provisions	19	(45.9)	(42.5)
Other operating income (expenses) from ordinary activities	20	4.5	1.6
Operating profit on ordinary activities		**867.3**	**869.2**
Other income (expenses) from operations	20	–	(0.9)
Operating profit		**867.3**	**868.3**
Income from cash and cash equivalents	21	5.6	9.1
Finance costs	22	(315.4)	(370.6)
Net finance costs		**(309.8)**	**(361.6)**
Other financial income (expenses)	22	(11.4)	(30.9)
Share of profit of associates		(8.3)	0.4
Income tax expense	23	(188.3)	(164.7)
Profit for the year from continuing operations		349.4	311.6
Profit for the year		349.4	311.6
■ Attributable to equity holders of the parent company		349.2	311.4
■ Attributable to minority interests		0.2	0.2
Earnings per share attributable to equity holders of the parent company			
■ Basic earnings per share (euros)		3.09	2.75
■ Diluted earnings per share (euros)		3.09	2.75

(€ million)	31/12/2009	31/12/2008*
Profit for the year	**349.4**	**311.6**
Re-measurement of hedging instruments	(18.8)	(25.2)
Gains and losses recognised directly to equity of associates	(4.8)	(4.0)
Tax on items recognised directly to equity	6.5	6.8
Total income and expense recognised directly to equity	**(17.2)**	**(22.3)**
Comprehensive income for the year	**332.3**	**289.3**
■ Attributable to equity holders of the parent company	332.1	289.1
■ Attributable to minority interests	0.2	0.2
Operating profit on ordinary activities	**867.3**	**869.2**

(*) Adjusted to reflect change in accounting method described in Note 2.2, Change of method of accounting for concession agreements.

3 Consolidated statement of changes in equity

(€ million)	Share capital	Share premium	Reserves	Financial instruments	Group share	Minority interest	Total equity
At 1 January 2008 (*)	**33.9**	**0.3**	**(124.0)**	**0.3**	**(89.5)**	**0.1**	**(89.4)**
Share-based payments			0.0		0.0		0.0
Dividends			(312.0)		(312.0)	(0.2)	(312.2)
Profit for the year			311.4		311.4	0.2	311.6
Income and expense recognised directly to equity				(22.3)	(22.3)	0.0	(22.3)
Total recognise income and expense	**0.0**	**0.0**	**311.4**	**(22.3)**	**289.1**	**0.2**	**289.3**
Changes in scope and reclassifications					0.0		0.0
AT 31 DECEMBER 2008	**33.9**	**0.3**	**(124.5)**	**(22.0)**	**(112.3)**	**0.1**	**(112.2)**

(€ million)	Share capital	Share premium	Reserves	Financial instruments	Group share	Minority interest	Total equity
At 1 January 2009 (*)	**33.9**	**0.3**	**(124.5)**	**(22.0)**	**(112.3)**	**0.1**	**(112.2)**
Share-based payments			0.2		0.2		0.2
Dividends					0.0	(0.2)	(0.2)
Profit for the year			349.2		349.2	0.2	349.4
Income and expense recognised directly to equity			0.5	(17.2)	(16.7)		(16.7)
Total recognise income and expense	**0.0**	**0.0**	**349.7**	**(17.2)**	**332.6**	**0.2**	**332.8**
Changes in scope and reclassifications					0.0		0.0
AT 31 DECEMBER 2009	**33.9**	**0.3**	**225.4**	**(39.2)**	**220.5**	**0.1**	**220.6**

(*) Adjusted to reflect change in accounting method described in Note 2.2, Change of method of accounting for concession agreements.

4 Consolidated statement of cash flows

(€ million)	Notes	31/12/2009	31/12/2008*
Cash and cash equivalents at the beginning of the year	9	**241.9**	**71.8**
Profit for the year		349.4	311.7
Net impact of associates		9.0	(0.4)
Depreciation and amortisation expense and provisions	19	382.0	374.8
Other adjustments		4.7	(3.2)
Gains on disposals		(0.6)	(1.2)
Cash generated by operations		744.5	681.6
Net interest expense		302.0	372.6
Interest paid		(305.4)	(364.7)
Income tax expense	23	188.3	164.8
Income taxes paid		(103.2)	(217.7)
Movement in working capital related to ordinary activities		13.2	(44.5)
Net cash from operating activities (I)		**839.3**	**592.0**
Purchases of non-current assets		(426.9)	(402.7)
Purchases of non-current financial assets (**)		**(4.2)**	**(108.3)**
Total purchases on non-current assets		(431.1)	(511.0)
Proceeds from disposals of non-current assets		0.9	1.9
Net cash from (used in) investing activities (II)		**(430.3)**	**(509.1)**
Dividends paid to the shareholders	25	(0.2)	(312.2)
Repayment of borrowings	10	(1 235.9)	(831.6)
New borrowings	10	690.0	1 231.0
Net cash used from (used in) financing activities (III)		**(546.1)**	**87.3**
Net decrease in cash and cash equivalents (I+II+III)		**(137.0)**	**170.2**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	9	**105.0**	**241.9**

(*) Adjusted to reflect change in accounting method described in Note 2.2, Change of method of accounting for concession agreements.
(**) In 2008, this corresponds to changes in the shareholding held by AREA in Adelac and in advances made by AREA to Adelac.

Notes to the 2009 consolidated financial statements

1 General information

Autoroutes Paris-Rhin-Rhône Group is primarily composed of two companies   Autoroutes Paris-Rhin-Rhône (APRR) and Autoroutes Rhône-Alpes (AREA)   which operate motorway networks whose construction they financed under the terms of two different motorway concession agreements that expire in 2032. Contract-based plans define the investment programmes for the two concessions and practices regarding tariffs for the periods covered by the plans.

The network covers a total of 2,279 kilometres of motorways, 2,234 kilometres of which are in service.

The motorway concession agreements and the related specifications are the principal instruments defining the relations between the French government, Autoroutes Paris-Rhin-Rhône and Autoroutes Rhône-Alpes: they govern the construction and operation of the motorways, the financial provisions applicable, the term of the concessions and the conditions for the return of the facilities at the end of the concession.

The principal provisions that could influence the operating outlook include:

- the obligation to maintain all structures in good service condition and to use every resource to maintain the continuity of traffic flows under good conditions;
- the provisions setting the toll rates and the rules for changing the rates;
- the clauses stipulating the provisions that will apply in the event of a change in the technical regulations or tax rules applicable to motorway companies; if such a change were likely to seriously compromise the financial position of the concessions, the State and the motorway company would come to a mutual agreement regarding compensation;
- the provisions that would guarantee the repair of the concession works at the expiration date, particularly the establishment, seven years prior to the end of the concession, of a maintenance and replacement programme for the last five years;
- the conditions for returning the assets to the State at the end of the concession and the restrictions on the assets: the assets to be returned shall revert to the State without financial consideration and they may not be sold, pledged as security or subjected to easements;
- the authority of the French government to pre-emptively terminate concession contracts and to buy back concession contracts: under public law, the State has a unilateral option to terminate concessions in the public interest and under the control of the courts; in addition, the agreement gives the French government a buyback right as of 1 January 2012 on the grounds of the public interest.

A separate concession agreement covers the operation of the Maurice Lemaire tunnel by Autoroutes Paris-Rhin-Rhône until 31 December 2068.

APRR is a limited company *(Société Anonyme - SA)* having its registered office at 36, rue du Docteur Schmitt, 21850 Saint-Apollinaire, France.

It is controlled by Eiffage Group through its subsidiary Eiffarie, which is owned jointly by Eiffage Group and investment funds of Macquarie group.

The 2009 consolidated financial statements were approved by the Board of Directors on 24 February 2010 and shareholders will be invited to approve these financial statements on the occasion of the General Meeting that is to be held on 22 June 2010.

Significant events in 2009

Negotiations with the French State regarding the plan-related contract for the period 2009 to 2013 continued throughout the year. An agreement was reached on 21 December 2009.

The main purpose of this plan-related contract is to set the amount and the nature of the investments that the Group commits to making during the reference period. In return, the contract defines the tariff policy for the period 2010 to 2013.

The first rider to the agreement between the State and the Company for the Maurice Lemaire tunnel concession was signed on 11 May 2009. It extended the concession until 2042 and featured an indemnification clause corresponding to the unamortized cost of the safety work carried out on the tunnel as at the 2042 end date.

Law no. 2009-1503 relating to the organisation and regulation of rail transport and containing various measures relating to transport enacted the extension of the concession for the Maurice Lemaire tunnel until 31 December 2068.

A second rider to the concession agreement will therefore be signed in 2010 to reflect the concession's new end date.

2 Significant accounting policies and methods

2.1 Basis of preparation

The consolidated financial statements of APRR Group for the year ended 31 December 2009 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union on 31 December 2009.

The information contained in the consolidated financial statements is presented in millions of euros unless otherwise indicated.

As a rule, assets and liabilities are reported at cost in the balance sheet, net of any amortisation and depreciation, subject to the following exceptions:

- cash equivalents, financial investments and derivative instruments are measured at fair value;
- provisions for liabilities and charges represent the discounted present value of the estimated expenditure to settle the obligation;
- certain non-current assets are measured at their realisable value if lower than amortised cost;
- provisions for employee benefits provided under defined benefit plans are measured on the basis described in Note 2.11 and section 10.

Changes in International Financial Reporting Standards (IFRS) up to the balance sheet date are summarised below:

a) The following new standards, interpretations and amendments issued by the International Accounting Standards Board took effect for annual periods beginning on or after 1 January 2009 (or before if adopted early) and had been adopted by the European Union for application from that date:

IFRIC 11, “Group and Treasury Share Transactions”; IFRIC 13, “Customer Loyalty Programmes”; IFRIC 14, “The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction”; Amendment of IFRS 2 for Vesting Conditions and Cancellations; Amendments of IAS 1 and IAS 32 for Puttable Instruments and Obligations Arising on Liquidation; and Amendments to IFRIC 9 and IAS 39 for Embedded Derivatives. These interpretations and amendments had no impact on the consolidated financial statements.

IFRS 8, “Operating Segments”, requires the presentation of information by operating segments on the basis used by the reporting entity’s management. The application of this standard did not result in the modification of the reportable segments defined by the reporting entity.

IAS 23 (revised), “Borrowing Costs”; requires the capitalisation of borrowing costs attributable to the construction of a qualifying asses. As this treatment was permitted under the previous version IAS 23 and had been applied by the Group, the amendment to IAS 23 had no impact on the consolidated financial statements.

IAS 1 (revised), “Presentation of Financial statements”. A statement of recognised income and expenses is presented that includes certain items which, previously, were recognised directly to equity. Apart from this change in presentation, the revision of this standard had no impact on the consolidated financial statements.

b) LThe following standards and interpretations were not in effect for annual periods beginning on 1 January 2009, but earlier application is permitted:

IFRIC 16, “Hedges of a Net Investment in a Foreign Operation”, IFRIC 18, “Transfers of Assets from Customers”; and IFRIC 15, “Agreements for the Construction of Real Estate”. The Group did not elect for the early application of these interpretations. Their application, which becomes effective for annual periods beginning on or after 1 January 2010, is not expected to impact the consolidated financial statements.

c) IFRS 3 (revised), “Business Combinations”, and amendments to IAS 27 for Changes in Scope. These amendments are affective for annual periods beginning on or after 1 January 2010. The Group is currently assessing the future impacts arising from their application.

d) IFRIC 12, “Service Concession Arrangements”. The Group elected for early adoption from 1 January 2009 of interpretation, which has a significant impact on the consolidated financial statements and disclosures relating to concessions and the management of public services. The consequences arising from the application of this interpretation are detailed in Note 2.2 below.

2.2 Change of accounting method: application of IFRIC 12, accounting for service concession arrangements

IFRIC 12, Service Concession Arrangements, was adopted by the European Commission in March 2009. It is effective for annual periods beginning on or after 1 January 2010. Earlier application is permitted.

APRR elected to apply this interpretation as from 1 January 2009.

2.2.1 Accounting treatment of concession agreement under IFRIC 12

IFRIC 12 applies public-to-private service concession arrangements when the party having granted the concession (the grantor) is deemed to exercise control over the assets under concession. Control of the infrastructure is deemed to be exercised by the grantor when the following conditions are satisfied:

- the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and
- the grantor controls any significant residual interest in the infrastructure at the end of the term of the arrangement.

Under the terms of this interpretation, the party operating the concession (the operator) carries out two distinct activities:

- an activity providing construction services under its obligations to design and build infrastructures made available to the grantor, revenue from this activity being recognised under the percentage of completion method in accordance with IAS 11; and
- an activity operating and maintaining the infrastructures held under the concession arrangement, revenue from this activity being recognised in accordance with IAS 18.

In return for these activities, the operator charges fees to the users of the public service, the amount of which are contingent on the extent to which the public uses the service, in accordance with the so-called intangible asset model. The operator receives a right to toll or other fees from the users in return for building the infrastructures.

