



**1<sup>st</sup> half 2010 – Activity and results**

# Organisation chart

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*CONSTRUCTION*

*PUBLIC WORKS*

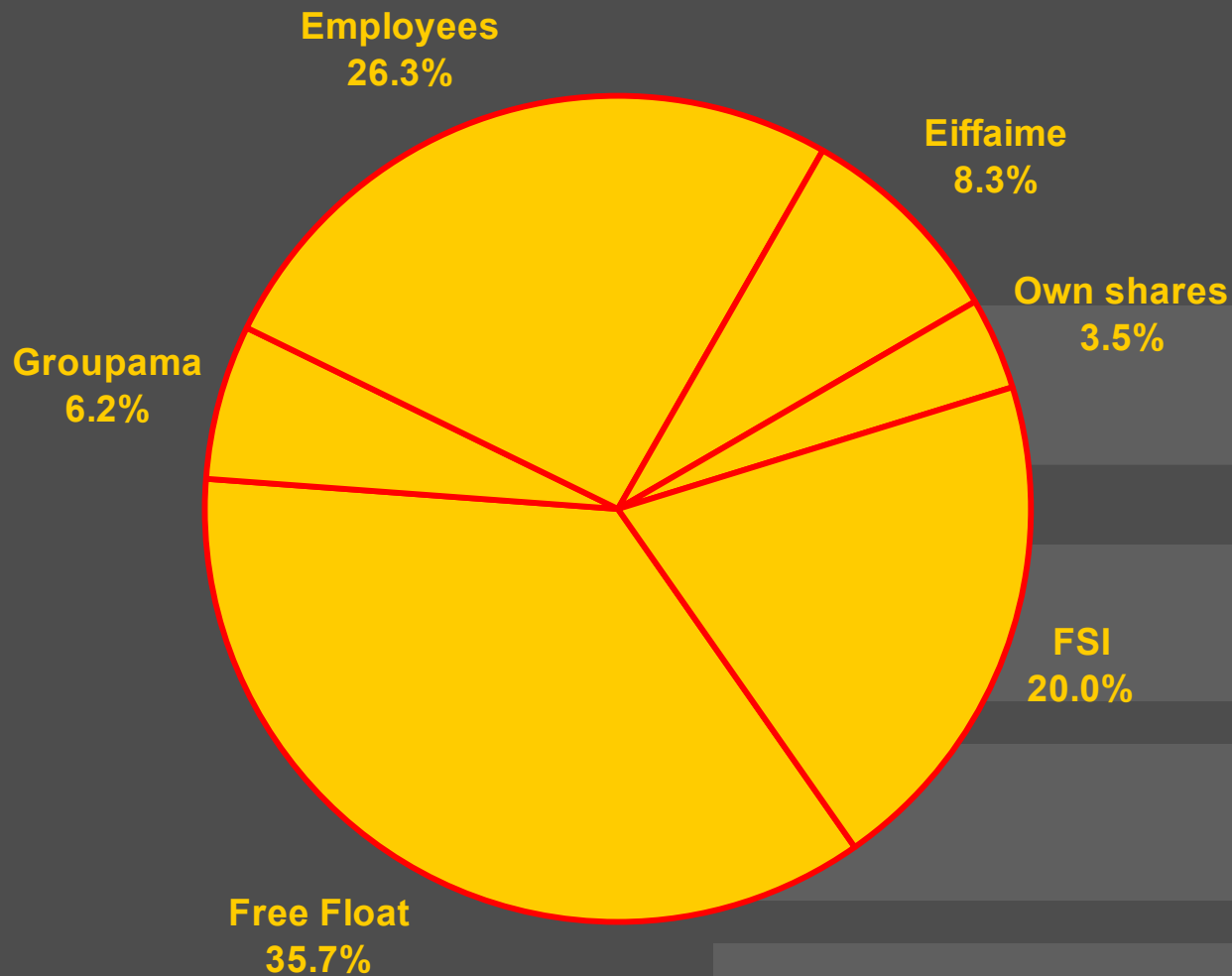
*ENERGY*

*METAL*

