



CONSOLIDATED ACCOUNTS
30 June 2006

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FINANCIAL STATEMENTS

1. Consolidated Balance Sheet as at 30 June 2006

Assets *In million Euros*

| | 30 June 2006 | 31 December 2005 |
|------------------------------------|--------------|------------------|
| Non current assets | | |
| Concession assets | 7 196 | 7 222 |
| Participation in related companies | 1 | 1 |
| Other financial assets | 226 | 563 |
| Other non current assets | 1 | 1 |
| Total non current assets | 7 424 | 7 787 |
| Current assets | | |
| Stocks | 6 | 5 |
| Customer and similar accounts | 109 | 106 |
| Current taxes | 3 | |
| Other assets | 41 | 55 |
| Cash and cash equivalents | 177 | 617 |
| Total assets | 7 759 | 8 571 |

Liabilities

| | 30 June 2006 | 31 December 2005 |
|---|--------------|------------------|
| Shareholders' Equity | | |
| Capital | 34 | 34 |
| Consolidated reserves | 431 | 1 512 |
| Profit for the period | 118 | 195 |
| Underlying net income (loss) on financial instruments | -8 | -2 |
| Minority interests | | 1 |
| Total Shareholders' Equity | 574 | 1 740 |
| Non current liabilities | | |
| Non current portion of long term borrowings | 5 782 | 5 390 |
| Deferred tax liabilities | 212 | 209 |
| Non current provisions | 17 | 15 |
| Other non current liabilities | 53 | 31 |
| Current liabilities | | |
| Suppliers and other creditors | 120 | 147 |
| Current borrowings | 168 | 210 |
| Current portion of long term borrowings | 686 | 670 |
| Tax liabilities on profit | | 13 |
| Current provisions | 19 | 24 |
| Other liabilities | 128 | 122 |
| Total liabilities | 7 759 | 8 571 |

2. Consolidated Income and Expenditure Account as at 30 June 2006

In million Euros

| | 30 June 2006 | 30 June 2005 |
|---|--------------|--------------|
| Operating Income for the year | 796 | 757 |
| Purchases Consumed | -16 | -16 |
| Personnel expenses | -109 | -101 |
| External Charges | -53 | -53 |
| Taxes and duties | -108 | -106 |
| Depreciation | -164 | -162 |
| Provisions | 1 | -5 |
| Other operating expenses or income from ordinary activities | -2 | -4 |
| Gross Operating Profit | 346 | 310 |
| Expenses/income from other operating activities | -1 | |
| Net Operating Profit | 345 | 310 |
| Income from cash and cash equivalent | 25 | 28 |
| Financial charges | -187 | -196 |
| | | |
| Net financial costs | -162 | -168 |
| Share of profit from related enterprises | | |
| Tax on profit | -65 | -51 |
| Net Profit | 118 | 92 |

| | | |
|--|------|------|
| - Group's share | 118 | 92 |
| - Minority interests | | |
| Earnings per share (Group's share) | 1.04 | 0.81 |
| Diluted earnings per share (Group's share) | 1.04 | 0.81 |

3. Variation in Consolidated Shareholders' Equity at 30 June 2006

In million Euros

| | Capital | Premium | Reserves Related to capital | Reserves | Profit or Loss | underlying net income (loss) on Financial Instruments | Total |
|---|-----------|-------------|-----------------------------------|----------|-------------------|---|---------------|
| Shareholders' equity Group's share at 01/01/2005 | 34 | 1259 | 325 | | | - | 1 618 |
| Increase in capital | | 34 | | | | | 34 |
| Own shares | | | | | | | |
| Distribution | | | -104 | | | | -104 |
| Profit for the Period | | | | | 92 | | 92 |
| Other movements | | | -1 | | | -1 | -2 |
| Shareholders' equity Group's share at 30/06/2005 | 34 | 1293 | 220 | | 92 | -1 | 1 640 |
| Shareholders' equity Group's share at 01/01/2006 | 34 | 1293 | 415 | | | -2 | 1 740 |
| Appropriation of previous year's profit | | | | | | | |
| Increase in Capital | | | | | | | |
| Own shares | | | | | | | |
| Distribution | | -900 | -378 | | | | -1 278 |
| Profit for the period | | | | | 118 | | 118 |
| Other movements | | | | | | -6 | -6 |
| Shareholders' equity Group's share at 30/06/2006 | 34 | 393 | 37 | | 118 | -8 | 574 |

