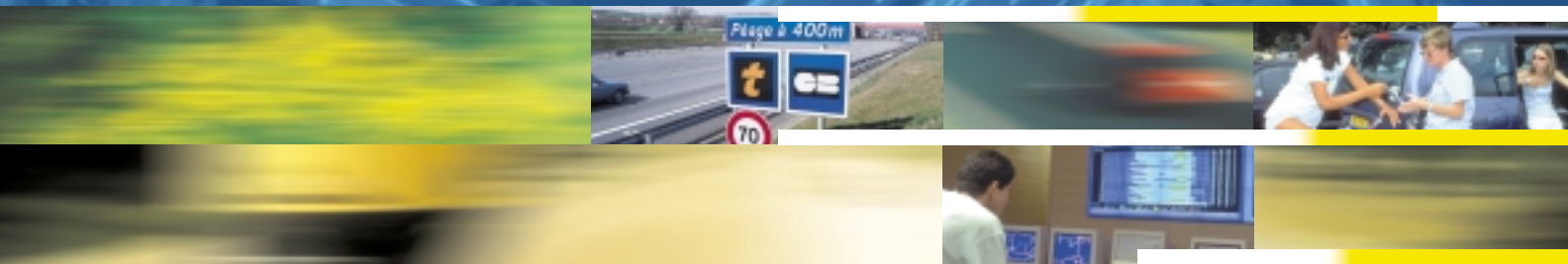


Autoroutes du Sud de la France

Panorama 2001



An ideally located network...



- > AT THE CROSSROADS OF MEDITERRANEAN EUROPE The Group benefits from the dynamic expansion of the Mediterranean Arc
- > AT THE VERY HEART OF THE FRENCH REGIONS WITH A HIGH DEMOGRAPHIC GROWTH Where local traffic is particularly dense
- > AT THE CENTRE OF TOURIST TRAFFIC The ASF Network supplies the regions in France and Southern Europe which are the primary holiday destinations

THE ASF GROUP NETWORKS AS OF MARCH 1, 2002

- motorways that are operational
- motorways under construction
- motorways at the project stage
- other motorways and expressways that are operational
- other motorways and expressways under construction or at the project stage



The ASF Group is constructed around two complementary networks:

The ASF network:

a concession of 2,653 km
2,335 km of which were operational on March 1, 2002

The Escota network:

a concession of 459 km all of which are operational

ASF holds 96.15%

of the capital and voting rights

of Escota and 99.50%

of the capital and voting rights

of Société Radio Trafic (SRT).

Escota holds 95.50%

of the capital and voting rights

of Société de Radiodiffusion

des Autoroutes du Sud-Est (SORIASE).

dynamic expansion of the Mediterranean Arc
OWTH Where local traffic is particularly dense
ce and Southern Europe which are



The ASF Group, the leading French motorway entity, number 2 in Europe and number 3 in the world, handles the financing, construction, maintenance and operation of the largest State concession motorway network in France.

For almost half a century, ASF has been fulfilling these three missions endeavouring to satisfy its customers and integrate harmoniously into the territories it crosses: opening up the regions, improving connections, looking for top quality in terms of safety, comfort and services 24 hours a day on the entire network, optimising travel time...

At the same time, our teams have equipped themselves all the necessary means to improve the quality of life of those living beside the motorways, encourage the economic development potentialities of the sectors served but also preserve the fauna, flora and natural, historical and urban heritage of the regions crossed. Whatever the human, ecological or geological constraints, we try to find the best compromise to respect the sensitive natural areas and the quality of life within the developed urban areas.

On the strength of its experience, the Group can now expand its know-how well beyond France.

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] Bernard VAL] President of Autoroutes du Sud de la France

2001, to go further...

What is your opinion of the year 2001?

I look on it with pride and optimism. Our turnover is 1,929.8 million euros and we made a profit of 218.4 million euros. We have once again this year confirmed our position as European motorway leader. With the new sections opened in 2001, the ASF Group today represents 36% of the motorway network concession operational in France and over 40% of the kilometres travelled on this network.

What in particular are you proud of in 2001?

There are several different things and they concern both our construction teams and our operating teams. Opening 150 km of motorway in just a year while respecting deadlines and costs, and providing the maintenance and operation of a network almost 3,000 km long while constantly improving the quality of services and safety, certainly deserve to be

congratulated. Particularly in that 2001 was also the year of preparation for the transition to the euro: the way in which we had anticipated the event and the mobilisation of our teams in particular over the last quarter allowed the transition to occur smoothly.

Thanks to the energy of everyone involved as well, the *télépéage* (automatic toll payment) has really taken off this year: we have absorbed the increased traffic flow and improved both our profitability and the comfort of our customers at the toll stations. We have also developed subscriptions suited to the various categories of customers. Again for our customers, we have launched new real time information services (Traffic Forecasts on Internet, Mobili Traffic, WAP...): these travel assistance tools have made the Group a worldwide reference in the area.

Finally, I believe that the quality of our environmental approach is worthy of merit: we have implemented quite a number of initiatives to preserve the quality of life of those living near the motorways and in addition to the protection of the flora and fauna where our teams have become experts, the protection of water resources has specifically been

investigated in depth and successfully on the entire network, and particularly on certain sections that became operational this year. In this area also we have become the benchmark.

The motorway context is continually changing. What are the strengths of the ASF Group?

Our primary strengths are undeniably the experience and know-how of our teams. The quality of the Group's motorways is the exemplary proof of this.

Furthermore, I should remind you that our concession ends in 2032 and that of our subsidiary Escota in 2026. This allows us a comfortable visibility in a context where our growth potential is considerable given the location of our network in the heart of the Mediterranean region, the continuing and natural increase of traffic, the regular evolution of our prices and the pool of customers (the toll paying network is backed up by free roads which represents 50% of the traffic flow). We have a growth and profitability strategy with a sound financial outlook.

Will going public in 2002 mark a turning point for ASF?

Obviously, going public is an important event for the Group.

But we are already almost fully prepared with the motorway reform, the implementation of profit sharing and management by objectives and the internal strategic reflection conducted in 2001 (vision 2005), broadly shared by our employees... The measures that remain to be applied will be conducted respecting the ASF Group culture.

First of all, for me, going public is the acknowledgement of our know-how and achievements: solid, dynamic and rich in potential, the Group benefits from an excellent profile for its listing on the Stock Market.

Going public gives us above all the means to continue to guarantee our public service mission in an increasingly competitive context whose future will be "inter-modal" and international. Our success has been built on our capacity to anticipate and get ahead of the game. To continue this way, the Group has to remain mobile, develop new services, work with new partners while relying on the talents that make up its wealth. Our shareholders will contribute these development and alliance possibilities, in France and abroad.

2001, the beginning of a new era for the ASF Group



2032

This statement is no doubt an obvious comment today, but it is still worth recalling: 2001 was a year rich in events. Important events which have enabled us to move faster and trigger a fresh dynamism to construct our future.

2001, a year of changes

By changing status, following the reform of the public motorway sector, ASF has become a company under ordinary law rules no longer benefiting from the State's guarantee and it is subject to the general rules governing companies. In this regard, this reform has provided us with a new margin of development by broadening our corporate purpose and giving us the means to confront our competitors with the same weapons, to respond to invitations to tender for

concessions other than those of the State, to develop activities close to our core business and to set out to conquer new markets abroad. To give ourselves the means to cope with the changes in our environment, we have also accomplished a considerable amount of work in-house. "Vision 2005", which brings together the Group's choices in terms of strategy, now defines a clear framework for all our employees in the years to come.

New avenues of development and greater visibility on the international level

2001 was also the occasion to explore new development orientations. By responding to invitations to tender such as that issued for the construction of the Millau viaduct, we have been able to build up relations of confidence with other partners and to try out new ways of working. Other opportunities should follow and the experience we have acquired

in this area will be precious. Other initiatives carried out in 2001 also allowed us to increase our visibility internationally, in Ireland, Greece and Germany. These are the first steps towards European countries where the Group's image is already strong and where our know-how is recognised.

Completing the network and improving the operation of the existing network

In this context, our primary objectives remain above all the improvement of the concession's results by concentrating on our core business

- Completing the network by increasing it to 3,112 km between now and 2009, in optimum conditions of quality, safety and protection of the environment.

- Improving the productivity of our network's operation in particular by the pursuit of the modernisation programme and the automation of tolls. At the same time, the ASF Group will pursue its cost control policy associated with its construction programme, drawing on its expertise in the area of project management and promotion.

Finding the growth relays and undertaking a profitable development of activities by drawing on its core business as an operators.

- In France, the ASF Group will bid either alone or in a grouping for new motorway or construction concessions that might be issued for competitive bids. It will privilege the projects close and complementary to its existing network in order to take advantage of the best synergies.
- Abroad, the ASF Group will give priority to partnerships with local companies. It anticipates acquiring

holdings which will generally be minority holdings in the concession companies and possibly majority holdings in operating and maintenance companies. Priority will be given to Western Europe and operations not requiring significant investments and therefore presenting slight and controllable risks.

- Other diversifications. Outside its traditional activity, the ASF Group will continue its development, applying its know-how in the area of motorways to other infrastructures related to the road and valorising its assets.

Infrastructures connected to the road: parking areas, multi-modal platforms, urban projects (ring roads, bridges, tunnels...). All projects where the ASF Group can submit a bid for the concessions, carry out study or engineering services or acquire shares in the operating companies. The new technologies related to tolls (heavy goods vehicle tolls and tolls in urban areas) as well as the sale of traffic information are also development orientations. Valorisation of the assets: the ASF Group's optical fibre network covers

its entire network with a surplus capacity which offers rental opportunities to telecommunications operators.

Similarly, the ASF Group has already concluded contracts for the rental of the pylons of its network with the main mobile telephone operators. Finally, the ASF Group will take advantage of the renewal of certain operating contracts of the commercial installations present at the service areas to offer its customers well-adapted and varied services.

These development objectives are and will be subject to a requirement of profitability.

The ASF Group intends to construct its future relying on the two power lines that it has already demonstrated in the past: being a shrewd investor as much as an efficient operator.

The general organisation

at March 1, 2002



- 1] Bernard VAL
- 2] Jacques TAVERNIER
- 3] Alain ROBILLARD
- 4] Bernard MAILLOT-JUILLET
- 5] Philippe-Emmanuel DAUSSY
- 6] Yann CHARRON
- 7] Alain RENOIR

EXECUTIVE COMMITTEE OF THE ASF GROUP

PRESIDENT
Bernard VAL

GENERAL MANAGER
Jacques TAVERNIER

INTERNAL AUDITOR
Chantal NOËL

DELEGATES
Claude BIDAUD
Isabelle d'HAUTEVILLE

COMMUNICATION MANAGEMENT
Bernard MAILLOT-JUILLET

- Internal communication
- External communication
- Creation-Publishing
- Photograph library
- Events

DEPUTY GENERAL MANAGERS
Philippe-Emmanuel DAUSSY
Alain RENOIR
Alain ROBILLARD

HUMAN RESOURCES MANAGEMENT
Yann CHARRON

- Careers and jobs
- Administration
- Employee relations
- Training and development
- SIRH project
- Winter serviceability training centre

CONSTRUCTION DIVISION
Alain ROBILLARD

- OPERATIONAL MANAGERMENTS**
- DOC/Tulle
 - DOC/Cahors
 - DOC/Toulouse
 - DOC/Périgueux
 - DOC/Angers

- FUNCTIONAL MANAGERMENTS**
- Project development and control
 - Project promotion

OPERATIONS MANAGEMENT
Philippe-Emmanuel DAUSSY

- OPERATIONAL MANAGERMENTS**
- DRE/Valence
 - DRE/Orange
 - DRE/Narbonne
 - DRE/Biarritz
 - DRE/Agen
 - DRE/Brive
 - DRE/Niort

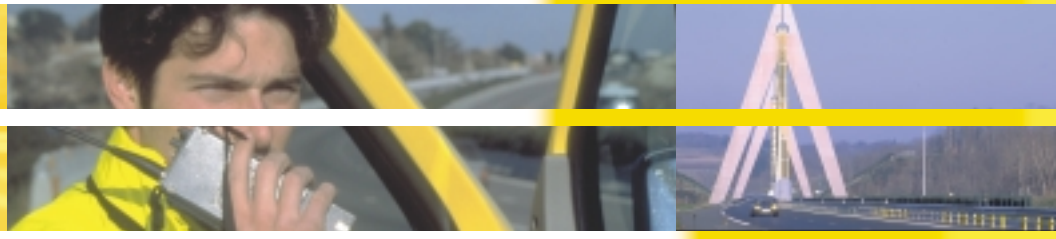
- FUNCTIONAL MANAGERMENTS**
- Infrastructures, development and environment
 - Customers and traffic
 - Data processing systems

ADMINISTRATIVE AND FINANCIAL MANAGEMENT
Alain RENOIR

- ADMINISTRATION**
- Secretariat of the Board of Directors
 - Legal matters
 - Insurance
 - Service quality
 - Accounting control and review
 - Administrative and procurement departments
 - Archives