*CONCESSIONS*

# Shareholder's structure (at 30.06.2010)

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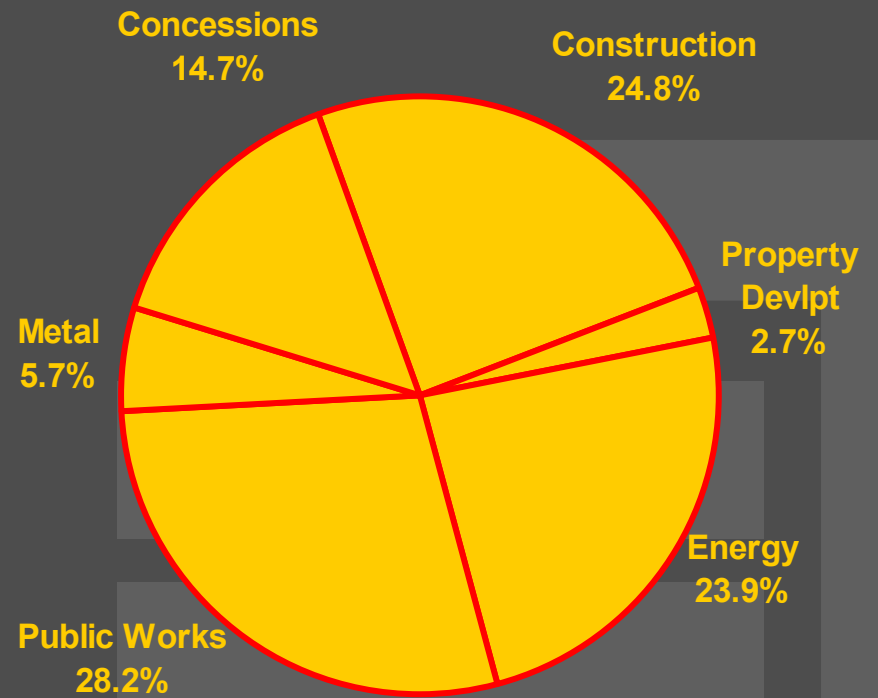
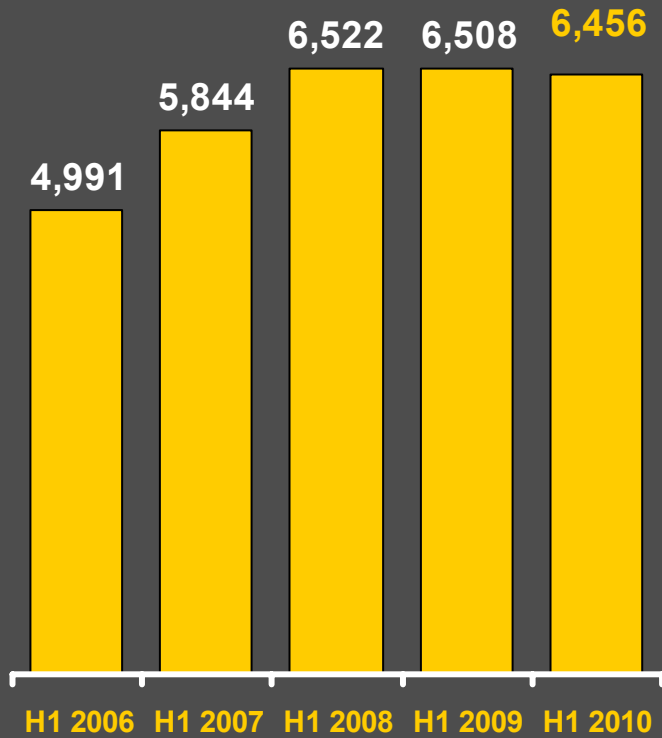
# Sales – 1<sup>st</sup> half 2010

(€m)

