RECREATION
Every year, ASF mobilises for the start of the holiday season, setting up its rest stops and planning summer events to give motorists an incentive to take regular breaks.
THE ASF NETWORK

9,986 hectares
OF GREEN AREAS

1,532
WATER PROTECTION STRUCTURES
ASF: FRANCE’S MOTORWAY CONCESSION LEADER

Transport infrastructure operator Autoroutes du Sud de la France (ASF) is a subsidiary of VINCI, the world’s leading integrated concession-construction group. ASF was founded in 1957. It currently operates a 2,633 km network, with an additional 81 km under construction, giving its concession a total length of 2,714 km.

Building on half a century of innovation and achievement, ASF has become the leading motorway network in France and the second largest in Europe. Occupying a strategic position in mainland France along the Le Mans – Lyons – Aix en Provence corridor, it benefits from the momentum of the economically vibrant urban areas of southern France. It connects the Iberian Peninsula with Northern Europe and carries major European business and tourism flows as well as a large amount of regional traffic. In 2008, ASF generated revenue of €2,294 million, not counting subsidiaries.

ASF has over 5,000 employees, of whom 43% are women. The company offers comprehensive expertise in operating motorways across a variety of environments (urban, suburban, mountainous areas) and in managing dense and diverse traffic flows (commuter, summer holiday, European road haulage, cross-border).

It has a variety of missions: to facilitate the safe movement of people and goods, to build safe and durable infrastructure that respects the environment and the surrounding communities and to take part in regional planning and in the development of regional economies and tourism. In pursuit of this mission, ASF is committed to serving its customers, focusing its organisation on its people, reconciling economic objectives and operational performance and protecting the environment. ASF will be investing nearly €2.6 billion under its 2007-2011 master plan, making it one of France’s largest private-sector contracting authorities.

ASF’s subsidiaries are ESCOTA (Société d’Autoroutes Estérel, Côte d’Azur, Provence, Alpes), Openly (northern Lyons ring road) and Radio Trafic FM 107.7. ASF also holds an interest in Autoroutes-Trafic, which markets traffic information, and in Axxés, which issues HGV Electronic Toll Collection (ETC) tags.
HENRI STOUFF, CHAIRMAN

In line with its 2007-2011 master plan, ASF continued to expand its network in 2008. Two new sections were opened to traffic and major works were initiated — on the A89 corridor, construction of the 50 km section that will complete the connection between the Atlantic seaboard and the Rhône-Alpes region in 2012, and on the A63, widening of the 40 km section between Briatou on the Spanish border and Ondres in the southern French Landes region.

Thanks to the commitment and professionalism of our 5,000 employees serving our customers around the clock, 365 days a year, we made progress in operations and rolled out electronic toll collection in 2008.

CONFIDENT AND SOUND

Following years of growth, traffic declined in 2008, as both a result and a indicator of the recession that is now under way. In these difficult times, the concession contract and the master plan that link ASF and the State form a solid foundation. With both parties meeting their respective commitments, the concession company is able to carry and re-finance a large amount of debt and to confidently fulfil its public service mission.

WORKING CLOSELY WITH THE STATE

Our sound economic model is reflected in the investments we are making in the State’s development projects. Under its master plan, ASF will be spending over €500 million in 2009 and ultimately investing €2.6 billion between 2007 and 2011 to build new infrastructure and to modernise the existing network and maintain it at a high level of technical and environmental standards. Our investment capacity makes us one of the leading private-sector contracting authorities in France, and therefore one of the country’s main economic players.

As a special partner of the State, ASF will be supporting the State’s sustainable development policy by proposing ways to improve safety, reduce
congestion and CO₂ emissions, ensure noise abatement and foster biodiversity. Under the Law of 17 February 2009, which makes it possible to finance stimulus policy programmes by lengthening the duration of concessions, ASF will be working with the State in 2009 to accelerate the environmental upgrading of our network.

**A COLLECTIVE COMMITMENT TO CUSTOMER SERVICE**

Our job will increasingly be to provide sustainable mobility services coupled with other transport modes. Synergies between the ASF, Cofiroute and ESCOTA networks and the other VINCI Concessions entities within the VINCI Group and close working relationships with local and département authorities put us in a good position to improve local and regional service and to boost the flow of trade.

Complementing this service offering for our local partners, we will be concentrating on customer satisfaction this year. Although the ASFA*/TNS Sofres poll shows that 84% of the French are highly satisfied with motorway service, we must not rest on our laurels. While continuing our efforts to enhance safety, traffic flow and travel amenity, we also intend to make specific, tangible and measurable customer service commitments and to live up to them.

In this connection, I welcome the Service Commitments Charter drawn up by ASF, Cofiroute and ESCOTA. The Charter, which will be disseminated on the Group’s three motorway networks in the summer of 2009, spells out our shared service quality goals and constitutes the bedrock of the new relationship we intend to build with our customers.

The Charter is a founding document that is particularly important to me and I am completely confident that our teams will be able to meet these commitments and put the Charter into practice in our day-to-day operations. Within all the VINCI motorway companies efforts are being made to reinforce our common offering and to optimise the quality of customer service.

* Association des Sociétés Françaises d’Autoroutes (French Motorway Association).
PIERRE ANJOLRAS, CEO

ADAPTING THE ORGANISATION TO THE CHALLENGES OF THE FUTURE

Despite a decline in traffic due to the rising cost of fuel and the economic downturn, the company continued to adapt to new technologies and customer expectations in 2008. Our pro-active policy aimed at achieving long-term control of operating costs is, first of all, reflecting in a sharp increase in toll automation: the proportion of automated transactions (ETC and automatic payment machines) increased from 66% in 2007 to 75% in 2008, across all vehicles, ETC accounted for nearly one-third of all transactions at the end of the year.

Meanwhile, the traffic control centres have been re-organised. The professionalisation of the control centres and the pooling of resources within a more limited number of control centres, which will ultimately be reduced from 34 to 15, support faster and more efficient response to events and improve the quality of the information disseminated to our customers.

Last but not least, as part of the renewal of the sub-concession contracts at our service areas, ASF is re-opening competitive bidding on its contracts, the goal being to broaden the range of services offered to the various customer segments and thus to increase business activity at service areas.

This programme, which is gradually prompting changes in ASF’s jobs, is part of an effort to upgrade and professionalise the work of the women and men who make up the company. It is based on a high-quality, trusting and transparent social dialogue with employee representatives, an ongoing training programme and recognition of individual competencies and job mobility.

ASF is also continuing its work on employee accident prevention and safety, which has produced a significant improvement in our results. The number of lost-time occupational accidents continued to decline: 79
in 2008, 10 fewer than in 2007 and 40 fewer than in 2006. Of the 30 districts and 7 technical departments reporting to our regional divisions, 13 achieved the Zero Accidents goal – 5 more than in 2007.

ASF, A RESPONSIBLE COMPANY

2008 was the first full year of our 2007-2011 master plan. During the year, two major motorway corridors were completed on schedule: the A89 Bordeaux-Clermont Ferrand and the A87 Angers-La Roche sur Yon motorway connections. New projects were also started, in compliance with our commitment to the State as concession grantor. 2008 investments came in at €262 million.

Since its inception, ASF has paid careful attention to blending its infrastructure into the surrounding natural and cultural landscape. We are building on our half-century of experience to resolutely and pro-actively support the programme initiated by the Grenelle Environment Forum.

In 2008 the company formally set out its three sustainable development commitments:
- reducing greenhouse gas emissions on its motorways;
- ensuring that its motorways are increasingly environmentally friendly;
- fostering the development of each and every employee.

The Sustainable Development report sets out the results achieved in 2008 and the outlook for 2009. ASF plans to take very tangible steps to implement these commitments in both infrastructure construction and operations.

The two main infrastructure operations initiated in 2008 – the construction of the 53 km Lyons-Balbigny section of the A89 motorway and development work on a 40 km section of the A63 motorway along the Basque coast – epitomise the endeavour to protect the environment.

On the ISO 14001 certified A89 worksite, ASF reached out to local civic organisations. This led to innovative
Our customer satisfaction efforts are aimed at providing ever better service for HGV drivers and motorists. Our company exists to serve our customers.

... action such as training organised by environmental protection associations for all workers on the site.

As for the A63 motorway, development work includes widening to a dual three-lane carriageway, installation of 41 km of noise barriers to protect nearby residents, modernisation of the water collection and treatment system and measures to foster biodiversity.

In 2009, ASF will be continuing to deploy its black spot noise programme, scheduled to last until 2011, across its entire network.

More specifically on the A7 and A9 motorways, ASF is implementing the decisions taken by the State in the wake of the 2006 public debate about transport in the Rhône Valley and along the southern seaboard, aimed at protecting the surrounding community and combating congestion.

In this context, the HGV overtaking prohibition, introduced on an experimental basis in 2007 on a number of sensitive sectors, was expanded in the summer of 2008 to cover two additional stretches of the A7 motorway. Similarly, the speed limits applying since 2004 on the A7 between Vienne and Orange during the summer period were also applied successfully on the A9 between Montpellier and Narbonne.

In a similar vein, ASF is considering introducing 30 kph free-flow ETC toll barriers so as to save tens of millions of litres of fuel, limit CO₂ emissions and decongest traffic.

ASF undertakes to implement and share this sustainable development programme in a spirit of transparency and consultation with all stakeholders: the State, local authorities, employers' organisations, trade unions and civic organisations.

ASF, A COMPANY SERVING ITS CUSTOMERS

Above and beyond our institutional partners, our customer satisfaction efforts are aimed at providing ever better service for HGV drivers and motorists. Our company exists to serve our customers and a satisfied customer is a customer who keeps coming back.

To do this we must be unremittingly pro-active, giving customers our full attention and focusing our energies on serving them. ASF teams demonstrated this commitment in managing the weather-related events that struck the south-eastern and then the south-western part of France last winter. Everything we do is aimed at satisfying our customers, day by day, throughout the year.

In this spirit we will be posting our service commitments in a Charter this summer. The entire company came together to draw it up in 2008.

The Charter sets out the ambitions we have set for ourselves with respect to the information, safety and friendly and high-quality service to be made available to our customers at all times and at all points on our network.
The 10-member Executive Committee, chaired by the Chief Executive Officer, is responsible for drawing up and implementing ASF’s strategy. The weekly meeting of the Executive Committee affords an opportunity to make decisions based on the views and expertise of all its line and staff members. This organisational structure is a guarantee of responsiveness and sound judgment in managing the company.

**EXECUTIVE COMMITTEE**

1. Pierre ANJOLRAS  
   CEO  

2. Paul MAAREK  
   Director, Engineering and Information Systems  

3. Sébastien FRAISSE  
   Director, South-East Operations  

4. Gilles CALAS  
   Director, Infrastructure  

5. Bernard FER  
   Director, Forward Planning and Sustainable Development  

6. Isabelle HÉDOUIN-RUTY  
   Director, Communications  

7. Olivier ALAMO  
   Director, Clients, Services and Tolls  

8. Patrick PRIAM  
   Secretary General and CFO  

9. Vincent LE PARC  
   Director, South-West Operations  

10. Josiane COSTANTINO  
    Human Resources Director  

**BOARD OF DIRECTORS**

Henri STOUFF, Chairman of ASF  
VINCI, represented by Yves-Thibault de SILGUY, Chairman of VINCI  
VINCI Concessions, represented by David AZÉMA, CEO of VINCI Concessions until 9 June 2008 and then by Louis-Roch BURGARD, Co-Chief Operating Officer of VINCI Concessions  
SNEL, represented by Xavier HUILLARD, CEO of VINCI  
SEMANA, represented by Bernard HUVELIN, Vice-Chairman of VINCI  
SOCOFREG, represented by Christian LABEYRIE, Executive Vice-President and CFO of VINCI  
Gérard PAYEN, Chairman of AquaFed  
Christian BOUVIER  
Willy STRICKER  
Bernard VAL  

A government commissioner representing the concession grantor attends meetings of the Board of Directors and the Shareholder meetings of the company as an observer.
HIGHLIGHTS

THE A89, AN INVITATION TO A TAKE A TRIP

On 16 January 2008, ASF opened the 18 km Thenon-Terrasson section to traffic. The A89 Bordeaux-Clermont Ferrand motorway now forms a continuous 324 km major corridor linking the Aquitaine and Limousin regions. It took 12 years to build this motorway, a human and technical feat. As France’s first “regional planning” motorway, it was built with particular attention to protecting the environment and blending the motorway into the landscape.