Under this model, the right granted to the operator is reported in the balance under "Intangible assets arising from concessions". The intangible asset is measured at the fair value of the infrastructures that are the object of the concession, to which are added borrowing costs incurred while the asset is under construction. The intangible asset is amortised on a straight-line basis over the term of the service concession arrangements as from the date the infrastructure is brought into service, to reflect the economic benefits procured by the arrangement.

The intangible asset model applies to the service concession arrangements to which the Group is party.

The impacts on the consolidated financial statements are presented below.

2.2.2 Consequences on the consolidated financial statements arising from the first time application of IFRIC 12

The main changes to the consolidated financial statements arising from the first-time application of the intangible asset model were the:

- recognition of construction revenue in respect of infrastructure construction services performed by concession operators on behalf of the concession grantor in those instances where the work was entrusted to third parties; these services are recognised on a percentage-of-completion basis, the other side on the entry being to intangible assets;
- termination of the asset component method implemented since 2004;
- recognition of provisions for maintaining the infrastructure to a specified condition; and
- reclassification of non-current assets held under concessions as intangible assets arising from concessions, and the recalculation of the corresponding amortisation.

2.2.3 Main impacts arising from the first-time application of IFRIC 12

In accordance with the requirements of IFRIC 12 and IAS 8, this change of accounting method was applied retrospectively from 1 January 2008. Opening shareholders' equity and comparative were restated accordingly.

Assets *(€ million)*	31/12/2007 published	IFRIC 12	01/01/2008 restated	31/12/2008 published	IFRIC 12	31/12/2008 restated
Non-current assets						
Property, plant, equipment	7,380.0	(7,220.1)	159.9	7.473.6	(7,307.0)	166.6
Intangible assets arising from concessions	0.0	7.127.9	7,127.9	0.0	7,204.8	7,204.8
Other intangible assets	0.0	33.2	33.2	0.0	35.4	35.4
Investments in associates	1.4		1.4	59.7		59.7
Other non-current financial assets	30.9		30.9	58.2		58.2
Other non-current assets	0.2		0.2	0.1		0.1
Total non-current assets	**7,412.5**	**(58.9)**	**7,353.6**	**7.591.6**	**(66.7)**	**7,525.0**
Current assets						
Inventories	8.5		8.5	8.5		8.5
Trade and other receivables	103.9		103.9	78.0		78.0
Current tax assets	0.0		0.0	63.6		63.6
Other current assets	89.9		89.9	187.5		187.5
Cash and cash equivalents	71.8		71.8	241.9		241.9
Total current assets	**274.1**	**0.0**	**274.1**	**579.6**	**0.0**	**579.6**
TOTAL ASSETS	**7,686.4**	**(58.9)**	**7,627.5**	**8,171.2**	**(66.7)**	**8,104.5**

Liabilities *(€ million)*	31/12/2007 published	IFRIC 12	01/01/2008 restated	31/12/2008 published	IFRIC 12	31/12/2008 restated
Capital and reserves						
Share capital	33.9		33,9	33,9		33,9
Consolidated reserves	(251,3)	(194,4)	(445.7)	(244.9)	(212.7)	(457.6)
Profit for the year	340.7	(18.4)	322.3	332.7	(21.3)	311.4
Group share of shareholders' equity	123.3	(212.8)	(89.5)	121.7	(234.0)	(112.3)
Minority interests	0.1		0.1	0.2		0.1
Total equity	**123.5**	**(212.8)**	**(89.4)**	**121.9**	**(234.0)**	**(112.2)**
Non-current liabilities						
Borrowings	6,194.2		6,194.2	6,612.2		6,612.2
Deferred tax liabilities	212.0	(111.8)	100.2	261.0	(122.9)	138.1
Provisions	20.1	232.5	252.6	22.7	258.1	280.8
Other non-current liabilities	43.2		43.2	38.6		38.6
Total non-current liabilities	**6,469.5**	**120.7**	**6,590.2**	**6,934.5**	**135.2**	**7,069.7**
Current liabilities						
Trade and other payables	178.0		178.0	200.5		200.5
Borrowings	188.0		188.0	179.7		179.7
Non-current borrowings due within one year	538.3		538.3	556.9		556.9
Current tax liability	34.3		34.3	0.0		0.0
Provisions	13.5	33.1	46.6	9.6	32.3	41.9
Other current liabilities	141.3		141.3	168.0		168.0
Current liabilities	**1,093.4**	**33.1**	**1,126.7**	**1,114.7**	**32.3**	**1,147.0**
TOTAL EQUITY AND LIABILITIES	**7,686.5**	**(59.0)**	**7,627.5**	**8,171.2**	**(66.6)**	**8,104.5**

Consolidated income statement *(€ million)*	31/12/2008 published	IFRIC 12	31/12/2008
Revenue	1,833.7	354.4	2,188.1
– Revenue from the operation of the infrastructures	1,833.7		1,833.7
– Revenue from construction of infrastructures held under concessions	–	354.4	354.4
Purchases and external charges	(150.3)	(354.4)	(504.7)
Employee benefit expenses	(209.6)		(209.6)
Taxes (other than income tax)	(230.7)		(230.7)
Depreciation and amortisation expenses	(358.4)	25.4	(333.0)
Provisions	1.1	(43.6)	(42.5)
Other operating income (expenses) from ordinary activities	1.6		1.6
Operating profit on ordinary activities	**887.4**	**(18.2)**	**869.2**
Other income (expenses) from operations	(0.9)		(0.9)
Operating profit	**886.5**	**(18.2)**	**868.3**
Income from cash and cash equivalents	9.1		9.1
Finance costs	(370.6)		(370.6)
Net finance costs	**(361.6)**	**–**	**(361.6)**
Other financial income (expenses)	(16.7)	(14.2)	(30.9)
Share of profit of associates	0.4		0.4
Income tax expense	(175.8)	11.1	(164.7)
Profit for the period from continuing operations	**332.8**	**(21.2)**	**311.6**
Profit from discontinued operations		**–**	
Profit for the period	**332.8**	**(21.2)**	**311.6**
Attributable to equity holders of the parent company	332.7		311.4
Attributable to Minority interests	0.2		0.2
Earnings per share attributable to equity holders of the parent company			
- Basic earnings per share (euros)	2.94		2.75
- Diluted earnings per share (euros)	2.94		2.75

2.3 Basis and methods of consolidation

Companies are consolidated under the full consolidation method when the Group controls directly or indirectly more than 50% of the voting rights or exercises effective control. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of the enterprise so as to obtain economic benefits from its activity.

Companies are accounted for using the equity method when the Group exercises, directly or indirectly, significant influence over the enterprise. When the company is not controlled exclusively, the Group is presumed to exercise significant influence when it controls at least 20% of voting rights.

APRR Group consists of the parent company Société des Autoroutes Paris-Rhin-Rhône (APRR), Société des Autoroutes Rhône-Alpes (AREA), its 99.82%-owned subsidiary which is consolidated under the full method, and Adelac, a 49.9%-owned subsidiary of AREA that is consolidated under the equity method. It also includes Axxès, which is 28.09% owned by APRR (including 5.30% by AREA) and consolidated under the equity method.

2.4 Non-current assets

Non-current assets are classified in three categories:
- IProperty, plant and equipment;
- Intangible assets arising from concessions; and
- Other intangible assets.

2.4.1 Property, plant and equipment

Property, plant and equipment consist of “renewable” assets that have a useful life shorter than the concession (toll equipment, signage, remote transmission, video surveillance and computer equipment, motor vehicles and tooling). These assets are reported on the balance sheet at their historical cost, net of accumulated depreciation.

Renewable assets have a useful life that is less than the term of the concession. They are depreciated using the straight line method over their useful life, which is estimated at between 3 and 10 years.

2.4.2 Intangible assets arising from concessions

Intangible assets arising from concessions correspond to the right of the operator to charge users of the motorway networks held under concession arrangements, which was given in return for building the infrastructures.

The right granted to the operator is measured at the fair value of the construction services of the infrastructures, to which are added borrowing costs incurred during the period of construction and from which are deduced all remunerations received in cash, i.e. subsidies received from the party having granted the concession.

The intangible asset is amortised on a straight-line basis over the term of the service concession arrangement as from the date the infrastructure is brought into service, to reflect the economic benefits procured by the arrangement (see Note 2.2, Change of accounting method: application of IFRIC 12, accounting for service concession arrangements).

2.4.3 Other intangible assets arising from concessions

Other intangible assets comprise mainly software applications that are amortised over their estimated useful life.

2.5 Borrowing costs

Borrowing costs incurred during the period of construction of a qualifying asset are capitalised as part of the cost of the asset. In the Group’s case, qualifying assets are intangible assets arising from concessions for which construction took longer than 12 months to complete.

In respect of qualifying assets:

- interest is capitalised on the basis of the average monthly value of the assets or work in progress for which a payment has been made during the year;
- the specific effective interest rate for the loan is applied to this monthly average disbursement, if the qualifying asset has been financed by a specific loan, or the weighted average effective interest rate for other loans for qualifying assets not financed by a specific loan.

2.6 Asset impairment

Given the legal terms of the existing concession agreements and the financial provisions governing these agreements, two distinct cash-generating units (CGU) have been identified: one for the two APRR concessions and the other for the AREA concession.

2.7 Financial instruments

2.7.1 Financial assets and liabilities

Financial assets comprise available-for-sale financial assets, held-to-maturity financial assets, financial assets at fair value through profit or loss, derivative instruments, loans and receivables, and cash and cash equivalents.

Financial liabilities comprise financial liabilities measured at amortised cost, financial liabilities at fair value through profit or loss, other financings and bank facilities, derivative instruments, and operating liabilities.

The above financial assets and financial liabilities are recognised and measures in accordance with IAS 39, “Financial Instruments: Recognition and Measurement”.

2.7.2 Recognition and measurement

a) Held-to-maturity financial assets are investments with a determinable payment and fixed maturity. After initial recognition at fair value, these assets are measured and accounted for at amortised cost using the effective interest method, less any impairment losses.

b) Available-for-sale financial assets comprise mainly non-consolidated participating interests and marketable securities not meeting the definition of the other categories of financial assets. After initial recognition, these assets are measured at fair value, any change in fair value being recognised directly in equity except for impairment losses. When these assets are derecognised, any cumulative gain or loss that has been recognised in equity is reversed to profit or loss.

c) Financial assets and financial liabilities at fair value through profit or loss comprise assets and liabilities that the Group intends to sell or repurchase in the near term to generate a gain as well as those assets that the Group has opted to designate as at fair value. Gains and losses on these assets correspond to interest, dividends, changes in fair value and gains or losses on disposal.

d) Cash and cash equivalents are also measured at fair value through profit or loss. They include cash in hand, cash at bank, short-term deposits on the date of initial recognition, and very short-term UCITS not presenting significant risk of an impairment in value.

Bank facilities reimbursable on demand form an integral part of the Group's treasury management and constitute a component of cash positions for the purpose of the statement of cash flows.

e) Loans and other financial liabilities are recognised initially at fair value less transaction costs. Subsequently, they are measures at amortised costs using the effective interest method.

f) Derivative financial instruments held by the Group to hedge its exposure to risks of changes in interest rates in respect of certain variable rate loans are recognised initially at fair value. Attributable transaction costs are recognised in profit or loss when incurred. Subsequent changes in fair value, obtained from the financial institutions having issued the instruments, are recognised directly in equity for the effective portion of the derivative instruments designated as cash flow hedges.

Derivative instruments, when they have been entered into to hedge risks of changes in fair value arising from the interest rate risk on certain fixed rate loans, are recognised initially at fair value. Subsequent changes in fair value, obtained from the financial institutions having issued the instruments, are recognised directly in profit or loss, hedged loans being re-measured to reflect the interest risk and changes recognised in profit or loss.

Changes in fair value for the ineffective portion are recognised in profit or loss.

The gain or loss relating to the ineffective portion of a hedge is recognised as a component of borrowing costs in the periods during which the hedged items affected the income statement.

2.8 Inventories

Inventories are valued applying the weighted average cost method. An impairment loss is recognised when net realisable value is less than the cost of acquisition.

2.9 Trade and other receivables

Trade and other receivables have due dates under six months. They are measured at face value. Appropriate allowances for estimated irrecoverable amounts are recognised when it is uncertain whether these amounts can be collected.

2.10 Employee benefits - Defined benefit plans

Employee benefits under defined benefit plans concern retirement indemnities. The actuarial method used to measure these obligations is the projected unit credit method.

Assets earmarked to cover these obligations are measured at fair value and deducted from the actuarial obligation reported on the balance sheet.

The Group uses the corridor method for recognising actuarial gains and losses arising in respect of the provision for retirement indemnities.

2.11 Provisions

The non-current portion, i.e. liability in excess of one year, of the provisions relating to retirement indemnities and long service medals was classified under non-current provisions.

The current portion of these provisions and the other provisions were classified as current provisions.

2.12 Leasing agreements

When assets are made available to the Group under operating leases (equipment, offices, buildings and parking lots), lease payments are recognised by spreading all expenses related to these leases, including set-up costs, over the term of the lease agreement using the straight line method.