	H1 2009	H1 2010	Change
<b>CONSTRUCTION</b>	<b>1,942</b>	<b>1,778</b>	<b>- 8.4 %</b>
<i>o/w property development</i>	<i>298</i>	<i>177</i>	
<b>PUBLIC WORKS</b>	<b>1,718</b>	<b>1,819</b>	<b>+ 5.9 %</b>
<b>ENERGY</b>	<b>1,592</b>	<b>1,541</b>	<b>- 3.2 %</b>
<b>METAL</b>	<b>355</b>	<b>366</b>	<b>+ 3.1 %</b>
<b>TOTAL INDUSTRIES</b>	<b>5,607</b>	<b>5,504</b>	<b>- 1.8 %</b>
<b>CONCESSIONS (excl. IFRIC 12)</b>	<b>901</b>	<b>952</b>	<b>+ 5.7 %</b>
<b>TOTAL</b>	<b>6,508</b>	<b>6,456</b>	<b>- 0.8 %</b>
<i>IFRIC 12</i>	<i>120</i>	<i>142</i>	
<b>Of which</b>			
- France	5,520	5,457	- 1.1 %
- Europe	928	946	+ 1.9 %
- rest of the world	60	53	- 11.7 %

# Sales – 1<sup>st</sup> half 2010

(€m)



# Current operating result and margins

(€m)

	H1 2009	% sales	H1 2010	% sales
CONSTRUCTION	+ 81	+ 4.2 %	+ 77	+ 4.3 %
PUBLIC WORKS	+ 0	+ 0.0 %	- 31	- 1.7 %
ENERGY	+ 37	+ 2.3 %	+ 35	+ 2.3 %
METAL	+ 9	+ 2.5 %	+ 10	+ 2.7 %
TOTAL INDUSTRIES	+ 127	+ 2.3 %	+ 91	+ 1.7 %
CONCESSIONS	+ 318	+ 35.3 %	+ 338	+ 35.5 %
HOLDING COMPANIES	-22	-	-17	-
Current operating profit	+ 423	+ 6.5 %	+ 412	+ 6.4 %

# Consolidated profit & loss account

(€m)

	H1 2009	H1 2010
Sales	6,508	6,456
Current operating profit	+ 423	+ 412
Other operating items	- 59	- 9
Interest	- 241	- 231
Other financial items	- 9	- 7
Tax	- 39	- 59
Equity accounted companies	- 3	+ 1
Minority interests	- 22	- 37
Net profit - Group share	+ 50	+ 70

# Breakdown of net profit – Group share

(€m)

	H1 2009	H1 2010
CONSTRUCTION	+ 54	+ 53
PUBLIC WORKS	- 15	- 25
ENERGY	+ 12	+ 23
METAL	+ 4	+ 7
CONCESSIONS	+ 27	+ 54
HOLDING COMPANIES	- 10	- 5
Total net profit	+ 72	+ 107
Minority interests	- 22	- 37
Net profit - Group share	+ 50	+ 70

# Consolidated balance sheet

(€m)

<b>ASSETS</b>	June 2009	Dec. 2009	June 2010	<b>LIABILITIES</b>	June 2009	Dec. 2009	June 2010
Concessions	13,839	14,221	14,453	Capital and reserves	2,448	2,408	2,169
Intangible assets	2,840	2,875	2,913	Net profit	50	190	70
Tangible assets	1,155	1,171	1,170	Shareholders' equity	2,498	2,598	2,239
Investments	134	136	134	Minority interests	447	512	-25
Fixed assets	17,968	18,403	18,670	Provisions	1,012	1,028	1,012
Cash Hold.& Indust.	438	798	130	Concessions net debt	12,708	12,982	13,756
Other assets	6,160	5,797	6,280	Debt Hold.& Industr.	356	310	625
<b>TOTAL</b>	<b>24,566</b>	<b>24,998</b>	<b>25,080</b>	Other liabilities	7,545	7,568	7,473
				<b>TOTAL</b>	<b>24,566</b>	<b>24,998</b>	<b>25,080</b>

# Net debt breakdown

(€m)

Debt : +

Cash : -

	30/06 2009	31/12 2009	30/06 2010
<b>Concessions net debt</b>	<b>12,708</b>	<b>12,982</b>	<b>13,756</b>
<b>Holding &amp; Industries</b>			
- Cash	-438	-798	-130
- Borrowings	356	310	625
<b>total</b>	<b>-82</b>	<b>-488</b>	<b>495</b>
<b>Total net debt</b>	<b>12,626</b>	<b>12,494</b>	<b>14,251</b>

# Concession net debt breakdown

(€m)

