

Macquarie Infrastructure Investment Management Limited

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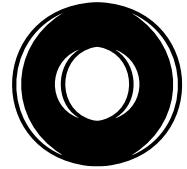
A Member of the Macquarie Group of Companies

No. 1 Martin Place
SYDNEY NSW 2000
GPO Box 4294
SYDNEY NSW 1164
AUSTRALIA

Telephone 612 8232 3333
Facsimile 612 8232 4713
Internet www.macquarie.com.au/mig
DX 10287 SSE

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ASX RELEASE



MACQUARIE

Macquarie Infrastructure Group

APRR – 1H2008 Results

Autoroutes Paris-Rhin-Rhône (APRR) has announced its results for the half year ended 30 June 2008.

Please refer to attached press release and financial statements for further details.

For further information, please contact:

Luke Oxenham

Head of Investor Relations

Tel: +61 2 8232 9658

Email: luke.oxenham@macquarie.com

Paul Gregory

Public Affairs Manager

Tel: +61 2 8232 4422

Email: paul.gregory@macquarie.com

Victoria Hunt

Investor Relations Manager

Tel: +61 2 8232 5007

Email: victoria.hunt@macquarie.com

Macquarie Infrastructure Investment Management Limited (MIIML) is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) and its obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of MIIML.

FIRST-HALF 2008 ACTIVITY**KEY FIGURES**

Revenues: €902 million (+4.4%)
EBITDA: €621 million (+5.2%)
Profit from ordinary activities: €446 million (+5.6%)
Net profit: €174 million (+4.7%)

ACTIVITY

APRR's consolidated revenues totalled €902.3 million in the first half of 2008, up 4.4% from €864.1 million for the first half of the previous year.

Toll revenues, which accounted for 97.3% of total revenues, grew by 4.5%. Other revenues increased by 2.2%.

Vehicle traffic, measured in the number of kilometres travelled, increased by 1.1% relative to the first half of 2007, including 1.3% for passenger vehicles and 0.3% for heavy goods vehicles.

After a good first quarter, vehicle traffic in the second quarter was affected by higher fuel prices and the economic downturn.

EARNINGS

Profit from ordinary activities totalled €446 million, an increase of 5.6% (or €24 million) relative to the first half of 2007.

The cost of net financial debt grew by €9 million, due mainly to the increase in the Group's variable-rate debt.

EBITDA improved by €31 million and totalled €621 million in the first half of 2008, or 68.8% of revenues compared with 68.5% in the first half of 2007.

Consolidated data (€ millions)	1 st half 2007	1 st half 2008	% change
Revenues	864	902	+4.4%
Profit from ordinary activities	422	446	+5.6%
Cost of net financial debt	(171)	(180)	+5.5%
Net profit	163	174	+6.5%
EBITDA	590	621	+5.2%

FINANCIAL SITUATION

A €250 million six-year bank loan was established at the end of July 2008, which enabled the use of the €1,800 million syndicated credit line established in 2006 to cover the Group's short- and medium-term borrowing requirements to be reduced to €1,040 million.

In addition, APRR has retained the option to issue bonds to meet its future financing requirements, under the terms of the €6 billion EMTN programme introduced at the end of 2007.

2008 OUTLOOK

The current economic climate and high fuel prices is expected to continue to impact traffic and revenue trends in the second half.

This summer's traffic has thus far been volatile, with low figures in July and some improvements in August, compared with 2007's figures.

In spite of this difficult climate, the Group's control of operating costs, resulting from the actions taken over the past two years to improve its financial performance, is expected to facilitate continued improvement in the EBITDA margin.

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* *

Autoroutes Paris-Rhin-Rhône Group

Europe's fourth-largest motorway company, Autoroutes Paris-Rhin-Rhône Group, a subsidiary of Eiffage, operates 2,215 km of motorways out of the 2,279 km in the network concession from the State.