CLOSER TO THE CUSTOMER

Since May 2008, ASF customers can call a new number to receive information on ETC and take out an account 0825 016 015. The new call centre, which is also the ASF Customer Service Centre for account holders, is now open for longer hours and on more days. The new web-based “ETC Account Holder Space” made available to customers at the beginning of the year on the asf.fr website enables customers to manage their accounts online and to opt for electronic invoicing. In November, a new and eagerly-awaited service was added to these two new tools: on-line ETC account purchase. Four months after it was launched, 10,000 new accounts have been taken out via this new service.

HGV ELECTRONIC TOLL COLLECTION PASSES ITS FIRST TEST

After taking over from the CAPLIS subscription on 31 March 2008, the HGV electronic toll collection system got off to a good start. In 2008, 71% of HGV transactions were conducted by ETC and the number of tags doubled. Under the new European Directives, only HGV account holders are now eligible for price reductions on the French motorway network.
44 GOOD REASONS TO TAKE A BREAK

In the summer of 2008, 44 “Discovery Stopovers” dotted the ASF network. Like every year, ASF teams mobilised to encourage customers to take regular breaks during their journey, offering them an opportunity to get a real rest. This year’s programme comprises four themes: safety, sports, biodiversity and culture. During these Stopovers, ASF also gives the Nicolas Hulot Foundation for Nature and Man an opportunity to disseminate its awareness-raising campaigns to a potential audience of 20 million holidaymakers who use the ASF network during the summer.

ASF, THE VOICE OF SAFETY

Since the end of 2008, customers requesting assistance at one of the 3,246 orange call boxes along the ASF network are put in touch not with gendarmes but directly with the ASF operator at the nearest operating control centre. Apart from these calls, which account for 93% of the requests made, operators also handle emergency calls. If there has been an accident they immediately transfer the call to the local gendarme command post.

THE A87 SHORTENS THE PARIS - SABLES D’OLONNE JOURNEY TO 4 HOURS!

On 4 July 2008, the 16 km southern bypass at La Roche sur Yon was opened to traffic, completing the A87 Angers – La Roche sur Yon motorway. The A87 now connects the Paris area with the Vendée region via a dual two-lane carriageway in just 4 hours. Regular users of the A87 now have new fast and safe local service supplementing the northern bypass at La Roche sur Yon.

A COMPREHENSIVE DEVELOPMENT PROGRAMME FOR THE A63 MOTORWAY

Development work on a 40 km section of the A63 motorway between the Ondres interchange north of Bayonne and the French-Spanish border got under way on 12 December 2008. The project consists in widening the motorway to a dual three-lane carriageway, building a crossing at Saint Pierre d’Irube and moving the Briatou toll plaza. The project also affords an opportunity to perform an environmental upgrade, including noise abatement, construction of water treatment facilities and promotion of biodiversity. The work is scheduled for completion in 2015.
In 2008, ASF inaugurated new motorway sections while initiating new major projects as part of its 2007-2011 master plan. This year’s many achievements demonstrate ASF’s ability to be an active participant in France’s economic activity. ASF’s 2008 results confirm its economic and operational performance.

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong>*</td>
<td>2,234</td>
<td>2,294</td>
</tr>
<tr>
<td>in € millions</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong>*</td>
<td>1,462</td>
<td>1,518</td>
</tr>
<tr>
<td>in € millions</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OPERATING PROFIT</strong>*</td>
<td>1,007</td>
<td>1,158</td>
</tr>
<tr>
<td>FROM ORDINARY ACTIVITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>in € millions</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NET PROFIT ATTRIBUTABLE</strong>*</td>
<td>465</td>
<td>562</td>
</tr>
<tr>
<td>TO EQUITY HOLDERS OF THE PARENT***</td>
<td></td>
<td></td>
</tr>
<tr>
<td>in € millions</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>GROSS INVESTMENTS</strong>*</td>
<td>281</td>
<td>262</td>
</tr>
<tr>
<td>in € millions</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* ASF not counting subsidiaries
In order to adapt to changing technologies and customer expectations, ASF has introduced a policy focused on the value of the women and men who make up the company. Under this policy, ASF supports the professionalisation of its employees in all sectors. In this connection, ASF has signed a number of agreements with the trade union organisations, reiterated the importance of the social dialogue within the company and adopted a new organisational structure that is closer to, and more responsive to, operations on the ground. ASF is taking a wide variety of initiatives to make accident prevention and safety for its employees a priority.
**ROAD SAFETY**

**ACCIDENT RATE** ON THE ASF NETWORK  
per 100 million km travelled

**NUMBER OF FATALITIES** ON THE ASF NETWORK

**NUMBER OF SAFETY-RELATED CALL-OUTS**  
ON THE ASF NETWORK

**ACCIDENT CALL-OUTS**

<table>
<thead>
<tr>
<th>Year</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>8,583</td>
<td>8,901</td>
<td>8,596</td>
</tr>
</tbody>
</table>

**VEHICLE BREAKDOWN**

<table>
<thead>
<tr>
<th>Year</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>22,611</td>
<td>23,880</td>
<td>25,128</td>
</tr>
</tbody>
</table>

**OTHER**
removal of objects, stray animals, miscellaneous

<table>
<thead>
<tr>
<th>Year</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>52,255</td>
<td>54,243</td>
<td>55,346</td>
</tr>
</tbody>
</table>
In 2008, ASF continued to automate its toll stations. The increase in the number of ETC account holders reflects the growth in local offers giving customers a discount on journeys and the success of marketing activities targeting occasional motorway users.
TRAFFIC

2008 ANNUAL AVERAGE DAILY TRAFFIC
all vehicles – including new sections

CHANGE IN TRAFFIC VOLUME
BETWEEN 2007 AND 2008
all vehicles – including new sections
SERVICE
24 hours a day and 7 days a week, ASF teams are standing by to enable their customer to travel safely.
THE WOMEN AND MEN WHO MAKE UP THE COMPANY

EMPLOYEES DRIVE ASF’S ACHIEVEMENTS 20
ACCIDENT PREVENTION AND SAFETY, A SHARED MINDSET 22
SOLIDARITY AND DIVERSITY: ASF’S COMMITMENT 24

THE CUSTOMER AT THE HEART OF OUR COMMITMENT

AN AMBITION SHARED WITH THE STATE 28
A NEW ERA OF SERVICES 30
CUSTOMISED SERVICES FOR TRANSPORT COMPANIES 32
WORKING ALONGSIDE LOCAL AUTHORITIES 34

DAY-TO-DAY EXPERTISE

ENVIRONMENTALLY FRIENDLY CONSTRUCTION 38
MOTORWAY MAINTENANCE, ENHANCED EXPERTISE 40
AN ENJOYABLE TRAVEL EXPERIENCE 42
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ASF, A SUSTAINABLE ECONOMIC MODEL

ASF, A SUSTAINABLE ECONOMIC MODEL 48
PEOPLE
Making the most of people and placing people at the heart of every achievement is the core principle of ASF’s human resources policy. To meet the challenges it faces today, ASF has steadfastly relied on the commitment and competence of its teams and maintained an ongoing high-quality social dialogue.

ACCIDENT PREVENTION AND SAFETY
Employee safety is part and parcel of ASF’s corporate culture. In 2008, ASF continued its determined effort to make accident prevention a mindset shared by all employees.

SOLIDARITY
ASF is closely involved with the life of the communities it serves, supporting those of its employees who wish to participate in solidarity work carried out by local civic associations. The VINCI Foundation for the Community offers a framework for these activities, every year providing financial support for a variety of employee-sponsored projects.
Day by day, around the clock, the women and men at ASF do their utmost to serve the thousands of customers who use their extensive network. More than ever, ASF builds on the competence of its teams to meet new challenges and adapt to a changing environment. ASF owes its success to their determination and commitment.
ONGOING FOCUS ON INDIVIDUAL RESPONSIBILITY AND EMPOWERMENT

In 2007 ASF introduced an organisational structure that is based on employee recognition and focused on skills enhancement and merit. This approach has gradually led the company to upgrade its jobs and reposition the responsibilities and the role of supervisory staff. Within the East and West Operating Divisions, ASF’s seven regional departments are tasked with developing more decentralised management fostering individual responsibility and initiative. As a result, all managers on the ground are now playing a more active, more entrepreneurial role within ASF. The position of toll station manager was created to reinforce local management on the network. ASF now has 135 toll station managers, 95% of whom were promoted internally.

REWARDING COMMITMENT

At ASF, the focus on people and their work also involves fair individualised pay based on individual skills and merit. Building on the company agreements signed in 2007, ASF has put into practice its determination to reward the personal commitment of its employees with pay raises. This policy, which was implemented for clerical, manual and technical staff as well as for supervisory and managerial staff in 2008, is based on a 3-stage procedure: individual interview, collegial evaluation and individual review.

SOCIAL DIALOGUE BASED ON TRUST

ASF is changing to prepare for the challenges of the future. This is made possible by its high-quality social dialogue. At the heart of this policy, human resources management is carefully attuned to fostering a good social climate by maintaining an ongoing dialogue, based on transparency and trust, with the trade union organisations and employee representative bodies. The signature in 2008 of 11 new social agreements bears witness to this vibrant social dialogue.

Building on the work done on changes in toll station jobs in 2007, the telecommunications sector, which is responsible for managing and controlling traffic, was covered by an agreement signed by the trade union organisations in July. The traffic control centres were

In 2008, 11 social agreements were signed, including the agreement on changes in the telecommunications sector.

The human resources policy implemented in 2008 continues the company’s principle of resolutely focusing the company’s plans and achievements on its people. Organisational changes to support the emergence of new business lines and job enhancement provide a new foundation for industrial relations and hold out new career prospects for employees.
reorganised in order to pool resources against a backdrop of rapid technological change, ensure greater responsiveness to events and meet the increasing needs of customers and the State as concession grantor. Following this reorganisation, all ASF traffic control will be handled by 13 control centres, within which operators can be promoted to the new jobs of Traffic Safety Regulator and Traffic Safety Manager.

This project exemplifies forward-looking jobs and skills management, which enables employees to change careers by moving into a new job. To set up these new enhanced traffic control centres, ASF has introduced formal qualifications training through which employees can earn the certification required to prove skills and know-how needed for each new job. This training process was initiated at the end of 2008 and will continue through 2009.

TOWARD GREATER PROFESSIONALISATION

These changes in jobs and organisation generate new prospects for ASF employees across all sectors. To date, more than 130 employees have taken advantage of the opportunity to move into new positions, with support provided for acquiring new skills over a six-month period. More broadly, ASF employees will now be encouraged to take full-scale qualifications training courses, with the support of the company. In 2008, ASF further increased the resources devoted to training, offering 133,000 hours, with 65% of the instruction given by in-house personnel. This high proportion of in-house instruction illustrates the attention paid to transmitting the expertise involved in ASF’s jobs. In 2008, a total of 5,070 ASF employees received training.

