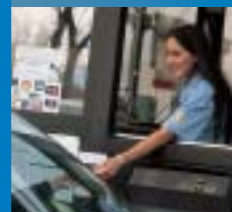


Autoroutes du Sud de la France



An overview of
2002

The ASF network

at March 31, 2003

- The network concession held by the ASF group: **3,112 km**
- Motorways in service at March 1, 2003: **2,815 km**
- Motorways under construction or motorway projects: **297 km**

— motorway in service
- - - motorway under construction





Profile

Number 1 in France
Number 2 in Europe

The ASF Group builds, maintains and operates the largest network of toll motorways in France on the basis of a concession granted by the State.

The ASF network, located to the south of a line running from Le Mans through Lyon to Menton, is a hub for European economic and tourist flows. It provides the link between Spain and Portugal and Northern Europe and benefits fully from the growth dynamic of the Mediterranean arc.

Supported by its experience, performance and regular growth, ASF fulfils its appointed public service duty: to end the isolation of the regions, integrate its motorways harmoniously into the territories they cross, optimize the travel time for its customers while constantly improving their safety and comfort over the entire network, 24 hours a day, every day of the year.

Key figures in 2002

- Revenues: **2,104.2 M€ (+ 9%)**
- Net consolidated income: **267.4 M€ (+ 22.4%)**
- Annual traffic: **30 billion kilometres** driven (+ **6.4%**), broken down into private cars (+ **6.8%**), and HGV (+ **4.2%**)
- Workforce: **8,255** at December 31, 2002

Contents

| | |
|--------------------------------------------|----|
| Interviews | 2 |
| Key Figures in 2002 | 4 |
| Strategy | 6 |
| Financial Strategy | 10 |
| ASF and its Shareholders | 14 |
| Environment and Sustainable Development | 16 |
| Human Resources | 22 |
| Executive Committee and General Management | 26 |
| Extension of the Network | 28 |
| Uninterrupted Traffic Flows | 32 |
| Traffic and Tolls | 36 |
| Comfort and Service Areas | 40 |
| Safety of Customers and Personnel | 44 |
| Summary Financial Report | 48 |



Messages

What are ASF's results in 2002?

B. Val: We can be delighted with the results our Group has achieved. We posted a record margin of 62.3% of turnover, an increase of 2.6. Our turnover rose by 9% compared to the past year and we recorded growth of 31% of our net before tax profits. This demonstrates our capacity to respect the undertakings made when new shareholders were welcomed into the capital in March 2002 and to integrate ASF into a growth dynamic in a sensitive economic context.

What judgement can you make today about the Group's listing on the Stock Market?

B. Val: It is an undeniable success! Generally speaking, the market has appreciated our ability to create value and increase our operating results faster than our turnover. The relative stability of the share price, well above the progress of the CAC 40 and the SBF 120, emphasized our Group's excellent fundamental principles: a controlled activity, an acknowledged technical skill, regular improvements in productivity. These results are also the reflection of the attention that we pay to our customers, our concern for quality

over the whole network and, of course, the responsiveness and commitment of our teams. The finest proof of the success of the Group's listing on the Stock Market is the number of employees who have subscribed for shares: 93% of ASF's personnel have become shareholders!

How do you see the coming year?

B. Val: Our fundamental principles are our main strengths for the future. We are working on drawing up an industrial project, encouraging international development and strengthening our vocation in road transport infrastructures, whatever the State's decision about its potential withdrawal from the capital of ASF. However, beyond this basic question which is the State's responsibility, we are going to continue performing our public service duties, seeking to give greater satisfaction to our customers and shareholders, improve our results and allow our employees to be fully involved with the Group's success.

What are the reasons behind the reorganization carried out in ASF in 2002?

J. Tavernier: This was the continuation of the "ASF Vision 2005" project set up in 2001 by the Management Committee: it responds to the necessity of reinforcing our accounting and financial structure since the Company's listing and giving us the means to undertake a careful development, particularly internationally, with the creation of a Development Division and a Legal Division. This new organization allows us to reinforce the cross-functional connections between all our specialities, to harmonize our procedures and to make the best use of all our in-house abilities for our future development projects.

What is the status of the international projects on which ASF is currently working?