| | | | | | | | |
|--|---|---|---|---|---|---|----------|
| Share of Minority Interests at 01/01/2005 | | | | | | | 1 |
| Profit / Loss for the Period | - | - | - | - | - | - | |
| Other variations | - | - | - | - | - | - | |
| Share of Minority Interests at 30/06/2005 | | | | | | | 1 |
| Share of Minority Interests at 01/01/2006 | | | | | | | 1 |
| Profit or Loss for the Period | - | - | - | - | - | - | |
| Other variations | - | - | - | - | - | - | |
| Share of Minority Interests at 30/06/2006 | | | | | | | 0 |

4. Consolidated Cash Flow Statement as at 30 June 2006

In million Euros

| | 1 st Semester 2006 | 1 st Semester 2005 |
|---|-------------------------------|-------------------------------|
| Opening Cash Balance | 617 | 1 487 |
| Cash generated by operations | 168 | 159 |
| Depreciation and Profit and Loss of Integrated Companies | 164 | 167 |
| Calculated expenses and income relating to stock-options and similar items | | |
| Net provisions (write back) | 1 | 3 |
| Profit / Loss on disposals | | |
| Variation on deferred taxes | 3 | -11 |
| Working capital requirements related to operations | 64 | 93 |
| Net Cash flow from operations (I) | 232 | 252 |
| Acquisitions and Increase in Assets | 205 | -929 |
| Concessions | -139 | -122 |
| Financial assets | 344 | -807 |
| Net Cash Flow from investment activities (II) | 205 | -929 |
| Dividends paid to Shareholders | -1 278 | -104 |
| Increase in Capital | | 34 |
| Subsidies Received | 3 | |
| Repayment of Loans | -539 | -321 |
| Drawdown of Loans | 937 | 38 |
| Net Cash Flow from financing activities (III) | -877 | -353 |
| Of which reclassification of treasury into investment <small>IAS (32-39)</small> | 342 | -796 |
| Nest cash increase (decrease) (I + II + III) | -440 | -1030 |
| Closing Cash Balance | 177 | 459 |

Interests paid over the first semester of 2006 amount to 227 million EUR against 254 million EUR for the first semester of 2005.

NOTES TO CONSOLIDATED ACCOUNTS AS AT 30 June 2006

(Unless otherwise stated, all figures are expressed in million Euros)

I – Accounting principles

Note 1.1 – Entity presenting the financial statements

Autoroutes Paris Rhin Rhône is a company resident in France. The company's summary consolidated interim financial statements for the last six months ended 30 June 2006 include the Company and its subsidiaries (together referred to as the "Group"). The Groups' consolidated Financial statements for the year ended 31 December 2005 are available on request at the company's registered office situated at 36 rue du Docteur Schmitt, 21850 Saint-Apollinaire or on the website (www.parisrhinrhone.fr).

Note 1.2 – Compliance Statement

The consolidated interim financial statements have been prepared in accordance with international norms for financial information *IAS 34 Interim Financial Reporting*. They do not contain all the information required for the complete annual financial statements and must be read jointly with the Group's financial statements for the year ended 31 December 2005. The consolidated interim financial statements have been adopted by the Board of Directors on 5 September 2006.

Note 1.3 – Accounting Standards

Whenever in the IFRS, there is no specification relating to certain specific operations, the French Accounting practice has been maintained; in particular this applies to concession activities. The adoption of the new IFRS norms and interpretations by the European Union after 30 June 2006 may lead to modification of the information published in the half-yearly 2006 accounts, for accounts to be published subsequently.