To support the development of its employees’ skills, ASF introduced the “ASF Career Path” project at the end of the year, which will be up and running in 2009. This project resembles an in-house training institute preparing employees for jobs specific to motorway operations and offering comprehensive training courses combining theory and practice for each of the ASF jobs. Training, career paths, certification and promotion are examples of the policy ASF is now developing with a view to consolidating its expertise and continuing to improve its quality of service. Year after year, ASF makes steady progress by focusing its ongoing efforts on a constant value: its people and their commitment, the source of all its achievements.

<table>
<thead>
<tr>
<th>5,228 EMPLOYEES, OF WHICH 4,918 ON UNLIMITED-TERM CONTRACTS</th>
<th>133,000 HOURS OF TRAINING</th>
<th>130 EMPLOYEES PROMOTED INTERNALLY</th>
</tr>
</thead>
</table>

Reinforcing local supervisory positions and fostering the transfer of know-how.

53% MANUAL AND CLERICAL
38% TECHNICAL AND SUPERVISORY
9% MANAGEMENT
ACCIDENT PREVENTION AND SAFETY, A SHARED MINDSET

Safety is everyone’s business! In 2008, ASF took a large number of initiatives aimed at making the accident prevention culture into a shared mindset. The 2008 results reflect the effort: 13 ASF units achieved the Zero Accidents goal, five more than in 2007. By resolutely focusing on getting its employees to take safety on board and by changing individual behaviour, ASF intends to make the goal into a reality for everyone.

Employee safety, a focus of the ASF culture.

ACCIDENT PREVENTION, A SHARED MINDSET

Risk springs first and foremost from habit, which reduces vigilance. 80% of occupational accidents are related to behaviour. To combat this phenomenon and make progress toward the Zero Accident goal, the accident prevention mindset of each of our employees must be encouraged so as to heighten the level of vigilance and focus ongoing attention on improving safety procedures. To do this, ASF makes an unrelenting effort to raise awareness, communicate, train staff and upgrade equipment. In 2008, the Accident Prevention Safety Department was set up to provide leadership in implementing the accident prevention policy targeting ASF staff. The Accident Prevention Safety sector is made up of a network of managers from all seven ASF regional divisions. Each of them is responsible for disseminating the policy that is developed and for taking initiatives targeting or driven by employees in the field. Accident prevention is only effective if it is taken on board and shared by operational staff on the ground.

A SINGLE GOAL: ZERO ACCIDENTS!

The 2008 safety results show that ASF is on the right track. The indicators point to a clear-cut improvement in employee safety. The number of lost-time work-related accidents declined sharply: 79 accidents, i.e. an 11% reduction from 2007 and a 34% reduction from 2006. The frequency rate is also declining, coming in at 10.98% in 2008 compared to 11.5% in 2007, 14.7% in 2006 and 21.1% in 2005. The rate has been halved since 2005. Last but not least, the severity rate, which tracks the number of days of lost time, stood at 0.34 compared to 0.52 in 2007, down 35%—the best result of all French motorway companies. 2008 again demonstrated that the Zero Accident goal can be reached: six districts and seven Regional Division technical departments—i.e. 13 of 37 entities, five more than last year—achieved it.

ONGOING TRAINING EFFORT

Initiated in 2005, the “route safety” permit programme continued in 2008 with 777 further employees certified. To receive this in-house driving licence, employees are given training in safety rules and behaviour when using vehicles on the motorway. To date, 90% of the 2,250 employees concerned (managers, technicians, works engineers and supervisors, patrol staff, etc.) have been trained. New employees, who make up the remaining 10%, will be trained in 2009.

CUSTOMER OUTREACH FOR BETTER ACCIDENT PREVENTION

Traffic accidents are a constant concern at ASF. Believing that accident prevention outreach and communication
are needed, among other measures, if the number of accidents is to be brought down, ASF teams joined forces with fellow VINCI Group motorway companies Cofiroute and ESCOTA in 2008 to work on the issue. One highlight was Road Safety Week. The awareness-raising event was dedicated primarily to HGVs in 2008, fostering dialogue between road hauliers and motorway staff to exchange information on the constraints applying to both, and to set in motion a positive change in day-to-day practices. One such event brought together ASF employees and training instructors of the European subsidiaries (Poland, Portugal, Romania) of the Norbert Dentressangle Group at the Narbonne-Vinassan rest area on the A9 motorway. Now that their awareness has thus been raised, instructors are in a better position to transmit the right responses to their trainees, who will be driving HGVs on the French network. The 9th event in the series is part of the activities undertaken within the framework of the European Road Safety Charter signed by ASF Chairman Henri Stouff in November 2007.

ENHANCING SAFETY BY MEANS OF THE MARKING MANUAL
Markers must be placed on worksites and accident sites along the motorway in such a way as to ensure the greatest possible safety under all circumstances. To this end, a long-term project was carried out with on-the-ground staff, culminating in the drafting of a manual covering marker placement, which was finalised in 2008. Special information were added to cover the configurations of each district. This collection of best practices, which has been taken on board by staff, constitutes a major accident prevention resource.

TOLL SAFETY AND SECURITY CHARTER: ASF MAKES A COMMITMENT
To respond to changing equipment and user needs, ASF has undertaken a broad-based study about how to enhance safety. The goal is to reinforce safety at toll stations by ensuring consistency between three fundamental elements: “organisation, infrastructure/equipment, safety”. Two working groups brought together representatives of the entities involved in day-to-day safety within the company—the toll sector (toll station technicians, supervisors, managers, etc.) and the Health, Safety and Working Conditions Committee. The Charter is expected to be finalised in 2009.

ASF RECEIVES AN “ENTREPRISES ET SÉCURITÉ ROUTIÈRE” AWARD
In March 2008, ASF won a prize in the “Entreprises et Sécurité Routière” Awards organised by DSCR (Road Safety and Traffic Department), CNAMTS (National Employee Health Insurance Scheme) and PSRE (Company Road Safety Promotion and Monitoring). The prize was for the road accident prevention programme carried out among its employees, which encouraged the latter to act as “road safety ambassadors”.

- 11% DECLINE IN LOST-TIME WORK-RELATED ACCIDENTS FROM 2007
SOLIDARITY AND DIVERSITY: ASF’S COMMITMENT

ASF, which undertakes to promote equality and diversity, has stepped up its activities focused on recruitment, disabled induction and equal opportunities. In 2008, ASF employees once again worked within the VINCI Foundation to carry out projects supporting local associations that help people overcome social and vocational exclusion.

PROMOTING DIVERSITY AND EQUALITY
For many years now ASF has been committed to fostering diversity and equality. Equality of pay between women and men, measures to induct young people and recruitment of disabled workers are some of the issues addressed as part of its social responsibility as a company. Promoting diversity and ensuring equal opportunities is another strong focus of this policy. To foster best practices and combat all forms of discrimination, ASF offered Equal Opportunities training to members of the Central Works Council and to all ASF human resources managers. In 2009 this training will be given to all ASF employees. In 2008, a renewed effort was made to recruit young people at ASF.

Several partnerships were developed with schools to draw attention to ASF’s jobs and encourage young people to acquire work experience in the motorway sector. At the end of 2008, ASF also set the goal of obtaining the Diversity Label, a system entailing regular evaluation of diversity management. The decision to award the label is taken by a joint committee made up of representatives of the ANDRH (acronym of the French Association of Human Resources Managers), the State, the trade unions and the employers’ associations; it is based on the results of a prior audit carried out by AFNOR Certification. The Label, which is valid for three years, covers action taken to develop diversity.

THE VINCI FOUNDATION: A LINK BETWEEN THE COMPANY AND THE COMMUNITY
For the last seven years, the VINCI Foundation for the Community has been working in the field of corporate citizenship and solidarity. It establishes links between the world of work and civic associations working to help people in difficulty back into the mainstream and into employment. With an annual budget of €2 million, the Foundation encourages the initiatives taken by these associations, supporting them financially and above all mobilising the expertise of VINCI Group employees. As a VINCI company, ASF encourage its teams to carry out such civic projects with local associations.

Numerous partnerships with a focus on solidarity
Every year, several projects sponsored by ASF employees are submitted to the VINCI Foundation for support. The work done by the employee plays a decisive role in...
implementing the project. While each project is different, all have the same goal: to enable people in difficulty to re-enter the mainstream, thanks to associations that offer them work. These structures are springboards that enable them to put together new career plans and then become autonomous. ASF also develops synergies between the world of non-profit associations and the world of motorways. The maintenance of motorway green spaces is one example.

Projects supported in 2008 included help for employees of the Thenon district supporting the Entretien 24 association in Périgueux, which works with people seeking to enter employment, enabling them to clean riverbanks and hiking trails; support by the A89 construction operations department for the Jardin de Cocagne association, which grows and markets organic vegetables; and support by the West-Atlantic Regional Division for the Association d’Aide aux Chômeurs (AssDAC, help for the unemployed), which offers service jobs to socially excluded persons while helping them with their job search. The actions carried out every year forge close ties between ASF employees and the communities lying along the motorway.

### EMPLOYMENT OF THE DISABLED: ASF RECOGNISED

ASF received an award on 18 November 2008 from Cap LR, an association set up in 2003 by the directors of EA and ESAT companies that hire people with disabilities in the Languedoc-Roussillon region. The award was given to the company within the region that employs the largest number of disabled people supported by the two entities. The award illustrates ASF’s longstanding commitment to employing disabled workers.

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#### SOCIAL INDICATORS

<table>
<thead>
<tr>
<th>NUMBERS EMPLOYED AND TRENDS NUMBER</th>
<th>Unit</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total number employed at 31 December</td>
<td>nb</td>
<td>5,437</td>
<td>5,228</td>
</tr>
<tr>
<td>Permanent employees</td>
<td>nb</td>
<td>5,176</td>
<td>4,918</td>
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<tr>
<td>Fixed-term employment contracts</td>
<td>nb</td>
<td>261</td>
<td>310</td>
</tr>
<tr>
<td>Male/Female breakdown</td>
<td>%</td>
<td>57/43</td>
<td>57/43</td>
</tr>
<tr>
<td>Percentage of disabled employees</td>
<td>%</td>
<td>6.44</td>
<td>6.57</td>
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<tr>
<td>New permanent employees during the period</td>
<td>nb</td>
<td>37</td>
<td>47</td>
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<tr>
<td>Terminations</td>
<td>nb</td>
<td>73</td>
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<tr>
<th>WAGES, SALARIES AND SOCIAL BENEFIT CONTRIBUTIONS</th>
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<tr>
<td>Average gross annual pay</td>
<td>€ 32,478</td>
</tr>
<tr>
<td>Incentive scheme payments made in respect of period (gross)</td>
<td>€ thousands</td>
</tr>
<tr>
<td>Statutory employee profit-sharing paid in respect of period* (gross)</td>
<td>€ thousands</td>
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<table>
<thead>
<tr>
<th>HEALTH AND SAFETY</th>
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<tbody>
<tr>
<td>Frequency of work-place accidents</td>
<td>rate</td>
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<tr>
<td>Severity of work-place accidents</td>
<td>rate</td>
</tr>
<tr>
<td>Accidents while working on motorway</td>
<td>nb</td>
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<tr>
<td>Road-traffic accidents involving ASF vehicles</td>
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<tbody>
<tr>
<td>Training expenditure as percentage of gross pay</td>
<td></td>
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<tr>
<td>Rate declared</td>
<td>%</td>
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<tr>
<td>Actual rate</td>
<td>%</td>
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<tr>
<th>INDUSTRIAL RELATIONS AND COLLECTIVE BARGAINING</th>
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</thead>
<tbody>
<tr>
<td>Agreements, riders and conventions signed during the period (ASF)</td>
<td>nb</td>
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<table>
<thead>
<tr>
<th>ORGANISATION, ABSENTEEISM</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Internal appointments to management positions</td>
<td>%</td>
</tr>
<tr>
<td>Overall absentee rate</td>
<td>%</td>
</tr>
</tbody>
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<table>
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<tr>
<th>CUSTOMERS</th>
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<tbody>
<tr>
<td>Personal injury accidents</td>
<td>nb</td>
</tr>
<tr>
<td>Rate of personal injury accidents</td>
<td>number/10^6 vehicle km *</td>
</tr>
<tr>
<td>Number of deaths</td>
<td>nb</td>
</tr>
<tr>
<td>Rate of deaths</td>
<td>number/10^6 vehicle km *</td>
</tr>
<tr>
<td>Complaints handled</td>
<td>nb</td>
</tr>
<tr>
<td>Overall customer satisfaction index score out of 10</td>
<td>7.7</td>
</tr>
</tbody>
</table>

* Subject to approval by the Shareholders Meeting.
THE STATE
Under its 2007-2011 master plan, ASF shares with the State the goal of further upgrading the motorway and bringing about ongoing improvement in the quality of customer service. The many projects carried out in 2008 offered an opportunity for regular and productive discussions with the State.