J. Tavernier: In July 2002, we concluded a partnership agreement with Bouygues Construction which concerns the first phase of the "Highway 2000" motorway project in Jamaica between Kingston and Sandy Bay. We hold interests of 34% in the concession company and 51% in the operating-maintenance company.

Bernard Val and Jacques Tavernier

Chairman and Managing Director respectively of Autoroutes du Sud de la France.

In Greece, our grouping with Bouygues and the Greek partners was approved by the Government for four motorway sections, one of which is a ring road around Athens and three other north-south sections. We are now awaiting the actual invitation to tender. We would like to continue our international development and our speciality of operating transport infrastructures, but under conditions that suit us and preserve the profitability of the current concession. There as elsewhere, caution reigns and the consolidation of our financial structure remains the primary priority from now until 2005.

Since this year, the Group has an Environment and Sustainable Development Division. What are the challenges which ASF is confronting?

J. Tavernier: Sustainable development is an ethical approach that is at the very core of our business. Ending the isolation of the regions while showing consideration for the populations and territories concerned, working so that the motorway is a source of vitality and stability over time, these are the foundations on which the sustainable development principles of the ASF Group are built. The crea-

tion of this new division gives us the means to clarify and further improve our performance in a wholly comprehensible way. Taking into account our expertise, particularly in the environment, it is also a means of reinforcing our status as a European leader of concessions, a guarantee of growth and independence. 2003 will be dedicated to defining the objectives and preparing the actions which the Group will undertake. A report dedicated to sustainable development will be presented early 2004, consistent with the commitments made collectively by the motorway companies.

How do you anticipate dealing with the increased road safety measures on the motorway?

J. Tavernier: The ASF network was severely affected by the death toll of 118 in 2002; there were too many accidents involving our response units. These safety concerns will be at the heart of our preoccupations, for our customers and for our personnel. We have already taken and will continue to take measures in terms of the infrastructure (reinforcing the central reservations to avoid HGV crossing them, etc.), equipment (extension of the coverage of the 107.7 radio station, etc.), training and communication.

From this perspective, we are also collaborating with the "Gendarmerie" police force and are integrating our actions into the national effort decided by the Government. 2003 will be the year of safety in ASF.

The ASF Group was awarded many distinctions in 2002...

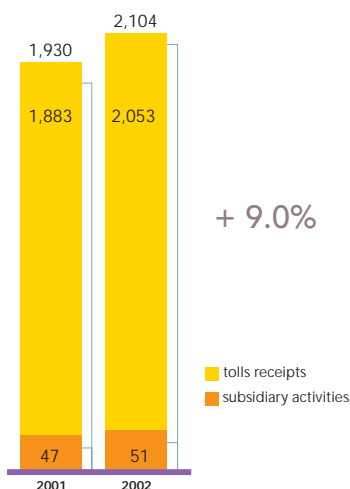
B. Val: ASF was indeed in the limelight in 2002. And we are proud of it! A "Ruban d'Or" (golden ribbon) for the quality of the integration of the A20 into the landscape and a bronze for a sound attenuation barrier on the A62, the "Fil d'Or" for the shareholder service, two Awards in San Francisco for the quality of traffic information and Internet and the "Trophée de l'Accueil" presented by the Ministry of Tourism. These prizes are an encouragement to continue improving the quality of the services proposed to our customers and the quality of our financial communication intended for our shareholders. They also testify to the professionalism of our teams.



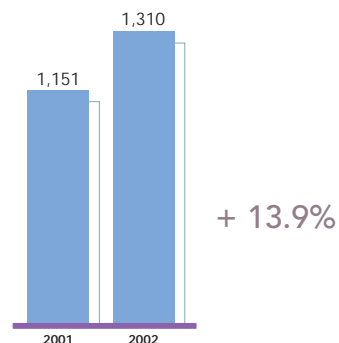
ASF Group key figures

Group margins improved significantly in 2002, reflecting the twin benefits of sustained business growth and tight control over costs. Despite a difficult economic environment, the Group made substantial strides towards reaching the objectives announced at the time of the IPO.