When assets built by the Group are made available under operating leases (fibre optic cables leased to telecommunication operators, commercial facilities leased to operators at rest areas), these assets are recognised as assets in the balance sheet and are accounted for in the same way as other items of property, plant and equipment. Income guaranteed under this lease agreement is recognised over the term of the lease agreement using the straight line method. Conditional rents are recognised when earned.

2.13 Revenue and other income

Revenue is recognised when the service has been rendered.

2.14 Income tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is calculated at the rates that are expected to apply in the period when the liability is settled or the asset realised insofar as these rates are known at the balance sheet date.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset, regardless of the period when expected to reverse, as there is a legally enforceable right to set off current tax assets against current tax liabilities given the existence of a tax group and these assets and liabilities relate to transactions entered into since the election to be assessed on a group basis.

2.15 Segment reporting

The Group has a single activity consisting of the operation of motorway networks under concession agreements, which in the case of the two main concessions consolidated under the full method, expire on the same date in 2032. These networks are located exclusively in France. Consequently, no information broken down by business segment or by geographic region is provided in the consolidated financial statements.

2.16 Basis of presentation

In the balance sheet, assets and liabilities are analysed and reported as either current or non-current items.

In the income statement, operating expenses are analysed and reported according to their nature.

3 Financial risk management

Currency risk

The Group operates principally in the countries of the euro zone, essentially in France. It is therefore exposed to a limited currency risk on the transactions to which it is party.

All of the Group's borrowings are denominated in euro.

Liquidity risk

This liquidity risk is mitigated by the recurring nature of the cash flow and debt repayments.

To finance its day-to-day operations, the Group has negotiated a €1,800 million syndicated loan bearing a variable interest rate. At 31 December 2009, an amount of€800 million had been drawn down against this facility.

In 2009, the Group arranged for the issue of €500 million of 5-year bonds as part of its Euro Medium Term Note (EMTN) programme amounting to €6,000 million. The prospectus for this programme was filed with the Luxembourg Stock Exchange on 3 October 2007.

To date €700 million has already been issued in connection with this programme.

The Group has given undertakings to Caisse Nationale des Autoroutes (CNA) and the members of the banking pool to comply with the following ratios:

- Net debt will be less than 7 times EBITDA
- EBITDA will be more than 2.2 times net financial charges

These two ratios were 5.3 times and 3.9 times, respectively, at 31 December 2009.

Non-compliance with either of these ratios would be regarded as a default event, triggering the early repayment of APRR's entire debt.

The Group's long-term debt is rated BBB- (Negative outlook) by Standard & Poors and Baa3 (Stable outlook) by Moody's.

Were these ratings to be downgraded, this would push up spreads and interest rates on the banks loans and on the bonds issued in connection with the EMTN programme.

An analysis of financial liabilities is provided in Note 10.

Interest rate risk

At 31 December 2009, 70% of the Group's borrowing bore fixed rates, 12% fixed rates on a nominal amount indexed to inflation, and 18% variable rates.

Based on borrowing at the year-end, the Group does not have significant exposure in terms of interest expenses to a rise in interest rates.

A sensitivity analysis was performed, which indicates that:

- Based on borrowings at 31 December 2008, a 100 basis point change in variable rates would impact finance costs by €20.2 million and net profit by €13.3 million.
- Based on borrowings at 31 December 2009, a 100 basis point change in variable rates would impact finance costs by €8.6 million and net profit by €5.3 million.

Inflation risk

As toll fares are indexed to the annual retail price index, excluding tobacco, the Group is exposed to a fall in inflation.

This exposure is partly mitigated to the extent that a portion of the Group's borrowing bear a rate fixed on a nominal indexed to inflation.

The portion of the borrowings in question amounted to 12% at 31 December 2009, stable compared with the year before.

In this way, the Group benefits from a partial hedge of the risk attendant to weaker inflation. If inflation is weaker (as happened in 2009), this will lead to a slighter increase in toll fares but it will also reduce finance costs in the portion of the borrowings indexed to inflation (which was the case in 2009), as a result reducing the overall negative impact of weaker inflation on the Group's earnings.

Credit risk

(€ million)	2009	2008
Past dues: up to 3 months	3.8	3.3
Past dues: between 3 and 6 months	0.9	0.8
Past dues: over 6 months	10.1	10.2
Total past dues	14.8	14.3

Past dues in excess of 6 months include an amount of €7.8 million receivable from France Télécom that is the object of a dispute and has been provisioned in full.

Apart from the above amount, past dues concern a very large number of customers given the activities carried on by the Group. It is therefore impossible to assess the overall financial solidity of these customers.

The provisioning rate in respect of past dues is around 62% of the total amount receivable.

For the purpose of managing its cash position and hedging transactions, the Group entertains relations only with financial institutions enjoying an outstanding reputation.

Risk management

Risk management is aimed at identifying, assessing, processing and monitoring the risks to which the Group is exposed. These risks are of diverse nature: operational, financial, strategic, human, regulatory and reputational.

Risk management is based on a structured, documented process and on the risk management policy as defined by top management.

The mapping of the risks to which the Group is exposed was updated in 2009.

4 Significant accounting estimates and judgements

When preparing the consolidated financial statements, reliance was placed on estimates and assumptions that could affect the amounts of the assets and liabilities at the balance sheet date and income and charges for the period.

These estimates take into account economic data as well as assumptions that may vary over time, and contain elements of uncertainty.

The estimates concern essentially the determination of recoverable amounts of the assets, pension obligations, fair value of derivative instruments, and current and non-current provisions.

5 Non-current assets

2009

(€ million)	At 1 January	Increases	Decreases	At 31 December
a) Cost or valuation				
Property, plant and equipment	670	52	(27)	694
Intangible assets arising from concessions	11,524	345	(2)	11,866
Other intangible assets	126	14	(1)	140
Investments in associates	**60**	**–**	**(14)**	**46**
Unlisted participating interests	55	3	(0)	58
Other investments	–			–
Loans	3	1	(0)	4
Sundry financial assets	2	2		4
Other financial assets	**60**	**6**	**(1)**	**66**
TOTAL	**12,439**	**417**	**(44)**	**12,812**
b) Accumulated depreciation and impairment [1]				
Property, plant and equipment	(503)	(48)	27	(524)
Intangible assets arising from concessions	(4,319)	(298)	2	(4,615)
Other intangible assets	(90)	(12)	1	(102)
Investments in associates	**(2)**	**(0)**	**–**	**(2)**
Unlisted participating interests				–
Other investments				–
Loans				–
Sundry financial assets				–
Other financial assets	**–**	**–**	**–**	**–**
Total	**(4,914)**	**(359)**	**29**	**(5,243)**
CARRYING VALUE (A-B)	**7,525**	**58**	**(15)**	**7,569**

(1) No impairment loss recognised in 2009.

The increase in intangible assets arising from concessions in 2009 was due notably to new constructions (Mâcon South bypass, Les Echets–La Boisse section, Montluçon slip road) and to work widening motorway sections (A31 and A36 motorways).

Borrowing costs amounting to €10.6 million were capitalised in 2009 (2008: €15 million).

2008

(€ million)	At 1 January	Increases	Decreases	At 31 December
a) Cost or valuation				
Property, plant and equipment	640	47	(18)	670
Intangible assets arising from concessions	11,168	358	(2)	11,524
Other intangible assets	112	15	(1)	126
Investments in associates	**1**	**59**		**60**
Unlisted participating interests	8	48	(2)	55
Other investments				–
Loans	3	0	(0)	3
Sundry financial assets	22	0	(20)	2
Other financial assets	**33**	**49**	**(22)**	**60**
TOTAL	**11,954**	**527**	**(43)**	**12,439**
b) Accumulated depreciation and impairment (1)				
Property, plant and equipment corporelles	(480)	(46)	23	(503)
Intangible assets arising from concessions	(4,040)	(281)	2	(4,319)
Other intangible assets	(79)	(12)	1	(90)
Investments in associates	**(2)**		**0**	**(2)**
Unlisted participating interests	–			–
Other investments	–			–
Loans	–			–
Sundry financial assets	–			–
Other financial assets	**–**	**–**	**–**	**–**
Total	**(4,601)**	**(339)**	**26**	**(4,914)**
CARRYING VALUE (A-B)	**7,353**	**188**	**(16)**	**7,525**

(1) Aucune perte de valeur n'a été enregistrée au titre de 2008.

(€ million)	31/12/2009	31/12/2008
Signed works contracts not executed	192.4	262.6

Furthermore, from 2010 to 2014, the Group is committed to undertaking work to build and widen motorways and to create new exchanges that are expected to cost €574 million.

6 Investments in associates

Investments in associates consist of the Group's shareholding in Adelac and Axxès.

AREA owns 49.9% of the capital of Adelac, which was awarded the concession for a 19-kilometre section of the A41 motorway between Villy le Pelloux-Saint Martin Bellevue and Saint-Julien en Genevois.

Key financial data regarding this company are as follows:
- Revenue for the year: €25.6 million
- • Loss for the year: €27.9 million
- • Shareholders' equity at 31 December 2009: €92.6 million
- • Borrowings: €751.1 million
- • Total assets: €847.8 million

APRR Group owns 28.09 % of the capital of Axxès, a company that markets and manages electronic toll subscriptions for heavy goods vehicles.

Key financial data regarding this company are as follows:
- Revenue for the year: €672.2 million
- Profit for the year: €3.0 million
- Shareholders' equity at 31 December 2009: €10.6 million
- Borrowings: €3.6 million
- Total assets: €213.9 million

7 Trade and other receivables

(€ million)	**31/12/2009**	**31/12/2008**
Trade receivables – Tolls	46.7	39.0
Trade receivables - Other activities	47.0	47.3
Impairment losses	(9.2)	(8.3)
TOTAL	**84.5**	**78.0**

8 Other current assets

(€ million)	**31/12/2009**	**31/12/2008**
State - Value added tax	42.2	28.6
Sundry receivables	106.2	92.0
Prepayments	24.6	24.3
Sundry current assets	1.0	42.6
TOTAL	**174.0**	**187.4**

9 Cash and cash equivalents

(€ million)	**31/12/2009**	**31/12/2008**
Cash at bank and in hand	23.9	21.5
Cash equivalents	81.1	220.4
TOTAL	**105.0**	**241.9**

10 Analysis of financial assets and financial liabilities by maturity

In 2009, €500 million of bonds were issued in connection with the EMTN programme.

Some €551 million of loans having reached maturity were repaid to Caisse Nationale des Autoroutes (CNA). In addition, the Company drew down €190 million against the revolving credit facility and repaid €685 million, reducing the balance on this facility by €495m.

Net debt analysed by maturity and related interest receivable and payable

At 31 December 2009 *(€ million)*	Carrying value	Capital and interest movements	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	After 5 years
Financial assets: cash and cash equivalents								
Marketable securities	81.1							
Cash at bank and in hand	23.9							
Financial assets	**105.0**							
Financial liabilities: current and non current								
Long-term borrowings	6,183.8	6,185.3	0.0	530.4	580.5	1,148.3	1,115.4	2,810.9
Derivative instruments – liabilities	94.9							
Interest payable in respect of non-current financial liabilities		*1,785.6*	*285.5*	*290.2*	*258.9*	*221.4*	*192.6*	*537.0*
Non-current financial liabilities	**6,278.8**	**7,971.0**	**285.5**	**820.5**	**839.4**	**1,369.7**	**1,308.0**	**3,347.9**
Long-term borrowings due within 1 year	380.0	374.4	374.4					
Interest payable in respect of long-term borrowings due within 1 year		*23.8*	*23.8*					
Non-current borrowings due within 1 year	**380.0**	**398.2**	**398.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Current borrowings and other debts	**163.1**							
Total borrowings	**6,821.9**	**8,369.2**	**683.7**	**820.5**	**839.4**	**1,369.7**	**1,308.0**	**3,347.9**
NET DEBT	**(6,716.9)**							

Capital and interest movements in the table concern the debt as reported on the balance sheet at 31 December 2009. They do not reflect any early repayments or new loans that may occur in the future.

Interest movements include movements relating to derivative instruments reported as assets and liabilities (i.e. interest rate swap). They were not discounted to their present value.

Interest movements for variable rate loans are based on interest rates ruling on 31 December 2009. Movements for loans with fixed rates on an indexed nominal are based on projected inflation of 2.25%.

Movements in respect of short term borrowings and other debts, which consist exclusively of accrued interest payable, are included in the interest movement included above.