- FINANCE**
- Management control
 - Budget and cost accounting
 - Statistics
 - Accounting

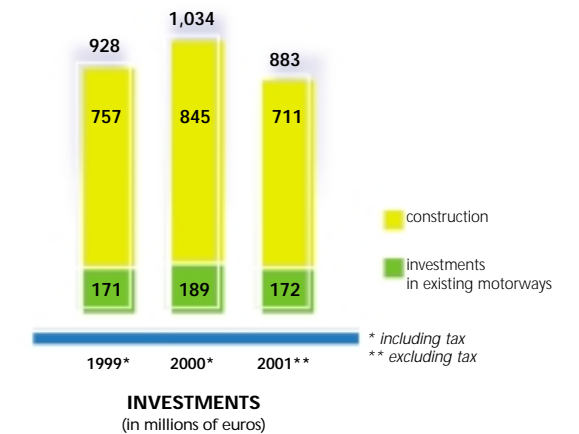
Key figures of the ASF Group



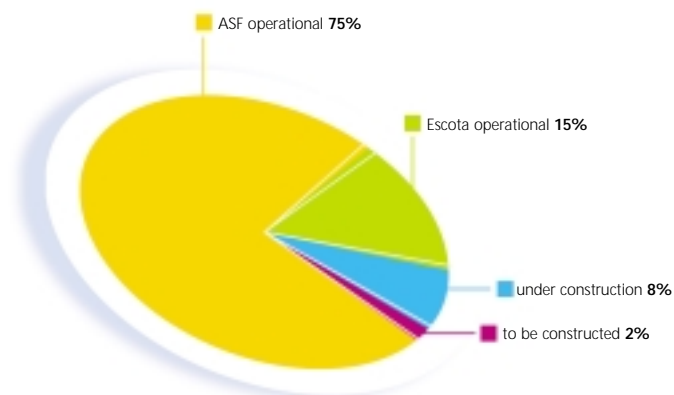
The principal feature of the ASF Group's financial year 2001 was the application of the reform of the VAT regime applying to motorway concession companies. Since September 12, 2000, the ASF Group has been recovering the VAT on its investments, i.e. a saving of 19.6%, and since January 1, 2001, the toll rates are subject to VAT at the rate of 19.6%. This change of regime has had an impact on the 2001 accounts – it results in a loss of 114 million euros in revenues. The 2001 operating income is affected by this negative impact but also by the extra cost of depreciation linked to the 153 km that became operational in July 2001. The positive impact on revenues of these new operational motorways, which was limited in 2001, will be felt in full during the coming financial years.

THE ASF GROUP IS AT ONE AND THE SAME TIME:

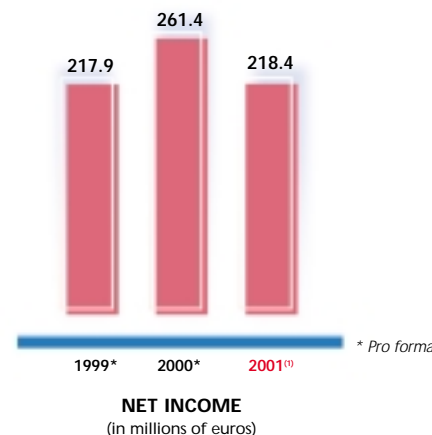
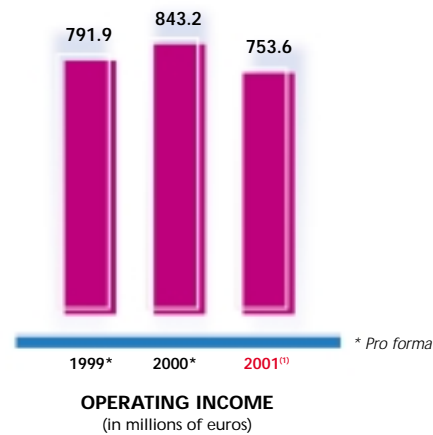
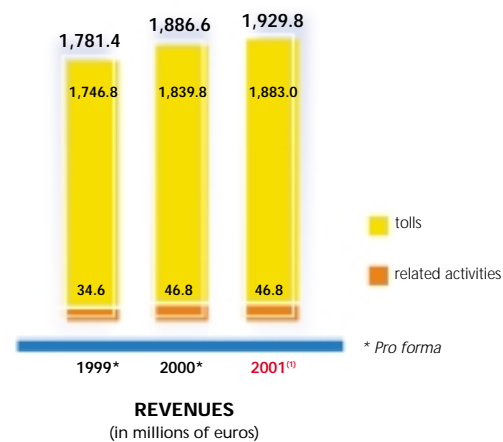
- ▶ **A concession of 3,112 km**
2,794 km of which were operational on March 1, 2002 (including more than 25% with 2 x 3 lanes)
318 km of new links being constructed or in the project phase
- ▶ **8,277 people** (at December 31, 2001) including approximately **50% at the toll stations**
- 1.4 million vehicles** per day on the network
- 4,149 civil engineering works**
- 309 rest and service areas**
- 14 million trees** planted and **9,000 hectares of greenery**.



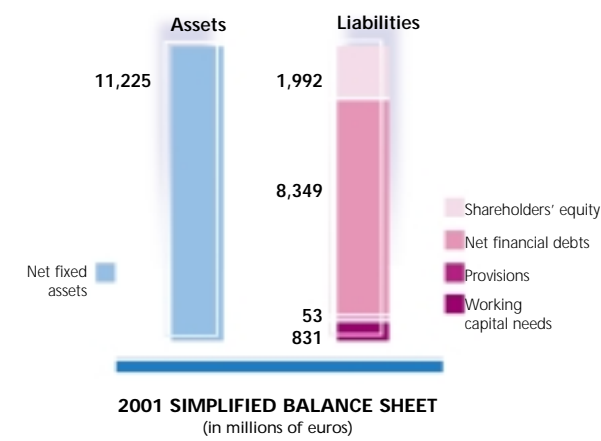
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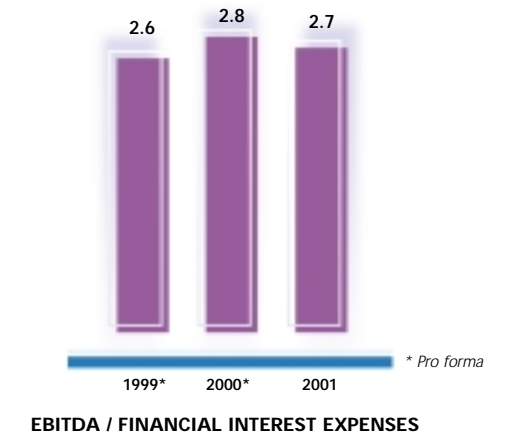
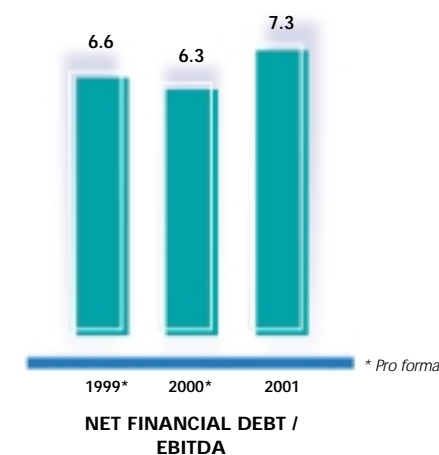
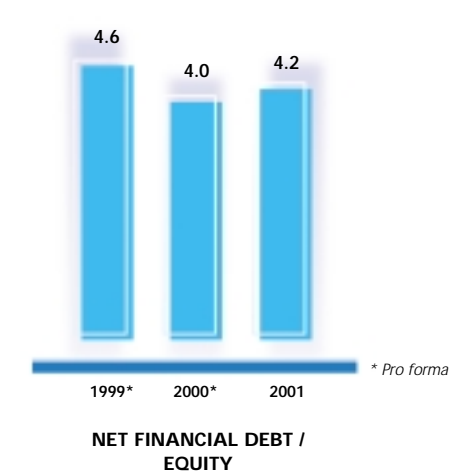
NETWORK CONCESSION 3,112 km
At March 1, 2002



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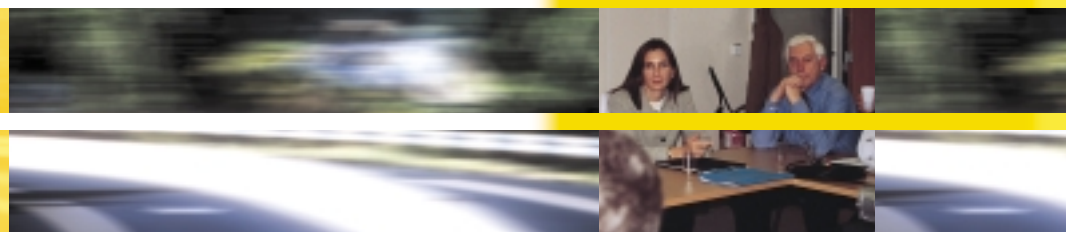


2001 SIMPLIFIED BALANCE SHEET
(in millions of euros)



(1) The 2001 revenues and income were affected by the VAT reform.

The group's financial Policy



During financial year 2001 the financial policy's main orientations were the following:

Maintenance of a healthy and controlled financial structure in a sustained investment context

The main indicators are:

- The progress of the shareholders' equity
- The regular increase of the long term fraction of the net financial debt
- The continuing fall in the average nominal rate of interest that this debt bears.

A moderate rate of financial expenses

- The net financial expenses amounted to 421 million euros in 2001, a fall compared to the 429 million euros recorded in 2000 pro forma. The ratio of financial expense to EBITDA or operating income before depreciation stood at 2.7 times in 2001. The Group's objective is to raise this level of cover to 3.3 in 2005.

The Group's objectives for 2002 are:

- To obtain a notation on the quality of its financial debt from at least one of the three major world-wise assessment agencies.

By 2006 the Group is setting itself the objective of an AA assessment.

- To pursue the consolidation of its equity by means of a capital increase.

This capital increase could be made simultaneously with going public, scheduled by the State for 2002. It will enable the Group to reduce significantly its level of gearing (net financial debts / equity ratio) and to come closer to the objective of 200% contemplated for 2005.

Beyond this, the Group emphasises that, given its relatively little cyclical business and having an appreciable visibility on the future income which will be drawn from the existing concession, the use of a reasonable leverage will allow the profitability of the equity to be optimised.

- In terms of its policy of dividend distributions to its shareholders: after a pause in 2001 which has to be

interpreted by comparison to the anticipated significant development of the capital, the Group intends to pursue a dynamic policy of dividend distribution in favour of its shareholders and is aiming at a rate of distribution of 40% of the 2002 consolidated net income.

- Preserving the Group's financial flexibility thanks to a very prudent forecast of the charges of structural repairs and the maintenance of the network.

Risk exposure

Rate risks

Over 90% of the Group's borrowings with the Caisse Nationale des Autoroutes ("CNA") at December 31, 2001 are at a fixed rate. The ASF Group is therefore only very marginally exposed to a risk of upward variation of the interest rates.

Exchange risks

As the Group provides all its services in France, it does not bear any exchange risk.

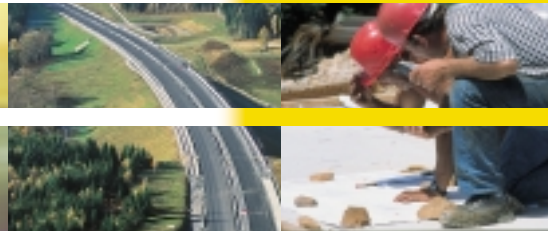
Market risks

With the exception of exchange operations ("swaps") made by the CNA, the ASF Group does not use financial instruments in its business.

Significant investments

In 2001, they amounted to 711 million euros (before tax).

Thanks to this effort 150 km of motorways became operational applying cost control and the respect of quality and the announced deadlines.



The A89, the first great motorway to cross the country from west to east

From 2007, the A89 will link Bordeaux to Clermont-Ferrand, bringing the western Atlantic shore closer to the east of France and central Europe. The A89, the first to cross France from west to east, will be one of the longest motorways ever constructed on French territory (340 km).

The A89 St Julien-Sancy / Combronde section (52 km) in the study phase

The final route has been determined, the land chosen. The land tract enquiries were launched in the last quarter of 2001. The "water law" file has been produced and the hydraulic enquiry will take place in January 2002. The geo-technical reconnaissance probes are continuing and the archaeologists are on site.

The land redistribution operations, financed by ASF, are being actively pursued: all the communal commissions have deliberated and the Prefect's decrees ordering the land redistribution have been issued. 85% of the linear route will be subject to land redistribution. It is anticipated it will become operational for 2006.



The A89 Ussel Ouest / St Julien-Sancy section (40 km)

This section has been operational since March 2000 and the construction works have continued: a wooden structure bridge (the first on the French motorway network concession) will give access to the Chavanon rest area (on one side but serving both directions). Initially, this will be opened as a rest area (summer 2002).