The Group's motorways are a major transportation network in Europe, and in 2007 recorded more than 20 billion kilometres travelled. Last year, the Group posted consolidated revenues of €1,803 million and net profit of €341 million, with over 4,000 employees.

www.aprr.com

APRR

Limited liability corporation (*Société Anonyme*) with share capital of €33,911,446.80

**REGISTERED OFFICE: 36 rue du Docteur-Schmitt – 21850 Saint-Apollinaire
Commercial registry: Dijon – 016 250 029**

First-half financial statements through 30 June 2008

(L 451-1-2 III of the Monetary and Financial Code
Article 222-4 et seq. of the AMF General Regulation)

We hereby present the first-half financial statements through 30 June 2008 prepared in accordance with the provisions of articles L. 451-1-2 III of the Monetary and Financial Code and 222-4 et seq. of the AMF's General Regulation.

This report was disseminated in accordance with the provisions of article 221-3 of the AMF's General Regulation. It is available on the company web site: www.aprr.com

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- I. Statement of the person responsible for the financial statements
- II. First-half report
- III. Condensed first-half consolidated financial statements
- IV. Auditor's report

I. Statement of the person responsible for the financial statements

"I certify that to my knowledge the condensed first-half financial statements were prepared in accordance with generally accepted accounting principles and offer a fair and accurate picture of the net worth, financial situation and earnings of the Company and of the Group, and that the first-half report on pages 3 to 5 provides a true picture of major events that occurred during the first six months of the year, their impact on the financial statements, the main related party transactions and a description of the main risks and areas of uncertainty for the remaining six months of the year."

26 August 2008

Jean-François Roverato

Chief Executive Officer

II. First-half report

1. Notes to key first-half results

(€ millions)	H1 2007	H1 2008	% change
Toll revenues	840.0	877.7	4.5%
Commercial establishment, telecommunications and other revenues	24.1	24.6	2.2%
Total revenues	864.1	902.3	4.4%

APRR's consolidated revenues totalled €902.3 million in the first half of 2008, up 4.4% from €864.1 million for the first half of the previous year.

Toll revenues, which accounted for 97.3% of total revenues, grew by 4.5%. Other revenues increased by 2.2%.

Consolidated revenues (€ millions)	1 st half 2007	1 st half 2008	% change
Revenues	864	902	+4.4%
Profit from ordinary activities	422	446	+5.6%
Cost of net financial debt	(171)	(180)	+5.5%
Net profit	163	174	+6.5%
EBITDA	590	621	+5.2%

Profit from ordinary activities totalled €446 million, a 5.6% (€24 million) increase relative to the first half of 2007.

The cost of net financial debt grew by €9 million, due mainly to the increase in the Group's variable-rate debt.

EBITDA improved by €31 million and totalled €621 million in the first half of 2008, or 68.8% of revenues compared with 68.5% in the first half of 2007.

2. General description of financial situation and earnings of issuer

Activity

In millions of kilometres travelled	Total network		
	H1 2007	H1 2008	% change
Passenger vehicles	8,028	8,133	1.3%
Heavy goods vehicles	1,819	1,823	0.3%
Total	9,846	9,956	1.1%

Vehicle traffic, measured in the number of kilometres travelled, increased by 1.1% relative to the first half of 2007, including 1.3% for passenger vehicles and 0.3% for heavy goods vehicles.

After a good first quarter, vehicle traffic in the second quarter was affected by higher fuel prices and the economic downturn.

Financial situation

A €250 million six-year bank loan was established at the end of July 2008, which enabled the use of the €1,800 million syndicated credit line established in 2006 to cover the Group's short- and medium-term borrowing requirements to be reduced to €1,040 million.

In addition, APRR has retained the option to issue bonds to meet its future financing requirements, under the terms of the €6 billion EMTN programme introduced at the end of 2007.

3. Description of main financial risks

APRR Group operates mainly in France, and its external financing is denominated exclusively in euros. It assumes limited foreign currency risk on the transactions it carries out.