At 31 December 2008

(€ million)	Less than 1 year	From 1 year to 5 years	After 5 years	Total
Financial assets: cash and cash equivalents				
Cash at bank and in hand	21.5			21.5
Cash equivalents	220.4			220.4
Financial assets	**241.9**	**0.0**	**0.0**	**241.9**
Financial liabilities: current and non current				
Long-term borrowings		3,140.0	3,472.2	6,612.2
Long-term borrowings due within 1 year	556.9			556.9
Short term borrowings and other debts	166.5			166.5
Financial liabilities	**723.4**	**3,140.0**	**3,472.2**	**7,335.6**

(€ million)	Carrying value 31/12/2009	Fair value 31/12/2009	Carrying value 31/12/2008	Fair value 31/12/2008
Assets				
Cash and cash equivalents	105.0	105.0	241.9	241.9
Loans	3.7	3.7	2.6	2.6
Interest rate wasp	4.4	4.4	2.6	2.6
Other financial assets	55.8	55.8	53.0	53.0
Trade and other receivables	84.5	84.5	78.0	78.0
Other current assets	174.0	174.0	187.5	187.5
Other non-current assets	0.0	0.0	0.1	0.1
Liabilities				
Variable-rate loans	1,170.6	1,215.2	2,006.1	2,095.4
Fixed rate loans on indexed nominal	763.1	926.1	763.7	924.2
Fixed rate loans	4,608.2	5,159.3	4,321.8	4,759.2
Interest rate swaps	94.9	94.9	58.6	58.6
Other financial liabilities	185.0	185.0	185.4	185.4
Trade and other payables	158.4	158.4	200.5	200.5
Other non-current liabilities	32.8	32.8	38.6	38.6
Other current liabilities	213.3	213.3	181.2	181.2

The fair value of the derivative instruments was determined on the basis of the mark-to-market value communicated by the different counterparties.

At 31 December 2009, the portfolio of derivative instruments held by the Autoroutes Paris-Rhin-Rhône Group consisted of:

- One swap, entered into 2004, under the terms of which the company receives a fixed rate on a €300 million nominal and pays a fixed rate on this nominal indexed to inflation as well as inflation capitalised at maturity.

- A remaining group of six derivative contracts (including two swaps receiving fixed rates and paying variable rates, designated as fair value hedges, and four options entered into to mitigate exposure to higher interest rates, treated as autonomous instruments for accounting purposes) entered into in the second half of 2005 as part of a variable rate programme scaled back to €300 million at 30 June 2009, matched to the following loans:
  - €208.4 million against the 4.50% CNA loan maturing 28 March 2018; and
  - €91.6 million against the 4.50% CNA loan maturing 25 April 2010

- Five interest rate swaps for a total nominal amount of €500 million entered into in March 2008 that are backed to a loan for the same amount arranged in August 2007 and for which interest periods are identical, under which the Company pays fixed rates and receives variable rate until the loan matures in August 2014.

- Two swaps entered into the first half of 2009 for nominal amounts of respectively €250 million and €50 million, under the terms of which the Company pays fixed rates and receives variable rates, for which the maturity dates in July 2014 and December 2012 and for which the interest periods are matched to those of the loans for the same nominal amounts arranged respectively in July 2008 and in December 2008.

Financial assets and financial liabilities analysed by category

At 31 December 2009

Financial assets	Carrying value	Categories of financial assets: Financial assets available for sale	Financial at fair value through profit or loss	Loans and receivables	Financial hedging instruments	Fair value
Other non-current financial assets	109.7	2.3	45.8	57.2	4.4	109.7 (2)
Trade and other receivables	84.5	0.0	0.0	84.5	0.0	84.5 (2)
Other receivables related to ordinary operations	174.0	0.0	0.0	174.0	0.0	174.0 (2)
Cash and cash equivalents	105.0	0.0	105.0	0.0	0.0	105.0 (1) et (2)
TOTAL	**473.1**	**2.3**	**150.8**	**315.7**	**4.4**	**473.1**

(*) There was no reclassification of financial assets between categories in 2009.

Fair value determined by reference to:
(1) quotation on an active market
(2) observable market data

Financial liabilities	Carrying value	Liability at amortised cost	Financial hedging instruments	Fair value
Borrowings and other debts	6,821.8	6,726.9	94.9	7,580.5 (2)
Trade payables	158.4	158.4	0.0	158.4 (2)
Other liabilities related to ordinary operations	246.1	246.1	0.0	246.1 (2)
TOTAL	**7,226.3**	**7,131.4**	**94.9**	**7,985.0**

Au 31 décembre 2008

Financial assets	Carrying value	Categories of financial assets: Financial assets available for sale	Financial at fair value through profit or loss	Loans and receivables	Financial hedging instruments	Fair value
Other non-current financial assets	117.9	1.3	59.7	54.3	2.6	117.9 (2)
Trade and other receivables	78.0	0.0	0.0	78.0	0.0	78.0 (2)
Other receivables related to ordinary operations	251.1	0.0	0.0	251.1	0.0	251.1 (2)
Cash and cash equivalents	241.9	0.0	241.9	0.0	0.0	241.9 (1) et (2)
TOTAL	**688.9**	**1.3**	**301.6**	**383.4**	**2.6**	**688.9**

(*) There was no reclassification of financial assets between categories in 2008.

Financial liabilities	Carrying value	Liability at amortised cost	Financial hedging instruments	Fair value
Borrowings and other debts	7,335.6	7,277.0	58.6	8,022.8 (2)
Trade payables	200.5	200.5	0.0	200.5 (2)
Other liabilities related to ordinary operations	219.8	219.8	0.0	219.8 (2)
TOTAL	**7,755.9**	**7,697.3**	**58.6**	**8,443.1**

11 Share capital

	Number of shares	(€)
Ordinary shares issued and fully paid	113,038,156	33,911,447.00

The share capital consists of shares of €0.30 each.

The number of shares in issue and their par value has not changed since 1 January 2009.

The company does not hold any of its shares in treasury. No particular right, preference or restriction is attached to the shares.

12 Provisions

(€ million)	At 1 January 2009	Additional provisions in the year	Provisions utilised	Provisions reversed	Other	At 31 December 2009
Provision for retirement indemnities	21.6	2.0	(0.2)		(0.3)	23.1
Provision for long service medals	1.1	0.2	(0.1)	(0.1)	0.0	1.1
Provision for maintaining infrastructures in condition	258.1	56.0	(39.6)		(16.0)	258.5
NON-CURRENT PROVISIONS	**280.8**	**58.3**	**(39.9)**	**(0.1)**	**(16.3)**	**282.8**
Provision for retirement indemnities	0.0				0.3	0.3
Provision for long service medals	0.2				(0.0)	0.2
Provision for maintaining infrastructures in condition	32.3				16.0	48.3
Other provisions for liabilities and charges	9.4	0.9	(3.6)	(0.5)		6.2
CURRENT PROVISIONS	**41.9**	**0.9**	**(3.6)**	**(0.5)**	**16.3**	**55.0**

A provision amounting to €4.2 million has been set aside in respect of the commitments given by the Group in connection with the early retirement agreement signed in 2007. Payments that are to be made are accounted for as termination benefits.

The provision was calculated on an actuarial basis for the population concerned. The average retirement was estimated at 60 years (given the particular characteristics of the population). The same hypotheses were used as for retirement indemnities and the provision was based on the number of employees having taken early retirement in 2008 and 2009 as a percentage of eligible employees (i.e. 44% on average).

The provision covers the bonus paid to the employee on agreeing to take early retirement as well as the part of the replacement indemnity to be paid until the employee leaves on retirement that is borne by the employer.

13 Employee benefits provided under defined benefit plans

These benefits consist of retirement indemnities and long service medals.

Assumptions

The expected return on plan assets was 6.5% in 2008 and 5.0% in 2009.

The actual return on plan assets was 4.10% in 2008 and 4.10% in 2009.

Changes during the year

	Retirement indemnities		Long service medals	
	2009	2008	2009	2008
Discount rate	5.00%	6.25%	5.00%	6.25%
Expected rate of inflation	2.00%	2.00%	2.00%	2.00%
Expected rate of salary increases	3.00%	3.00%	3.00%	3.00%
Mortality tables for men	TH 04-06	TH 03-05	TH 04-06	TH 03-05
Mortality tables for women	TF 04-06	TF 03-05	TF 04-06	TF 03-05
Retirement age for managers	63 years	63 years	63 years	63 years
Retirement age for non-managers	63 years	63 years	63 years	63 years
Social security charges	45.0%	45.00%	45.0%	0.00%

	Retirement indemnities		Long service medals	
(€ million)	2009	2008	2009	2008
Actuarial obligation at 1 January	19.4	21.7	1.3	1.5
Cost of past services	1.2	1.5	0.1	0.1
Interest on actuarial obligation	1.2	1.1	0.1	0.1
Benefits paid	(0.5)	(1.4)	(0.2)	(0.2)
Actuarial losses (gains) generated	2.4	(3.6)	0.0	(0.2)
ACTUARIAL OBLIGATION AT 31 DECEMBER	**23.7**	**19.4**	**1.3**	**1.3**

Charge for the year

	Retirement indemnities		Long service medals	
(€ million)	2009	2008	2009	2008
Cost of past services	1.2	1.5	0.1	0.1
Interest on actuarial obligation	1.2	1.1	0.1	0.1
Expected return on plan assets	(0.2)	(0.2)	0.0	0.0
Actuarial losses (gains) not recognised	(0.2)	0.0	0.0	(0.2)
CHARGE (INCOME) RECOGNISED	**2.0**	**2.4**	**0.2**	**0.0**

The corresponding charge is included under employee benefit expenses in the income statement.

Plan assets

	Retirement indemnities		Long service medals	
(€ million)	2009	2008	2009	2008
Plan assets at 1 January	3.3	4.1	0.0	0.0
Expected return on plan assets	0.2	0.2	0.0	0.0
Actuarial losses (gains)	(0.3)	0.3	0.0	0.0
Benefits paid	(0.4)	(1.4)	0.0	0.0
PLAN ASSETS AT 31 DECEMBER	**2.8**	**3.3**	**0.0**	**0.0**

(€ million)	2009	2008	2007	2006	2005
Actuarial obligation in respect of retirement indemnities	23.7	19.4	21.7	22.7	21.8
Fair value of plan assets	2.8	3.3	4.1	5.1	6.5
DIFFERENCE	**20.9**	**16.1**	**17.6**	**17.6**	**15.3**

Deferred items

	Retirement indemnities		Long service medals	
(€ million)	2009	2008	2009	2008
At 1 January	(5.5)	(1.6)	0.0	0.0
Losses (gains) on assets	0.2	(0.3)	0.0	0.0
Losses (gains) on actuarial obligation	2.7	(3.6)	0.0	0.0
ACTUARIAL LOSSES (GAINS) AT 31 DECEMBER	**(2.6)**	**(5.5)**	**0.0**	**0.0**

Reconciliation of provision recognised in the balance sheet to the actuarial obligation

	Retirement indemnities		Long service medals	
(€ million)	2009	2008	2009	2008
Provision recognised in the balance sheet	23.5	21.6	1.3	1.3
Actuarial differences	(2.6)	(5.5)	0.0	0.0
Plan assets	2.8	3.3	0.0	0.0
ACTUARIAL OBLIGATION	**23.7**	**19.4**	**1.3**	**1.3**

Benefits in respect of retirement indemnities and long service medals totalling €0.5 million are expected to be paid in 2010.

Sensitivity analysis

A 0.5 point change in the discount rate has an impact of 6% on the actuarial obligation in respect of retirement indemnities.

14 Other current and non-current liabilities

(€ million)	31/12/2009	31/12/2008
Payments on account	(3.3)	(2.5)
Tax and social security	(164.5)	(140.9)
Deferred income	(7.1)	(8.9)
Other debts	(38.4)	(28.9)
OTHER CURRENT LIABILITIES	**(213.3)**	**(181.2)**
Deferred income	(32.8)	(38.6)
OTHER NON-CURRENT LIABILITIES	**(32.8)**	**(38.6)**

15 Revenue

(€ million)	2009	2008
Toll revenue	1 803.7	1 782.3
Rental income from commercial facilities	31.4	29.8
Revenue from leasing telecommunication installations	12.1	12.4
Other	12.7	9.2
Revenue excluding construction services	**1 860.0**	**1 833.7**
Construction services (IFRIC 12)	337.9	354.4
TOTAL	**2 197.9**	**2 188.1**

Rental income from commercial facilities is collected from third parties that operate the commercial establishments located at the rest areas.

Revenue from leasing telecommunication installations corresponds essentially to leases entered into with telecommunication operators for the use of fibre optic cables and towers.