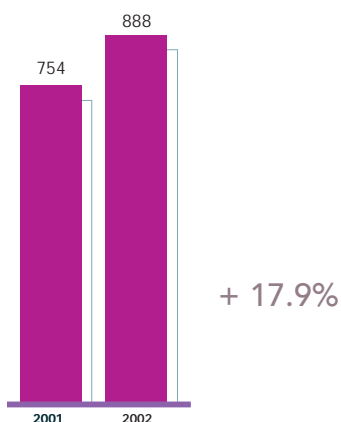
Revenues
(in millions of euros)



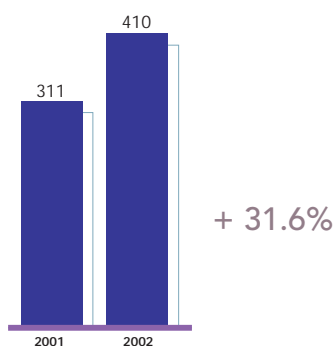
EBITDA
(in millions of euros)



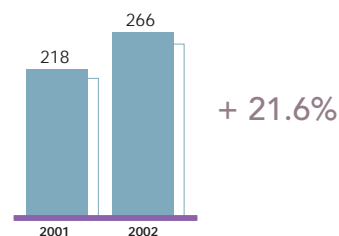
EBIT
(in millions of euros)



Earnings before tax
(in millions of euros)

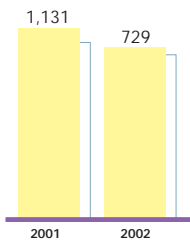


Net income
(in millions of euros)

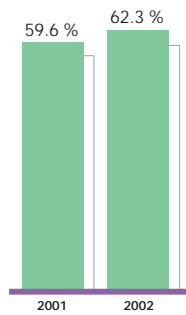


Key Figures 2002

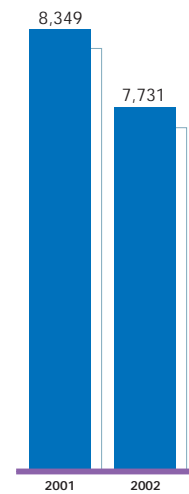
Capital expenditure
(in millions of euros before tax)



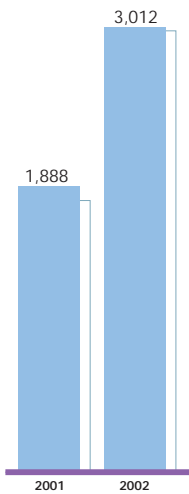
EBITDA margin
(as a % of revenues)



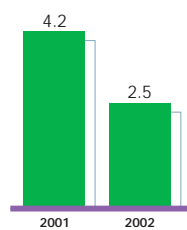
Net debt
(in millions of euros)



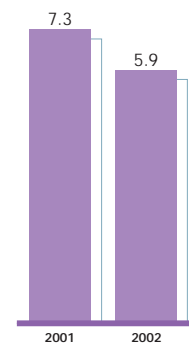
Shareholders' equity
(in millions of euros)



Gearing ratio



Net debt-to-EBITDA ratio





Preparing the future

The ASF group, listed on the Stock Market since March 2002, has adopted a dual tactic: optimising its resources, particularly by developing synergies within the Group, and diversifying its activities by finding new growth vehicles.

The welcoming of new shareholders and the listing on the Stock Market on March 28 gave density to the year for the ASF group. In this stimulating context, we continued to improve our overall productivity, adopted a new organization, implemented new procedures and sought to encourage synergies between ASF and ESCOTA. A new concession agreement and a new job contract for the period 2002-2006 were negotiated with the State: this regulatory framework provides security for our main growth vehicles since it establishes the annual

price increases and quantifies our investments accurately for the period. This new order allows us to undertake a clear and rational development strategy based on our specialities as a constructor and an operator, to give the ASF group an international dimension based on its know-how as an investor, a project supervisor and an operator of road infrastructures.

Pursuing an active growth dynamic based on three levers.

■ Completing the construction of the network concession keeping within the costs and the timetable.

By 2009, the ASF group is to bring into service 318 km of new motorway sections, which represents an expansion of its network in service at the moment of 11% in numbers of kilometres. In 2003, ASF will open three new sections totalling 82 km. Once this programme has been completed, the Group, supported by a network which covers

practically all of southern France, will be able to get the best advantage from this region's dynamic growth.