The Group's debt is mainly at fixed interest rates, and it does not carry any significant interest rate risk related to an increase in rates.

The Group does not have any significant liquidity risk, given its financing method; the liquidity risk is covered through recurring cash flows used to pay down debt.

See also note 2.2 to the condensed financial statements below.

The Group has made a commitment to the CNA and the syndicated lenders that it will respect the following ratios:

- The net debt / EBITDA ratio must remain under 7.0
- The EBITDA / net interest expense ratio must stay over 2.2

At 30 June 2008, the value of these two ratios was 5.6 and 3.4, respectively.

4. Outlook

The current economic climate and high fuel prices could continue to affect revenue trends in the second half.

This summer's traffic has thus far been volatile, with low figures in July and some improvements in August, compared with 2007's figures.

In spite of this difficult climate, the Group's control of operating costs, resulting from the actions taken over the past two years to improve its financial performance, is expected to facilitate continued improvement in the EBITDA margin.

5. Main transactions among related parties

See note 2.5 to the consolidated financial statements presented below.

III. Condensed first-half consolidated financial statements



**CONDENSED FINANCIAL
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FINANCIAL STATEMENTS

1. Consolidated balance sheet at 30 June 2008

Assets

€ million	30 June 2008	31 December 2007
Non-current assets		
Non-current assets held under concession	7 389,4	7 380,2
Investments in associates	1,3	1,4
Other non-current financial assets	72,6	30,9
Other non-current assets	0,2	0,2
Total non-current assets	7 463,6	7 412,6
Current assets		
Inventories	7,7	8,5
Trade and other receivables	62,7	103,9
Current tax assets	1,0	0,0
Other current assets	125,3	89,9
Cash and cash equivalents	105,1	71,8
Total current assets	301,9	274,0
TOTAL ASSETS	7 765,5	7 686,6

Equity and liabilities

€ million	30 June 2008	31 December 2007
Capital and reserves		
Share capital	33,9	33,9
Consolidated reserves	-120,1	-251,3
Profit for the period	174,0	340,7
Group share of shareholders' equity	87,8	123,3
Minority interests	0,2	0,2
Total equity	88,1	123,5
Non-current liabilities		
Borrowings	6 136,1	6 194,2
Deferred tax liabilities	218,3	212,0
Provisions	21,3	20,1
Other non-current liabilities	42,5	43,2
Total non-current liabilities	6 418,3	6 469,5
Current liabilities		
Trade and other payables	154,4	178,0
Borrowings	133,0	188,0
Non-current borrowings due within one year	807,6	538,3
Current tax liability	0,0	34,3
Current provisions	10,9	13,5
Other liabilities	153,2	141,3
Total current liabilities	1 259,1	1 093,6
TOTAL EQUITY AND LIABILITIES	7 765,5	7 686,6

2. Consolidated income statement

Consolidated income statement

€ million	1st half 2008	1st half 2007
Revenues	902,3	864,1
Purchases and external charges	(62,3)	(65,4)
Employee benefit expenses	(106,5)	(102,8)
Taxes (other than income tax)	(112,6)	(110,2)
Depreciation and amortisation expenses	(176,5)	(169,1)
Provisions	0,1	2,0
Other operating income (expenses) from ordinary activities	1,1	3,4
Operating profit on ordinary activities	445,6	421,9
Other income (expenses) from operations	(0,9)	1,3
Operating profit	444,7	423,2
Income from cash and cash equivalents	4,0	4,8
Finance costs	(184,0)	(175,4)
Net finance costs	(180,0)	(170,7)
Other financial income (expenses)	0,5	(3,5)
Share of profit of associates	(0,0)	0,0
Income tax expense	(91,1)	(85,5)
Net profit	174,1	163,5
- Attributable to: Equity holders of the parent company	174,0	163,4
- Attributable to: Minority interests	0,1	0,1
Earnings per share attributable to equity holders of the parent company:		
- Basic earnings per share (euros)	1,54	1,45
- Diluted earnings per share (euros)	1,54	1,45