16 Purchases and external charges

(€ million)	2009	2008
Energy	(12.2)	(12.7)
Supplies	(11.0)	(9.3)
Spare parts	(6.1)	(5.3)
Infrastructure maintenance	(28.6)	(33.2)
Routine maintenance	(18.2)	(17.9)
Construction services (IFRIC 12)	(337.9)	(354.4)
Other external charges	(67.8)	(71.9)
TOTAL	**(481.8)**	**(504.7)**

17 Employee benefit expenses and headcount

(€ million)	2009	2008
Wages and salaries	(118.1)	(114.4)
Social security contributions and deferred benefits	(68.0)	(67.7)
Discretionary employee profit sharing	(13.5)	(12.9)
Mandatory employee profit sharing	(14.9)	(12.1)
Employer's contribution to profit sharing plans	(5.0)	(2.5)
TOTAL	**(219.5)**	**(209.6)**

Headcount	2009	2008
Management grade	519	514
Supervisor grade	1,758	1,751
Workers and office staff	1,557	1,674
TOTAL	**3,834**	**3,939**

18 Taxes (other than income tax)

(€ million)	2009	2008
Regional development tax	(133.4)	(133.0)
Local business tax	(51.5)	(47.8)
Fee for the use of public property	(45.5)	(44.3)
Other taxes and duties	(5.8)	(5.7)
TOTAL	**(236.2)**	**(230.7)**

The Finance Act for 2010 repealed the local business tax *(Taxe Professionnelle - TP)* as from 1 January 2010 and replaced it with the Territorial Economic Contribution *(Contribution Economique Territoriale - CET).*

The Territorial Economic Contribution is composed of two different taxes: a Company Real Property Contribution *(Cotisation Foncière des Entreprises - CFE)*, assessed only on real estate assets, and a Company Contribution on the Added Value *(Cotisation sur la Valeur Ajoutée des Entreprises - CVAE).*

As matters stand, the Group has concluded that the aforementioned tax reform consists in essence in a change in the method of calculating French local tax without changing its overall nature.

The Group therefore considers that accounting treatment applied to the two components of the Territorial Economic Contribution should not differ from that applied to the local business tax.

Accordingly, the two components of the Territorial Economic Contribution will be classified as operating expenses in the same way as the local business tax.

19 Depreciation and amortisation expense and provisions

(€ million)	2009	2008
Depreciation and amortisation	(351.7)	(333.0)
Other provisions	(45.9)	(42.5)
TOTAL	**(397.6)**	**(375.5)**

20 Other operating income and expenses

(€ million)	2009	2008
Impairment losses recognised in respect of current assets	(0.9)	(0.3)
Gains on disposals	0.6	1.1
Other income	7.2	3.6
Other expenses	(2.4)	(2.9)
OTHER OPERATING INCOME (EXPENSES) FROM ORDINARY ACTIVITIES	**4.5**	**1.6**
OTHER OPERATING INCOME (EXPENSES) FROM OPERATIONS	**0.0**	**(0.9)**

21 Income from cash and cash equivalents

(€ million)	2009	2008
Net proceeds from the disposal of marketable securities	0.5	4.1
Income from debt-related derivative instruments	0.1	0.1
Other financial income	5.0	4.9
TOTAL	**5.6**	**9.1**

22 Finance costs

(€ million)	2009	2008
Interest and other financial charges	(310.6)	(379.3)
Charges on debt-related financial instruments	(15.3)	(6.3)
Financial charges transferred	10.6	15.0
Finance costs	**(315.4)**	**(370.6)**
Other financial income	0.3	0.7
Other financial charges	(11.8)	(31.6)
OTHER FINANCIAL INCOME AND CHARGES	**(11.4)**	**(30.9)**

Fees in respect of unutilised credit lines came to €0.7 million in 2009 (2008: €0.7 million).

23 Income tax expense

Tax charge for the year

(€ million)	2009	2008
Current tax	(205.1)	(117.2)
Deferred tax credit (charge)	16.8	(47.5)
TOTAL	**(188.3)**	**(164.7)**

Reconciliation of theoretical tax charge to effective tax charge

(€ million)	2009	2008
Net profit for the year	349.4	311.6
Income tax expense	188.3	164.7
Share of profit of associates	8.3	(0.4)
Profit before tax	**546.1**	**475.9**
Applicable tax rate	34.43%	34.43%
Tax on the profit before tax determined above	188.0	163.8
Permanent differences	0.3	0.9
Other differences	(0.1)	0.0
INCOME TAX EXPENSE RECOGNISED	**188.3**	**164.7**

Analysis of deferred tax assets and liabilities

(€ million)	31/12/2009	31/12/2008
Assets resulting from		
IFRIC 12	(133.2)	(122.9)
Provisions for retirement indemnities	(9.5)	(9.1)
Provisions for holiday pay	(5.3)	(5.2)
Employee profit sharing	(5.1)	(4.0)
Swap reversals	(5.0)	(6.8)
Other	(14.6)	(6.6)
Deferred tax assets	**(172.8)**	**(154.6)**
Deferred tax liabilities arising from		
Charges capitalised, net of depreciation	185.0	187.5
Depreciation of renewable fixed assets	41.6	41.4
Other	61.0	63.7
Deferred tax liabilities	**287.6**	**292.7**
NET DEFERRED TAX LIABILITIES	**114.8**	**138.1**

24 Earnings per share

The average number of shares was calculated taking into account the number of days elapsed since the dates of the last transactions having affected the capital.

Earnings per share are calculated by dividing profit or loss attributable to ordinary equity holders of the parent entity by the weighted average number of ordinary shares outstanding during the year.

(€ million)	2009	2008
Net profit for the year attributable to ordinary equity holders of the parent entity	349.4	311.6
Weighted average number of ordinary shares outstanding during the year	113,038,156	113,038,156
Basic earnings per share	3.09	2.76
Net profit for the year attributable to ordinary equity holders of the parent entity	349.4	311.6
Weighted average number of ordinary shares outstanding during the year	113,038,156	113,038,156
Diluted earnings per share	3.09	2.76

There are no potentially dilutive instruments in issue.

25 Dividend

In December 2008, an interim dividend of €0.85 per share was distributed in respect of 2008.

No interim dividend was distributed in respect of 2009.

26 Commitments

Commitments given

(€ million)	31/12/2009	31/12/2008
Sundry guarantees	24.0	24.0
AREA tax reintegration	1.7	3.3
Work to be performed (1% landscape)	0.1	0.1
TOTAL	**25.7**	**27.4**

Sundry guarantees relate to commitments given by AREA in respect of its participating interest in Adelac.

Commitments received

(€ million)	31/12/2009	31/12/2008
Bank guarantees	44.9	58.2
Other	0.0	0.0
TOTAL	**44.9**	**58.2**

Amounts payable under operating leases

(€ million)	31/12/2009	31/12/2008
Within 1 year	1.8	0.3
Between 1 and 5 years	2.7	0.4
After 5 years		
TOTAL	**4.5**	**0.6**

Amounts receivable under operating leases

(€ million)	31/12/2009	31/12/2008
Within 1 year	30.6	30.6
Between 1 and 5 years	53.4	74.9
After 5 years	27.8	36.9
TOTAL	**111.8**	**142.4**

27 Related party transactions

Related parties include: (i) entities over which the Group exercises exclusive control, joint control or significant influence (i.e. joint ventures and associates); (ii) shareholders exercising joint control over group joint ventures; (iii) minority shareholders exercising significant influence over the group subsidiaries; and finally (iv) the directors, officers and managers of the Group and the companies over which they exercise exclusive control, joint control or significant influence or in which they hold significant voting rights.

Material transactions with related parties are summarised in the table below:

Company	Nature	Type	Amount *(€ million)*	Payable (Receivable)
Eiffage Group	Sundry services	Income	1.3	0.9
	Work	Charges	41.7	(9.8)
Eiffarie	Staff made available	Charges	0.8	–
Axxès	Heavy goods vehicles remote toll collection	Charges	1.8	(37.7)
	Financial income	Income	0.7	–
SIRA	Radio services (Autoroute Info)	Charges	1.7	(0.0)
	Sundry services	Income	0.4	0.3
	Cash advance	Income	–	(0.7)
Park +	Cash advance	Income	0.0	–
	Sundry services	Income	0.1	0.1
	Sundry services	Charges	0.0	–
Adelac	Sundry services	Income	4.1	50.7
	Staff made available	Income	0.1	0.0
	Financial income	Income	3.1	–

Work carried out by Eiffage group is negotiated on an arm's length basis and after inviting tenders from other construction and civil engineering groups.

28 Management indicators

(€ million)	2009	2008
Operating cash flow	755	688
EBITDA	1,265	1,244
EBITDA margin	68.0%	67.8%

Earnings before interest, tax, depreciation and amortisation correspond to operating profit before amortisation, depreciation and provisions.

29 Events after the balance sheet date

No significant event has occurred since 31 December 2009.

30 Fees paid to the statutory auditors

	KPMG (formerly Salustro - Reydel)				PricewaterhouseCoopers Audit			
	Amount (excluding VAT)		%		Amount (excluding VAT)		%	
(€)	2009	2008	2009	2008	2009	2008	2009	2008
Audit								
Statutory audit, certification, review of company and consolidated financial statements								
- Issuer	132,480	132,480	71	88	132,480	132,480	51	60
- Fully consolidated subsidiaries					63,590	63,590	25	29
Other reviews and services directly linked to the statutory audit assignment								
- Issuer	55,000	18,500	29	12	56,348	23,500	22	11
- Fully consolidated subsidiaries					5,245	2,500	2	1
Subtotal	**187,480**	**150,980**	**100**	**100**	**257,663**	**222,070**	**100**	**100**
Other services provided by the networks to fully consolidated subsidiaries								
- Legal, tax and employment matters								
- Other								
Sous-total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL	**187,480**	**150,980**	**100**	**100**	**257,663**	**222,070**	**100**	**100**

STATUTORY AUDITORS' REPORT
on the consolidated financial statements

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex - France

Salustro Reydel
Member of KPMG International
1, cours Valmy
92923 Paris La Défense cedex - France

Société des Autoroutes Paris Rhin Rhône
French limited company (Société Anonyme)
Head office: 36 rue du Docteur Schmitt, 21800 Dijon Saint Apollinaire, France
Share capital of €33,911,446.80

To the Shareholders,

In compliance with the assignment entrusted to us by your General Meeting of Shareholders, we hereby report to you for the year ended 31 December 2009 on:

- the audit of the consolidated financial statements of APRR SA, as attached to this report;
- the justification of our assessments; and
- the specific verification required by law.

The consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I. Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applied in France ; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also involves evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements.. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at 31 December 2009 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Without qualifying our opinion, we draw your attention to Note 2.2 to the consolidated financial statements detailing the impact of applying, as from 1 January 2009, new standards and interpretations, applied for the first time on that date, notably the change of accounting method arising from the early application of IFRIC 12, "Service Concession Arrangements".

II. Justification of our assessments

In accordance with the requirements of Article L823.9 of the French Commercial Code *(Code de Commerce)* relating to the justification of our assessments, we bring to your attention the following matters:

- Note 2.2 to the consolidated financial statements describes the change of accounting method arising from the early application of IFRIC 12. As required by IAS 8, comparatives relating to 2008 provided in the consolidated financial statements have been restated retrospectively to reflect the application of this interpretation. Accordingly, comparatives differ from the figures contained in the 2008 consolidated financial statements.

As part of our assessment of the accounting policies applied by the Group, we determined that 2008 comparatives were restated correctly and examined the information provided in this respect in Note 2.2 to the consolidated financial statements.

- Notes 2.17 and 10 to the consolidated financial statements describe the accounting methods used to recognise and measure derivative instruments. We assessed the data, assumptions and parameters upon which theses estimates are based and reviewed the calculations.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific verification

As required by law, we have also verified in accordance with professional standards applicable in France the information presented in the Group's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements

Neuilly-sur-Seine and Paris La Défense, 28 April 2010

The Statutory Auditors

Salustro Reydel
Member of KPMG International

Benoît Lebrun
Partner

PricewaterhouseCoopers Audit

Louis-Pierre Schneider
Partner

Thierry Charron
Partner

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Financial statements

1 Balance sheet

Assets

(€ million)	*Note*	**31/12/2009**	**31/12/2008**
Intangible assets	*3.1*	27.1	22.7
Property, plant and equipment			
– Assets held under concessions	*3.2*	10,615.7	10,301.0
– Depreciation	*3.2*	(4,283.9)	(4,044.9)
Non-current financial assets	*3.3*	945.8	854.0
Total non-current assets		**7,304.7**	**7,132.8**
Inventories		6.9	7.0
Trade receivables	*3.4*	75.1	68.9
Other receivables, prepayments and accrued income	*3.5*	192.0	278.0
Marketable securities, cash at bank and in hand	*3.6*	99.6	236.5
Total current assets		**373.7**	**590.4**
TOTAL ASSETS		**7,678.3**	**7,723.2**

Equity and liabilities

(€ million)	*Note*	**31/12/2009**	**31/12/2008**
Share capital		33.9	33.9
Share premium and reserves		3.7	3.7
Retained earnings		142.0	–
Interim dividend		–	(95.1)
Profit for the year		362.9	237.1
Capital grants		137.2	149.4
Regulated provisions		51.3	28.9
Total equity	*3.7*	**731.1**	**357.9**
Other equity	*3.8*	**164.7**	**164.7**
Provisions for liabilities and charges	*3.9*	**216.8**	**234.6**
Borrowings and other financial liabilities	*3.10*	6,192.1	6,594.4
Trade payables		40.9	48.2
Other payables, accruals and deferred income	*3.11*	332.7	323.3
Total liabilities		**6,565.8**	**6,965.9**
TOTAL EQUITY AND LIABILITIES		**7,678.3**	**7,723,2**

2 Income statement

(€ million)	*Note*	**31/12/2009**	**31/12/2008**
Revenue	*4.1*	1,407.2	1,395.5
Operating expenses		(725.6)	(781.8)
- Purchases and external charges	*4.2*	(163.0)	(170.9)
– Employee benefit expenses	*4.3*	(156.1)	(152.8)
– Other operating income (expenses)	*4.4*	22.4	20.4
– Taxes (other than income tax)	*4.5*	(153.2)	(150.7)
– Depreciation. amortisation and provisions	*4.6*	(275.8)	(327.8)
Operating profit		**681.5**	**613.7**
Financial income (expenses)	*4.7*	(154.5)	(209.8)
Profit on ordinary activities		**527.0**	**403.9**
Exceptional items	*4.8*	(17.5)	(97.2)
Employee profit sharing		(9.7)	(7.4)
Income tax expense	*4.9*	(136.9)	(62.3)
PROFIT FOR THE YEAR		**362.9**	**237.1**

Notes to the financial statements

These notes form an integral part of the annual financial statements.