Note 1.4 – Layout option

The accounts were closed according to the same methods used for the Accounts as at 31/12/05; in particular the treatment of concessions has remained unchanged pending the IFRIC's interpretations. To comply with the presentation of the "Eiffage" Group, the assets and liabilities are classified as current and non-current.

Note 1.5 - Scope of Consolidation

The Autoroutes Paris-Rhin-Rhône Group includes the parent company (Société des Autoroutes Paris-Rhin-Rhône), the subsidiary AREA (Société des Autoroutes Rhône-Alpes) held at 99.82%, the Radio SIRA subsidiary held at 100% (these companies are fully consolidated) and the ADELAC subsidiary held at 49.9% by AREA (accounted for under the equity method).

| Company | Address |
|-----------------------------|---|
| Autoroutes Paris-Rhin-Rhône | 36, rue du Docteur Schmitt - 21850 Saint-Apollinaire |
| Autoroutes Rhône-Alpes | 260, avenue Jean Monnet – 69671 Bron Cedex |
| SIRA | 36, rue du Docteur Schmitt - 21850 Saint-Apollinaire |
| ADELAC | Parc International d'affaires 3ième Boulevard 74 160 Archamps |

Note 1.6 - Procedures for closing of Interim Accounts

Issues specific to the preparation of the half-yearly accounts are as follows:

The revenues relate to that achieved during the 1st semester and the expenses are those actually committed. Figures show that the turnover of the first semester of the year is slightly lower than the second semester; during the last financial year, it accounted for 48.2% of the year's turnover.

The calculated expenses (relating to depreciation and to provisions) have been determined according to a detailed calculation at the end of the semester and comply with the methods applied to the closing of the financial year

The Tax liability for the semester relating to the current activity is calculated on the basis of average effective rate estimated for the whole year

Retirement benefits and participation of the first semester of 2006 have been registered on the basis of a rate of 50% of the estimated 2006 expenses.

Profit Sharing has been calculated through an average annual rate applied to the first semester's payroll.

II – Annex Notes

Unless otherwise stated, all figures are expressed in million Euros.

Note 2.1 - Net assets

The variations registered in the 1st semester of 2006, account for a decrease in net assets of 26 million Euros, broken down into:

acquisitions amounting to 140 million Euros (compared to 115 as at 1st semester 2005)
amortisation amounting to 166 million Euros (compared to 160 as at 1st semester 2005)

In the first 2006 semester, works relating to the construction of the new section A51, amount to 22 million Euros. For the balance, the increase in assets is due to the ICAS (Investissements Complémentaires sur Autoroutes en Services) of which 26 million Euros relates to the Maurice Lemaire tunnel, and 12 million Euros to the Epine tunnel.

In the first semester of 2005, works relating to the construction of the new section A51, amounted to 29 million Euros. For the balance, the increase in assets is due to the ICAS (Investissements Complémentaires sur Autoroutes en Services) of which 16 million Euros relates to the Maurice Lemaire tunnel, and 8 million Euros to the Epine tunnel.

Note 2.2 – Schedule of financial assets and liabilities

| | Less than one year | From one to five years | Over five years | Total as at 30/06/2006 |
|--|-----------------------|---------------------------|--------------------|-----------------------------------|
| Financial Assets: cash and cash equivalents | | | | |
| Other Financial Assets | 197 | | 29 | 226 |
| Marketable securities | 156 | | | 156 |
| Cash in hand | 20 | | | 20 |
| Financial Assets Subtotal | 374 | 0 | 29 | 403 |
| Long term loans | | 2 100 | 3 681 | 5 782 |
| Portion of long term loans under one year | 686 | | | 686 |
| Short term loans and other financial debts | 168 | | | 168 |
| Financial Liabilities Subtotal | 854 | 2 100 | 3 681 | 6 636 |
| Net Financial Liabilities | 480 | 2 100 | 3 652 | 6 233 |