The A89 Tulle Est / Ussel Ouest section (43 km)

The year 2001 was devoted to the finishing work of this section (road surfaces, crash barriers, enclosures, vertical and horizontal road signs) and the construction of all the operational buildings (Tulle Est and



Egletons toll stations, serviceability operations base, *gendarmerie* station and 6 houses for the on-call serviceability personnel of the Tulle Est team, winter operations base of Egletons). The work at the Corrèze service area has been postponed: they will resume after the section becomes operational end February 2002. It is anticipated that this area will open for the summer of 2002.

The A89 A20 / Tulle Est section (21 km)

Preceded by a 5 km rail constructed by the Corrèze department with ASF financing, this section will provide the continuity of the A89 between Brive Nord (A20 / A89 motorway grade separated interchange) and St-Germain-les-Vergnes.

The massive earthworks and the construction of standard civil engineering works continued during 2001. They will be totally completed in spring 2002. The civil engineering companies have continued the construction of the Chadon viaduct (530 m long and 100 m high) and the Pays de Tulle viaduct (850 m long and 150 m high). This work will continue partially into 2002. Finally, the civil

engineering works of the Saint-Germain-les-Vergnes and Tulle Est stations have started. It is anticipated that they will become operational for the summer of 2003.

The A89 Cublac (Terrasson) / Brive Nord section (22 km) in the study phase

Geo-technical probes and detailed studies took up the year 2001. The utilities networks (water, electricity, gas, telecommunications) were moved and the land tract enquiry that started on December 21, will be completed in January 2002. The land acquisitions will also continue into 2002.

Since October, ASF has launched an experimental construction site at Gumond (Saint-Pantaléon-de-Larche) to check the use of the local rocks.

The work will only begin in 2003 for the massive earthworks. However, the work concerning the Vézère-Corrèze viaduct, the priority constructions and the new buildings of ASF's Brive Regional Management will begin as from summer 2002. The Thenon-Brive Nord (28 km) section is scheduled to become operational for 2006.

Bordeaux / A89 Ouest (73 km)

The Libourne / Musidan section has been operational since July 11, 2001. This 73 km section, which starts in Gironde and finishes in Dordogne, was inaugurated by the Prefect of Aquitaine, Christian Frémont, on July 10, i.e. less than a year and a half after the first section of the A89 between Ussel and Le Sancy became operational. Five years' work and an investment of 690 million euros were required for the construction of these



three sections which became operational simultaneously: Libourne / Coutras Coutras / Montpon Montpon / Mussidan.

Crossing rivers but preserving the ecosystem

In the Libournais area, three non-standard civil engineering works, of respective lengths of 166 m, 193 m and 161 m, designed to ensure the hydraulic transparency of the A89 when it crosses the Isle, have been constructed in addition to the Barrails and Muscuret viaducts. The Dordogne for its part has one non-standard civil engineering work: the Crempse viaduct.



The first 14 km cross the valleys liable to flooding of the Isle and the Dordogne. To protect the wealth of the region's ecosystem, ASF has constructed numerous hydraulic discharge works which also contribute to the transparency of the A89. The Group has also carried out lengthy prior treatments of the soil which is often highly compressible.

The construction site employed 660 employees on average per month for 4.5 million hours of work. The operation of this new section resulted in the creation of the Coutras district (39 people) along with a *gendarmerie* station (18 *gendarmes*).

The A89 Périgueux Est / Thenon section (32 km)

The work authorisation pursuant to the water law was obtained on February 13, 2001. After the priority operations, the two TOARCC* contracts were then started at Périgueux Est / Thenon in February and May 2001. The main mass of the work was carried out at a sustained rhythm during the summer and autumn: at the end of 2001,

80% of the earthworks were completed on the first TOARCC* (2/3 west of the section) and 50% on the second part to the east. 2001 also saw a bid procedure for the selection of the companies chosen to perform the work. At the end of the autumn, the work on the Douime viaduct (300 m at Azerat) was also started.



The A89 Mussidan / Périgueux Ouest section (13 km) and Périgueux Est / Périgueux Ouest section (21 km)

The detailed project for these two sections was drawn up during 2001, while the amicable acquisitions were being completed (the expropriation procedures run until 2002). The two public enquiries pursuant to the "water law" have been conducted, resulting in the Prefect's authorisation decree for Périgueux Ouest / Périgueux Est on August 28, 2001 and a Prefect's decree anticipated for the beginning of 2002 for Mussidan / Périgueux Ouest.

The network deviations and the archaeological reconnaissances were started during the summer.

The end of 2001 was marked by the bid procedure concerning the companies for the TOARCC* work while, in November, the anticipated linking work between the Périgueux Ouest / Périgueux Est section (circumventing Périgueux) and the Périgueux Est / Thenon section started.

The A89 Thenon / Villac section (7 km) in the study phase

During the first half of 2001 information meetings were held in the communes concerned by the route of this section which is distinguished by a tricky topography. The studies have been started for the construction of the numerous non-standard civil engineering works (tunnel, viaduct) that are necessary. After several select monitoring committees presenting the passage solutions to Beauregard de Terrasson and Villac, the definitive choice of the route and the non-standard civil engineering works was made in November by the Roads Management. No administrative procedure was able to be started in 2001.

The A20, a Northern Europe / Southern Europe axis...

This motorway is part of the continuity of the Paris / Limoges / Toulouse / Spain itinerary. It completes the mesh formed to the south by the links with the A62 and to the north with the A71 and the A10, while awaiting the completion of the A89. In the future, the A20 will also contribute to the opening up of the western facade of the Massif Central by offering an alternative to the Rhone valley corridor.



The A20 - Cahors Nord / Souillac Section (45.9 km)

Inaugurated on the 12th, this section became operational on July 13, 2001. The average daily traffic flow observed since this date is 11,000 vehicles / day with an average in August of 15,000 vehicles / day and peaks close to 28,000 vehicles / day. **ASF co-ordinated numerous construction sites during the first quarter 2001:** the road surfaces of the standard section and the accesses to non-standard civil

* TOARCC (Earthworks, Engineering Works, Reestablishment of Communications and Roadways of the Current Section)

engineering works, intersections and the garden rest area of the Causses du Lot, the sealing and planting of the edges of the waste water treatment basins, the placing of safety barriers and enclosures, the vertical and horizontal road signs.

The work undertaken at end 2000 for the construction of the Cahors Nord district (maintenance centre, gendarmerie station, toll station) were also completed along with the installation of all the equipment of the Labastide-Murat and Cahors Nord toll stations.

The installation of the rough concrete slab (concrete base of the road surface) of the Dordogne viaduct (1,070 m) was completed in the first quarter of 2001. This construction was delivered on June 20, 2001.



The civil engineering works are progressing

The construction of the road bridge, the PRO 2000, which enables the A20 to cross the Toulouse / Paris rail line, was completed between October 2000 and April 2001, without disturbing the rail traffic. Of the 23 standard civil engineering works planned for this section, 12 were completed during the year 2001. The construction sites of the Lot viaduct (534 m) and the Constans cut and cover (370 m), were started at the beginning of the summer. The detailed project of the Constans cut and cover received a favourable opinion from the CESTR on June 7, 2001.

At the end of the year, the earthworks of the Constans cut and cover were 80% completed whereas, as from November, the civil engineering of the northern part of this construction was started. The Lot viaduct will enable the A20 motorway to cross the river Lot (navigable for tourists), as well as the Cahors / Capdenac rail line and the RD** 911 and RD 653. The work started in July and the foundations of the two pillars in the river Lot were started at the end of the year.

Constructing but also protecting our legacy

The Ministry of Culture's authorisation to carry out the work in the perimeter of protection of the Château d'Arcambal, a monument registered as part of the historical heritage, was notified to ASF on January 4, 2001. The earthworks of the Garenne cut and cover (135m / 165m) situated opposite the Château d'Arcambal were started in the spring and completed at the end of the year while the civil engineering started in September 2001.

... and as for the areas of greenery

The Causses du Lot garden rest area near to Labastide-Murat was opened as a rest area. The work on the building that was supposed to house all the services, particularly the petrol station shop and the restaurants, was started in July by the General Council of the Lot, the promoter of this construction. It is scheduled to be operational for June 2002.

Cahors Sud / Cahors Nord Section (21.7 km)

The target for completion of this section is maintained for end 2003. In the meantime...

Good progress with the earthworks

The two groupings of companies having been working for the TOARCC* since November 2000. For 2001, they will have shifted a volume of 6 million cubic metres of rocky rubble corresponding to half the earthworks to be carried out.



As for civil engineering works...

The Rauze viaduct (555 m) and the Sol de Roque cut and cover (200 m) were completed in the first quarter 2001. While virtually finished, the Terregaye cut and cover (400 m) has become concerned by the new circular on road tunnels. Adaptations were therefore necessary (installation of a heavy closure device in the case of fire in particular), to obtain the favourable decision of the Commission Nationale d'Evaluation de la Sécurité dans les Tunnels Routiers (National Commission of Evaluation of Safety in Road Tunnels) ("CESTR"). The operational phase of the construction was authorised by Prefect's decree of July 11, 2001.

The A83, the last link of the Atlantic Arc

The opening of the section between Oulmes and Niort marked the completion of the A83 and has given it a new dimension: the motorway continuity between Nantes and Bordeaux is ensured. The correspondence between the A83 and the A10 is made directly bypassing the town of Niort. Apart from the pleasure of use and the time saving, this section also contributes to reinforcing road safety on this route.

The A83 / Oulmes / A10 section (34.4 km)

The Oulmes / A10 section was inaugurated on June 20, 2001 by Ségolène Royal, Delegate Minister for Families, Children and Physically Impaired Persons, and by Patrick Gandil, Director of Roads at the Ministry of Equipment.

This section was constructed in two and a half years and its construction represents an investment of 243.9 million euros, tax included. A significant part of this investment was injected into the local and regional economy.

The Egray, Musson and Sèvre Niortaise viaducts: hydraulic transparency.

Using the most advanced technologies, the design and



construction of these three non-standard civil engineering works all gave priority to integration into an extremely sensitive environment. The Oulmes / A10 section was the subject of a very refined landscaping study to take into account as far as possible the variety of the sites encountered.

Various measures concerning the protection of waterways, fauna and flora were also taken along the whole of the 34.4 km:

- 42 multifunction basins,
- 3 passage ways for small animals,
- creation of ponds for frogs and reptiles,
- planting of 100,000 plants.



Job creation

In its most active phase, the site employed close to 500 people to which must be added numerous indirect jobs (service providers, suppliers...). To operate and maintain this section opened to traffic on June 21, 2001, ASF created 35 permanent jobs (establishment of an operations base at Oulmes). The national *gendarmerie* squad which was already responsible for safety on the A10 between Poitiers and Bordeaux, moved to the Niort Est intersection with 32 *gendarmes* to take charge of this new section of the A83.



A87, from the Atlantic towards Paris

This motorway is still for the most part under construction. Its completion, scheduled for 2005, will form the direct connection of the Vendée to Paris by taking the A11 relay.



The A87 Angers / Cholet Sud section (56.6 km)

In Maine-et-Loire, 2001 was marked by the completion of the earthworks and the viaducts. The latter were accepted, that is to say verified and validated, during the summer.



The implementation of the road surfaces started in the second half of 2001. Three manufacturing stations were established. The toll stations were constructed, particularly the complete all lanes gate of Beaulieu-sur-Layon. This section became operational on January 30, 2002.

The A87 Cholet Sud / Les Essarts section (36 km)

The main mass of the work was started in Spring 2001 on the part between Mortagne-sur-Sèvre and Les Essarts in Vendée (TOARCC*). The Sèvre Nantaise viaduct (285 m long) is under construction. A village-style rest area will be developed on the site of the Les Herbiers service area in collaboration with the General Council of the Vendée. This section is scheduled to become operational for the beginning of 2004.

The A87 Les Essarts / La Roche-sur-Yon section (20 km) - in the study phase

In parallel to informing the communes, the deviation of the utility networks and the archaeological digs took place during 2001.

The bid procedure of the contractors for the TOARCC* took place in autumn 2001 and the grouping awarded the contracts was appointed end December 2001. The main mass of the work can be started as from April 2002.

The A645 - the Val d'Aran access road (5 km)

This section is part of the development programme towards Spain. It links up with the A64 motorway at the Montréjeau intersection and connects at its southern extremity with the RN*125 and the RD**8 at the place called "Croix de Bazert".

An ASF concession since February 7, 1992, the Val d'Aran access road was declared to be in the public interest on September 13, 1999. The file of the State's Undertakings in favour of the Environment was only published on October 2, 2001, i.e. over 2 years after the Declaration of Public Interest. During this period, ASF nevertheless consulted the communes and prepared the studies.

The monitoring committee of November 27, 2001 was the moment for the presentation of the file of the State's Undertakings in favour of the Environment prior to the start of the work which is planned for the first half of 2002. It is scheduled to become operational for the summer of 2004.