These notes contain complementary information to the balance sheet and income statement in order for the annual financial statements to provide a true and fair view of the Company's assets and financial situation at 31 December 2009 and its results for the year then ended.

Information that is not subject to disclosure requirements is provided only when material.

1 Significant events in 2009

Negotiations with the French State regarding the plan-related contract for the period 2009 to 2013 continued throughout the year. An agreement was reached on 21 December 2009.

The main purpose of this plan-related contract is to set the amount and the nature of the investments that the Group commits to making during the reference period. In return, the contract defines the tariff policy for the period 2010 to 2013.

The first rider to the agreement between the State and the Company for the Maurice Lemaire tunnel was signed on 11 May 2009. It extended the concession until 2042 and featured an indemnification clause corresponding to the unamortized cost of the safety work carried out on the tunnel as at the 2042 end date.

Law no. 2009-1503 of 8 December 2009 relating to the organisation and regulation of rail transport and containing various measures relating to transport enacted the extension of the concession for the Maurice Lemaire tunnel until 31 December 2068.

A second rider to the concession agreement will therefore be signed in 2010 to reflect the concession's new end date.

2 Accounting policies and methods

The company financial statements of APRR for the year ended 31 December 2009 have been prepared in accordance with the French general chart of accounts pursuant to the Decree of 22 June 1999. Accounting policies are identical to those used for the preparation of the financial statements for the year ended 31 December 2008.

2.1 Intangible assets

Intangible assets comprise mainly software applications that are amortised over periods of between three to five years.

2.2 Property, plant and equipment

Nearly all tangible fixed assets reported on the Company's balance sheet consist in assets held under a service agreement concession. Most of these assets will revert to the French State free of charge when the concession expires. Accounting rules for the recognition of these assets and their depreciation are summarised below:

Tangible assets held under a service concession agreement

The concession covers motorways and sections of motorways made available by the French State along with all the land, works and facilities needed to build, maintain and operate each of these motorways or sections of motorways, including existing slip roads, outbuildings and ancillary facilities needed to serve motorists or created to improve operations.

Tangible assets held under concessions comprise assets that will not be renewed during the term of the concession (notably infrastructures and civil engineering works) and assets that have a useful life that is shorter than the term of the concession (surface course, toll equipment, signage, remote transmission and video surveillance equipment, motor vehicles and tooling).

Non-renewable assets come from initial investments. Subsequent capital expenditure is referred to as "supplementary investments in motorways in service".

Tangible assets held under concessions are recognised at cost, including borrowing costs and certain directly attributable expenses.

Depreciation of tangible assets held under a service concession agreement

Non-renewable tangible assets are depreciated using the straight-line method from the date on which brought into service until the date on which the concession expires. This financial depreciation, which is classified as an operating expense, is not intended to reflect the pattern in which the asset's economic benefits are consumed by the enterprise. Rather, the intention is to write-down the assets' depreciable amount to zero by the time the concession expires.

Renewable tangible assets used in the operations are assets that have a useful life that is shorter than the term of the concession. As a rule, these assets are depreciated using the straight-line method over their estimated useful life, normally between three and ten years.

Renewable tangible assets used in the operations are also the object of a financial depreciation, the purpose of which is to spread over the remaining term of the concession the loss that would be incurred were these assets handed over to the State free of charge at the end of the concession, being the residual value at the end of the concession determined applying normal depreciation rules.

For renewable tangible assets used in the operations, the financial depreciation is calculated by reference to the assets' net book value, being the cost of acquisition of the assets less ordinary accumulated depreciation at the close of the financial year and less accumulated financial depreciation at the beginning of the financial year.

Surface courses do not give rise to financial depreciation and are depreciated over a period of twelve years.

Ordinary depreciation and financial depreciation are aggregated and presented on the same lines of the income statement and balance sheet. In the income statement, they constitute operating expenses. In the balance sheet, they are deducted from the assets to which they relate.

Fixed assets made available under the concession are reported as assets under "Property, plant and equipment" and as liabilities under "Other equity" for the value of the said contributions on the date of transfer. These contributions will be returned to the French State at the end of the concession and are not depreciated.

Provision for replacement

In accordance with the option offered by Article 393-1 of the French General Accounting Standards *(Plan Comptable Général – PCG),* the Company elected to set aside a provision for the replacement of renewable assets for an amount equal to the difference between the estimated cost of replacement of each asset and the cost of acquisition or production of the assets. Amounts are transferred to this provision each year on the basis of the revised estimated replacement cost of the assets concerned, so as to match this cost on the date the assets are replaced. The provision has given rise to an asset replacement programme based on the resources available and setting the dates and cost of replacing each asset, which may be revised subsequently if circumstances so require.

2.3 Capital grants

Capital grants, received to help finance construction projects, are recognised directly to equity. Grants are reversed to income statement over the term of the concession to match the financial depreciation recognised in respect of the assets they financed.

2.4 Non-current financial assets

Participating interests held in subsidiaries are recorded at cost. An impairment loss is recognised if the carrying value, determined mainly by reference to the subsidiary's net assets, is less than cost.

2.5 Inventories

Inventories are valued applying the weighted average cost method. An impairment loss is recognised when net realisable value is less than the cost of acquisition.

2.6 Receivables

Receivables are measured at face value. Appropriate allowances for estimated irrecoverable amounts are recognised when it is uncertain whether these amounts can be collected.

2.7 Marketable securities

Marketable securities are measured at the lower of cost and net realisable value. Unrealised gains are not recognised.

2.8 Other equity

Certain contributions in kind made under the service concession agreement are reported as assets under "Property, plant and equipment" and as liabilities under "Other equity" for the value of the said contributions on the date of transfer. Amounts credited to other equity will be derecognised on the date the assets in question are returned to the French State.

2.9 Conversion of foreign currency receivables and payables

Receivables and payables denominated in foreign currencies are converted into the Company's functional currency using the most recent exchange rate. Resulting differences are recorded under "Conversion differences" on the asset or liability side of the balance sheet as appropriate. Provisions for liabilities and charges are recognised in respect of unrealised losses, which correspond to conversion differences to the debit of the balance sheet.

2.10 Loan issue costs and loan issue or redemption premiums

Premiums on the issue and redemption of the loans arranged with Caisse Nationale des Autoroutes (CNA) and issue costs for these loans are recognised as deferred charges and amortised using the straight-line method over the term of the loans to which they relate.

If loan repayments will be less than the initial amount of the loan, the difference is recognised initially as deferred income and reversed to the income statement over the term of the loan using the straight-line method.

The above method is tantamount to amortising premiums by reference to accrued interest to the extent that loans give rise to a one-time payment at term.

2.11 Indexed loans and advances

Advances from the French State and indexed loans are adjusted each year to reflect the application of the indexation procedure, the offsetting entry being to "Indexation difference" on the asset or liability side of the balance sheet. Where appropriate, provisions for liabilities and charges are recognised each year in respect of unrealised losses, which correspond to indexation differences to the debit of the balance sheet.

2.12 Obligations in respect of retirement indemnities and other employee benefits

The actuarial method used to calculate the Company's obligations in respect of retirement indemnities, as reported on the balance sheet, is the projected unit credit method based on final salaries. This is the method advocated by International Accounting Standard 19, Employee Benefits, and it meets the requirement set forth in Recommendation no. 2003-R.01 issued by the French National Accounting Board *(Conseil National de la Comptabilité).*

This method consists in measuring the Company's obligations by reference to the projected salary at the end of the employee's career and to vested rights on the measurement date, determined by applying the terms of the collective bargaining agreement, the company agreement or rights under law at the balance sheet date.

2.13 Infrastructure maintenance

Expenditure on infrastructure maintenance is recognised as an operating expense as and when committed.

In 2005, the Company decided to apply the component method of accounting to expenditure on surface courses. Note that Regulation 2002-10 issued by the French National Accounting Board *(Conseil National de la Comptabilité)* does not require public service concession operators to apply this method.

2.14 Financial risks

The Company operates principally in the countries of the euro zone, essentially in France. It is therefore exposed to a limited currency risk on the transactions to which it is party.

All of the Company's borrowings are denominated in euro. Two thirds of these borrowings are at fixed rates. The Company does not therefore have significant exposure to an increase in interest expenses linked to a rise in interest rates.

2.15 Reporting currency

The tables overleaf are stated in millions of euros unless otherwise indicated.

3 Information on the balance sheet

3.1 Intangible assets

Cost	31/12/2008	Increase Charge for the year Dotations	Decrease Reversals	Assets brought into service	31/12/2009
Intangible assets	91.7	6.1	(0.6)	5.4	102.6
Intangible assets work in progress	5.1	6.0	(0.0)	(5.4)	5.6
Amortisation	(74.1)	(7.7)	0.6	0.0	(81.2)
CARRYING VALUE	**22.7**	**4.4**	**(0.0)**	**(0.0)**	**27.0**

3.2 Property, plant and equipment

Assets held under concessions

The network covered a total of around 1,855 kilometres at 31 December 2009, 1,810 kilometres of which were in service.

Cost	31/12/2009	31/12/2008
Non-current construction assets	9,503.0	9,230.1
Non-current assets used in the operations	786.7	768.7
Non-current assets under construction	326.1	302.2
TOTAL COST	**10,615.7**	**10,301.0**

Cost	31/12/2008	Increase	Decrease	Brought into service	31/12/2009
Non-current construction assets	9,230.1	0.0	(1.8)	274.6	9,503.0
Road surface courses	291.7	39.0	(34.0)	0.0	296.7
Non-current assets used in the operations	477.0	12.6	(23.8)	24.1	490.0
Non-current assets under construction	302.2	322.7	0.0	(298.8)	326.1
TOTAL COST	**10,301.0**	**374.4**	**(59.6)**	**(0.0)**	**10,615.7**

Depreciation

Depreciation	31/12/2008	Charge for the year	Decrease Reversals	31/12/2009
Financial depreciation	(3,505.7)	(238.0)	1.8	(3,742.0)
Ordinary depreciation	(539.1)	(60.5)	57.8	(541.9)
TOTAL DEPRECIATION	**(4,044.9)**	**(298.5)**	**59.5**	**(4,283.9)**

3.3 Non-current financial assets

	31/12/2009	31/12/2008
Participating interests	944.2	853.1
Loans	1.3	0.6
Other non-current financial assets	0.2	0.2
TOTAL	**945.8**	**854.0**

Information on participating interests is provided in Note 6.

AREA distributed dividends totalling €104 million (including an interim dividend of €64 million for 2009). These payments did not require the Company to recognise an impairment loss in respect of its investment in AREA.

3.4 Trade receivables

	31/12/2009	31/12/2008
Toll subscribers	42.2	35.7
Ancillary activities	34.4	34.0
Doubtful debts	(1.6)	(0.8)
TOTAL	**75.1**	**68.9**

3.5 Other receivables, prepayments and accrued income

	31/12/2009	31/12/2008
State and other public bodies	27.5	129.8
Sundry receivables and income receivable	98.0	79.0
Prepayments	20.0	19.9
Deferred charges	7.9	9.8
Indexation difference	38.6	39.4
TOTAL	**192.0**	**278.0**

Amounts receivable from the State and other public bodies consist mainly of subsidies receivable and income tax credits.

Sundry receivables and income receivable consists mainly of amounts due by the TIS agents.

Prepayments comprise mainly fees for the use of public property.

3.6 Marketable securities, cash at bank and in hand

	31/12/2009	31/12/2008
Marketable securities	81.1	220.3
Cash at bank and in hand	18.5	16.2
TOTAL	**99.6**	**236.5**

3.7 Capital and reserves

The share capital consists of 113,038,156 shares of €0.30 each. The number of shares in issue and their nominal value did not change during the year ended.

Capital	31/12/2009	31/12/2008
Share capital	33.9	33.9
Share premium account	0.3	0.3
Reserves	3.4	3.4
Retained earnings	142.0	1.0
Interim dividend	0.0	(96.1)
Profit for the year	362.9	237.1
Capital grants	137.2	149.4
Regulated provisions	51.3	28.9
TOTAL EQUITY	**731.1**	**357.9**

Regulated provisions consist of excess depreciation over plan recorded for taxation purposes.