| | Less than one year | From one to five years | Over five years | Total as at 31/12/2005 |
|--|-----------------------|---------------------------|--------------------|-----------------------------------|
| Financial Assets: cash and cash equivalents | | | | |
| Other Financial Assets | 541 | | 22 | 563 |
| Marketable securities | 594 | | | 594 |
| Cash in hand | 24 | | | 24 |
| Financial Assets Subtotal | 1 158 | 0 | 22 | 1 181 |
| Non current portion of long term loans | | 2891 | 2499 | 5390 |
| Current portion of long term loans | 670 | | | 670 |
| Short term loans and other financial debts | 210 | | | 210 |
| Financial Liabilities Subtotal | 880 | 2 891 | 2 499 | 6 270 |
| Net Financial Liabilities | -278 | 2 891 | 2 477 | 5 089 |

Two new loans have been issued to the CNA as at 1st September 2006 for 295 million Euros, maturity 2018.

On a syndicated credit of 1800 million Euros obtained for the APRR group, 385 million Euros have been drawn in the 1st semester of 2006.

| | Book Value 30/06/06 | Book Value 31/12/05 | Fair Value 30/06/06 | Fair Value 31/12/05 |
|--|------------------------|------------------------|------------------------|------------------------|
| Financial Assets | | | | |
| Other Financial Assets | 7 | 8 | 7 | 8 |
| Financial Investments | 197 | 541 | 197 | 541 |
| Loans | 2 | 3 | 2 | 3 |
| Interest rates Swaps | 20 | 12 | 20 | 12 |
| Cash in hand and Marketable Securities | 177 | 617 | 177 | 617 |
| Financial assets Subtotal | 403 | 1 181 | 403 | 1 181 |
| Financial Liabilities | | | | |
| Variable interest rates loans | 1 135 | 772 | 1 191 | 772 |
| Fixed interest rates loans | 5 263 | 5 254 | 5 641 | 5 805 |
| Interest rates swap | 52 | 17 | 52 | 17 |
| Miscellaneous Financial Debts | 185 | 227 | 185 | 227 |
| Financial Liabilities Subtotal | 6 636 | 6 270 | 7 069 | 6 821 |

At 30 June 2006, the Autoroutes Paris-Rhin-Rhône Group has several derivative contracts:

- Two swaps each relating to a par value of 300 million Euros, (one made in 2004, for which the company receives a fixed rate on the par value and pays a fixed rate on the inflated par value at maturity, the other made during the 1st semester of 2005 to neutralise it), whose total of fair values is considered as nil.
- Two swaps made during the 1st semester of 2005 relating to a total par value of 150 million Euros (of which 90 million Euros maturing in April 2018 for the company Autoroutes Paris Rhin Rhône and 60 million Euros maturing in April 2012 for AREA) at the end of which the Group exchanges flows calculated on the basis of the toll indexation formula contained in the concession specifications document applied to a fixed inflation rate close to 2% on inflows and to a real recorded inflation (as at 1st April each year) on annual outflows.
- As part of a programme set up in the second semester of 2005, 5 swaps lender fixed rate / borrower floating rate relating to a par value of 316.6 million Euros have been qualified as hedging instruments:
 - * 3 swaps relating to par value of 150 million Euros back-to-back with part of the CNA borrowing 5.25% at 30 January 2017
 - * 1 swap relating to par value of 75 million Euros back-to-back with part of the CNA borrowing 4.50% maturity 25 April 2010
 - * 1 swap relating to par value of 91.6 million Euros covering the totality the CNA borrowing 4.50% maturity 5 April 2010

This strategy has been completed through four option contracts also set up in the second semester of 2005 for a notional amount of 208.4 million Euros maturing on 28 March 2018 and 91.6 million Euros maturing on 25 April 2010. These contracts aim to some extent at covering risks of increase in rates and are treated as dynamic instruments.