The A66 - Toulouse - Pamiers: 39 km towards Spain

This section is part of the direct extension of the A20 which links Northern Europe to the Iberian peninsula. It opens the gates of Spain right in the heart of the Ariège Pyrénées.



The A66 construction site is in line with forecasts, in terms of both technical management and timing. Started in June 1999, the work will be definitively completed in the spring of 2002. The year 2001 has chiefly been devoted to the implementation of the road surfaces and the construction of fixed operating installations (toll stations, maintenance centre, housing). The link-up work will continue until March 2002.

The structural works of the buildings are completed and the final work to install the operating equipment will be finished in February 2002. The housing of the motorway staff was accepted in December 2001. The autumn / winter 2001 / 2002 period was in particular devoted to the finishing work and installation of equipment: enclosures, safety barriers, emergency telephone stations and landscaping are in progress. They will be completed

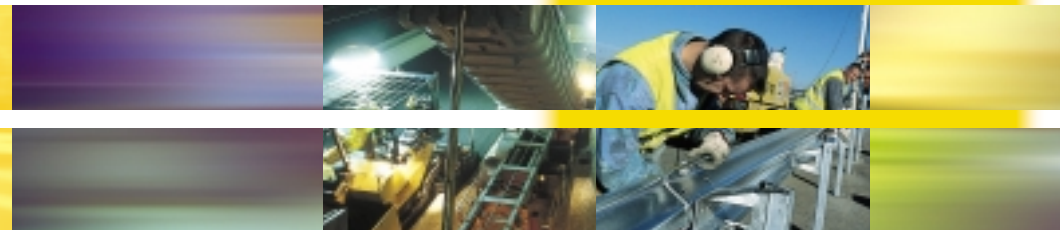
before the end of the winter of 2002. The opening of the Mazères and Rosefond rest areas, which had been used as material storage areas and manufacturing areas for the implementation of the road surfaces, will be postponed by some 6 months compared to the opening of the A66 scheduled for spring 2002.

* TOARCC (Earthworks, Engineering Works, Reestablishment of Communications and Roadways of the Current Section)

* Main road.
** Secondary road

Investments on operational motorways,

improving the safety and comfort of drivers, optimising the fluidity of traffic, are the priorities of the ASF Group over its entire network.



For 2001, the ASF Group devoted 172 million euros before tax to additional work: lane widening, enlargement of the toll stations, development of rest areas and new intersections, installation of new operating systems. The maintenance in perfect state of the existing facilities incurred an expense of 63.7 million euros before tax in the form of repair sites, particularly for the road surfaces, civil engineering works and hydraulic works.

The network improvements

Lane widening

The A7, A8 and A9 motorway network between the grade separate interchange of Ternay, Aix-en-Provence and Narbonne has been widened over its whole length to 2x3 lanes, with the exception of the Orange / Remoulins section for which a ministerial decision is expected.

On the A62, the widening to 2x3 lanes between Toulouse and St. Jory became operational in June 2000. The studies of the next section St Jory / Montauban have been completed. Similarly, the public enquiry prior to the DUP (declaration of public interest) and the mixed investigation at central level have been carried out.

The preparatory work started in October 2001 for partial operational status in October 2002 (St Jory / Eurocentre). The whole of the section should be completed in October 2003.

On the A9, the work is continuing after the third lane between Narbonne and Leucate in both directions became operational in the summer of 2000, and the third lane between Leucate and Perpignan Nord in June 2001 for the direction France / Spain. The completion of the work for the Spain / France direction is anticipated for the summer of 2002.

On the A61 the widening of the motorway between Toulouse and Villefranche has been approved by ministerial decision. The pilot project studies have been completed, the public enquiries took place in June and July 2001. The report of the Investigating Commissioner is being prepared. The invitation to tender for the widening work and protection against flooding was issued in January 2002. The start of the widening work is scheduled for September 2002 to become operational in June 2004.

On the A10, the work on the Lormont / Virsac section is in progress.

The new viaduct over the Dordogne was opened to traffic in June 2000. The widening of the current section started in 1999 and took place chiefly during the night given the very high level of traffic. The third lane became operational in June 2001 on a provisional road surface. Certain additional work is in progress for completion in April 2002.

The A63 - The preliminary studies and the publication of the Becker report on the problems of goods transport across the Pyrénées have demonstrated the necessity of the widening of the A63 motorway to 2x3 lanes in the context of a multi-modal policy. The State has decided to start preparing a consultation file addressing the principle of the widening. This is being prepared. At the end of this consultation phase, the widening of the A63 will be classified as a General Interest Project for its registration in the urban planning documents and the reservation of the land required for its creation. On its side, ASF is preparing a synoptic file for the first quarter 2002 which will include the widening of the road between the Spanish border and Ondres and at the fork between the A63 and the RD*1-A64.

* Secondary road.



Installation of rest and service areas

On the ASF network.

For several years, all the ASF network's rest areas have benefited from an intensive enlargement programme to respond to the growing demand for parking created by the increased traffic, particularly heavy goods vehicles. The expectations of these customers in terms of comfort are numerous and the Group is eager to meet them. Prospective studies were

- the Rouillé-Pamproux Nord and Sud, Ruralies Sud, Fenioux Est, Saugon Est and Ouest rest areas with some 60 heavy goods vehicles spaces provisionally developed while awaiting a synoptic file in view of a more substantial programme.
- On the Escota network:** Apart from regular maintenance work, Escota has carried out major development works at several rest areas:
 - Cambarette Nord rest area: creation of a parking area for heavy goods vehicles as an extension of the existing parking area.



therefore started in 2001 in order to offer dedicated services to this special type of customer (protection of parking areas, suitable toilet facilities, etc.). The objective is to undertake specific actions as from 2002. For 2001, the extension work of the service and rest areas concerned:

On the A7:

- the Lançon Est and Ouest rest areas (20 heavy goods vehicles parking spaces for each);

On the A10:

- the Saint-Léger Est rest area (20 extra heavy goods vehicles parking spaces created).

- Cambarette Sud rest area: creation of a parking area behind the restaurant with the construction of a pedestrian passage and the modification of the traffic lanes at the rest area's exit.
- Canaver rest area: start in September 2001 of extension and development works of the rest area with an increase in the number of parking spaces for private cars and heavy goods vehicles of the rest area, development and reorganisation of the relaxation area, installation of fountains and landscaping. The work is scheduled to end in June 2002.

A study for a better comprehension of road hauliers' practices

A wide-ranging study was undertaken end 2001 in collaboration with State departments so as to be better informed of road hauliers' routes and practices, particularly on the A7. These results should provide subject matter for the major public debate that the State is contemplating organising in the second half of 2002 in the context of service plans.

Creation of new intersections

The A10 - Following the ministerial decision to create a new intersection on the A10, opposite the commune of Vouillé near Poitiers, a public enquiry was held. The DUP (declaration of public interest) was pronounced and the pilot project studies are to be completed end 2001. The start of work is scheduled for the second half of 2002 to become operational in the first half of 2004.

The A72 - The work to create the Lezoux intersection on the A72 is in progress, to become operational in spring 2002.

The A61 - Pursuant to a multi-party agreement signed in January 2001, ASF undertook to construct the Montgiscard intersection on the A61. It is anticipated to become operational at the beginning of 2005.

The A63 - The creation of a fork between the A63 and the RD1 to Saint Pierre d'Irube is closely linked to the problem of the widening to 2x3 lanes from Bayonne Sud to Bayonne Nord.

The A57 - The Carnoules half interchange became operational on February 21, 2001 with a provisional link to the RN97.

The repairs of the existing facilities

Maintenance of road surfaces Almost 150 km treated on the A9, A61, A68 and A83

The normal wear and tear of the road surfaces, exacerbated by the density of traffic, requires the regular repair of their surface course. Almost 150 kilometres of motorways were therefore maintained in 2001, or were the subject of preparatory work for the 2002 campaign, in particular on sections of the A7, A9, A61, A68 and A83. Generally carried out in successive sections of 4 km to 6 km with switching from one road surface to the other, and at night for the most heavily used sections, the public has been kept informed constantly about this work. In parallel, a programme was undertaken on several motorways for the maintenance and improvement of the access roads of intersections and the rest area road surfaces.

And over 34 km of surface courses redone on the Escota network.

On this network, the maintenance, repair and reinforcement of the road surfaces alone represented 56% of the amounts invested by Escota for the structural works.



Renovation of the civil engineering works: Regular checks, to keep one step ahead

The multi-annual renovation programme of the Rhône valley older civil engineering works is continuing:

implemented in 1994, it allows weaknesses to be detected, structures to be repaired, sealing to be redone and safety replacements to be carried out. This programme is now well advanced. The serious problem affecting the structure spanning the Drôme (the A7) resulted in its demolition and reconstruction. A provisional bridge was constructed first in order to be able to switch the traffic direction. The demolition of one apron started end 2001 and is anticipated that it will definitely become operational for the second half of 2003.

Escota follows the same policy of prevention and accomplishes technical feats.

Its experts constantly test the work in different districts: measurements and interpretations show the changes over time and allow appropriate maintenance actions to be determined. As a result, in 2001 the repair work of civil engineering work No. 582 (downstream apron) on the Durance (the A51) was completed after one of the prestressing cables broke. Similar work to replace these prestressing cables of the upstream apron were carried out from July to November 2001. This kind of replacement work of all the outside prestressing cables is a real technical feat and in fact a patent has been filed.

Isolated or heavier repair work of the road surface seals was also carried out this year on the civil engineering works of various districts.

Rehabilitation of the hydraulic works

The programme undertaken on the A9, A61, A68 and A83 is continuing.

The programme to reinforce the hydraulic works undertaken on these motorways continued in 2001 in an amount of 4.3 million euros tax excluded.

Among the work undertaken by Escota as part of its overall policy: the cleansing of the storm-water basins in the Mandelieu and Le Cannet des Maures districts was started. These operations are part of a general policy of cleansing over 300 basins on the network.

On Escota, an exceptional event marked the beginning of the year 2001

Spectacular safety work carried out by helicopter and mining of the block of rocks on the A8.

From December 26, 2000 to January 5, 2001, the A8 was totally cut off between Menton and Vintimille, following a rock slide of a block weighing several hundreds of tons overlooking the motorway and thereby threatening both the motorway and a whole district of Menton. The motorway was reopened to traffic on January 5, 2001.

Changes in traffic

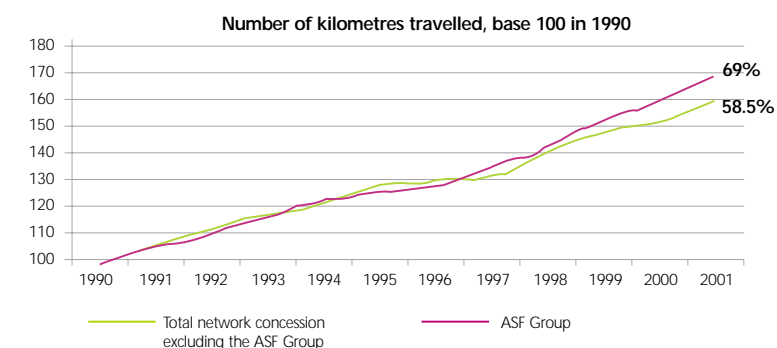
In 2001 the traffic flow recorded a constant increase over the entire network. The volume of traffic for the ASF Group rose to 28.2 billion km driven, i.e. an increase of 6.4% compared to 2000.



The Group's average daily traffic per year ("TMJA") was 30,278 vehicles / day, an increase of 3.6% compared to 2000. On certain sections and at certain dates, the daily traffic reached peaks of over 160,000 vehicles / day.

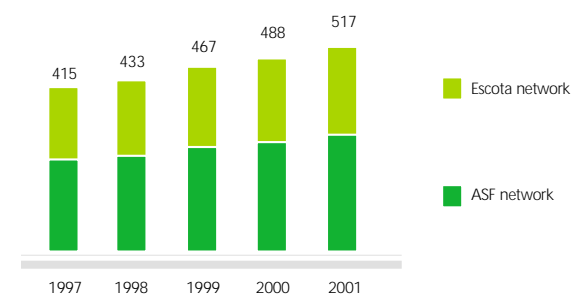
A NATURAL AND SUSTAINED INCREASE IN TRAFFIC

A natural and sustained increase in traffic which carries on over time and which is explained both by the increase in the number of the network's users and by new sections becoming operational. In 2001, the increase of traffic, in kilometres travelled, was 5.7%, reaching 28.2 billion kilometres travelled. The ASF Group has once again benefited from a growth of traffic greater than that of the other motorway networks.



NUMBER OF TRANSACTIONS IN 1997/2001 (in millions)

517 million transactions handled in 2001, an increase of 5.6% on average per year since 1997, 300 million of which on the ASF network and 217 million on the Escota network.



The year's records



On August 4:
A10-A837 - Saintes > 95,000 vehicles counted.

On the Escota network, the most used section is still Cagnes - Nice promenade with an average of 143,071 vehicles / day.