LOCAL AUTHORITIES
ASF works in close partnership with local authorities. Building on its strong local roots, ASF makes the full range of its expertise available to help local and regional authorities meet their transport management needs.

SERVICES
When it comes to services, ASF has a single goal – ongoing enhancement of customer satisfaction. ASF will be unveiling its Service Commitment Charter in the summer of 2009. The Charter will set out the company’s customer service quality goals.

TRANSPORT COMPANIES
In 2008, ASF reinforced its service offering for road hauliers, with respect to safety, traffic flow and customer service. Regular discussions underpin a relationship based on greater mutual familiarity.
In compliance with its contractual obligations to the State, ASF mobilises its teams to meet its customers’ new expectations and offer them better traffic flow, greater safety and more comfortable journeys. With its knowledge of the regions through which it runs, ASF has become actively involved in addressing regional issues.
AN AMBITION SHARED WITH THE STATE

ASF’s 2008 investments were in line with the commitments of the 2007-2011 master plan. During the year new motorway sections were opened to traffic and work started on projects aimed at developing existing motorway sections and performing safety and environmental upgrades. In conjunction with ASF’s first service quality review, regular and constructive discussions were held with the State to prepare the motorway of the future.

AN AMBITION SHARED WITH THE STATE

As the leading French motorway concession company, ASF, a VINCI Group company, operates a 2,633 km network in service. Signed in June 2007, the 2007-2011 master plan defines ASF’s investments through 2011. In 2008, the first complete year within that plan, all scheduled investments were made.

The five-year master plan provides for nearly €2.6 billion of works to be carried out to upgrade motorways in service and build new sections. The master plan is tantamount to a roadmap, setting out the safety, traffic flow, toll collection, service quality and sustainable development policies to be implemented. Under this new master plan, ASF will be pursuing its goal of achieving unremitting improvement in service and safety on its network, with a constant focus on environmental protection and the need to address sustainable development issues.

TWO NEW MOTORWAY SECTIONS INAUGURATED

In 2008, investments made it possible to finalise two major infrastructure projects and initiate new ones. On 16 January 2008, in the culmination of the 12-year, €4 billion A89 motorway project, the last 18 km Thenon-Terrasson section was inaugurated. This completes the 324 km corridor linking Bordeaux and Clermont Ferrand, bringing the centre of France and the Atlantic seaboard closer together.

On 4 July 2008, the 16 km southern La Roche sur Yon bypass was opened, facilitating the connection between the Paris area and the Vendée beaches and providing the population of La Roche sur Yon with new safe and comfortable local infrastructure to carry local traffic.

START OF WORK ON SEVERAL NEW SECTIONS

During the year, ASF also started work on 60 km of new motorway sections. Work on the 7 km Sorges – Mûrs Erigné section of the A87 began in January 2008. In June, work got under way on the 53 km Balbigny - La Tour de Salvagny section of the A89 that will provide a connection from the Massif Central to Lyons and its conurbation from the north. Thanks to exemplary consultations held with environmental protection associations the A89 project earned ISO 14001 certification.
In December 2008, ASF initiated work to develop the A63 motorway, which includes widening the pavement to a dual 3-lane carriageway between the Ondres interchange north of Bayonne and the Biriatou toll plaza. This work includes a major noise abatement project and environmental protection upgrades, construction of the A63-A64 Bayonne-Mousserolles junction and the displacement and reconstruction of the toll plaza at Biriatou on the Spanish border.

In 2008, ASF also continued work on the A75-A9 junction. This 5 km motorway section will complement the 18 km section built by the State between Pézenas and Béziers, completing the A75 motorway link. It is scheduled for opening in the first half of 2010. Last but not least, to better meet the expectations of HGV drivers, ASF built and opened a first instalment of 550 new HGV parking spaces as part of the programme providing for 1,500 new spaces by 2011.

THE A7-A9 PROGRAMME FOR BETTER TRAFFIC FLOW

In the wake of the decisions taken by the State following the public debate in 2006 on transport infrastructure along the Rhône Valley and along the southern seaboard, ASF in 2008 extended the two traffic management measures that had been tried out on a number of sections. The HGV overtaking prohibition, experimentally applied on several sections in 2007, was reinforced in the summer of 2008 with the addition of two further sections of the A7 motorway. Speed regulation, applied since 2004 on the A7 between Vienne and Orange during the summer holiday season, was applied on the A9 between Montpellier and Narbonne in the France-Spain direction. The A7-A9 programme also includes measures aimed at reducing the motorway’s environmental impact with a particular focus on protecting the surrounding community from noise.

PERFORMANCE ASSESSMENT

The new ASF master plan contains indicators to better assess the quality of customer service and to track the condition of the infrastructure. These indicators, drawn up on the basis of customer satisfaction surveys and other sources, are used to determine whether quality of service is indeed consistent with the contractual objectives for the year and for the entire period covered by the contract. Pavement condition, speed of response to incidents, waiting times at toll stations, cleanliness at and around rest and service areas and complaint response times are tracked. The 2008 results were fully compliant with the objectives.

REGULAR DISCUSSIONS WITH THE STATE

A review of the execution of the master plan is carried out every year in June to assess compliance with ASF’s commitments and progress made on the various investments planned. These reviews afford an opportunity to hold in-depth discussions with the State. At these meetings, which supplement the quarterly meetings held to discuss operational issues, ideas for further progress are exchanged and new opportunities for building the motorway of the future are explored. For example, as part of these discussions in 2008, ASF proposed ways to environmentally upgrade older motorways.
A NEW ERA OF SERVICES

Because the approach taken by ASF customers to their use of the motorway is changing, ASF is currently anticipating their future expectations and offering suitable services. Identifying needs, working closely with customers, constantly tracking quality of service, making the motorway and its rest and service areas into vibrant centres of activity – these are the avenues that will be pursued in updating customer services and customer relations at ASF.

SUPPORTING CUSTOMERS THROUGHOUT THEIR JOURNEY

To make the journey as enjoyable as possible for our customers, two ASF services are made available to “accompany” them. Before they leave, they can log on to the asf.fr website—a goldmine of services and practical information—and display traffic conditions in real time as well as the various services on offer at service and rest areas all along their planned route. 1.6 million visitors logged on to asf.fr in 2008.

During the journey, Radio Trafic FM 107.7 (RTFM), broadcast over the entire ASF network, offers programmes with varied editorial content, while keeping travellers abreast of traffic conditions every 15 minutes and whenever an event occurs. A survey taken by the Médiamétrie polling organisation on 25 and 27 July 2008 showed that nearly 36% of customers travelling on the ASF network listen to RTFM—i.e., during summer weekends, an average of 526,000 listeners every day. With customers tuning in for an exceptionally long period of time per listener, RTFM is also the leader in audience share (60%).

REVAMPING THE SERVICE OFFERING AT SERVICE AREAS

ASF considers that motorway rest and service areas should be vibrant centres where people can relax, meet and find services. In 2008, ASF began working on a plan to re-think customer services at its service areas. The idea is to broaden the services on offer for the full range of its customers—commuters, families, hauliers and tourists. To meet their expectations ASF has decided to upgrade the retail services available, bringing in new high-profile city-centre brands, diversifying the range of products on offer (multimedia, fashion, accessories, etc.) and encouraging moderate prices.

Nearly 50% of the retail operating contracts at its 102 service areas will be up for renewal between now and 2012, offering a substantial opportunity to rapidly broaden and optimise the service offering. In 2008 a first wave of competitive bidding was launched at 13 service areas, covering 19 contracts. At the same time ASF is revisiting a number of facilities at its rest and service areas with a view, in particular, to carrying out environmental upgrades. For example, at the Pays de Brive service area on the A20, new buildings opened in 2008 are more environmentally friendly, bringing all services together in the “all under one roof” concept.
UNFORGETTABLE DISCOVERY STOPOVERS

As they do every year, ASF teams arranged a comprehensive programme of events at service and rest areas to encourage motorists to take regular breaks. The Discovery Stopovers in 2008 attracted a large number of people. They included awareness-raising of road safety (first aid training, driving simulator, roll-over simulator, etc.) and biodiversity issues, introductory sports lessons and cultural events. For the 21st year in a row, ASF organised sports activities at 11 rest areas along its network with the help of the Ministry of Health, Youth, Sports and Associations. 70,000 people participated in the 20 different sports on offer in 2008.

In partnership with the Nicolas Hulot Foundation for Man and Nature, which ASF has been sponsoring since 2004, the company offered its customers Biodiversity Stopovers: at 29 of its rest areas, adults and children were encouraged to observe the wide range of plants and animals and to follow “biodiversity in the plate” principles by consuming seasonal fruits and vegetables. ASF worked with Disney Hachette Presse and the French Road Safety and Traffic Department to distribute 1 million copies of a special issue of the “Journal de Mickey” magazine aimed at familiarising children with road safety concepts and the world of the motorway.

ENHANCING CUSTOMER RELATIONS

Starting in May, ASF made a new dedicated call centre with extended opening hours available to its customers. In parallel, customer complaint handling was improved in 2008, reducing the time needed to respond to customer letters by 50%. The average response time is now less than 10 days. To facilitate passage at toll stations, ASF has also deployed “all payments, all vehicles” corridors on its network. With the policy of introducing controlled automation in conjunction with ETC, three-quarters of all transactions were handled in automated lanes in 2008. In parallel, ASF has also changed its technical resources and job description so as to be in a position to offer assistance to every customer requesting it: audio-video links and round the clock remote control of automatic payment machines by specially-trained call centre operators ensure rapid and expert assistance as required.

ETC: NOW AVAILABLE TO EVERYONE

Regular motorway customers embraced ETC from the outset and an ever-broader range of motorists, attracted by its simplicity and economy, are now doing so: in 2008, nearly 100,000 tags were sold and the number of transactions increased 10.2%. ASF has stepped up promotion of ETC to regular users and more occasional customers. The range of commuter ETC accounts, which offer discounts for local journeys in partnership with local authorities, has been expanded. To facilitate purchase of an ETC account, ASF began selling tags on line via its website asf.fr in November. These sales accounted for 30% of all sales after just one month. Another innovation introduced in 2008 is a dedicated space for account holders on asf.fr, where they can manage their accounts around the clock. Last but not least, the ETC tag is now accepted as a means of payment in 170 VINCI Park car parks.
CUSTOMISED SERVICES FOR TRANSPORT COMPANIES

ASF has made its determination to reach out to road hauliers clear. It will be establishing a new relationship with them based on regular consultations and will be developing HGV ETC, launching interoperability among European networks, increasing the number of HGV parking spaces, introducing a new customer services policy and enhancing traffic flow and safety. The new momentum was clearly in evidence in 2008.