3. Consolidated statement of changes in equity

Consolidated statement of changes in equity

€ million	Share capital	Share premium	Reserves	Profit for the year	Group share	Minority interests	Total equity
At 1 January 2007	33,9	393,0	(250,6)	263,1	439,4	0,2	439,6
Appropriation of 2006 profit			263,1	(263,1)	0,0		0,0
Dividends		(392,6)	(143,2)		(535,8)	(0,1)	(535,9)
Profit for the period				163,4	163,4	0,1	163,5
Fair value of hedging derivatives			(1,6)		(1,6)		(1,6)
<i>Total income and charges recognised directly to equity</i>	<i>0,0</i>	<i>0,0</i>	<i>(1,6)</i>	<i>163,4</i>	<i>161,8</i>	<i>0,1</i>	<i>161,9</i>
At 30 June 2007	33,9	0,3	(132,3)	163,4	65,4	0,2	65,6
At 1 January 2008	33,9	0,4	(135,2)	224,3	123,3	0,2	123,5
Appropriation of 2007 profit			224,3	(224,3)	0,0		0,0
Dividends		0,0	(215,9)		(215,9)	(0,1)	(216,0)
Profit for the period				174,0	174,0	0,1	174,1
Fair value of hedging derivatives			6,5		6,5	(0,0)	6,5
<i>Total income and charges recognised directly to equity</i>	<i>0,0</i>	<i>0,0</i>	<i>6,5</i>	<i>174,0</i>	<i>180,4</i>	<i>0,1</i>	<i>180,5</i>
At 30 June 2008	33,9	0,4	(120,4)	174,0	87,8	0,2	88,1

Dividends distributed during the period amounted to €216 million.

4. Consolidated cash flow statement

Consolidated cash flow statement

€ million	1st half 2008	1st half 2007
Cash and cash equivalents at the beginning of the year	72	131
Profit for the year	174	164
Depreciation and amortisation expense and provisions	178	171
Other adjustments	4	1
Gains or losses on disposals	(1)	(0)
Cash generated by operations	355	335
Net interest expense	177	171
Interest paid	(231)	(228)
Income tax expense	91	86
Income tax paid	(126)	(75)
Movement in working capital requirement related to ordinary activities	6	37
Net cash from operating activities (I)	273	326
Purchases of assets held under concession	(192)	(175)
Purchases of non-current financial assets	(0)	(0)
Total purchases of non-current assets	(192)	(175)
Proceeds from disposals of non-current assets	1	4
Net cash from (used in) investing activities (II)	(191)	(171)
Dividends paid	(216)	(278)
Repayment of borrowings	(167)	(397)
New borrowings	335	539
Net cash used in financing activities (III)	(48)	(136)
Net increase (decrease) in cash and cash equivalents (I + II + III)	33	18
Cash and cash equivalents at the end of the year	105	148

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2008

I – Accounting principles

Note 1.1 – Entity presenting the financial statements

Autoroutes Paris Rhin Rhône (the “Company”) is domiciled in France. The interim consolidated financial statements for the six months ended 30 June 2008 comprise the Company and its subsidiaries (referred to as the “Group”). The Group’s consolidated financial statements for the year ended 31 December 2007 are available upon request from the Company’s registered office, which is at 36 rue du Docteur Schmitt, 21850 Saint-Apollinaire, France or from its website (www.aprr.com).

Note 1.2 – Declaration of compliance

The interim consolidated financial statements have been prepared in accordance with international accounting standard IAS 34 Interim Financial Reporting. They do not comprise all of the information required for full annual financial statements and must be read in conjunction with the Group’s financial statements for the year ended 31 December 2007. The interim consolidated financial statements were finalised under the supervision of the Board of Directors on 26 August 2008.