On August 18:
A7 > 168,000 vehicles counted on the Bolène-Orange section
A9 > 153,000 vehicles counted on the Nîmes-Gallargues section
A8 > 122,791 vehicles including both directions at the full lane barrier of La Barque (Aix-en-Provence).

THE TOLL RECEIPTS REPRESENT 98% OF THE ASF GROUP'S TURNOVER

1,883 million euros in 2001

▶ + 110% between 1990 and 2001

▶ i.e. + 7% per year on average between 1990 and 2001

Traffic density per section

Annual Average Daily Traffic	Financial year ending on December 31	
ASF	2000	2001
A7/A8 Lyon - Orange - Aix-en-Provence	58,710	61,402
A9 Orange - Le Perthus	45,421	47,825
A10 Poitiers - Bordeaux	22,767	24,801
A83* Nantes - A10 (Niort)	12,553	14,011
A837* Rochefort - A10 (Saintes)	7,528	8,184
A11 Le Mans - Angers	17,504	18,560
A20 Brive - Montauban	9,276	10,560
A54 Nîmes - Salon-de-Provence	24,358	26,041
A61 Narbonne - Toulouse (and Toulouse - A62)	28,467	30,538
A62 Bordeaux - Toulouse	22,071	23,567
A63 Côte Basque	25,074	26,623
A64 Bayonne - Toulouse	14,204	15,135
A68 Toulouse - Gémil	23,062	25,168
A72 A72/ A89 Est Saint-Etienne - Clermont-Ferrand	16,142	17,020
A89 Ouest Bordeaux - Clermont-Ferrand	3,377	4,852
A89 Ussel - Le Sancy*	3,374	3,517
Total ASF	28,657	29,504
ESCOTA		
A8 Aix-en-Provence - Italian border	49,593	51,945
A51 Aix-en-Provence - Gap	11,421	11,951
A52/50 Aix-en-Provence - Aubagne - Toulon	36,539	38,943
A57 et A570 Toulon - A8 and Toulon - Hyères	9,794	10,686
A500 A8 motorway - Monaco	13,490	14,008
Total ESCOTA	32,465	34,145
Le Puymorens Tunnel	1,344	1,480

Toll receipts per section

Toll receipts of the ASF Group	2000	2001
ASF (millions of euros)		
A7/A8/A9/A46/A54	563.4	564.1
A9/A61	313.2	319.1
A10/A83*/A837*	159.2	179.6
A11 Le Mans - Angers	38.5	38.8
A20 Brive - Montauban*	15.2	22.6
A62 Bordeaux - Toulouse	120.9	121.8
A63 Côte Basque	64.1	67.4
A64 and A64 Nord	77.4	77.3
A68 Toulouse - Gémil	10.3	10.2
A72/ A89 Est* Saint-Etienne - Clermont-Ferrand	52.1	51.5
A89 Ouest Bordeaux - Clermont-Ferrand (partially operational)	3.3	9.9
Total ASF	1,417.6	1,462.3
ESCOTA		
A8 Aix-en-Provence - Italian border (La Provençale)	287.4	287.6
A51 Aix-en-Provence - Gap	37.7	36.6
A52/50 Aix-en-Provence - Aubagne - Toulon	69.0	68.1
A57 et A570 Toulon - A8 and Toulon - Hyères	16.6	17.2
A500 A8 motorway - Monaco	8.9	8.3
Total ESCOTA	419.6	417.8
Le Puymorens Tunnel	2.8	2.9
Total ASF Group	1,840.0	1,883.0

*The A83 became operational in June 2001; the A837 in March 1997; the Brive-Cahors section of the A20 in February 1999; the Cahors-Montauban section of the A20 in July 1998; the Souillac-Cahors Sud section of the A20 in July 2001; the Libourne - Musidan section of the A89 in July 2001 and the Ussel - Le Sancy section of the A89 in March 2000.

The events of 2001

The year 2001 was rich in events: transition to the euro, modification of the VAT regimes and the new vehicle classification which resulted in structural and material measures having to be taken. Other events correspond to our determination to improve constantly the quality of service and fluidity of traffic on the whole of our network.



The modification of the VAT regime was accompanied by a new vehicle classification

The objective of the new price classification was to simplify and clarify the current system while responding to the concern for homogeneity and fairness among the various categories of customers. It has also facilitated the application of the French government's decision to make the tolls subject to VAT at the normal rate of 19.6% on January 1, 2001, following the European Court of Justice's decision of September 12, 2000.

A neutral measure for customers

The toll rates are still unchanged for the 1, 2 and 5 class vehicles.

For the new 3 and 4 classes, composed solely of heavy goods vehicles and coaches, the VAT has been added to the current prices but is wholly recoverable for companies.

Whatever the class of vehicle, the VAT is recoverable if it is paid for a professional use.

The new classification: simple principles

This new classification is based on easily verifiable elements that are public knowledge:

Class 1: vehicles or groups of vehicles of a total height lower than or equal to 2 metres and whose total authorised laden weight ("PTAC") is less than or equal to 3.5 tonnes.

Class 2: vehicles or groups of vehicles of a total height strictly included between 2 and 3 metres and whose PTAC is less than or equal to 3.5 tonnes.

Class 3: vehicles with two axles, whose total height is above or equal to 3 metres or whose PTAC is more than 3.5 tonnes.

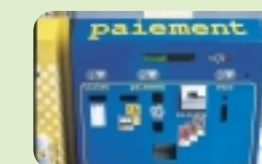
Class 4: vehicles or groups of vehicles with more than two axles, whose total height is more than or equal to 3 metres or whose PTAC is equal to 3.5 tonnes.

Class 5: motorbikes.

Anticipation, training, adaptation: ASF has assisted its customers all along the route to the euro.

The ASF Group had for the most part anticipated the transition to the euro. The mobilisation of the chain of toll stations and specialised technical services was at its peak from September 15 to December 31, 2001, the period during which our toll station teams were trained to help customers and answer their questions, i.e. a total of 8,000 hours of training for ASF and 9,000 hours for Escota. In parallel, automatic machines and software programmes were adapted and prepared for the change over.

The totally automatic toll station at Ussel Est on the A89



The "all payments" post installed in entirely automatic stations accepts magnetic cards (bank cards, credit cards, subscription cards, discount cards) and cash in "coins" and "notes". It can be operated locally or at a distance.

An instructive communications programme was also deployed on the entire network (small posters, euro calculator and customer notices, information spots on Radio Traffic and Traffic-FM).

The automatic toll payment is progressing.

Order to optimise the costs of toll transactions by absorbing the ever growing flow of traffic, ensure the receipt of the toll 24 hours a day and respect the quality of service to customers, the ASF Group has adopted the principle of automating toll payments as much as possible, particularly on its new links.

The automation policy of the toll stations: second phase

The policy to make the manually operated stations automatic that was applied in 1999 has continued with the implementation of the second phase. It concerned 52 sites and covered the installation of 62 sets of equipment in manual lanes. In parallel, 6 rapid *télépéage* (automatic payment) lanes at Toulouse (Muret, Toulouse Est and l'Union) were transformed into rapid automatic payment lanes with TIS technology. The service at Muret was implemented in May 2001 and in September 2001 at the other two toll stations. Finally, two coin and credit card machines (BAPCP) were added to the Chasse and Condrieu toll stations with an open system that became operational at the beginning of July 2001.

All the PASS VL automatic machines installed as part of the automation process since 1999 have recorded 47 million transactions over 28 months and the deployment continues.

CASSIOPEE: the new toll station equipment project

A strategy orientation study for the new toll payment equipment (lane, station and management) was carried out throughout the year 2001. It allowed us to prepare the organisation of a major project linked to the reformation of lane payment products,

in the toll station, and the development of new customer services. This project has been named Cassiopée ("Conception of the Architecture and Supervision Systems and Information Optimisation of the Toll, Studies and Equipment").

MIMOSA: to meet the expectations of various categories of customer

In 2001, Escota also launched the MIMOSA programme (Means of Information and Methods for the Organisation of Subscriber Systems) which is scheduled to be completed in 2004. This programme has the objective of defining an electronic management system which will allow a segmentation by customer type according to several criteria and an adjustment of the toll rates according to the hours and the sections.

Télépéage: 2001, the year it all started

Paying without waiting and without even opening the window: a comfort for the traveller and a vector of development for the Group.

Corresponding to a major expectation of our customers who travel on various motorway networks, the Inter-Company *Télépéage* ("TIS") allows them to go through the toll more easily and more rapidly. It also results in productivity gains. After a 6-month test period (started in July 2000) among 10,000 customers, this technology was sold to all our customers as from the second quarter of 2001. The latter can

therefore **travel with their Liber-t badge on the whole of the French motorway network while benefiting from a single bill** with a single monthly payment for all the journeys made in the month. At the toll station an orange "t" on a black background signals to drivers the lanes offering this service.

Liber-t is the subscription formula common to the group of companies which allows a customer with a subscription to travel with the same badge on the whole of the national network, for the payment of a annual fee of EUR 20 and a deposit of EUR 30 for the remittance of the badge.



The promotion of Liber-t

The communication campaign deployed on the ASF network and in the media basically offered promotional deals on the occasion of the inauguration of the A89 and A20 motorways during the summer of 2001 and in various regional trade fairs and salons. **21 ASF Boutiques and 7 Escota customer relays** were opened to commercialise these toll products, as close as possible to our customers, on their motorway route.

A **reduced rate telephone number** is available to those who wish to subscribe at a distance. And a mail order sales unit has been set up in the Mandelieu management headquarters. Since mid-September, Internet users can also download contracts from the www.asf.fr site.

Commercial offers renewed and adapted to the various customers

New commercial offers for drivers (private cars of class 1) have been developed and complete older subscription formulae formerly reserved to heavy goods vehicles (CAPLIS, PL ASF).

- **Major accounts and companies:** a scale has been set up for deposits and administrative expenses. The prospecting amongst the various local companies likely to be interested by the private car subscription is in progress.
- **Individuals: Liber-t "preference"** allows them to choose, as a free option (without any increase in the administrative expenses of 20 euros / p.a.), a "favourite" route among a list of journeys, of less than 50 km, referenced by ASF and to benefit from a **free 6th journey every 6 passages**, without any restriction of time or day. On the first day of each month, the counter is brought back to zero. Customers can therefore freely change their "favourite" route: all it takes is to advise ASF in writing before the 20th of the month to be taken into account on the first day of the following month. Hélotis, the name of the *télépéage* subscription developed by Escota for its customers travelling principally

on its network, uses the same TIS *télépéage* badge as Liber-t: the customer can therefore use all the Escota motorways while keeping the reductions he benefited from in the former system and travel under the Liber-t conditions on the other networks.

- **Heavy goods vehicles: on Escota. The 2-3-4 cards replace the discount cards** - As its name indicates, this new magnetic payment card is intended for users of class 2, 3 and 4 vehicles. Valid only on the Escota network, it allows the subscriber to keep the reduction he benefited from thanks to the reduction cards (i.e. 20% reduction on the total amount of monthly passages made on the entire Escota network for a subscription application deposited in an Escota customer relay or sent by mail to the Subscription department). A rebate of 28% is possible by applying to an approved transport union. At December 31, 2,260 customers had taken out the new 2-3-4 subscription and held 10,700 cards.



The partnerships continue...

With local authorities

The Group wishes to develop partnerships with local authorities to optimise the use of the motorway infrastructure and to develop the complementarities between individual and collective transport. Deriving from the partnership with the General Council of the Haute-Garonne, ZAP 31 was the first product of this new family. An agreement has already been signed on December 20, 2001 with the General Council of the Gironde and the Commonwealth of Communes of the canton of St Ciers-sur-Gironde. Other partnerships are being negotiated.

And with private operators

Prospecting outside the network and the partnership policy are being continued. ASF and SMTPC, manager of the Prado Carénage Tunnel in Marseille, have concluded a partnership which allows Liber-t subscribers to use the tunnel with their badge. Similarly, the SMTPC subscribers can choose a new TIS subscription offer which opens up the barriers of all the French toll stations.

Liber-t: a commercial success for the ASF Group

During 2001, the ASF Group sold 122,500 Liber-t badges. In the future, the Group would also like to develop new targeted offers (long distance drivers, heavy duty vehicle professionals of the road...), and to complete the regional distribution network (Internet or the telephone call centre).

The customer comes first...

The great summer migrations, snowstorms, home-work journeys...
All year round, 24 hours a day and at all points of the network,
customers come first among the preoccupations of the ASF Group.



Our determination, this year again, has been to respond in the best possible way to the expectations of our customers by offering them services suited to their needs, according to the place, season and even the time when they are present on our network. Among the key points: the search for the highest level of safety, the optimisation of travel time and traffic information in real time.

Safety: a constant preoccupation within the Group

The results of the study of the Association des Sociétés Françaises d'Autoroutes (Association of French motorway companies) ("ASFA") have determined the themes of the safety campaigns concluded or relayed by the Group.