	30/06 2009	31/12 2009	30/06 2010
Without recourse, excl. swaps	12,018	12,264	12,639
With recourse, excl. swaps	359	330	422
Total excluding swaps	12,377	12,594	13,061
Total swaps	331	388	695
Total Concessions	12,708	12,982	13,756

# Cash flow statement

(€m)

	H1 2009	H1 2010
<b>Consolidated cash flow</b>	<b>+ 426</b>	<b>+ 431</b>
<b>Change in WCR</b>	<b>- 603</b>	<b>- 503</b>
<b>Capital expenditure</b>	<b>- 605</b>	<b>- 1,529</b>
<b>Disposals</b>	<b>+ 16</b>	<b>+ 20</b>
<b>Net cash flow</b>	<b>- 766</b>	<b>- 1,581</b>
<b>Dividends</b>	<b>- 111</b>	<b>- 126</b>
<b>Change in shareholders' equity</b>	<b>- 52</b>	<b>+ 177</b>
<b>Change in net bank debt</b>	<b>- 929</b>	<b>- 1,530</b>
<b>No cash changes</b>	<b>+ 39</b>	<b>- 243</b>
<b>Change in finance leases debt</b>	<b>+ 25</b>	<b>+ 16</b>
<b>Change in net debt</b>	<b>- 865</b>	<b>- 1,757</b>
<b>o/w debt without recourse</b>	<b>+ 53</b>	<b>- 652</b>
<b>o/w Eiffage debt</b>	<b>- 918</b>	<b>- 1,105</b>

# Capital expenditure

(€m)

	H1 2009	H1 2010
Intangible	9	12
Tangible	85	79
Concessions	483	1,412
Acquisitions	28	26
<b>Total</b>	<b>605</b>	<b>1,529</b>

# Concessions - Fixed assets

(€m)

	June 2009	Dec. 2009	June 2010
<b>APRR</b>	<b>12,359</b>	<b>12,329</b>	<b>12,178</b>
<b>A65</b>	<b>408</b>	<b>646</b>	<b>860</b>
<b>Millau viaduct</b>	<b>390</b>	<b>388</b>	<b>386</b>
<b>Perpignan - Fig.</b>	<b>49</b>	<b>48</b>	<b>45</b>
<b>Norscut</b>	<b>20</b>	<b>22</b>	<b>13</b>
<b>Prado Carénage</b>	<b>20</b>	<b>21</b>	<b>20</b>
<b>Optimep 4</b>	<b>262</b>	<b>267</b>	<b>265</b>
<b>CHSF</b>	<b>138</b>	<b>201</b>	<b>281</b>
<b>Hanvol</b>	<b>35</b>	<b>60</b>	<b>108</b>
<b>Lille Stadium</b>	<b>19</b>	<b>29</b>	<b>55</b>
<b>Henn'ez</b>	<b>39</b>	<b>52</b>	<b>52</b>
<b>Eiffigen</b>	<b>9</b>	<b>31</b>	<b>49</b>
<b>Others - Concessions</b>	<b>48</b>	<b>83</b>	<b>94</b>
<b>Others - PPP</b>	<b>43</b>	<b>44</b>	<b>47</b>
<b>Total</b>	<b>13,839</b>	<b>14,221</b>	<b>14,453</b>