Change in capital and reserves in 2009

Capital *(€ million)*	31/12/2008	Appropriation per AGM of 23/06/2009	Grants received 2009 less reversals	Regulated provisions	2009 profit	31/12/2009
Share capital	33.9					33.9
Share premium	0.3					0.3
Legal reserve	3.4					3.4
Other reserves	0.0					0.0
Retained earnings	1.0	141.0				142.0
Interim dividends	(96.1)	96.1				0.0
2009 profit	0.0				362.9	362.9
2008 profit	237.1	(237.1)				0.0
Capital grants	149.4		(12.2)			137.2
Regulated provisions	28.9			22.4		51.3
TOTAL EQUITY	**357.9**	**(0.0)**	**(12.2)**	**22.4**	**362.9**	**731.1**

3.8 Other equity

Other equity was unchanged during the year at €164.7 million. It corresponds to contributions made free of charge by the French State, recognised at their value on the date of transfer.

3.9 Provisions for liabilities and charges

	31/12/2008	Charge for the year	Reversals (provisions utilised)	Reversals (provisions no longer required)	Other	31/12/2009
Provisions for retirement indemnities	17.3	1.5	(0.2)			18.6
Provisions for similar obligations	4.6	0.4	(0.8)	(0.1)		4.1
Provisions for disputes	1.6	0.7	(0.4)	(0.5)		1.5
Provisions for taxes	171.6	16.4	(34.1)			153.9
Provisions for indexation of CNA loans	32.2	0.0		(0.6)		31.6
Provisions for indexation of advances	7.3	0.0		(0.2)		7.1
TOTAL	**234.6**	**19.0**	**(35.4)**	**(1.4)**	**0.0**	**216.8**

Provisions for retirement indemnities and similar obligations

The following assumptions were relied upon when determining the company's obligations in respect of retirement indemnities:

	31/12/2009	31/12/2008
Discount rate	5.00%	6.25%
Expected rate of salary increases	3.00%	3.00%
Mortality tables for men	TH 04-06	TH 03-05
Mortality tables for women	TF 04-06	TF 03-05
Retirement age for managers	63 years	63 years
Retirement age for non-managers	63 years	63 years
Social security charges	45.0%	45.0%

A provision amounting to €2.7 million was set aside in respect of the commitments given by the Company in connection with the early retirement agreement signed in 2007.

The provision was calculated on an actuarial basis for the population concerned. The average retirement age was estimated at 60 years (allowing for the particular characteristics of the population). The same hypotheses were used as for retirement indemnities and the provision was based on the number of employees having taken early retirement in 2008 and 2009 as a percentage of eligible employees (i.e. 42% on average).

The provision covers the bonus paid to the employee on agreeing to take early retirement as well as the part of the replacement indemnity to be paid until the employee leaves on retirement that is borne by the employer.

3.10 Borrowings and other financial liabilities

	31/12/2009	31/12/2008
Fixed rate CNA loans	2,693.0	3,052.9
Variable rate or revisable-rate CNA Loan (notably through the use of swaps)	927.1	977.7
Fixed rate EIB loan	100.0	100.0
Amounts drawn down against revolving credit facility	800.0	1,295.0
Variable rate bank loans	800.0	800.0
Bonds indexed to inflation	200.0	200.0
Fixed rate bonds	500.0	0.0
State advances to TML	18.7	18.9
Debts related to participating interests and sureties received	8.1	8.1
Subtotal	**6,046.9**	**6,452.6**
Accrued interest	145.2	141.8
TOTAL	**6,192.1**	**6,594.4**

In 2009:

- 410 million of loans having reached maturity were repaid to Caisse Nationale des Autoroutes (CNA)
- €500 million of 5-year, fixed rate bonds were issued in connection with the €6 billion EMTN programme arranged in October 2007

In addition, the Company repaid a net amount of €495 million, reducing the balance on the revolving credit facility from €1,295 million at 31 December 2008 to €800 million at 31 December 2009.

The Company's borrowings (excluding accrued interest) at 31 December 2009 are analysed by remaining maturity below:

	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
TOTAL	**271.2**	**3 079.7**	**2 696.0**	**6 046.9**

At 31 December 2009, the portfolio of derivative instruments held by the Autoroutes Paris-Rhin-Rhône Group consisted of:

- One swap, entered into 2004, under the terms of which the company receives a fixed rate on a €300 million nominal and pays a fixed rate on this nominal indexed to inflation as well as inflation capitalised at maturity.
- A remaining group of six derivative contracts (including two swaps receiving fixed rates and paying variable rates, designated as fair value hedges, and four options entered into to mitigate exposure to higher interest rates, treated as autonomous instruments for accounting purposes) entered into in the second half of 2005 as part of a variable rate programme scaled back to €300 million at 30 June 2009, matched to the following loans:
  - €208.4 million against the 4.50% CNA loan maturing 28 March 2018; and
  - €91.6 million against the 4.50% CNA loan maturing 25 April 2010
- Five swaps for a total nominal amount of €500 million entered into in March 2008 that are backed to a loan for the same amount arranged in August 2007 and for which interest periods are identical, under which the Company pays fixed rates and receives variable rates until the loan matures in August 2014.

■ Two swaps entered into the first half of 2009 for nominal amounts of respectively €250 million and €50 million, under the terms of which the Company pays fixed rates and receives variable rates, for which the maturity dates in July 2014 and December 2012 and for which the interest periods are matched to those of the loans for the same nominal amounts arranged respectively in July 2008 and in December 2008.

3.11 Other payables, accruals and deferred income

	31/12/2009	31/12/2008
Due to fixed asset suppliers	104.7	133.5
Tax and social security	150.8	103.7
Deferred income	48.5	62.7
Other	28.7	23.4
TOTAL	**332.7**	**323.3**

Deferred income comprises mainly issue premiums, income on swap reversals, income from the rental of commercial facilities and income from the lease of installations to telecommunication operators.

4 Information on the income statement

4.1 Revenue

Revenue is analysed below:

	2009	2008
Toll revenue	1,360.6	1,350.2
Rental income from commercial facilities	28.6	27.0
Revenue from leasing telecommunication installations	10.2	10.6
Other	7.8	7.8
TOTAL	**1,407.2**	**1,395.5**

4.2 Purchases and external charges

	Année 2009	Année 2008
Energy, supplies and spare parts	(22.9)	(21.4)
Infrastructure maintenance	(24.9)	(28.3)
Other maintenance	(22.7)	(22.0)
Fee for the use of public property	(37.2)	(36.2)
Other external charges	(55.3)	(63.1)
TOTAL	**(163.0)**	**(170.9)**

4.3 Employee benefit expenses and headcount

a) Expenses

	2009	2008
Wages and salaries	(97.9)	(96.4)
Social security contributions and deferred benefits	(44.9)	(44.8)
Discretionary employee profit sharing and employer's contribution to savings plan	(13.2)	(11.6)
TOTAL	**(156.1)**	**(152.8)**

b) Average headcount

	2009	2008
Management grade	406	400
Supervisor grade	1,437	1,425
Workers and office staff	968	1,047
TOTAL	**2,811**	**2,872**

4.4 Other operating income and expenses

	2009	2008
Charges capitalised - Property, plant and equipment	5.0	5.3
Charges capitalised - Intangible assets	5.4	5.9
Insurance claim	6.6	6.8
Loan issue costs	0.0	0.0
Other	5.5	2.4
OTHER OPERATING INCOME	**22.4**	**20.4**

4.5 Taxes (other than income tax)

	2009	2008
Regional development tax	(104.2)	(104.4)
Local business tax	(40.6)	(37.6)
Payroll and similar taxes	(4.1)	(4.5)
Other taxes and duties	(4.3)	(4.2)
TOTAL	**(153.2)**	**(150.7)**

4.6 Depreciation, amortisation and provisions

	2009	2008
Financial depreciation	(237.1)	(221.1)
Depreciation of renewable non-current assets	(67.7)	(70.0)
Provisions	29.1	(36.8)
TOTAL	**(275.8)**	**(327.8)**

4.7 Financial income and expenses

	2009	2008
Loan interest and indexation	(301.9)	(409.3)
Interim interest capitalised	10.6	15.0
Amortisation of loan issue costs and premiums	(2.0)	(2.2)
Dividends received from subsidiaries	104.3	111.6
Other financial income including loan indexation adjustments	34.4	75.0
TOTAL	**(154.5)**	**(209.8)**

More information on dividends received from subsidiaries is provided in Note 3.3.

4.8 Exceptional items

	2009	2008
Net gains on the disposal of non-current assets	0.5	0.9
Reversal of capital grants	5.2	4.8
Depreciation and provisions	(23.5)	(103.2)
Other	0.4	0.3
TOTAL	**(17.5)**	**(97.2)**

4.9 Income tax expense

In 2009, the tax charge on the income of the tax group amounted to €205.1 million, for part offset by the €68.1 million of tax credits booked by its subsidiaries AREA and Sira.

5 Additional information

5.1 Tax group and parent company

APRR is the head of a tax group that includes AREA and Sira.

The agreement signed by the companies belonging to this tax group was drawn up on the basis of fiscal transparency for the different group members. APRR had no commitment in this respect towards other group members at 31 December 2009.

The financial statements of APRR are consolidated under the full method in the consolidated financial statements of Eiffage Group since 20 February 2006.

5.2 Accounting and financial indicators

(€ million)	2009	2008
EBITDA	947.6	934.2
EBITDA margin	67.3%	66.9%

Earnings before interest, tax, depreciation and amortisation correspond to operating profit adjusted for employee profit sharing and before amortisation, depreciation and provisions.

5.3 Compensation paid to members of the management bodies

The Chairman of the Board of Directors and the Managing Direct receive no compensation from the Company.

5.4 Litigation

APRR is involved in various disputes having arisen in the normal course of business. The Company considers that, as at 31 December 2009, none of the ongoing disputes arising from the normal course of business are likely to have a material impact on its operating profit, its activity or its financial situation (apart from the risks already provisioned in the accounts).

5.5 Commitments

a) Commitments given

	31/12/2009	31/12/2008
Work to be performed (1% landscape)	0.1	0.1
TOTAL	**0.1**	**0.1**

b) Commitments received

	31/12/2009	31/12/2008
Bank guarantees	33.0	41.6
TOTAL	**33.0**	**41.6**

c) Reciprocal commitments

	31/12/2009	31/12/2008
Work contracts (signed, not performed)	184.6	261.3
Syndicated loan facility not utilised	1,000.0	505.0
TOTAL	**1,184.6**	**766.3**

5.6 Information concerning subsidiaries and participating interests

	Subsidiaries	Participating interests
Participating interests		944.2
Other receivables	0.5	39.6
Trade payables	6.8	0.2
Other payables		0.8
Financial income		126.8
Operating charges	4.8	3.5
Operating income	1.1	2.5

6 List of subsidiaries and participating interests

Subsidiaries and participating interests (€ thousands)	2009 capital	2009 Reserves	% held	Gross value	Net value	Loans and advances not repaid	Dividends received	2009 revenue	2009 profit
Subsidiaries (over 50% held by APRR)									
AREA	82,900	96,096	99.82%	214,957	214,957	710,425	103,459	454,402	123,323
SIRA	10	283	100.00%	11	11		132	3,216	182
PARK +	5,232	(557)	60.00%	3,139	3,139	5		196	(491)
CERA	8	100	100.00%	315	315			642	1
Participating interests									
Autoroutes Trafic	NA	NA	24.00%	72	72		186	NA	NA
Centaure Grand EST	450	562	35.55%	212	212			1,085	(90)
Centaure Ile de France	900	592	49.00%	441	441			1,289	53
ALTECH	40	1,145	14.50%	6	6		15	2,177	544
Axxès	7,500	3,124	22.80%	1,710	1,710		539	672,189	3,000
SC Autoroutes GIE		(12)				16		124	437
DEVTEL	25	14	100.00%	25	25		8	0	12
Apollinaire participations	37	(3)	100.00%	37	37			0	(1)
SEM ALESIA	NA	NA		20	20			NA	NA
TOTAL				**220,945**	**220,945**	**710,446**	**104,339**		

NA: not available

STATUTORY AUDITORS' REPORT

on the company financial statements

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex - France

Salustro Reydel
Member of KPMG International
1, cours Valmy
92923 Paris La Défense cedex - France

Société des Autoroutes Paris Rhin Rhône
French limited company (Société Anonyme)
Head office: 36 rue du Docteur Schmitt, 21800 Dijon Saint Apollinaire, France
Share capital of €33,911,446.80

To the Shareholders,

In compliance with the assignment entrusted to us by your General Meeting of Shareholders, we hereby report to you for the year ended 31 December 2009 on:

- the audit of the consolidated financial statements of APRR SA, as attached to this report;
- the justification of our assessments; and
- the specific verification required by law.

The consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I. Opinion of the company financial statements

We conducted our audit in accordance with professional standards applied in France. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the company financial statements are free of material misstatement. An audit involves performing procedures, using   a sample techniques or other methodes of selection, to obtain audit evidence about the amounts and disclosures in the financial statements,. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company financial statements as at 31 December 2009 and of the results of its operations for the year then ended in accordance with French accounting principles.

(for the year ended 31 december 2009)

II. Justification of our assessments

In accordance with the requirements of Article L823-9 of the French Commercial Code *(Code de Commerce)* relating to the justification of our assessments, we bring to your attention the following matters:

- Note 2.2 to the company financial statements describes the accounting policies and methods applied to tangible assets held under service concession agreements and their depreciation as well as the method for recognising the provisions for the replacement of these assets. We verified that the accounting methods applied are appropriate and that they were applied correctly.

These assessments were made as part of our audit of the company financial statements taken as a whole, and therefore contributed to determining the opinion expressed in the first part of this report.

III. Specific verifications and information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Management Report of the Board of Directors and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of Article L.225-102-1 of the French Commercial Code relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from companies controlling your company or controlled by it. Based on this work, we attest the accuracy and fair presentation of this information.

Neuilly-sur-Seine and Paris La Défense, 28 April 2010

The Statutory Auditors

Salustro Reydel
Member of KPMG International

Benoît Lebrun
Partner

PricewaterhouseCoopers Audit

Louis-Pierre Schneider
Partner

Thierry Charron
Partner

AUDITORS' SPECIAL REPORT
on the regulated agreements and commitments

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex - France

Salustro Reydel
Member of KPMG International
1, cours Valmy
92923 Paris La Défense cedex - France

The Shareholders
Société des Autoroutes Paris-Rhin-Rhône
36, rue du Docteur Schmitt
21850 Saint-Apollinaire - France

To the Shareholders,

As the statutory auditors of your Company, we present to you our report on regulated agreements and commitments.

1. Agreements and commitments authorised during the year

As required by Article L.225-40 of the French Commercial Code *(Code de commerce),* we were informed of the agreements and commitments having received the prior authorisation of your Board of Directors.

It is not our responsibility to determine whether other agreements or commitments exist, but rather to inform you, on the basis of the information provided, of the main features and conditions of those agreements and commitment about which we have been advised, without having to express an opinion on their usefulness or appropriateness. In accordance with the provisions of Article R.225-31 of the French Commercial Code it is your responsibility to determine the Company's interest in entering into these agreements and commitments when they are submitted for approval.

We performed our work in accordance with auditing standards issued by the French Institute of Chartered Accountants. These standards require that we perform such procedures as may be necessary to verify the consistency of the information given to us with the source documents from which this information is extracted.

With AREA

Agreement for the re-invoicing of intra-group services

During its meeting of 23 June 2009, the Board of Directors approved an amendment to the AREA-APRR agreement of 5 May 2008 governing the conditions under which intra-group services are to be re-invoiced between your company and AREA. Under the terms of this amendment, your Company, which bears all joint costs, more specifically marketing and management expenses, committed to re-invoicing part of these expenses to AREA in a fixed amount of €1.2 million a year, plus €0.2 million for the cost of maintaining the TETRA radio system.

Moreover, the following terms of the initial agreement of 5 May 2008 remain unchanged:

- all material exceptional expenses committed by one party to the common benefit of the Group are to be re-invoiced as indicated below:
  - seventy-five percent (75%) to APRR if the expense is committed by AREA; and
  - twenty-five percent (25%) to AREA if the expense is committed by APRR
- expenses committed by either one of the parties in connection with investment activities fall outside the scope of the flat fee agreement and will continue to be re-invoiced on an ad-hoc basis between the two companies.

Income arising from the application of this agreement amounting to €1.5 million was recognised by your Company in respect of the year ended 31 December 2009.

Directors concerned

Jean-François Roverato, Max Roche, Philippe Nourry, François Massé, Philippe Delmotte, Bruno Angles, Andrew Hunter, Peter Trent, Edward Beckley.

2. Agreements and commitments approved in previous years that remained in force during the year ended

Furthermore, as required by the French Commercial Code, we were advised that the following agreements and commitments, approved in previous years, remained in force during the year ended.

With Caisse Nationale des Autoroutes

During its meeting of 26 October 2005, the Board of Directors of your Company approved in principle a draft amendment to the framework agreement of 2 September 1996 concluded between your Company, AREA and Caisse Nationale des Autoroutes (CNA), together with various loan agreements concluded between CNA, your Company or AREA.

The main modifications to the relationships between your Company, AREA and CNA under this amendment signed on 20 February 2006 are:

- your Company acts as the co-surety of AREA's obligations towards CNA;
- your company agrees to comply at all times with the following financial ratios, calculated based on the APRR group's consolidated financial statements:
  - net debt/EBITDA ratio no higher than 7; and
  - EBITDA/interest expense no less than 2.2;
  - your Company and AREA agree that, unless authorised by CNA, APRR Group would maintain its construction and operation business, or the operation only of road transport and parking infrastructures or related services, in France and in OECD countries, so that it represents at all times over 85% of its consolidated assets and over 80% of its consolidated annual revenue;
  - your Company and AREA agree not to take part in mergers, absorptions or partial business transfers without prior agreement from CNA, with the exception of intra-group transactions;

- The main cases for acceleration of maturity are the following (if necessary after taking into consideration their effect on the general financial position of the Group):
  - payment default;
  - non-compliance with a key commitment under the terms of an agreement concluded with CNA;
  - cross default (payment default in excess of €30m);
  - inaccuracies in a disclosure or guarantee provided under an agreement concluded with CNA;
  - issuance of a qualified opinion by the statutory auditors on the accounts of your Company or of AREA that might have an impact on compliance with any of the financial ratios defined above;
  - significant non-performance of any of the concessions, which would have a significant negative impact on the ability of your Company or AREA to make repayments, and only if (in CNA's reasonable opinion) CNA's interest would be affected;
  - cancellation of any motorway concession agreements for which your Company and AREA are currently holders, or any other important concession agreement to be concluded;
  - cessation of the transport infrastructure operation business; and
  - any major dispute that could have a significant negative effect on the ability of your Company or of AREA to make repayments.

With AREA

Framework agreement governing intra-group cash advances and any retrocessions in the form of intra-group loans by APRR to AREA of all or part of the loans issued by APRR

During its meeting of 29 November 2006, the Board of Directors approved in principle, the signing of an agreement between your Company and AREA for the provision of cash. Under the terms of this agreement your Company will provide AREA with the financing it needs under the conditions negotiated by your Company in the context of its global financing. This agreement was signed by the parties on 2 January 2007.

Interest income arising from the application of this agreement amounting to €22.2 million was recognised by your Company in respect of the year ended 31 December 2009. The amount payable by AREA to APRR under this agreement amounted to €700 million at 31 December 2009.

Agreement governing intra-group advances

During its meeting of 18 December 2003, the Board of Directors of your Company authorised the intra-group advance agreement.

Under the agreement signed on 31 December 2003, AREA granted your Company an advance of € 130 million. Interest is charged on this advance at 0.20% over the Euro OverNight Index Average (EONIA) rate on an Exact/360 basis. Furthermore, provided the cash available is surplus to requirements, each signatory company to the agreement agrees to grant a «subsidiary» cash advance to the other company if it has a negative cash balance.

These subsidiary advances are short-term, bearing interest at 0.05% over the EONIA rate on an Exact/360 basis.

The amount payable by AREA to APRR under this agreement amounted to €10.4 million at 31 December 2009. Interest income arising from the application of this agreement amounting to €0.2 million was recognised by your Company in respect of the year ended 31 December 2009.

With SIRA

Service agreement signed on 18 August 1995

A rider was signed on 14 September 2007 with retroactive effect from 1 January 2007. In 2009, your Company invoiced the following amounts to SIRA, for:

- sundry services: €64.0 thousand
- rent: €89.0 thousand
- insurance premiums: €3.0 thousand

Concurrently, SIRA invoiced your Company an amount of €1 million for broadcasting the Autoroute Info radio channel.

Under this agreement, your Company provides SIRA with the financing needed for its operations. Advances granted under this agreement bear interest at the average annual rate for the CNA loans and are repayable within at most five years. If there is cash available, SIRA may make cash advances to your Company on the same terms.

Interest income arising from the application of this agreement amounting to €1,000 was recognised by your Company in respect of the year ended 31 December 2009. The amount payable by SIRA to APRR under this agreement amounted €0.7 million at 31 December 2009.

Neuilly-sur-Seine and Paris La Défense, 28 April 2010

The Statutory Auditors

PricewaterhouseCoopers Audit

Louis-Pierre Schneider Thierry Charron

Salustro Reydel
Member of KPMG International

Benoît Lebrun

RESOLUTIONS

Resolutions put to the Ordinary General Meeting of June, 22nd, 2010

First Resolution

Approval of the company financial statements for the year ended December, 31s, 2009

The General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, having heard the Board of Directors' Report on the activities of the company in 2009 and the Auditors' General Report on the company's financial statements for that year, approves the company's financial statements as presented to it, which show a profit of € 362.9 million, and the transactions reflected in such financial statements or summarised in such reports.

Second Resolution

Approval of the consolidated financial statements

The General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, having heard the Board of Directors' Report on the activities of the group in 2009 and the Auditors' General Report on the consolidated financial statements for that year, approves the consolidated financial statements as presented to it, which show a net attributable profit for the year of €349.2 million, and the transactions reflected in such financial statements or summarised in such reports.

Accordingly, the General Meeting gives the members of the Board of Directors final discharge for their management in 2009.

Third Resolution

Appropriation of profit

The General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, having heard the Board of Directors' Report and the Auditors' General Report on the financial statements for the year, and having noted that the distributable profit for the year amounted to €362 905 777.78, approves the allocation of net profit proposed by the Board of Directors.

Accordingly it resolves as follows:

	(€)
Distributable profit for the year	362,905,777.78
Plus amount brought forward from the previous year	141,988,269.09
Giving a total of	**504,894,046.87**
To be appropriated as follows:	
Distribution of a total dividend of €0.84 for each of the 113,038,156 shares:	94,952,051.04
Amount drawn down to be carried forward to next year	409,941,995.83
TOTAL	**504,894,046.87**

Accordingly, a total net dividend of €0.84 per share shall be distributed on June, 30th, 2010. The entire dividend declared is eligible for the 40% exemption referred to in Article 158-3-2 of the General Tax Code

As required by law, the General Meeting is reminded that the following dividends were distributed for the previous three years:

2006

Number of shares	113,038,156
Dividend per share	(*) €7.33
Distribution eligible for the allowance provided for in Article 158-3-2 of the French General Tax Code	€828,569,683.48
Distribution not eligible for the allowance provided for in Article 158-3-2 of the French General Tax Code	

** Amount of € 3.48 per share distributed by drawing down on retained earnings and on the share premium account. The amount drawn down on retained earnings was treated as a dividend for taxation purposes, while the amount drawn down on the share premium account was treated as repayment of capital.*

2007

Number of shares	113,038,156
Dividend per share	€2.94
Distribution eligible for the allowance provided for in Article 158-3-2 of the French General Tax Code	€332,332,178.64
Distribution not eligible for the allowance provided for in Article 158-3-2 of the French General Tax Code	

2008

Number of shares	113,038,156
Dividend per share	€0.85
Distribution eligible for the allowance provided for in Article 158-3-2 of the French General Tax Code	€96,082,432.60
Distribution not eligible for the allowance provided for in Article 158-3-2 of the French General Tax Code	

If, on the date the dividend is to be paid, the company should hold any of its own shares in treasury, the dividends that would otherwise have been paid on those shares shall be credited to retained earnings to be carried forward.

Fourth Resolution

Approval of the agreements governed by Article L.225-38 of the Commercial Code

The General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, having heard the Auditors' Special Report on the agreements governed by Article L225-38 of the Commercial Code *(Code de Commerce),* approves the report and the transactions referred to therein.

Fifth Resolution

Ratification of provisional appointment of a director

The General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, ratifies the provisional appointment made by the Board of Directors on June, 23rd, 2009, by replacing Mr Ross McINNES, who has resigned, with:

Mr Edward BECKLEY, born on June, 17th, 1975,

As a director of the company for the remainder of his predecessor's term of office, that is until the close of the Ordinary General Meeting convened in 2011 to approve the financial statements for the year ended December, 31st, 2010.

Sixth Resolution

Ratification of provisional appointment of a director

The General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, ratifies the provisional appointment made by the Board of Directors on January, 28th, 2010, by replacing Mr John HUGHES, who has resigned, with:

Mr Peter TRENT, born on September, 30th, 1958,

As a director of the company for the remainder of his predecessor's term of office, that is until the close of the Ordinary General Meeting convened in 2011 to approve the financial statements for the year ended December, 31st, 2010.

Seventh Resolution

Powers to carry our legal formalities

The General Meeting, voting in accordance with the quorum and the majority requirements for ordinary general meetings, grants full powers to the bearer of the original, an extract or copy of these resolutions to effect all filings, advertising and other formalities as required by law.