The analysis of fatal accidents carried out in the ASFA, to which ASF contributes, has resulted in the confirmation of a certain number of principal or aggravating factors in this type of accident. The lessons learned have allowed national safety campaigns created by ASFA to be

established in which ASF participated actively in 2001.

- Dangerous stops on the hard shoulder (spring 2001),
- Respect of safety distances between vehicles (summer 2001),
- Increase of safety distances in bad weather (autumn 2001).

In parallel, ASF conducted specific safety campaigns: driving in a state of somnolence, awareness of protected mobile work sites and the presence of pedestrians on the work sites, and accidents.

Escota composed its 2001 campaign "Driving on the motorway" of three sections:

- learning how to drive on a motorway (in partnership with 128 driving schools of the region),
- safety operations conducted at the Arc and Bréguières-Nord rest areas in co-operation with the gendarmes and driving schools,
- interventions in 10 teaching establishments.

General fall in the accident rate in 2001

2001 confirms the trend of previous years: the accident rate (number of accidents and number of victims compared to the traffic flow) is down.

Compared to 2000, the main features of 2001 were:

- a relative stagnation of the number of injuries to persons (+1%),
- a fall in the number of fatal accidents,
- a clear fall in the number of those killed thereby returning to a level practically identical to that recorded in 1999.



The safety initiatives of the ASF Group are omnipresent in the Group.

This dimension is taken into account as soon as the motorway's route has been established and is relayed to all the construction and operation stages. ASF has continued its safety equipment programmes.

With the concern of improving drivers' safety, the ASF Group has conducted several safety campaigns including the installation of new Operation Assistance Systems ("SAE").

A programme of installing 66 panels with variable messages over 6 years (20 of which are anticipated as from 2002) was started. In parallel, a safety programme including devices which help to attenuate the seriousness of accidents was established over a 5-year period: shock absorbers at the main stations with gates of the network, crash barriers for motorbikes in the bends having the lowest radius of the forks and intersections, installation of TPC* concrete barriers in the areas most likely to be crossed, installation of 100 cameras on the most sensitive and most used traffic points of the network.

The refuge installation programme launched in 1995, which saw the creation of close to one thousand refuges by end 2000, was completed with the creation of some one hundred new refuges.

*Central reservation



Escota has pursued the deployment of the SAE to meet operators' new requirements while retaining a handling speed adapted to our urban traffic conditions.

A part of the IT equipment and associated software has been replaced.

The opening towards other motorway management companies has been consolidated and in particular for the Aix-en-Provence bypass (CORTAIX) and the Marseilles sector (MARIUS). The inter-management company charter was signed at the beginning of the summer and the deployment of road equipment linked to these operations should be completed in 2002. For Toulon, an operation of the same kind was implemented (SAGA) with the Direction départementale de l'Équipement (DDE) 83 and the interconnection of Escota-DDE control stations is anticipated for 2002.

For the remainder of the network, the CISTE operation has anticipated the installation of the electronic piloting system of the emergency calls network of the Cannel-des-Maures district, and the implementation of 4 variable message panels.

In the accident prone area of the Estérel (FontSante bends), the programme to implement automatic accident detection points in these bends was established on the bases of accident data and the modifications of behaviour noted following the setting up of radar stations. This equipment will start being operated in 2002.

For the operation of urban zones in the future, the PASTRE operation was launched in 2001. It is intended to limit, delay and handle the deterioration in the network's traffic flow conditions by 2005-2010. This operation represents a major investment and must be spread over 10 years.

A "Snow" programme. End February, heavy snow falls (70 cm to 80 cm) paralysed the A8 motorway (between Aix-en-Provence and Saint-Maximin) which was closed to traffic for 36 hours. Freeing the vehicles required more than a day's work and was carried out with the help of the army and the civil guard.

Following this incident, a first improvement programme started during October:

- securing power to the SAE technical premises by electricity generators,
- reinforcement of the reliability of the electricity supply to the video surveillance cameras,
- addition of extra video surveillance cameras,
- modification of the SAE software,
- installation of the first access closures.

In June 2001, Escota also organised a discussion during which drivers, organisations of road hauliers and all the participants who were involved in the management of this event were given the opportunity to speak.

New travel assistance tools

ASF is diversifying the information channels in real time on the traffic flow status: Digital information transmitted by satellite, Internet, GSM, WAP...



Implementation in spring 2000 to help its Internet customers to prepare their journey, the ASF Internet site gives, in real time, the status of traffic conditions over 4,500 kilometres of French motorways. During 2001, traffic information became even more dynamic and more tailor-made.

The "web traffic" of the ASF Group has been adopted by SAPRR and SAPN: during 2001 the site was considerably extended and enriched. After the traffic conditions of the Escota networks were put on line (April 2001), the "web traffic" developed by the ASF Group was adopted by both SAPRR and SAPN.

"Traffic forecasts" on www.asf.fr to have forward notice of the state of traffic and to choose the best date and time of departure. Based on all the data and statistics compiled over the years to supervise the flow of traffic closely on its motorways, ASF has developed a medium/long term forecasting model of the traffic expected on its motorways on its various axes. The Internet user can now select the ideal time to travel in the best possible conditions.

Launch of Mobili Traffic, an on-board tailor-made service on GSM. Set up since July 2001, Mobili Traffic informs customers of the traffic conditions on the routes of the ASF network by sending them SMS messages on their mobile telephone. To access this service, the customer connects to the www.asf.fr site and indicates the characteristics of his journey. When he joins the network, he receives a message indicating the

estimated duration of the journey depending on traffic. During the journey, slow-downs or tailbacks likely to modify his travel time are notified to him by further SMS warning messages.

The traffic information of the ASF Group is now also available on WAP mobile telephones with e.TF1.

Practically the same as Mobili Traffic, this service developed in partnership with e-TF1 uses the possibilities of WAP mobile telephones. Whenever he connects to the TF1 gateway from his WAP mobile telephone, the customer receives the ASF site traffic information on his telephone screen concerning his travel time. Like Mobili Traffic, this on-board information is available in real time on the A7, A9, A10 and A63 motorways.

www.asf.fr an increasing number of visitors!

- During 2001, the ASF Internet site had close to 800,000 visitors (compared to 500,000 the previous year).
- For the two summer months: July and August, more than 300,000 connections were recorded.
- In September 2001, ASF received the Innovation and Excellence Prize from the IBTTA for the quality of its traffic Internet site.

From the beginning of the year, the latest news flashes on Radio Traffic are accessible on www.asf.fr, the east and the west of the network being distinguished.

The "travel time" service is deployed on the A10.

This extension has been made possible thanks to the increasing density of the collection of traffic data (counting stations) on this axis. Henceforth, close to 850 intercity links will have the "travel time" information in real time.

Extension of the Radio Traffic coverage area

460 additional kilometres of the network covered for ASF, giving a total of 1,700 km. This extension concerns both the ASF network: A62 from Bordeaux to Toulouse, the A20 from Brive to Montauban (apart from the Cahors-Nord/Cahors-Sud section), and the external network not part of a concession: the A68 and the A64 North (east and west ring roads of Toulouse); the A7 North (Fourvière tunnel / Ternay fork). Furthermore, Radio Traffic now broadcasts traffic information on its programmes coming from the network managed by CORALY (expressways of the Lyon agglomeration) and, experimentally, information supplied by the city of Toulouse and the DDE of Haute-Garonne.

Autoroutel: a constantly increasing number of consultations.

Accessible 7 days a week, 24 hours a day, this telephone information service helps customers prepare their journey on the motorway network. Autoroutel is designed according to a mixed system: a vocal server and a switchboard with multilingual hostesses present every day of the

year from 9.00 a.m. to 7.00 p.m. This summer, Autoroutel recorded close to 25,700 calls in July-August for some 760 hours of connections. The number of calls to the hostesses has also increased by 49% compared to 2000 over the same period. The peak number of connections was reached on the server on Saturday August 4 with 1,240 calls.

To be noted: the Autoroutel hostesses handled over 1,000 messages from Internet users, sent to the "contact us" page of the ASF Internet site.

To meet the ever more demanding operating constraints, the ASF Group has modified its telecommunications and IT infrastructure

A new IT room, completely doubled, providing an output of 1 gigabit/s has been set up at the Vedène operating site. A new 622 megabits/s capacity transmission network was deployed on the optical fibre infrastructure existing between Narbonne, Vedène and Orange. This network doubles that already existing at 155 megabits/s. The installed transmission infrastructure therefore means that the future can be anticipated with room to spare. A 13 Ghz Herztien link via Le Mont Pilat producing an output of 8Mbits/s has been installed in order to ensure the continuity of transmissions between the A7 and the A72 motorways. Finally, regarding the IT infrastructure, a new network storage system has been installed on the Vedène site.

Constantly improving comfort to improve safety.

From June to September: a programme of tyre pressure assistance

Because safety is a priority for us particularly in the summer season, we have renewed our partnership with the MATMUT and made available, for the third consecutive year, quality equipment and personnel trained to help them in their tyre pressure readjustments. From Friday June 29 to Saturday September 8, tyre pressure stations were set up at the entry to the network, at 14 toll barriers and 1 rest area: over 50 people were recruited and specially trained by Michelin to help our customers and readjust their tyre pressures.

Close to **130,000** vehicles stopped and benefited from 9.00 a.m. to 7.00 p.m., 7 days a week, from free assistance over the entire summer period of 2001. On this occasion, **over 5,500 serious defects** (pressure lower by 1 bar than normal, slick tyres, deformed sides...) were detected and pointed out to the drivers (a little more than 4,800 last summer). A similar tyre checking programme was organised by Escota in partnership with Michelin on the A8 (Rousset rest area) on August 3, 4 and 5, 2001. 488 vehicles, 48 of which had defects and 54 had worn tyres.

The "Étapes Sportives" of the summer: increasingly successful

In partnership with the Ministry of Youth and Sport and the Roads Management, every year the ASF Group organises a great sport's festival. Objective: to incite drivers to pause and relax during their journey. Certain rest areas are transformed into real leisure centres. From Friday June 29 to Sunday



August 19, every weekend and during the week, our customers can get to know **31 sporting activities** with the family, and under the direction of qualified monitors. During the summer of 2001, close to **120,000 introductions to sport** in the Sports Stages were given. Over 81% of the participants stopped for more than 20 min (51% more than 30 min).

The "Relais Bébé" in partnership with Nestlé: 72,000 nappy changes and 65,000 meals for hungry babies

From the oldest to the youngest, the ASF Group takes care of the comfort of all its travellers! Parents can cuddle, change and feed their babies at 4 rest areas on the ASF network (Saint Rambert d'Albon and Montélimar on the A7, Fabrègues on the A9, Les Ruralies on the A 10). A new feature this year: a calm and discreet feeding area intended for mothers wishing to breast-feed their baby. From Friday June 29 to Sunday September 2, 2001 inclusive, 7 days a week from 6.00 a.m. until 10.00 p.m., the hostesses of the "Relais Bébé Nestlé" have provided close to 72,000 nappies and 65,000 meals.



What you should know about Escota

- The "Autoroute en Fête" (motorway festival) operation this year entertained drivers on the A8.
- The "Relaxation-Détente" (rest and relaxation) stand run by professionals of the "minute massage" allowed 520 drivers to relax.
- The Museum of the Driver at the Breguières Nord rest area between Antibes and Mougins again beat the threshold of 50,000 visitors in the year (compared to 40,097 in 2000), thanks to the exhibition on the theme "Ferrari" organised during the summer.

"Pique-niquez malin" (picnics) and "Croqu'en route" (quick meals): because consumers assess both price and quality together.

Over 90 candidate service stations of the ASF/Escota network were selected by a panel of judges composed of automobile clubs, consumer associations and the DGCCRF (General Directorate of Competition, Consumer Affairs and the Prevention of Fraud) to propose, from June 22 until September 9, picnic products at a price comparable to those practised off-motorway in nearby shops. "Croqu'en route" is a full meal proposed in 28 restaurants of the Group's network for about 9 euros.

The seasonal information centres: an invitation for tourist excursions...

The information centres of Autoroutes du Sud de la France provide our French and foreign customers with practical information about traffic conditions and motorway services. But their aim is also to help travellers get to know the regions they cross. From May to end September, our multilingual hostesses welcomed close to 61,000 visitors to rest areas on the A7 (St Rambert d'Albon, Montélimar, Mornas and Lançon de Provence), the A9 (Montpellier Fabrègues and Narbonne Vinassan), the A83 (La Vendée) and the A64 (Comminges). 37% of foreigners have visited these centres: 7% are English (6% in 2000) 5.8% German (5% in 2000), 4% Italian (5% in 2000), 3.1% Spanish (4% in 2000) and more marginally the Swiss, Americans, Canadians...

Welcome agents... on bicycles have been really successful

Present at certain large rest areas of the network, these multilingual agents have been greatly appreciated by customers. They have ridden up to the drivers to give them information concerning the network, helping them to find their way around the rest area, giving them documentation. They also served as intermediaries whenever the customers had a breakdown or a problem and... did not speak French.