SUCCESSFUL MOVE TO HGV ETC

Launched in 2007, HGV ETC marketing accelerated substantially in 2008 and was a great success. In April 2008, HGV ETC completely replaced the old magnetic card system. ETC gives road hauliers access to the discounts provided for in the Eurovignette Directive as well as the benefit of smoother traffic flow and easier toll station passage. By the end of 2008, the four approved issuers had sold 500,000 tags. Axxès, in which ASF is the main shareholder, has become the main operator on this market. The proportion of HGV transactions using ETC reached 71% in 2008.

Every month on average there are 3,290,000 HGV ETC transactions on the ASF network. The next step will be to set up free-flow ETC for HGVs. The first installations are planned in 2010. This system will save time and offer drivers greater convenience while reducing CO₂ emissions. It will save more than 100 million litres of diesel oil per year across the entire ASF network, i.e. the equivalent of the annual CO₂ emissions of a town of 15,000 inhabitants. This new technology has been under discussion since 2008, along with the concomitant goal of ensuring customer and ASF employee safety.

EUROPEAN INTEROPERABILITY GAINS GROUND

The first cross-border ETC initiative was introduced on 1 March 2007 by ASF and Bidegi, the Spanish operator. Building on this first successful experiment, ASF signed a new interoperability cooperation agreement with major Spanish operator ACESA on 18 July 2008. This project, which involves the Barcelona-Montpellier-Toulouse corridor and is ultimately designed to serve 5,000 HGVs per day, will make it possible to travel on 325 km of French motorways (ASF) and 125 km of Spanish motorways (ACESA) using the same electronic payment tag. In November 2008, ASF began testing the system on its network. The experimental phase will continue throughout 2009 and HGVs will be able to travel freely using ETC on either side of the Perthus border post in late 2009 or early 2010.
SERVICE AREAS ADAPTED TO BETTER ACCOMMODATE HGV DRIVERS

As part of the additional parking space construction programme (see box), ASF is developing a new policy for accommodating HGVs that will offer improved comfort and convenience for HGV drivers. ASF has upgraded washrooms, food services and premises and these upgrades will be gradually included in tendering procedures as contracts for retail establishments operating at service areas come up for renewal. A first test of new-generation washrooms equipped with showers for HGV drivers as well as vending machines selling food items has been under way at the Loupian rest area on the A9 motorway since the summer of 2008.

INFORMATION FOR DRIVERS TO OPTIMISE DRIVING TIME

ASF also intends to offer its customers information regarding the availability of HGV parking spaces at its rest areas. The information will enable drivers to optimise their driving time and better plan when and where to stop for their required breaks. An experiment will be carried out in the second half of 2009 on a section of the A9 motorway, with the installation of a parking space counter.

IMPROVING HGV SAFETY AND CARS – HGV CO-EXISTENCE

In 2008, ASF continued to invest in modernisation and safety upgrades on its network. On the heavily trafficked A7-A9 corridor, a series of innovative measures were adopted to make it easier for light vehicles and HGVs to share the motorway. For example, the HGV overtaking prohibition on two “sensitive” sections was repeated and extended in 2008. Speed regulation (adjustment of speed limits according to traffic density), which has been applied on the A7 between Vienne and Orange during the summer period since 2004, was introduced on the A9 between Montpellier and Narbonne. In 2008, a new type of concrete modular lane separators design to prevent vehicles from crossing the central reservation and the severity of accidents were tried out for the first time in France on the ASF network.

During Road Safety Week, meetings were held between ASF employees (patrol staff, motorway maintenance workers) and road hauliers (including Norbert Dentressangle) on the ground. These meetings gave the participants an opportunity to change places and sit behind the wheel of a response van or an HGV. The exchange of views fostered better mutual understanding, which will result in better accident prevention.

PARKING SPACES: A BROADER OFFERING

In its master plan signed with the State, ASF undertakes, between now and 2011, to create 1,500 additional HGV parking spaces on its network. Under the programme, initiated in 2008, 550 new HGV parking spaces have already been made available on the busiest routes. To better respond to needs, ASF proposed that it exceed its commitment, deploying a total of 2,000, including 550 secure paid spaces. The objective of this ambitious programme is to improve stopover conditions for drivers and their vehicles in the rest and service areas along the busiest corridors. This multi-year programme, drawn up in consultation with the three major French road haulage federations, will increase HGV parking capacity on the most heavily trafficked motorway sections by 50%. 1,500 of the 2,000 spaces will be created on the A7 and A9 motorways.
WORKING ALONGSIDE LOCAL AUTHORITIES

ASF and local authorities have many opportunities to interact. Building on its strong roots in the regions served by its network, ASF develops solutions to deal with local issues, most often in the framework of partnerships. By facilitating motorway access through ETC, providing traffic information and building and managing infrastructure, ASF makes its entire range of expertise available to local authorities to help them meet their needs.

LOCAL AUTHORITIES AND MOTORWAYS: PARTNERS FROM THE OUTSET

When ASF builds a motorway, it forges a close relationship with local and regional authorities. ASF maintains its familiarity with local conditions over time and pays particular attention to its working relationships with local partners. Because of its role and the fact that its route runs near cities, the motorway is in most cases a factor in local transport issues and can be part of local transport policies. In this spirit, ASF regularly makes its expertise available to local authorities as part of partnerships aimed at facilitating transport within the regions it serves.

TOULOUSE AT THE HEART OF TRAFFIC INFORMATION

The Toulouse ring road, for which ASF manages half the infrastructure, exemplifies the solutions that ASF can provide for large urban areas. In Toulouse, the motorway serves as a ring road, with all the operational issues this entails. To cope with rush-hour traffic, the City of Toulouse joined forces with ASF in 2007 to keep its inhabitants abreast of traffic in real time on Radio Trafic FM 107.7. Broadcasting 8 traffic reports per day, Monday through Friday, Radio Trafic FM 107.7 now assists motorists travelling on the city’s main thoroughfares, enabling them to choose the best route to their destination.

THE MOTORWAY FACILITATES CITY TRAVEL

In some circumstances, the motorway can become an essential aspect of the city’s transport policy. Thanks to its local ETC accounts, ASF can work with cities to reduce the price of commuter trips. In 2008, two urban communities served by the A9 motorway decided to use it to improve traffic. In February 2008, the Perpignan Méditerranée urban community worked with ASF to introduce a new local ETC account, ZAP Perpignan. Thanks to this scheme, the inhabitants of the community’s 24 municipalities are eligible for free trips between the Perpignan north and south toll stations on the A9 motorway. The system is co-financed by both partners and offers an alternative to travel through the city centre, thus reducing CO₂ emissions within the city. To date, 700 account holders have opted for this sustainable urban transport solution. Initiated in 2002, ZAP Narbonne, proposed and co-financed by ASF and the Narbonne urban community (CAN), offer a 50% reduction on trips between Narbonne south and Narbonne east. As of 1 March 2008, the urban community extended the reduction, making the trip free of charge for
inhabitants. The motorway link thus plays the role of a bypass linking the east with the south and facilitating transit traffic flows. Fewer vehicles in the city means improved quality of life and facilitates public transport. The offer was highly successful: the number of customers using it had doubled to 1,700 account holders by February 2009.

**SHARING EXPERTISE AND KNOW-HOW WITH REGIONAL AUTHORITIES**

To maintain smooth traffic flows and safety during winter weather events, ASF employs a wealth of human and material resources every year: ASF clears snow from hundreds of kilometres of its network, particularly in the winter of 2008-2009. On the strength of this expertise, ASF signed an agreement with the Drôme General Council to perform snowplough and salting operations on a part of the departmental highway leading to the secondary N7 highway network at the Tain l’Hermitage interchange on the A7. In January 2009, the south of France, which is generally free of snows, experienced an unprecedented amount of winter snowfall. During this crisis, ASF was there to help, responding to a request by the Haute Garonne Prefecture to assist in clearing snow from the runways at Toulouse Blagnac Airport.

**ROQUES BRIDGE WORKS ON TRACK**

On 1 December 2007, ASF broadened the scope of its activities in greater Toulouse by including operation of the Roques bridge in the master plan it signed with the State. The refurbishment of this structure, built in the early 1970s, establishes the link between the A64 motorway and the RD820 departmental highway (in the direction of Foix) and serves the Roques shopping area (Ikea, Leclerc, etc.). With increasing traffic and loads, the bridge needed modernising. Given its urban setting, the structure required the full range of ASF’s expertise in managing the works phase efficiently while offering users alternative routes. The major Roques Bridge demolition and reconstruction project got under way in May 2008. In July 2008, a provisional bridge was set up so as to enable the existing bridge to be demolished and to limit the disruption caused by the works. The construction of the new bridge, which started in 2008 with opening scheduled for the summer of 2009, has been the object of exemplary consultations with local stakeholders. During the work on the Roques Bridge, ASF and the Haute Garonne General Council waived tolls for all ZAP 31 ETC account holders at the Muret toll plaza for 10 days while the RD817 was cut. At the same time, the fee was waived for one year for all new ZAP 31 account purchasers.

**LYONS RING ROAD: OPENLY LIVES UP TO ITS COMMITMENTS**

As a wholly-owned ASF subsidiary, OPENLY has been operating the northern Lyons ring road (BNPL) since January 2006. Through its OPENLY teams, ASF demonstrates its ability to manage urban ring road flows in one of France’s largest urban areas. In 2008, the third year of the contract, major pavement refurbishment (125,000 sq. metres) works were carried out despite unfavourable weather conditions. In the run-up to the introduction of ETC on the motorway in 2009, toll equipment and sales and marketing management tools were upgraded. The project, a major commitment made by ASF to greater Lyons, requires painstaking preparation, made possible by the full mobilisation of OPENLY teams.
CONSTRUCTION
ASF faces the constant challenge of building its infrastructure to blend in with the regions it runs through. More than ever, the focus of projects is on environmental integration of motorway structures and protecting the surrounding community. Every new project is extensively discussed with local stakeholders.

MAINTENANCE
Over time, motorways are subject to wear and tear. ASF has projects underway at all times to modernise and maintain its infrastructure. These works also offer an opportunity to upgrade older sections in order to improve safety and environmental protection.

TRAFFIC FLOW
ASF’s operational expertise is widely recognised. To offer its customers optimum travel conditions, ASF teams are on the spot day by day come rain or shine. ASF uses innovation to improve traffic flows for its customers.

SAFETY
Safety is a priority for ASF. Motorway surveillance, patrol response, infrastructure development and awareness raising are just some of the methods ASF applies on an ongoing basis to enhance safety on its network.
For more than 50 years, ASF has combined safety, smooth traffic flow and protection of the surrounding regions with the same spirit of innovation. In addition to extending its network, ASF has developed one-of-a-kind expertise that is now further driven by the goal of offering its customers the highest possible quality of service. Environmental protection, a fundamental goal from the outset, is an increasing focus of attention.
ENVIRONMENTALLY FRIENDLY CONSTRUCTION

The opening to traffic of the last sections of the A87 and A89 motorways marks the completion of a major regional development programme. Over time, the ASF network has gradually meshed, facilitating more and more travel and fostering the economic development of the regions it serves. Projects are carried out in close synergy with regional authorities and environmental stewardship is an increasing focus.