Note 1.3 – Accounting framework

When there are no provisions under IFRS concerning certain specific operations, French accounting practices have been adopted; this applies in particular to the concession activities. The adoption by the European Union after 30 June 2008 of new IFRS and interpretations could result in amendments being made in subsequent published financial statements to the information disclosed in the 2008 half-year financial statements.

Note 1.4 – Accounting principles and methods applied in the preparation of the consolidated financial statements for the period ended 30 June 2008

The financial statements have been prepared in accordance with the same methods as those used in the preparation of the financial statements for the year ended 31 December 2007, in particular the treatment of concessions remained unchanged in anticipation of the approval by the European Union of IFRIC 12, which was expected to be applicable as from 1 January 2008.

Note 1.5 – Consolidation scope

The Autoroutes Paris-Rhin-Rhône Group comprises the parent company (Société des Autoroutes Paris-Rhin-Rhône), the subsidiary AREA (Société des Autoroutes Rhône-Alpes), which is 99.82% owned and fully consolidated, and the subsidiary Adelaç, which is 49.9%-owned by AREA (accounted for using the equity method).

Note 1.6 – Methods used in the preparation of the interim financial statements and the effect of seasonal fluctuations

The features specific to the preparation of the half-year financial statements are as follows:

Sales correspond to those sales achieved during the first half and expenses are those that have actually been incurred. Statistically, sales in the first half are slightly lower than those in the second half.

In 2007, first-half sales accounted for 47.9% of full-year sales compared with 47.7% in the first half of 2006.

Depreciation, asset impairment and provisions have been determined in accordance with detailed calculations carried out at the half-year end and are in accordance with the methods applied at the year end.

The tax charge for the half year linked to operating activities is calculated on the basis of the average effective rate estimated for the year as a whole.

In the case of retirement benefits and profit sharing, the amount recognised for the first half of 2008 is 50% of the estimated charge for 2008 as a whole.

II – Notes to the financial statements

Note 2.1 – Net non-current assets

The changes recognised in the first half of 2008 represent an increase of €9 million, which breaks down as follows:

- acquisitions net of disposals amounting to €180 million (compared with €166 million in the first half of 2007)
- and
- a change in net depreciation and amortisation amounting to €171 million (compared with €156 million in the first half of 2007).

In the first half of 2008, the increase in non-current assets was due to ICAS (additional capital expenditure on motorways in service: *investissements complémentaires sur autoroutes en services*), including the Maurice Lemaire tunnel (€18 million), the construction of the Les Echets – La Boisse section (€14 million) and the widening of the A31 and the A36 (€74 million).

In the first half of 2007, work on the construction of the new section of the A51 accounted for €5 million. As regards the balance, the increase in non-current assets was due to ICAS (additional capital expenditure on motorways in service: *investissements complémentaires sur autoroutes en services*), including the Maurice Lemaire tunnel (€29 million) and the work involved in widening to 2x3 lanes (€35 million).

Note 2.2 – Information about financial assets and liabilities

(€ million)	Less than 1 year	From 1 year to 5 years	After 5 years	Total as of 30/06/2008
Financial assets: cash and cash equivalents				
Cash at bank and in hand	37			37
Cash equivalents	68			68
Financial assets	105	0	0	105
Financial liabilities: current and non-current				
Long-term borrowings		2 015	4 122	6 136
Long-term borrowings due within 1 year	808			808
Short-term borrowings and other debts	133			133
Financial liabilities	941	2 015	4 122	7 077

(€ million)	Less than 1 year	From 1 year to 5 years	After 5 years	Total as of 31/12/2007
Financial assets: cash and cash equivalents				
Cash at bank and in hand	26			26
Cash equivalents	46			46
Financial assets	72	0	0	72
Financial liabilities: current and non-current				
Long-term borrowings		2 006	4 188	6 194
Long-term borrowings due within 1 year	538			538
Short-term borrowings and other debts	188			188
Financial liabilities	726	2 006	4 188	6 921

On a syndicated loan of €1,800 million granted to the APRR Group, €1,290 million had been drawn down as at 30 June 2008, compared with €1,000 million as at 30 June 2007 and €955 million as at 31 December 2007. The amount drawn down in the first half of 2008 totalled €335 million.