Environment and a durable development

For the ASF Group, durable development means opening up and supplying the regions, respecting the people and territories crossed so that the motorway is beneficial to everyone and is a source of progress and balance over time.



The ASF Group devotes a considerable part of its budget to the protection of the environment and to landscaping. From the study of the route to the landscaping, everything is implemented to restore the initial balance.



Protecting inhabitants from noise

As soon as the estimated noise level is likely to exceed 70 decibels in urban and semi-urban areas, ASF implements various types of sound protection devices.

The multi-annual programme continues. To improve the protection of the environment alongside older motorways, action has been taken over several years to reabsorb the "noise black spots" (housing that existed before the motorway was constructed and which suffers a noise level above 70 dB(A)). An information file just being completed will be sent at the beginning of 2002 to the Roads Management.



This file foresees the treatment of close to 1,000 housing units which will be protected by facades. Depending on the density of the built-up areas, these measures will be completed by an acoustic protection at source (approximately 2 m high noise abatement wall). This programme, which should be completed in 2006 or 2007, will cost 23 million euros before taxes. In 2001, close to 170 housing units were given facade protection, essentially on the A7. Two teams of designers were selected by competition in order to undertake the construction of shields as from 2002. Also to be noted: protection actions for those living beside the motorway are undertaken whenever any road widening occurs (A62, A9, A10).

FROM 1980 TO 2001, Escota invested 63.11 million euros to finance:

- ▶ **30.5 km** noise abatement screens,
- ▶ **1,100** housing unit soundproofing,
- ▶ **13.8 km** of earth mounds.

The main lines of the ASF Group's environmental policy for 2001

Preserving the historical and architectural heritage

The ASF Group systematically takes the greatest care to protect and rehabilitate the history of the regions that its motorways cross.

The updating of the archaeological sites on the A83. Before the work started, the Regional Directorate of Cultural Affairs conducted an archaeological reconnaissance. A certain number of sites were identified and digs were undertaken in nine of them.



Protecting the water resources

The ASF Group attaches great importance to water resources, particularly since its motorways cross plains that are liable to flooding and complex geological areas and span quite a number of waterways whose ecosystem must be protected. The protection of the drinking water catchments and the collection of running water all along the network is also one of the principal projects. Among the wide-ranging actions undertaken in 2000 by ASF, a file for an application in principle was sent to the Roads Management for the protection of the areas that are the most exposed to accidental pollution and particularly the catchment of drinking water supplies. This initiative was approved by a ministerial decision on August 17, 2001. The implementation of the reapportion measures for an amount of 28.55 million euros before tax is scheduled to occur over some ten years. On its side, Escota has

pursued its construction programme of rainwater treatment basins, undertaken studies to establish a recuperation programme against the risks of accidental pollution and conducted several analysis campaigns on its network.

Water: 322 km worked in 2001

Considering that the usual ratios of water treatment constructions per km, this means that close to 300 basins or grassy ditches were dug then equipped.

Creating specific passages for wild-life

ASF considers that the motorway should not be a barrier for animals. The objective is to re-establish the usual routes of wild-life so that they keep their freedom of movement on sufficiently extensive territories while



guaranteeing the safety of drivers. After a few problems of vandalism on the A20 and the A89, the first exploitable results are very positive: large hoofed animals have been spotted on the A89 Ussel / Le Sancy, A64 Pinas / Martres sections. The first photograph of an otter in a hydraulic work dedicated to this animal on the A89 section 6, corroborating the tracks that had been followed, has demonstrated the efficiency of these systems all along the motorway. Specific constructions have been set up all along the motorway or are being studied for bird life: nesting places for sparrow owls or short-toed owls



on the A20 (under study), for bats or sparrow owls on the A87 (installed). Also to be noted: the installation of 5 passages for amphibians and 2.5 km of anti-collision hedges for predators on the A89 (section 6).

Managing the dependent areas of greenery and restoring the biotopes

The ground staff trained in vegetation techniques and the Nature-Landscape-Environment specialists of each Regional Management do their utmost to enhance the landscape, maintain



the biological wealth of the natural milieus and accelerate the process of natural re-colonisation. In 2001 the maintenance of the 7,500 hectares of dependent areas of greenery mobilised over 250,000 hours of work. The principles of the extensive management implemented more than 20 years ago are systematically respected: scything limited to the edges allowing nature to recover its rights, restricted use of herbicides (an average of some 3 litres/km), project designs requiring very little upkeep, use of plant

R & D at the service of the environment

Three R & D actions were undertaken in 2001:

- A field experiment to measure the permeability of an earthen basin (partnership INSA and company).
- A research project to model the progress of a polluted flow in a confinement basin (partnership CEMAGREF/ SEFRA).
- A study of the behaviour of large wild life in the presence of an enclosure.

Other significant actions

Introduction of the "ASF safety and environment construction label"

Because the environment and safety go hand in hand, ASF has chosen to reward and distinguish those companies which have not only respected ASF's contractual safety requirements and the protection of the environment on the construction site but which have also demonstrated an exemplary involvement and organisation and obtained exemplary results. ASF has set up an " ASF safety and environment construction label " to inform the public and to promote an overall quality approach that is both reasonable and well thought out as well as being respectful of human life and the milieu.

The companies designated in 2001... When the A20 from Cahors North to Souillac, the A83 Oulmes A10, the A89 between Arveyres and Mussidan motorways became operational, it was the occasion to give a special mention to:

- the Dodin / Demathieu and Bard grouping for the Rauze viaduct and the Razel grouping for the TOARRC 3,
- Deschiron on the A83,
- and Fougerolle Ballot for its services on the discharge constructions of the Dordogne and the Isle on the A89 west.

Safety audits

The purpose of these audits is to highlight the strengths and weaknesses of the organisation

of various construction sites and may result in a certain number of recommendations for improvements. These audits are generalised to all sections being finished. Several were carried out in the spring of 2001 on the work sites of the A20, A89 and A83 Oulmes/A10.

Participation in special subject debates

May 2001: organisation in partnership with Scetauroute of a one-week training seminar of Greek managers in charge of the environment of the motorway company Egnatia Odos.
May 2001: IRF international congress on roadways, lectures about the hydraulic studies of the A89 in Gironde.

October 2001: ASF speech during the meeting of the French Association of Ecological Engineers on the hydraulic works allowing otters to cross the motorway.



The efficiency of our strategy to prevent forest fires has been confirmed...

Despite the increase of traffic and very severe weather conditions in 2001 (wind and drought), the relevance of our strategy in this matter has been proven in the following chart:

YEARS	1998/1999	2000/2001	2001/2002
Number of fires started	55	47	80
Number fires spilling onto the DPAC*	5	12	17
Burned surface area of the DPAC* (m ²)	80,432	50,535	54,797
Average surface area burned per fire (m ²)	1,462	1,053	685
Burned surface area of the DPAC* (m ²)	43,925	30,120	6,463

* Conceded motorway land.

Although the number of fires that broke out has significantly increased, their destructive impact on the dependent areas of greenery and above all on the areas close to the motorways has been contained. Furthermore, there have been no outbreaks in sensitive areas equipped with cigarette stub channels, whereas over 50% of fires are

Environmental training: an additional advantage

In 2001, as part of the Company's Training Plan an extensive training cycle was carried out of 1,610 hours spread over 4 years, concerning Escota's Management Policy of Dependent Areas of Greenery validated in 1995. Executives, supervisors and serviceability agents of the districts, in total 201 people, were made aware of the important orientations of this policy but also the specific know-how needed to be adopted in a motorway context to meet all the obligations. The extensive management of the road shoulders more respectful of the natural milieus, the strategy of the Company's fight against forest fires, the protection of water resources are among other themes addressed in this training module by the Company's environmental specialists supported by outside ecologists.

Waste handling has recorded satisfactory results.

ASF

The sorting of waste produced by the operations has been implemented for several years. Since 2000, the waste collected at the motorway service areas has been sorted in collaboration with ECO-emballages and the ADEME. The proportion of recyclable waste varied from 44% to 14% in mass and 80% is usually actually sorted and valorised. In the medium term, it can be expected that the costs of handling non-sorted waste will double. As valorisation will allow this cost to be cancelled out, the potential saving could be between 10% and 30%. This disparity in the information prompted us to carry out an experimental pilot operation on the A7, at the Porte-lès-Valence rest areas, based on the principle of sorting



The 1% Landscape and Development Policy continues

Its aim is to enhance the territory of the communes alongside the motorway.

ASF

On the A20, several dozens of files have been investigated for the Tarn et Garonne part (20 km between Montauban Nord and the Pech Brunnet Tunnel), but only 30 files have been declared acceptable: 4 agreements have already been signed for an amount of 486,155.8 euros tax included.

For the Lot part (108 km between the Pech Brunnet tunnel and Cressenac), 16 files have to date been declared eligible, half of which have already been completed or are

in progress for an amount of 848,534.14 euros tax included.

ESCOTA

On the Sisteron / La Saulce section of the A51, 32 agreements have been signed with 20 local authorities. The company's financial participation amounts to 964,027 euros. This amount has been used to finance: 16 site, landscape and monument reclassifications, 11 actions where telephone and electricity lines were buried, and 3 renovations of clocks, towers and belfries. A document costing this work will be drawn up in 2002, in partnership with the communes concerned.





carried out by customers voluntarily bringing their waste to the appropriate deposit points. This initiative allowed us to check the volumes collected, the quality of the sorting, the sensitivity of these elements to the density of the equipment and the overall saving of the selective sorting system. The experiment started in August 2001 and should continue over 10 months. It should, in the end, allow a policy to be determined which optimises our costs and the quality of our customer service.



ESCOTA

The extension of Escota's waste policy requires the setting up of selective SORTING in the rest areas. In this regard, a test was carried out in 2001 at the Vidauban Sud rest area on the A8. As the results were promising (availability estimated in tonnage at 56% with a rate of recovery estimated at between 10% and 20%), a generalisation of the selective collection on the network's main rest areas is now being studied. The selective collection also concerns

the ordinary industrial waste ("DIB") and special industrial waste ("DIS") created by the Company's activity and the maintenance of the network. Two SORTING platforms are being experimented to determine the most appropriate solutions for the Company. Furthermore, a verification of the conformity of the materials stored in the storage areas (30 sites) has been carried out. It will result in a cleansing and rehabilitation programme of these areas as part of the 2002-2006 plan.

Procedures

Environmental assessments

The "Bianco" circular of December 15, 1992 concerning the conduct of the great national infrastructure projects introduced the publication of the State's undertakings and the monitoring committees. The socio-economic and environmental assessments made by the ASF Group have, as the law requires, been carried out in two phases:

- the intermediary assessment, filed in the year following the start of the operational phase, presents the description of the measures taken by ASF in favour of the environment, how these measures respond to the assigned objectives, the immediate potential improvements and the methodology for the final assessment;
- the final assessment, drawn up within the 3 to 5 years following the start of the operational phase, reveals how the milieu has adapted to the presence of the infrastructure and gives an idea of the development over time of the construction and its surroundings.



2001, the year of the first assessments concerning the A89 Ussel / Le Sancy section. This assessment resulted in a few minor corrective actions of the water treatment systems and the implementation of a monitoring programme on various themes of the environment for the drawing up of the final assessment. The first final assessments on the A64 Pinas / Martres and the A54 Saint-Martin-de-Crau / Salon de Provence have also been drawn up.



Monitoring committees.

Publication of the File of the States Undertakings in favour of the Environment and first monitoring committee for the A645, the Val d'Aran access road, also including the first studies carried out on the natural and aquatic milieu of this access road. First monitoring committee for section 8 of the A89 from Saint-Julien to Combronde which links to the A89 at Clermont-Ferrand.

Water policy: authorisation decrees under the water law

20/08/01
A89 Périgueux Ouest / Est

14/02/01 and 25/07/01
The A89 Périgueux Est / Thenon

20/12/01
Decree for the crossing of the Douime (Périgueux Est/Thenon section)

21/06/01
Decree modifying the authorisation for the Tulle Est / Ussel Ouest section

Start of a public enquiry

A645 the Val d'Aran access road

Observatories required by various administrative procedures

Les Billaux observatory: meeting of the observatory's advisory committee defining the specifications of the ecological studies to be conducted and the agreement to be established between ASF and the Gironde département.

Observatories set up at the initiative of ASF

The first studies conducted by the A89 Observatory can be consulted on the ASF Internet site (www.asf.fr/construire/observatoire_A89). This observatory, set up by ASF in 1995, houses research teams from the

universities of Clermont-Ferrand, Limoges, Bordeaux and Lyon. Their work concerns the whole of the A89 route, i.e. 347 km between Bordeaux and Clermont-Ferrand. Among the landmark environmental studies of 2001 are the following: the studies of the wood chain and river morpho-dynamics...

Protecting and also communicating...