Note 2.3 - Provisions

| | 01/01/06 | Variations in scope and rate | Provision | Write back of used provisions | Write back of unused provisions | Other movements | 30/06/06 |
|--|-----------|------------------------------------|-----------|-------------------------------------|---------------------------------------|--------------------|-----------|
| Provisions for retirement benefits | 15 | | 1 | | | | 16 |
| Provisions for work reward | 1 | | | | | | 1 |
| Non-current provisions | 16 | | 1 | | | | 17 |
| Provisions for disputes and penalties | 6 | | | (4) | | | 2 |
| Other provisions for France risks and expenses | 17 | | 7 | (7) | | | 17 |
| Current Provisions | 23 | | 7 | (11) | | | 19 |

| | 01/01/05 | Variations in scope and rate | Depreciation | Write back of used provisions | Write back of unused provisions | Other movements | 30/06/05 |
|--|-----------|------------------------------------|--------------|-------------------------------------|---------------------------------------|--------------------|-----------|
| Provisions for retirement benefits | 18 | | 2 | | (2) | | 18 |
| Provisions for long service awards | 2 | | | | (1) | | 1 |
| Non-current provisions | 20 | | 2 | | (3) | | 19 |
| Provisions for disputes and penalties | 3 | | 5 | | | | 8 |
| Other provisions for France risks and expenses | 4 | | 1 | | | | 5 |
| Current Provisions | 7 | | 6 | | | | 12 |

Note 2.4 – Off Balance Sheet Commitments as at 30 June 2006

Off Balance Sheet commitments have not recorded any significant variation except those specific to the variation in the activity.

The amount of works awarded and not executed as at 30 June 2006 amount to 202 million Euros.

Note 2.5 – Related Parties

During the past six months to 30 June 2006, the majority of shares of the company have been purchased by EIFFARIE, following privatisation of the company initiated by the Government.

EIFFARIE has charged back to APRR commissions and financial costs relating to the setting up of a syndicated credit of 1 800 M€

The EIFFAGE group undertakes works on behalf of the APRR group relating to ordinary client-supplier relationships, following a tender exercise.

Note 2.6 - Reconciliation of presentations of the Financial Statements at 31/12/05 and at 30/06/05

The consolidated accounts as at 30.06.06 are presented in a different layout and they contain for comparative purposes, the consolidated accounts of the financial year 2005 with reconciliation tables for the Balance Sheet and the Profit and Loss account.

Reconciliation of the Balance Sheet of assets as at 31 December 2005

| | Present version | Reclassification | Previous version | |
|--|-----------------|------------------|------------------|------------------------------------|
| Non current assets | | | | |
| Concession assets (2) | 7222 | 7222 | | |
| | | | 30 | Net intangible assets |
| | | -22 | 22 | Software |
| | | -8 | 8 | Other intangible assets |
| | | | 7192 | Net intangible assets |
| | | -6882 | 6882 | Construction assets |
| | | -159 | 159 | Wearing course |
| | | -150 | 150 | Operating assets |
| | | | 564 | Financial assets |
| Participation in the related companies | 1 | 1 | | |
| | | -540 | 540 | Financial investments |
| Other financial assets (1) | 563 | 563 | | |
| | | -12 | 12 | Derived financial instruments |
| | | -12 | 12 | Other financial assets |
| Other non current assets | 1 | 1 | | |
| Total of non current assets | 7787 | | | |
| Current assets | | | | |
| Stock | 5 | | 5 | Stocks |
| Customers and other debtors | 106 | -56 | 162 | Customers and other debtors |
| Current taxes | | | | |
| Other assets | 55 | 55 | | |
| Cash and cash equivalents | 617 | | 617 | Cash and cash equivalents |
| Total Assets | 8571 | 0 | 8571 | Total Assets |

- (1) Classification of other financial assets, derived financial instruments and other financial assets
(2) Classification of all tangible and intangible assets as concession assets