THE A89 MOTORWAY OPENS UP NEW HORIZONS

Following the opening of the Thenon-Terrasson section, the A89 motorway now links Bordeaux and Clermont Ferrand in less than three hours. The section took more than three years to complete, required nearly €270 million in investments and involved an average of 400 people during the works. This 18 km section now relieves traffic on the RN89 highway and will eliminate summer traffic congestion. About 10,000 vehicles per day, of which 24% HGVs, are expected by 2010. Beyond its technical characteristics, the new motorway, which has been completely blended into the landscape, aims to be fully environmentally friendly and to promote socio-economic development. The inauguration of the new section of the A89 brings the Massif Central and Alpes regions closer to the Aquitaine, while opening the Gironde region and the Atlantic seaboard to the Auvergne and the Rhône-Alpes regions.

THE A87, AN ASSET FOR ECONOMIC DEVELOPMENT IN THE VENDEE REGION

Opened to traffic on 4 July, the last section of the southern La Roche sur Yon bypass, handed over six months ahead of schedule, completes the A87 motorway between Angers and La Roche sur Yon and shortens the journey between Paris and the Vendée beaches to four hours. ASF invested three years of work and nearly €150 million in the construction of this new 16 km section, which will foster development of the Vendée, one of France’s leading tourist regions. From the outset, ASF designed the project to blend the A87 into the natural environment and to promote sustainable development. The southern La Roche sur Yon bypass is a major asset for the development of the local economy and tourism in the region. The advantage of the motorway was immediately felt, with the development of adjacent business zones even before the new section was completed. In addition to the interchanges provided for in the specifications, local authorities even financed the construction of additional interchanges on the A87 motorway to better serve the region—both on the A87 to supplement the La Roche sur Yon bypass and on the A83 motorway to improve the connection to La Rochelle.
LYONS-BALBIGNY, AN ENVIRONMENTALLY FRIENDLY WORKSITE

The construction of the 53.5 km motorway section between Balbigny and La Tour de Salvagny will complete the A89 motorway linking the Atlantic seaboard with the Rhône-Alpes region. The first earthworks got under way in October 2008. The project includes construction of seven interchanges, seven viaducts and three tunnels, including the 4 km long Violay tunnel, a major structure. Substantial worksite access works were carried out in the run-up to start of tunnel boring in April 2009. At this sensitive site, which is home to protected animal and plant species (white-clawed crayfish, bats, etc.), ASF teams developed an exemplary working relationship with environmental protection associations. The outreach resulted in innovative actions such as training in environmental issues given to all worksite personnel by representatives of the environmental protection associations. The worksite went to great lengths to protect the environment, for example by building a runoff water treatment system to prevent mud and clay from polluting the stream and endangering the crayfish spawning grounds. The entire A89 Lyons-Balbigny operation was awarded ISO 14001 certification.

CONNECTING THE A75 WITH THE A9 TO OPEN UP REGIONS

Construction of a 5 km motorway section in the municipalities of Béziers and Villeneuve lès Béziers, near the Béziers East (No. 35) interchange, got under way in October 2007. The new section will supplement the 18 km section being built by the State between Pézenas and Béziers and will complete the A75 motorway corridor (340 km between Clermont Ferrand and Béziers). Substantial works are being carried out by ASF teams: access ramps to connect the interchange with local roads, construction of a toll plaza to replace the current Béziers East toll station, demolition of bridges and construction of new motorway overpasses, etc. The new section is scheduled to open to traffic in the first quarter of 2010. During the works, the company is doing its utmost to avoid disrupting traffic on the A9 motorway, even when work is carried out in the immediate vicinity of the corridor.

ENVIRONMENTAL MANAGEMENT AT THE HEART OF CONSTRUCTION

As a benchmark in construction and operation, ASF aims for the same level of excellence in environmental stewardship. In 2007, ISO 9001 certification was extended to the entire range of ASF’s infrastructure activities and ISO 14001 certification was obtained by the Operational Construction Department in 2008. In 2008, ASF teams reached a further milestone in their environmental approach to worksite management. On the ISO 14001 certified A89 Balbigny-La Tour de Salvagny worksite, a charter was signed with local environmental protection associations to involve them in taking the natural environment on board and monitoring the works. All these initiatives help to expand ASF’s expertise and reinforce its policy of fostering biodiversity and sustainable development.
MOTORWAY MAINTENANCE, ENHANCED EXPERTISE

A motorway is a living infrastructure that is subject to the effects of time and must adapt along with its environment. With 400 million trips per year on the ASF network, structures and pavements become worn. Every year, ASF invests considerable resources in maintaining and modernising its network. These projects, which ensure comfortable journeys and safety for motorway customers, offer an opportunity to carry out additional environmental upgrades.

EXEMPLARY WORKSITES
Over time, the motorway is upgraded to new safety and environmental protection standards as well as noise abatement standards for the surrounding community. From simple pavement renewal worksite to more complex projects involving noise protection walls and water management structures, existing sections are regularly updated. Changes in the constraints governing its work has prompted ASF to undertake even broader consultations with local partners to work out the best way to integrate the motorway into its setting. In 2008, ASF spent more than €65 million to maintain its infrastructure. 18 pavement maintenance projects were carried out to refurbish 700,000 sq. metres of porous asphalt—a surfacing that can substantially cut water splashing in rainy weather—and to regenerate pavement surfaces, in order to provide a comfortable and safe driving surface.

DEVELOPING AND ENVIRONMENTALLY UPGRADING THE A63
Work on the A63 motorway over the 40 km section between Ondres and Biarritz, officially authorised at the end of 2007 with the Public Interest declaration and the Water Police decree, got under way on 12 December 2008. Preparatory work is now nearing completion and will soon make way for work on the first instalment of the works, on the section between Ondres and Biarritz. The second phase, between Biarritz and Biarrou, will start in 2010. The project, which has a value of over €600 million and is being entirely financed by ASF, is designed to improve traffic conditions and road safety by widening the pavement outwards to create a third lane and building an interchange between the A63 and the RD1 highway to connect the A63 and the A64. The project also includes displacement of the Biarrou toll plaza on the Spanish border. In this comprehensive development programme, ASF is also carrying out noise abatement works to protect the surrounding community (noise barriers and facade insulation), upgrading the water collection network and building water treatment facilities. ASF will also take this opportunity to carry out an environmental upgrade of the old A63 section, which runs along the coastline and through a number of sensitive nature zones.

Night work minimises traffic disruption.
EASTERN ANGERS BYPASS
INTEGRATED IN THE ASF NETWORK

The development and operation on the eastern Angers bypass (RN260 highway), now re-named the A87 North, was awarded by the State in 2007 and got under way in April 2008. Initial works were carried out during the year to upgrade the section to technical and environmental standards and improve traffic conditions for the 50,000 vehicles that use the suburban section every day on average.

In 2009, a second phase of the project will consist in building a new bridge over the Loire River, whose central part is a UNESCO World Heritage site. To meet the constraints applying to work carried out on the riverbed, ASF made use of its biodiversity expertise to set up procedures (spawning zones for fish, mussels, etc.) to protect the species living in this highly sensitive habitat. The future 800 metre long viaduct will be used for the North-South (Angers-Cholet) direction, while the current bridge will be refurbished. Ultimately vehicles will be able to cross the Loire over a dual three-lane carriageway in both directions. In parallel, the project provides for an infrastructure upgrade to environmental water, air and noise regulations. It also includes the opening of the Grand Clos access route, which completes more than 10 months of works to upgrade the 2.5 km section between the Haute Perche and Mûrs Erigné interchanges to motorway standards.

The cost of this project represents an investment of €2.5 million. With the integration of the missing link connecting the A87 Angers - La Roche sur Yon motorway with the A11, the ASF network now runs uninterruptedly from Le Mans to Bordeaux.

COMING SOON, THREE LANES BETWEEN PERPIGNAN NORTH AND PERPIGNAN SOUTH

In 2008, ASF carried out preliminary design studies and local stakeholder consultations with a view to starting the public enquiry. The project involves widening the A9 motorway section between the Perpignan North interchange and the Spanish border to a dual three-lane carriageway. The section is about 40 km in length. Work would cover pavement and engineering structure widening, construction of noise barriers to protect the surrounding community and earthquake reinforcement of the viaducts.

The motorway section is currently used by more than 40,000 vehicles per day. Its development is designed to upgrade the structure to future traffic conditions and adapt it to traffic fluctuations (summer/winter) due to saturation during the summer holiday period. Last but not least, the purpose of the project is to blend the structure into the environment by bringing it into compliance with motorway water runoff standards and carrying out additional environmental upgrades.

Motorway infrastructure must be maintained on an ongoing basis.

PAVEMENT MAINTENANCE PROJECTS AND OPERATIONS IN 2008

€65 MILLION SPENT ON MAINTAINING INFRASTRUCTURE IN 2008
MANAGING VARYING TRAFFIC CONFIGURATIONS DAY TO DAY
ASF has acquired unique traffic management experience over its 2,633 km network, which runs through a wide variety of urban, suburban and mountainous areas. To meet the challenge, ASF is constantly on the lookout for innovative solutions with respect to team organisation and design and deployment of tools, services and equipment. Based on its technical and operational expertise, ASF has adapted its existing infrastructure and improved the information reporting process. With a view to ensuring the best traffic flow and safety for its customers, ASF installs traffic counting stations and surveillance cameras, sets up automatic traffic congestion detection systems, illuminated information boards and automatic lane change markers.

TRAFFIC FLOW: EXTENSION OF SPEED REGULATION
Since 2004, ASF has been experimenting with dynamic speed regulation on the A7 motorway in order to optimise traffic flow during peak periods. The innovative system has produced good safety, traffic flow and comfort results, reducing the number of accidents by 20 to 30% and achieving a 20% gain in travel time during periods of traffic congestion. Extended and confirmed over a 250 km section of the A7, traffic regulation was also deployed on an 85 km section of the A9 between Montpellier and Narbonne in 2008. By improving traffic conditions, the system also helps cut pollution and greenhouse gas emissions.

SUCCESSFUL TRIAL OF THE HGV OVERTAKING PROHIBITION
To supplement speed regulation, ASF worked with the Drôme Prefecture starting in 2005 to try out an HGV overtaking prohibition on the A7 section running through Valence, with the same safety, traffic flow and comfort objectives. Based on encouraging initial results, ASF extended the measure to further A7 and A54 motorway sections in 2007 and 2008. The experiments, carried out in close cooperation with the Road Traffic and Safety Delegation, the Directorate General for Infrastructure, Transport and the Sea and the prefectures of the départements involved, is now part of a national deployment plan managed by the State. By Ministerial

AN ENJOYABLE TRAVEL EXPERIENCE
ASF’s first priority is to do its utmost to ensure smooth and safe traffic flow under all circumstances. Operating in diverse environments and in both urban and rural areas, ASF teams are at the ready, round the clock, to make the journey easy and pleasant for their customers. Preparatory work is carried out throughout the year to anticipate conditions and ensure optimum travel across the entire network.
decision dated 24 June 2008, the State approved
the multi-year plan to implement the improvement
measures proposed by ASF, including the traffic
management and regulation measures as well as
improvements in quality of life for residents adjacent
to the A7 and A9 motorways.

OPTIMISATION OF INFORMATION
REPORTING SYSTEMS
In 2008, ASF also optimised information reporting
for its customers in order to speed it up and make it
more precise, especially in difficult circumstances.
Priority is now given to customer information.
In this spirit, the operations and safety system was
re-organised in 2008. The re-organisation contributes
to better information reporting and enables ASF teams to
provide their customers with real-time information
to offer a better overview of events as they unfold.
In order to continuously improve customer information,
ASF reorganised its operations control centres, pooling
resources and professionalising its teams.
On 18 December 2008, a full-scale crisis simulation
was carried out on the A7 and A9 motorways to test
the new organisation. Two such drills will be held
every year from now on.