The CNA loans repaid during the first half of 2008 totalled €167 million compared with €297 million in the first half of 2007.

(€ million)	Carrying amount 30/06/08	Fair value 30/06/08	Carrying amount 31/12/07	Fair value 31/12/07
Financial assets:				
Cash and cash equivalents	105	105	72	72
Loans	2	2	3	3
Derivatives	63	63	22	22
Other financial assets	7	7	6	6
Trade and other receivables	63	63	104	104
Other current assets	126	126	90	90
Financial liabilities:				
Variable interest rate borrowings	2 039	2 077	2 204	2 295
Fixed interest rate borrowings	4 798	4 843	4 467	4 829
Derivatives	89	89	43	43
Other financial liabilities	151	151	206	206
Trade and other payables	154	154	178	178
Other non-current liabilities	43	43	43	43
Other liabilities	153	153	141	141

At 30 June 2008, the Autoroutes Paris-Rhin-Rhône Group had several derivative contracts:

- Two swaps each for a nominal amount of €300 million, (one contracted in 2004, for which the company receives a fixed rate on the nominal value and pays a fixed rate on the inflated nominal value at maturity, the other contracted during the first half of 2005 to offset it), whose fair values are considered to be zero.
- Two swaps contracted during the first half of 2005 relating to total nominal revenues of €150 million (of which €90 million maturing in April 2018 for Autoroutes Paris Rhin Rhône and €60 million maturing in April 2012 for AREA) on maturity of which the Group will swap flows calculated on the basis of the toll indexation formula contained in the concession specifications document applied to a fixed inflation rate near to 2% on inflows and to actual recorded inflation (as on 1 April each year) on annual outflows.
- As part of a variable rate programme implemented in the second half of 2005, 5 fixed-rate lender swaps/floating-rate borrower swaps for a nominal amount of €316.6 million have been classified as fair value hedges:
 - * 3 swaps for a nominal amount of €150 million that hedge a portion of the CNA 5.25% loan maturing on 30 January 2017,
 - * 1 swap for a nominal amount of €75 million that hedges a portion of the CNA 4.50% loan maturing on 25 April 2010,
 - * 1 swap for a nominal amount of €91.6 million hedging in full the CNA 4.50% loan maturing on 5 April 2010.

This strategy was supplemented by 4 options contracts also put in place during the second half of 2005 for a notional amount of €208.4 million maturing on 28 March 2018 and €91.6 million maturing on 25 April 2010. The aim of these contracts is to limit exposure to an interest rate increase. They are treated for accounting purposes as dynamic instruments.

As part of an interest rate risk hedging programme implemented in the first half of 2008, 5 interest rate swaps were contracted for a total nominal amount of €500 million and a maturity slightly in excess of 6 years, under the terms of which APRR receives a variable rate and pays a fixed rate on a quarterly basis. These swaps, which hedge the exposure of the Group's cash flows to increases in interest rates, are treated for accounting purposes as cash flow hedging instruments.

The Group's exposure to currency, interest rate and liquidity risks is largely similar to that disclosed in the financial statements for the year ended 31 December 2007.