# APRR – Consolidated sales

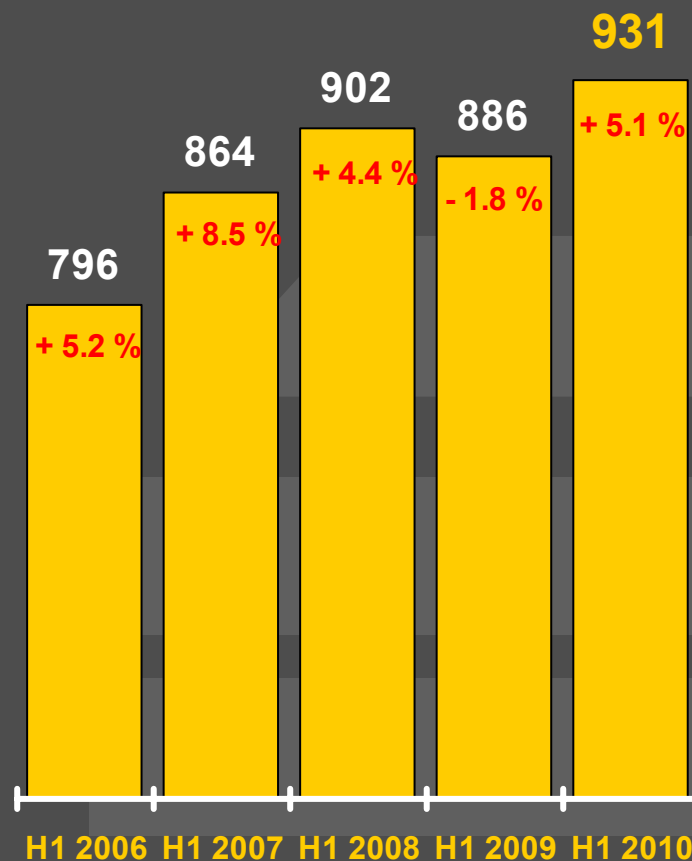
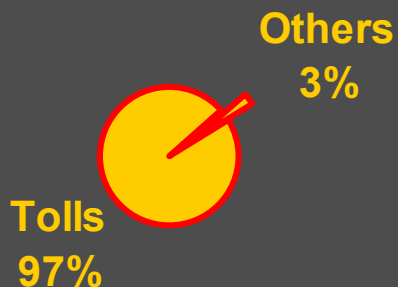


(€m)

## Trends in traffic

*o/w p. cars* + 2.6 %  
*o/w h.v.* + 5.8 %

+ 3.1 %



# APRR – Results 2009



(€m)

Sales : excluding IFRIC 12

	H1 2009	2009	H1 2010
<b>Sales</b>	<b>886</b>	<b>1,860</b>	<b>931</b>
<b>EBITDA</b>	<b>+ 600</b>	<b>+ 1,265</b>	<b>+ 631</b>
<b>% CA</b>	<b>+ 67.7 %</b>	<b>+ 68.0 %</b>	<b>+ 67.8 %</b>
<b>Net result</b>	<b>+ 150</b>	<b>+ 349</b>	<b>+ 174</b>

# Minority Buyout – (OPRRO)



## Provisional schedule

(pending AMF authorisation statement on 7 September 2010)

23 June 2010	Eiffarie acquires a block of 15,552,702 APRR shares, exceeding the 95% threshold.
30 July 2010	Eiffarie files proposed Public Buyout Offer - Compulsory Buyout (OPRRO) with AMF.
7 September 2010	AMF College ruling on compliance of Eiffarie's proposed OPRRO transaction.
8 September 2010	Public disclosure of Eiffarie/APRR joint memorandum.
10 September 2010	Start of Public Buyout Offer.
23 September 2010	Closing of Public Buyout Offer.
24 September 2010	Publication of results of offer Implementation of compulsory buyout. Delisting of APRR shares from Euronext Paris market.

# Minority buy out - Financing



## Investment (based on proposed OPRRO: €54.16 ex dividend)

■ 23 June 2010	15,552,702 shares at €55 per share (dividend attached)	€854 m
■ 22 July 2010	Contribution of 932,625 APRR shares at €54.16 per share	€50 m
■ 24 September 2010	Purchase and redemption: 4,481,677 shares at €54.16 / share	€243 m
	<b>Total investment</b>	<b>€1,147 m</b>

## Financing (50% Eiffage; 50% Macquarie Group)

■ Capital increase of Financière Eiffarie - 40%	€459 m	
■ Subordinated debt of Financière Eiffarie shareholders - 60%	€688 m	
	<b>Total equity and near equity</b>	<b>€1,147 m</b>

# Minority buy out – Impact on results



(€m)

- Impact on consolidated net profit – Group share:

APRR net profit

	350	400	450
Financing spread			
150 bp	+ 17	+ 21	+ 25
100 bp	+ 19	+ 23	+ 27

- Broadening of headroom on Eiffarie loan covenants;
- Improvement of Eiffarie refinancing conditions over 2013 horizon.