REAL-TIME INFORMATION ON TRAFFIC
CONDITIONS PROVIDED TO CUSTOMERS
To more easily regulate traffic during peak periods,
ASF continued the deployment of its dynamic
information systems in 2008. These provide customers
with information via variable message boards, which
are located above traffic lanes and keep motorists
abreast of traffic conditions and travel times in real time.
Additional information is provided on Radio Trafic FM
107.7. Message boards are also installed at on-ramps
to give motorists traffic information and safety advice
before they enter the motorway. A rollout programme
has been scheduled for coming years on heavily
trafficked corridors.

HEAVY SNOWFALL: ASF TEAMS
MOBILISED ALONG THE NETWORK
From late November 2008 onwards, several heavy
snowfalls affected the ASF network, particularly during
the storms in early January 2009. On certain parts of the
network, over 30 centimetres of snow fell within several
hours. During these poor weather conditions ASF teams
were called out to clear snow, assist customers in
difficulty and ensure that HGVs were secured at
parking areas provided for the purpose. Thanks to
the use of substantial resources, ASF motorways were
cleared and re-opened to traffic within a few hours
of the last snowfall.

PARTNERSHIP WITH THE RHÔNE PREFECTURE
In January 2008, ASF signed an agreement with the Rhône
Prefecture under which it makes its real-time video
images available for operations at the Prefecture’s control
centre. ASF’s system facilitates crisis management and
supports appropriate decision-making, especially during
weather-related events, by enabling the Prefecture
to better display traffic conditions on the motorway.
SAFETY: WORKING TOGETHER TO MAKE THE MOTORWAY SAFER

Safety requires an unremitting effort to inform, raise awareness and prevent accidents. The work done by ASF teams was rewarded with good results this year. However, ASF’s one and only ambition is to achieve excellence in the field of safety. With this goal, ASF is continuing to pursue a pro-active accident prevention – safety policy, reflected in a large number of innovative projects and actions.

THE MOTORWAY, FOUR TIMES SAFER

When it comes to road safety, the accident rate recorded on the ASF network in 2008 was down 3% from 2007. This is a record low and constitutes a reduction of 30% over the last ten years. However, the number of fatalities was higher in 2008 than in 2007 (54 compared to 45). This is due to very serious accidents such as that of the Compagnons d’Emmaüs on the A9 (near Sète) on 24 March 2008. After every accident, ASF systematically carries out an in-depth study of the circumstances and the causal factors. These analyses are used to define the action to be taken with respect to accident prevention, equipment and information.

Preventing accidents requires constant vigilance and ASF uses all the information resources at its disposal to raise safety awareness among its customers. ASF regularly broadcasts accident prevention—safety measures on the information boards along its network and on Radio Trafic FM 107.7. Every year it also works with the other motorway companies on a national accident prevention—safety campaign. The 2008 campaign, which was actively carried out on the ground, focused on safety vests.

EMERGENCY CALL BOXES, A DIRECT LINE TO ASF

Since the end of 2008, at the request of the national gendarmerie, the 3,246 emergency call boxes (called “orange boxes”) along the ASF network have been directly connected to the ASF operational control centres. When a call comes in for vehicle assistance or towing, ASF now deploys its resources. If the call is for emergency assistance, for example when there has been an accident, it is transferred to the Gendarmerie’s Operations and Information Centre. Of 120,000 calls made every year from these boxes, 93% are requests for towing.

24 HOURS A DAY, ASF TEAMS ARE STANDING BY TO PROVIDE ASSISTANCE

To ensure that its customers can travel safely, ASF’s surveillance and response system is operated 365 days a year. Regional control centres and the national ASF traffic control centre, analogous to the control tower at an airport, track all ASF motorway corridors minute by minute. Every event, however minor, is reported. The control centres can sound the alarm.
at any time to assist a customer or dispatch an ASF or an emergency service response team to the site. Thanks to this ongoing vigilance, the motorway is now four times safer than other highway networks. In addition, the 2007–2011 master plan sets out the expected performance levels with respect to incident response times. In 2008, response times were very good and shorter than the response times defined in ASF’s contract.

**PREVENTING WRONG-WAY TRAFFIC: A MAJOR EQUIPMENT PROGRAMME**

To mitigate the risk of wrong-way traffic, ASF has identified all sensitive points along its network—interchanges, rest areas and toll stations. The review was used as a basis for defining action to be taken to better mark driving direction using road signs, pavement marking and innovative solutions such as illuminated signs that are switched on when a vehicle is travelling against traffic. Another way to limit the risk is to physically separate the flow of traffic in the two directions at interchanges. Between now and the end of 2010, ASF plans to equip 100% of its interchanges with directional traffic flow separation. Meanwhile, road signs and road markings (directional arrows and signs indicating one-way traffic) will be reinforced at service and rest areas and interchanges. In 2008, the traffic directions were physically separated at 50 additional interchanges and this will be done at a further 59 in 2009.

**INNOVATIVE SYSTEMS TO ENHANCE SAFETY**

ASF has undertaken a broad project aimed at placing rumble strips over its entire network. These small strips with slight bumps are placed on road markings along the edge of the emergency stopping zone. They generate noise when vehicles roll over them, attracting the driver’s attention. Drowsiness and fatigue remain the primary causes of accidents on the motorway. Crossing into the emergency stopping zone can be dangerous for drivers whose attention has waned, but also for people who have temporarily stopped in it (customers and response personnel). By the end of 2008, 212 km of rumble strips had been installed.

In addition, the vast majority of ASF’s response vans have been equipped with an innovative road sign system for use in case of accident or incident. It is in full compliance with the recommended road safety rules. The system includes an emergency illuminated arrow, which is placed in the traffic lane to deflect traffic and a danger sign with a tri-flash system, which is placed in the emergency stopping lane to indicate an immediate danger. This programme was introduced in 2007 and has now been installed in 139 response vehicles. Last but not least, the Route Safety Inspections requested by the Highway Department were introduced with the help of ASF, which drew up a methodology for performing these inspections. Starting in January 2009, every three years, each motorway company will be putting itself in the shoes of its customer to identify slight defects with respect to road signs, road marking, road equipment, obstacles on the shoulder and defects that impair overall road legibility.

**REINFORCEMENT OF CUSTOMER AND EMPLOYEE SAFETY AT TOLL STATIONS**

In 2008, 97 crash barriers were installed on island noses at 8 toll stations. Introduced in 2007 as part of the HGV ETC measures, the equipment programme also includes a series of measures to reinforce safety at toll stations: rumble strips, illuminated panels to remind motorists of the regulatory speed limit, upgrade of equipment and procedures to facilitate remote response.
ASF, A SUSTAINABLE ECONOMIC MODEL
In compliance with its commitments to the State as concession grantor, ASF implemented the investments in 2008 that are provided for in the 2007-2011 five-year master plan. ASF now operates a mature network covering expanding population centres and generates a substantial amount of regional development. Building on its solid fundamentals and a sound economic model, ASF has good visibility going forward.
ASF, A SUSTAINABLE ECONOMIC MODEL

IN A DIFFICULT ECONOMIC CONTEXT, ASF HAS MANAGED TO STAY THE COURSE

ASF’s revenue came in at €2,294 million in 2008, a 2.7% increase from 2007.

The decline in light vehicle traffic (1.3% on a constant network basis) is to a considerable extent due to the increase in fuel prices at the beginning of 2008.

The decline in HGV traffic (1.7% on a constant network basis) was substantial at the end of the year.

The opening to traffic of the Thenon-Terrasson section of the A89 in January and the opening of the southern bypass on the A87 at La Roche sur Yon in July had the effect of limiting the decline in traffic for the year as a whole, which was 1% on a real network basis for light vehicles and 1.5% on the same basis for HGVs.

Under its 2007-2011 master plan, which governs price increases in accordance with a clear-cut pre-determined schedule, ASF has a very good working relationship with the State as concession grantor.

ASF continues its financial policy, which covers the financing necessary for the investments provided for in the master plan. ASF therefore follows a policy of working to lengthen the maturity of its debt and hedging exchange rates.

Like VINCI, ASF maintains its ratings, which are BBB+/A2 (stable) at Standard and Poor’s and Baa1 (stable) at Moody’s.

ASF, ACTIVELY WORKING FOR ECONOMIC RECOVERY

The 2007-2011 master plan agreed with the State provides for nearly €2.6 billion in investments to upgrade existing motorways and build new sections.

In 2008, ASF already invested €262 million to fulfil its obligations, especially those to the State as concession holder.

These investments are in addition to the €281 already committed in 2007. By facilitating the movement of people and goods, ASF contributes to regional development and to the development of the economy and the tourist industry in the regions concerned.

ASF, which is one of the largest contracting authorities in France, thus plays an essential role in consolidating economic activity, while supporting the economic stimulus measures being taken by the State.

In 2009, ASF plans to spend €508 million on investments.
### CONSOLIDATED INCOME STATEMENT ASF GROUP *

<table>
<thead>
<tr>
<th>(IN € MILLIONS)</th>
<th>2008</th>
<th>2007 **</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>including:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Revenue excluding construction of new infrastructure assets under concession</td>
<td>2,894.8</td>
<td>2,811.4</td>
</tr>
<tr>
<td>• Revenue realised by concession operating companies for the construction of new infrastructure assets **</td>
<td>344.5</td>
<td>336.9</td>
</tr>
<tr>
<td>Revenue from ancillary activities</td>
<td>6.4</td>
<td>6.8</td>
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<tr>
<td><strong>Operating expenses</strong></td>
<td>(1,800.7)</td>
<td>(1,897.9)</td>
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<tr>
<td><strong>OPERATING PROFIT FROM ORDINARY ACTIVITIES</strong></td>
<td>1,445.0</td>
<td>1,257.2</td>
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<tr>
<td>Share-based payment expense (IFRS 2)</td>
<td>(6.4)</td>
<td>(8.6)</td>
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<tr>
<td>Profit or loss of associates</td>
<td>1.5</td>
<td>(11)</td>
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<tr>
<td><strong>OPERATING PROFIT</strong></td>
<td>1,440.1</td>
<td>1,247.5</td>
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<tr>
<td>Cost of gross financial debt</td>
<td>(556.3)</td>
<td>(532.9)</td>
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<tr>
<td>Financial income from cash management investments</td>
<td>10.1</td>
<td>8.1</td>
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<tr>
<td><strong>COST OF NET FINANCIAL DEBT</strong></td>
<td>(546.2)</td>
<td>(524.8)</td>
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<tr>
<td>Other financial income</td>
<td>211</td>
<td>170</td>
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<tr>
<td>Other financial expenses</td>
<td>(17.6)</td>
<td>(15.2)</td>
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<tr>
<td>Income tax expense</td>
<td>(295.4)</td>
<td>(252.1)</td>
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<td><strong>NET PROFIT</strong></td>
<td>602.0</td>
<td>472.4</td>
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<tr>
<td>Minority interest</td>
<td>1.7</td>
<td>1.3</td>
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<tr>
<td><strong>NET PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</strong></td>
<td>600.3</td>
<td>471.1</td>
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<tr>
<td><strong>EARNINGS PER SHARE</strong></td>
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<tr>
<td>Earnings per share (in euros)</td>
<td>2.599</td>
<td>2.040</td>
</tr>
<tr>
<td>Diluted earnings per share (in euros)</td>
<td>2.599</td>
<td>2.040</td>
</tr>
</tbody>
</table>