2001 was the occasion for launching various communication actions on the environment for the attention of the public in general: a cartoon presenting the work on the A20 between Cahors Sud and Cahors Nord and a collection of children's drawings following school visits to the A66. Participation in specialised magazines: a brochure about the European otter produced by Catiche productions in collaboration with the DIREN of the Centre, Auvergne and Limousin, EDF, EPIDOR, UICN and SFPEM.

Life in the company

Career management and dynamic remunerations,
social dialogue supported



The main feature of 2001 was the outcome of the negotiations on the salary table and our employee profit sharing scheme.

Employee profit sharing

The collective bargaining agreement salary table was revised in 2001, for application on January 1, 2002. This revision is intended to modernise the structure of remunerations by a significant increase at the bottom of the scale, a reduction of automatic advancement and a recognition of individual performance. It will open up new career development prospects for all the employees of the ASF Group. The decree of December 13, 2001 extended the benefit of the profit sharing to ASF and Escota, once the results of the company were adequate. Finally, ASF's going public in 2002 will

enable all the employees of ASF, Escota, SRT and SORIASE to have access, at attractive conditions, to employee shareholding and to benefit from a sharing of the profits created by the Group, in terms of the dividend and the rate of the share. Profit sharing and employee shareholding will allow even closer links to be woven between the company and its employees. Furthermore, the incentive system

will be modified, at the inter SEMCA level, to improve its legibility and to reinforce the link with productivity.

The pursuit of decentralisation and the clarification of responsibilities

This initiative had been started with the directors. It is continuing with the executives of the Regional Operating Managements and will continue in 2002, so that the responsibilities and delegations of executive supervisors will be clarified and detailed.

Safety – the core priority

Safety measures have been developed. 2,000 employees have been given training sessions on this topic for 20,000 hours, i.e. close to 20% of the training plan. In the training, the emphasis has been placed on actions intended to



prevent the phenomena of habits, the changes in the regulations and finally actions in favour of the newly employed. These training sessions are run by the safety assistants of the establishments in collaboration with the executive supervisors.

- These training sessions form the basis of our prevention policy.
- A working party concerning interventions on the motorway route will be launched in 2002.

The social dialogue supported

For the proper functioning of the company, social dialogue must be exercised with clarity and respecting the rules. The agreement signed end 2001 with the trade union organisations has the objective of giving priority to consultation procedures.

It introduces provisions meaning that the elected or appointed personnel representative will exercise their

mandates without this having any effect on the situation or career prospects of the person concerned. It gives the personnel representatives the necessary means for their actions, in particular on the intranet.

- It also takes into account the specific nature of ASF whose personnel is spread out over numerous different geographical sites.

A new information system

The software programmes required by the make-over of the SIRH (human resources information system) have been selected. They will be operational in 2003 for payroll, training, personnel administration and the management of time and activities. They will be integrated into the company's management system in order to assist with its development and the search for productivity.

Internal communication

In 2001, the life of the company was marked with high points in internal communication:

- Seminar attended by 700 members of the management in order to present the company's reforms (by-laws, accounting, development orientations).
- Communication on the change of the company: evolution of tolls, reform of the salary table, going public.
- Launch of the "Helping hand for Innovation" system aimed at prompting, rewarding and publishing the initiatives and good ideas of employees in the company.
- Corporate information campaign to our customers for the respect of the safety of the company's personnel who work on the motorway route (posters, radio spots, leaflets sent to subscribers).
- Information and preparation of the transition to the euro for all employees, concerning the payment of salaries, and the major stages for the personnel of the toll booths.

The ASF Group has:

8,277 employees at December 31, 2001 (private law status), 7.1% of whom are executives, 25.7% supervisors, 50.6% employees, and 16.6% workmen.

At the same date, the employees occupying toll booth positions and the employees occupying serviceability positions represented respectively 50.5% and 21% of the ASF Group's employees.



Training, one of the levers of the assistance with change

ASF has continued its efforts with training this year in order to anticipate changes, to assist the projects systematically (in 2001: euro, commercial Boutiques, electronic daybook), to update and develop employees' abilities. Training has also permitted a participation in career development by providing agents with means of evaluation, guidance (professional assessment) and training (CIF*, qualifying training), to contribute to the integration into professional life of certain categories (50 youth jobs)

and to welcome young people who have alternatively training and lessons (70).

In terms of investments

For 2001, 3.54% of the total payroll (tax return figures) was invested, which represents an increase of 18% compared to 2000 (3%). The training for assistance with the transition to the euro is the main cause: close to 24,000 hours were required to train almost 3,000 agents, with our internal trainers. Furthermore, of note is the increasing integration of other methods of apprenticeship like the computer assisted training systems,

particularly in office systems. In the end, over 80% of ASF agents will have at least one training session in 2001, for an average duration of 20 hours per employee. It should be recalled that this measure relies above all on casual internal trainers.

Training plan in Escota

A still important side of human resources management, the training plan reconciles the company's needs in terms of maintenance of existing abilities and the development of new abilities and the needs of each employee, by responding to their individual personal development requests.

- training budget 1.4 million euros, i.e. 3.30% of the total payroll
- number of trainees: 2,991
- number of hours of training: 42,699 hours

For 2001, the training for the transition to the euro for all personnel, particularly the toll booth staff, represented a very significant volume of training of approximately 9,000 hours.

* Individual agreement training

Financial report



Consolidated balance sheets

Assets <small>(in millions of euros)</small>	2001	2000 pro forma	1999 pro forma
Intangible assets	12.9	17.0	18.8
Property, plant and equipment			
Concession assets	14,954.2	13,864.4	13,123.7
Depreciation	(3,755.7)	(3,394.7)	(3,074.2)
Investments	13.5	12.2	12.6
Fixed assets	11,224.9	10,498.9	10,080.9
Inventories	12.7	9.6	8.7
Trade accounts receivable	93.3	70.2	62.1
Other accounts receivable and accruals	223.5	279.9	244.6
Cash and short-term investments	160.2	397.1	249.4
Total current assets	489.7	756.8	564.8
TOTAL ASSETS	11,714.6	11,255.7	10,645.7

Liabilities and Shareholders' Equity <small>(in millions of euros)</small>	2001	2000 pro forma	1999 pro forma
Capital stock	24.6	24.6	24.6
Additional paid-in capital and retained earnings	1,644.7	1,493.7	1,275.8
Net income for the year	218.4	261.4	217.9
Shareholders' equity	1,887.7	1,779.7	1,518.3
Minority interests and other equity	104.7	104.7	104.7
Provisions for contingencies and charges	52.5	76.6	84.3
Borrowings	8,508.9	7,871.8	7,678.5
Trade accounts payable	39.2	33.1	20.4
Other liabilities and accruals	1,121.6	1,389.8	1,239.5
Total liabilities	9,669.7	9,294.7	8,938.4
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	11,714.6	11,255.7	10,645.7

51] Consolidated balance sheets

52] Consolidated income statements

53] Tables of consolidated cash flows

54] Variation of consolidated equity and minority interests

55] Report of the statutory auditors on the consolidated accounts

Consolidated income statements

(in millions of euros)	2001	2000 pro forma	1999 pro forma
Revenues	1,929.8	1,886.6	1,781.4
Operating expenses	(1,176.2)	(1,043.4)	(989.5)
Purchases and external charges	(262.1)	(233.5)	(231.3)
Payroll costs	(289.3)	(250.4)	(238.7)
Other operating income and expenses, net	26.3	30.8	30.6
Taxes (other than income tax)	(253.9)	(238.8)	(213.3)
Depreciation, amortization and provisions	(397.2)	(351.5)	(336.8)
Operating income	753.6	843.2	791.9
Net interest expense	(421.0)	(429.0)	(437.7)
Income from ordinary activities	332.6	414.2	354.2
Exceptional items	(21.4)	(1.7)	(0.5)
Income tax	(92.8)	(151.1)	(135.8)
Net income before minority interests	218.4	261.4	217.9
Minority interests	-	-	-
Net income	218.4	261.4	217.9
Earnings per share (in euros)	135.2	161.8	134.9
Average number of shares	1,615,809	1,615,809	1,615,809
Diluted earnings per share (in euros)	135.2	161.8	134.9
Number of shares assuming full dilution	1,615,809	1,615,809	1,615,809

Consolidated statement of cash flows

(in millions of euros)	2001	2000 pro forma	1999 pro forma
Net income	218.4	261.4	217.9
Adjustments to reconcile net income to cash flow:			
Amortization, depreciation and provisions	397.2	351.5	336.8
Changes in deferred taxes	(34.1)	31.9	22.8
Gains and losses from disposals	1.8	(2.4)	0.2
Other	(20.2)	15.1	27.9
Cash flow before tax effect of reform related changes of accounting method	563.1	657.5	605.6
Tax effect of reform related changes of accounting method	-	(742.0)	-
Cash flow	563.1	(84.5)	605.6
Net change in operating working capital			
Accounts receivable	(23.1)	(78.4)	(22.7)
Accounts payable	(35.8)	151.5	119.9
Other	55.7	(23.9)	(6.2)
Net change in operating working capital	(3.2)	49.2	91.0
Tax effect of reform related of accounting method on working capital	(371.0)	742.0	-
Net cash provided by operating activities	188.9	706.7	696.6
Additions to property, plant and equipment and intangible assets	(1,131.6)	(988.6)	(1,089.8)
Proceeds from disposals of property, plant and equipment and intangible assets	1.0	0.7	1.2
Acquisitions of investments	-	-	-
Disposals of investments	-	6.3	0.1
Net change in other investments	(1.2)	(2.6)	(0.5)
VAT refund	-	201.3	-
Net change in working capital related to investing activities	185.6	(4.2)	71.3
Net cash used by investing activities	(946.2)	(787.1)	(1,017.7)
Investment grants received	6.6	12.7	0.9
Dividends paid	(110.4)	-	-
Borrowings	1,196.8	739.7	776.7
Repayment of borrowings	(559.0)	(518.5)	(431.3)
Other	(13.6)	(5.8)	-
Net cash provided by financing activities	520.4	228.1	346.3
Net change in cash and cash equivalents	(236.9)	147.7	25.2
Cash and cash equivalents at beginning of year	397.1	249.4	224.2
Cash and cash equivalents at end of year	160.2	397.1	249.4

Statement of changes in consolidated shareholders' equity and minority interests

	Number of shares (in thousands)	Capital stock (€m)	Additional paid-in capital (€m)	Retained earnings (€m)	Share- holders' equity (€m)	Minority interests (€m)	Total (€m)
Balance at January 1, 1999	1,616	24.6	0.1	1,275.7	1,300.4	(a) 1,300.4	
Dividends paid				-	-		
Change in treasury stock				-	-		
Effects of change in scope of consolidation and other				-	-		
1999 net income				217.9	217.9		217.9
Balance at December 31, 1999	1,616	24.6	0.1	1,493.6	1,518.3	(a) 1,518.3	
Dividends paid				-	-		
Change in treasury stock				-	-		
Effects of change in scope of consolidation and other						(b)	
2000 net income				261.4	261.4		261.4
Balance at December 31, 2000	1,616	24.6	0.1	1,755.0	1,779.7	(a) 1,779.7	
Dividends paid				(110.4)	(110.4)		(110.4)
Change in treasury stock							
Effects of change in scope of consolidation and other				-	-		-
2001 net income				218.4	218.4		218.4
Balance at December 31, 2001	1,616	24.6	0.1	1,863.0	1,887.7		1,887.7

(a) minority interests in the negative net worth of subsidiaries have been deducted from retained earnings.

(b) the acquisition of an additional interest in Escota had no effect on minority interests, because Escota has a negative net worth, the total amount of which was deducted from opening retained earnings.

Report of the Statutory Auditors on the consolidated financial statements (financial year closed on December 31, 2001)

Ladies and Gentlemen,

In accordance with the terms of our appointment by the General Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Autoroutes du Sud de la France for the year ended December 31, 2001, prepared in euros.

These financial statements have been approved by the board of directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with french generally accepted auditing standards. Those standards require that we plan and perform our audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made in the preparation of the financial statements, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements present fairly the consolidated results of operations for the year ended December 31, 2001 and the consolidated assets and liabilities and financial position of Autoroutes du Sud de la France and its subsidiaries at that date, in accordance with french generally accepted accounting principles.

Without qualifying the opinion expressed above, we draw your attention to the changes of accounting method and presentation adopted as of January 1, 2001, as described in note 1 to the consolidated financial statements.

In view of the magnitude of these changes of method and presentation and to permit meaningful comparisons, the financial statements have been restated for 2000 and 1999, incorporating these changes.

We have also examined the information about the Group provided in the report of the Board of Directors. We have no comments to make concerning the fairness of this information or its consistency with the consolidated financial statements.

Paris, March 1, 2002
The Statutory Auditors

Befec-Price Waterhouse
Member of PricewaterhouseCoopers
P. Orillon

JPA
D. Bardeau-Gilbert
J. Potdevin



Communication Management
100, avenue de Suffren, BP 533 – F-75725 Paris Cedex 15 - FRANCE
Tel: 01 47 53 37 00 – fax: 01 47 53 36 40 - <http://www.asf.fr>