# Order book (at 01/07/2010)

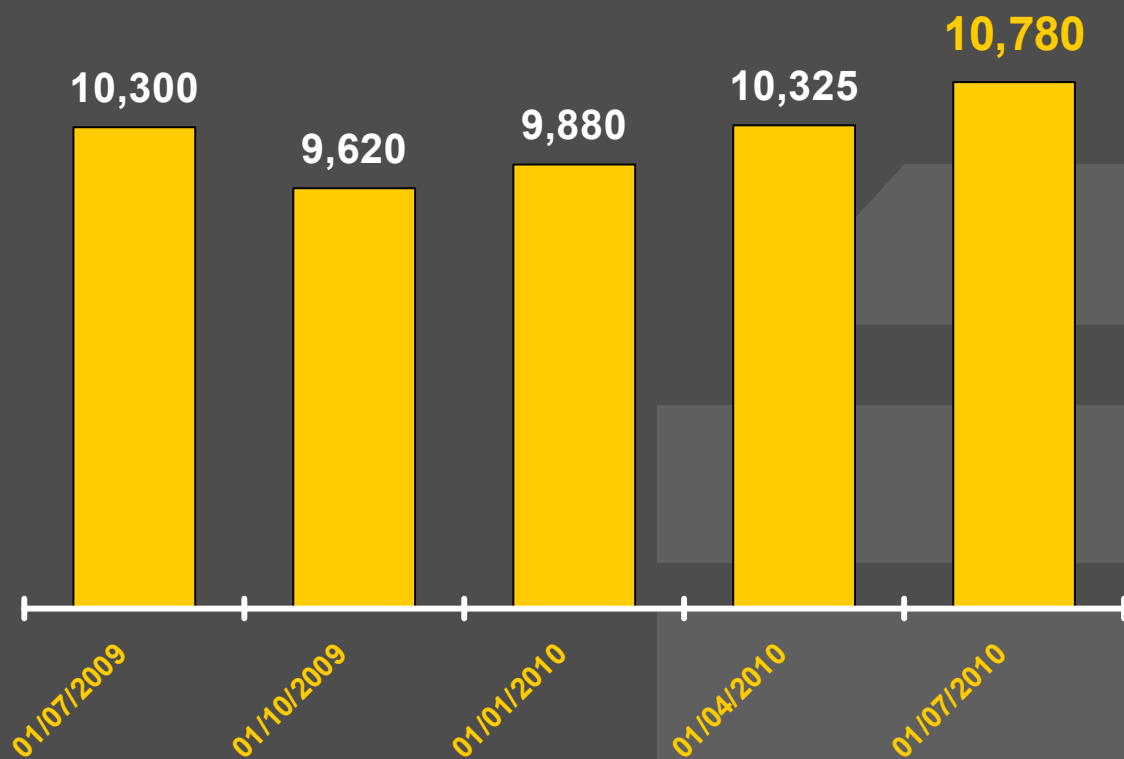
(€m)

	At 01/07/2009	At 01/07/2010	Change
CONSTRUCTION	4,065	4,565	+ 12.3 %
PUBLIC WORKS	3,370	3,140	- 6.8 %
ENERGY	2,165	2,315	+ 6.9 %
METAL	700	760	+ 8.6 %
<b>TOTAL</b>	<b>10,300</b>	<b>10,780</b>	<b>+ 4.7 %</b>

# Change in order book

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(€m)



# 2010 sales

(€m)

	2009	2010 forecast	Change
<b>CONSTRUCTION</b>	3,704	3,660	- 1.2 %
<i>o/w property development</i>	531	400	
<b>PUBLIC WORKS</b>	3,731	3,930	+ 5.3 %
<b>ENERGY</b>	3,194	3,030	- 5.1 %
<b>METAL</b>	706	730	+ 3.4 %
<b>TOTAL INDUSTRIES</b>	11,335	11,350	+ 0.1 %
<b>CONCESSIONS</b>	1,898	1,950	+ 2.7 %
<b>TOTAL</b>	13,233	13,300	+ 0.5 %
<b>Of which</b>			
- France	11,159	11,100	- 0.5 %
- Europe	1,959	2,100	+ 7.2 %
- rest of the world	115	100	- 13.0 %

# Stock market performance — between 01/01/08 and 27/08/10