* ASF Group: ASF + ESCOTA + TJH by the equity method.
** Restated in accordance with the change of accounting policy described in Note A.1.3 Change of accounting policy: IFRIC 12 Service Concession Arrangements.
CONSORTIUM BALANCE SHEET - ASF GROUP *

<table>
<thead>
<tr>
<th>ASSETS (IN € MILLIONS)</th>
<th>31 December 2008</th>
<th>31 December 2007**</th>
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</thead>
<tbody>
<tr>
<td><strong>NON-CURRENT ASSETS</strong></td>
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<td></td>
</tr>
<tr>
<td>Concession intangible assets</td>
<td>10,889.4</td>
<td>11,008.2</td>
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<tr>
<td>Other intangible assets</td>
<td>246</td>
<td>234</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>743.4</td>
<td>706.2</td>
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<tr>
<td>Investments in associates</td>
<td>6.4</td>
<td>20</td>
</tr>
<tr>
<td>Other non-current financial assets</td>
<td>9.2</td>
<td>16.6</td>
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<tr>
<td>Fair value of derivative financial instruments (non-current assets)</td>
<td>90.3</td>
<td>26.6</td>
</tr>
<tr>
<td>Non-current deferred tax assets</td>
<td>0.0</td>
<td>125.0</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT ASSETS</strong></td>
<td><strong>11,763.3</strong></td>
<td><strong>11,908.0</strong></td>
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<tr>
<td><strong>CURRENT ASSETS</strong></td>
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<td></td>
</tr>
<tr>
<td>Inventories and work in progress</td>
<td>11.7</td>
<td>12.6</td>
</tr>
<tr>
<td>Trade and other operating receivables</td>
<td>332.0</td>
<td>288.0</td>
</tr>
<tr>
<td>Other current assets</td>
<td>35.7</td>
<td>34.9</td>
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<tr>
<td>Current tax assets</td>
<td>8.8</td>
<td>16.0</td>
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<tr>
<td>Fair value of derivative financial instruments (current assets)</td>
<td>52.3</td>
<td>40.9</td>
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<tr>
<td>Cash management financial assets</td>
<td>1.8</td>
<td>8.8</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>125.5</td>
<td>77.9</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td><strong>567.8</strong></td>
<td><strong>479.1</strong></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>12,331.1</strong></td>
<td><strong>12,387.1</strong></td>
</tr>
</tbody>
</table>

* ASF Group: ASF + ESCOTA + TJH by the equity method.
** Restated in accordance with the change of accounting policy described in Note A.1.3 Change of accounting policy: IFRIC 12 Service Concession Arrangements.
**CONSOLIDATED BALANCE SHEET - ASF GROUP**

<table>
<thead>
<tr>
<th>EQUITY AND LIABILITIES (IN € MILLIONS)</th>
<th>31 December 2008</th>
<th>31 December 2007 **</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EQUITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>29.3</td>
<td>29.3</td>
</tr>
<tr>
<td>Share premium</td>
<td>13.3</td>
<td>15.8</td>
</tr>
<tr>
<td>Consolidated reserves</td>
<td>(121.6)</td>
<td>(117.0)</td>
</tr>
<tr>
<td>Currency translation reserves</td>
<td>0.1</td>
<td>0.0</td>
</tr>
<tr>
<td>Net profit for the year attributable to equity holders of the parent</td>
<td>600.3</td>
<td>471.1</td>
</tr>
<tr>
<td>Net income recognised directly in equity</td>
<td>(54.4)</td>
<td>23.2</td>
</tr>
<tr>
<td><strong>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</strong></td>
<td>467.0</td>
<td>422.4</td>
</tr>
<tr>
<td>Minority interest</td>
<td>4.0</td>
<td>4.7</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td>471.0</td>
<td>427.1</td>
</tr>
<tr>
<td><strong>NON-CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current provisions</td>
<td>94.1</td>
<td>179.3</td>
</tr>
<tr>
<td>Bonds</td>
<td>1,712.0</td>
<td>1,629.2</td>
</tr>
<tr>
<td>Other loans and borrowings</td>
<td>7,313.6</td>
<td>7,921.6</td>
</tr>
<tr>
<td>Fair value of derivative financial instruments (non-current liabilities)</td>
<td>105.2</td>
<td>24.0</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>5.5</td>
<td>6.3</td>
</tr>
<tr>
<td>Deferred tax liabilities (non-current liabilities)</td>
<td>209.4</td>
<td>241.8</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT LIABILITIES</strong></td>
<td>9,439.8</td>
<td>9,980.6</td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current provisions</td>
<td>325.8</td>
<td>336.4</td>
</tr>
<tr>
<td>Trade payables</td>
<td>66.7</td>
<td>53.4</td>
</tr>
<tr>
<td>Fair value of derivative financial instruments (current liabilities)</td>
<td>46.0</td>
<td>40.7</td>
</tr>
<tr>
<td>Other current payables</td>
<td>561.1</td>
<td>501.4</td>
</tr>
<tr>
<td>Current tax payables</td>
<td>9.1</td>
<td>11.9</td>
</tr>
<tr>
<td>Current borrowings</td>
<td>1,411.6</td>
<td>1,034.8</td>
</tr>
<tr>
<td>Bank overdrafts</td>
<td>0.0</td>
<td>0.8</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td>2,420.3</td>
<td>1,979.4</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td>12,331.1</td>
<td>12,387.1</td>
</tr>
</tbody>
</table>

* ASF Group: ASF + ESCOTA + TJH by the equity method.
** Restated in accordance with the change of accounting policy described in Note A.1.3 Change of accounting policy: IFRIC 12 Service Concession Arrangements.
### CONSOLIDATED CASH FLOW STATEMENT - ASF GROUP *

**IN € MILLIONS**

<table>
<thead>
<tr>
<th>Description</th>
<th>2008</th>
<th>2007 **</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET PROFIT FOR THE YEAR (including minority interest)</strong></td>
<td>602.0</td>
<td>472.4</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>554.4</td>
<td>542.0</td>
</tr>
<tr>
<td>Net increase / (decrease) in provisions</td>
<td>(74.8)</td>
<td>57.5</td>
</tr>
<tr>
<td>Share-based payments (IFRS 2) and other restatements</td>
<td>(4.0)</td>
<td>(2.2)</td>
</tr>
<tr>
<td>Gain or loss on disposals</td>
<td>2.6</td>
<td>8.3</td>
</tr>
<tr>
<td>Change in fair value of foreign currency derivative financial instruments</td>
<td>(0.6)</td>
<td>0.0</td>
</tr>
<tr>
<td>Share of profit or loss of associates, dividends received from unconsolidated entities and profit or loss from operations classified as held for sale</td>
<td>(1.7)</td>
<td>0.7</td>
</tr>
<tr>
<td>Capitalised borrowing costs</td>
<td>(18.6)</td>
<td>(16.1)</td>
</tr>
<tr>
<td>Cost of net financial debt recognised</td>
<td>546.2</td>
<td>524.8</td>
</tr>
<tr>
<td>Current and deferred tax expense recognised</td>
<td>295.4</td>
<td>252.1</td>
</tr>
<tr>
<td><strong>CASH FLOWS (USED IN ) / FROM OPERATIONS BEFORE TAX AND FINANCING COSTS</strong></td>
<td>1,900.9</td>
<td>1,839.5</td>
</tr>
<tr>
<td>Changes in working capital requirement and current provisions</td>
<td>(6.0)</td>
<td>22.8</td>
</tr>
<tr>
<td>Income taxes paid</td>
<td>(179.1)</td>
<td>(311.3)</td>
</tr>
<tr>
<td>Net interest paid</td>
<td>(533.1)</td>
<td>(500.2)</td>
</tr>
<tr>
<td><strong>NET CASH FLOWS (USED IN ) / FROM OPERATING ACTIVITIES</strong> I</td>
<td>1,162.7</td>
<td>1,050.8</td>
</tr>
<tr>
<td>Purchases of property, plant and equipment, and intangible assets</td>
<td>(10.9)</td>
<td>(9.0)</td>
</tr>
<tr>
<td>Proceeds from sales of property, plant and equipment, and intangible assets</td>
<td>0.0</td>
<td>0.6</td>
</tr>
<tr>
<td>Purchases of concession fixed assets (net of grants received)</td>
<td>(424.0)</td>
<td>(402.6)</td>
</tr>
<tr>
<td>Purchases of shares in subsidiaries and associates (consolidated and unconsolidated)</td>
<td>(5.5)</td>
<td></td>
</tr>
<tr>
<td>Net effect of changes in scope of consolidation</td>
<td>(2.6)</td>
<td></td>
</tr>
<tr>
<td>Dividends received from associates and unconsolidated entities</td>
<td>0.2</td>
<td>0.4</td>
</tr>
<tr>
<td>Other</td>
<td>(0.8)</td>
<td>(0.2)</td>
</tr>
<tr>
<td><strong>NET CASH FLOWS (USED IN ) / FROM INVESTING ACTIVITIES</strong> II</td>
<td>(443.6)</td>
<td>(410.8)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(471.2)</td>
<td>(3,776.5)</td>
</tr>
<tr>
<td>to shareholders of ASF</td>
<td>(1.3)</td>
<td>(11)</td>
</tr>
<tr>
<td>to minority interests</td>
<td>(950.9)</td>
<td>2,962.1</td>
</tr>
<tr>
<td>Repayments of borrowings</td>
<td>(788.7)</td>
<td>(465.5)</td>
</tr>
<tr>
<td>Change in credit facilities</td>
<td>(377.0)</td>
<td></td>
</tr>
<tr>
<td>Change in cash management assets</td>
<td>11.4</td>
<td>27.0</td>
</tr>
<tr>
<td><strong>NET CASH FLOWS (USED IN ) / FROM FINANCING ACTIVITIES</strong> III</td>
<td>(675.9)</td>
<td>(1,254.0)</td>
</tr>
<tr>
<td><strong>CHANGE IN NET CASH</strong> I + II + III</td>
<td>43.2</td>
<td>(614.0)</td>
</tr>
<tr>
<td><strong>NET CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</strong></td>
<td>77.1</td>
<td>626.3</td>
</tr>
<tr>
<td>Other changes</td>
<td>5.2</td>
<td>64.8</td>
</tr>
<tr>
<td><strong>NET CASH AND CASH EQUIVALENTS AT END OF YEAR</strong></td>
<td>125.5</td>
<td>77.1</td>
</tr>
<tr>
<td>Increase (decrease) of cash management financial assets</td>
<td>(11.4)</td>
<td>(27.0)</td>
</tr>
<tr>
<td>(Proceeds from) / repayment of loans</td>
<td>(162.2)</td>
<td>(2,496.6)</td>
</tr>
<tr>
<td>Change in credit facilities</td>
<td>377.0</td>
<td></td>
</tr>
<tr>
<td>Other changes</td>
<td>(95.0)</td>
<td>(47.8)</td>
</tr>
<tr>
<td><strong>CHANGE IN NET DEBT</strong></td>
<td>156.8</td>
<td>(3,120.6)</td>
</tr>
<tr>
<td><strong>NET DEBT AT BEGINNING OF YEAR</strong></td>
<td>(10,475.3)</td>
<td>(7,354.7)</td>
</tr>
<tr>
<td><strong>NET DEBT AT END OF YEAR</strong></td>
<td>(10,318.5)</td>
<td>(10,475.3)</td>
</tr>
</tbody>
</table>

* ASF Group: ASF + ESCOTA + TJH by the equity method.
** Restated in accordance with the change of accounting policy described in Note A.1.3 Change of accounting policy: IFRIC 12 Service Concession Arrangements.