Reconciliation of Balance Sheet of liabilities as at 31 December 2005

| | Present Version | Reclassification | Previous version | |
|--|-----------------|------------------|------------------|--|
| Shareholders' Equity | | | | Shareholders' Equity |
| Capital | 34 | | 34 | Capital |
| Consolidated Reserves | 1512 | 220 | 1293 | Share Premium |
| | | -220 | 220 | Reserve |
| Profit /Loss for the period | 195 | | 195 | Net profit |
| Latent net profit/ loss on financial instruments | -2 | | -2 | Latent net profit or loss on financial instruments |
| | | | 1740 | Shareholders' equity Group's share |
| Minority Interests | 1 | | 1 | Minority Interests |
| Total Shareholders' Equity | 1740 | 0 | 1740 | Total Shareholders' Equity |
| Non current Liabilities | | | | |
| | | -39 | 39 | Provisions for risks and expenses |
| Loans (1) and (3) | 5390 | 5390 | | |
| Deferred taxes | 209 | | 209 | Deferred Taxes |
| Non current provisions (1) | 15 | 15 | | |
| Other non current liabilities (1) | 31 | 31 | | |
| | | | 6270 | Financial Liabilities |
| | | -6026 | 6026 | Financial Debts |
| Current Liabilities | | | | |
| Suppliers and other creditors | 147 | 147 | | |
| Loans and miscellaneous financial debts (2) | 210 | 193 | 17 | Refundable deposit |
| Portion under one year of non current loans | 670 | 670 | | |
| taxation dept on profit | 13 | -17 | 17 | Derived Financial Instruments |
| | | 13 | | |
| | | -210 | 210 | Other financial Liabilities |
| Current provisions | 24 | 24 | | |
| Other liabilities | 122 | 122 | | |
| | | -313 | 313 | Operating Debts |
| | | | 6831 | Total Debts |
| Total of Shareholders' Equity and Liabilities | 8571 | 0 | 8571 | Total Liabilities |

- (1) Reclassification of borrowings, provisions and other liabilities as current and non current
(2) Reclassification of passed due interests on borrowings and deposits and guarantors as borrowings and miscellaneous financial debts
(3) Reclassification of the derived financial instruments liabilities as borrowings

Reconciliation of the Profit and Loss Account as at 30 June 2005

| | Present Version | Reclassification | Previous Version | |
|---|-----------------|------------------|------------------|---|
| Income from operations | 757 | | 757 | Turnover |
| Other operating income | | | | |
| Purchases Consumed (2) | -16 | +53 | -70 | External operating and maintenance expenses |
| Personnel expenses (1) | -101 | -3 | -99 | Personnel Expenses |
| External Expenses (2) | -53 | -53 | | |
| Taxes and duties (1) | -106 | +3 | -109 | Duties, taxes and similar payments |
| Depreciation | -162 | +5 | -167 | Depreciation and operating provisions |
| Provisions (net of reversals) | -5 | -5 | | |
| Stock variations of work in progress and finished goods | | | | |
| Other operating Income and Expenditure (2) | -4 | | -4 | Other income and operating expenditure |
| Current Operating Profit/ Loss | 310 | | | |
| Other operating Income and Expenditure | | | | |
| Operating Profit or Loss | 310 | 0 | 310 | Operating Profit / Loss |
| Revenue from cash or cash equivalents | 28 | | 28 | Financial revenue |
| Gross Cost of financial Debt | -196 | | -196 | Financial expenses |
| Net cost of financial debt | -168 | 0 | -168 | Financial Profit / Loss |
| Share of Profit/ Loss from related companies | | | | |
| Tax on Profits | -51 | 0 | -51 | Tax on Profits |
| Net Profit | 92 | 0 | 92 | Net Profit |

- (1) Reclassification of duties and taxes on remuneration amounting to 3M€ as personnel expenses
(2) Reclassification of external operation and maintenance expenses as purchases consumed and as external costs