Note 2.3 – Provisions

	At 1 January 2008	Additional provisions in the year	Provisions utilised	Provisions reversed	Other movements	At 30 June 2008
Provisions for retirement indemnities	18,9	1,2				20,1
Provisions for long service medals	1,3					1,3
Non-current provisions	20,1	1,2	0,0	0,0	0,0	21,3
Provisions for retirement indemnities	0,3					0,3
Provisions for long service medals	0,2					0,2
Other provisions for liabilities and charges	13,0	0,4	(2,6)	(0,3)	0,0	10,4
Current provisions	13,5	0,4	(2,6)	(0,3)	0,0	10,9

	At 1 January 2007	Additional provisions in the year	Provisions utilised	Provisions reversed	Other movements	At 30 June 2007
Provision for retirement indemnities	16,7	1,2			0,0	17,9
Provisions for long service medals	1,6	0,0		(0,1)	0,0	1,4
Non-current provisions	18,3	1,2	0,0	(0,1)	0,0	19,3
Provision for retirement indemnities	0,1				0,0	0,1
Provisions for long service medals	0,2				0,0	0,2
Other provisions for liabilities and charges	15,4	1,7	(3,6)	(2,4)	0,0	11,1
Current provisions	15,7	1,7	(3,6)	(2,4)	0,0	11,4

Note 2.4 – Off-balance sheet commitments as at 30 June 2008

There have been no material changes in off-balance sheet commitments other than those relating to changes in the business.

Signed work contracts not executed totalled €328 million as at 30 June 2008 compared with €373 million as at 30 June 2007 and €278 million as at 31 December 2007.

Furthermore, from 2008 to 2013, the Group is committed to undertaking work to build and widen motorways and to create new exchanges that are expected to cost €1,105 million.

Note 2.5 – Related parties

Eiffarie recharged to APRR its share of the costs of the Eiffarie employees working for APRR and the costs associated with the implementation of the €500 million loan.

The Eiffage Group performs work-related services on behalf of the APRR Group in the context of an ordinary client-supplier relationship after a competitive bidding process.

Note 2.6 – Post-balance sheet events

No material events have occurred since the end of the first half (30 June 2008).

IV. Auditors' report

SOCIETE DES AUTOROUTES PARIS RHIN RHONE

**AUDITORS' REPORT ON THE INFORMATION FOR THE HALF YEAR ENDED 30 JUNE
2008**

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

**AUDITORS' REPORT ON THE INFORMATION FOR THE HALF YEAR ENDED 30 JUNE
2008**

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

Dear shareholders,

In fulfilment of the assignment entrusted to us by your Shareholders' General Meetings and pursuant to articles L. 232-7 of the French Commercial Code and L. 451-1-2 III of the French Monetary and Financial Code, we performed the following tasks:

- a limited review of the condensed first-half consolidated financial statements of Société des Autoroutes Paris-Rhin-Rhône, for the period from 1 January to 30 June 2008, as attached to the present report;
- a review of the information provided in the first-half report.

The condensed first-half consolidated financial statements were prepared by the Board of Directors. It is our duty to express an opinion on these financial statements based on our limited review.

1. Conclusion on the financial statements

We performed our limited review in accordance with auditing standards applicable in France. A limited review consists mainly of discussions with senior management responsible for accounting and financial matters, and applying analytical procedures. The scope of such a review is less broad than that required for an audit performed in accordance with auditing standards applicable in France. Consequently, a review can only provide moderate assurance that the financial statements, taken as a whole, are free of material misstatement. This level of assurance is less than that obtained from an audit.

On the basis of our limited review, we did not uncover any significant discrepancies that would call into question the compliance of the condensed first-half consolidated financial statements with IAS 34, the relevant standard under IFRS as adopted by the European Union with respect to interim financial information.

2. Specific verification

We also verified the information provided in the first-half activity report with respect to the condensed first-half consolidated financial statements addressed by our limited review. We have no observation to make with respect to their accuracy and consistency with the condensed first-half consolidated financial statements.

The Statutory Auditors
Members of the Compagnie Régionale de Versailles and Paris

Neuilly-sur-Seine, 26 August 2008

Paris La Défense, 26 August 2008

PricewaterhouseCoopers Audit

Salustro Reydel
Member of KPMG International

Louis-Pierre Schneider Thierry Charron

Benoît Lebrun