■ Cost control to continue improving the network's profitability and fortify the Group's financial situation.

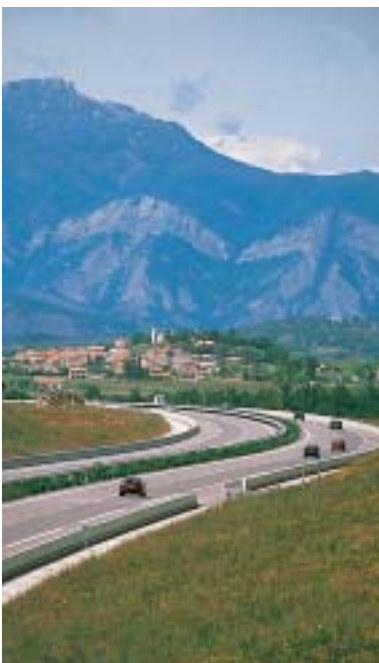
We have not achieved management optimization and cost control at Group level at the expense of the comfort and safety of our customers. Our action was materialized by various initiatives:

- the continuation of the toll payment automation programme, without any lay-offs or compulsory transfers;
- the optimization of maintenance and major repairs;
- the introduction of the SAP management tool;
- the reorganization of the Procurement function: ASF in fact represents a not inconsiderable purchasing power in many areas. Implementing procedures to formalize responsibi-



relying on the present

lities in this area will lead to substantial savings;
- the **development of performance indicators** internal to the operational services in order to provide better guidance and evaluate more effectively the quality of the service provided and the efficiency of the means used.



■ Setting up growth vehicles

In the years to come, ASF will be faced with new challenges: resulting from the reduction in our construction programme and the appearance of new challenges to be confronted in respect of our customers. To manage them, the Group is setting up new growth vehicles with the aim of gradually developing its business, while respecting the financial objectives of 2005, by diversifying into related specialities and undertaking a cautious internationalization by upgrading the know-how of its teams and creating value for its shareholders.

2002 saw the first materialization of ASF's development projects abroad with the signature of a partnership agreement with Bouygues Construction for the Highway 2000 motorway in Jamaica, in which the company acquired a 34% interest in the capital of the concession holding company and a 51% interest in the capital of the operating company. ASF is now involved in the initial phase of this project, i.e. 44 km between Kingston and Sandy Bay;



the first 13 kilometres will be brought into service in the summer of 2003.

Financial year 2002 also saw the creation of the GIE Autoroutes Traffic. In 2000, the ASF Group had set up a traffic web platform presenting traffic information and itinerary driving times in real time. It was later joined by SAPRR and SAPN in 2001, and AREA and SANET in 2002. This 5-company federation led to the creation of a GIE in October 2002 which collects, processes and commercialises traffic information on the networks of these various motorway companies. Today the ASF Group holds 36.5% of the GIE's capital.



Commercial agreements are now in force with Bouygtel (I-mode) and SFR for the supply of traffic information adapted to this method of communication.

Strengthening ASF's skills

In 2000-2001, the Management Committee had undertaken an analysis called "Vision 2005". This strategy highlighted three main themes: the customer approach, the organization of our activities and their development. The arrival of new shareholders in March 2002 was the opportunity to confirm these directions.

To promote this strategy, the Group remodelled its internal organization:

- by strengthening the Administrative and Financial Division with in particular the creation of four new functions, including "financial communication", responsible for shareholder and institutional investor relations.

A legal division will be set up in the summer of 2003.

- by creating a Development Division and an Environment and Sustainable Development Division.

Similarly, the functional departments of the business were restructured around four divisions: Operations and Engineering Management Division, Quality, Safety and Heritage Division, Commercial Division and Information Systems and Information Processing Division.

Developing synergies between ASF and ESCOTA

While respecting the autonomy of each entity, the objective is to encourage maximum Group integration, on the one hand, to obtain the benefit of optimum synergies and economies of scale and, on the other hand, to ensure the consistency and oneness of the Group as perceived by the financial markets.

With this aim, ASF acquired shares worth 97.6 million euros in the capital increase of ESCOTA, in November 2002, thereby increasing its holding in its subsidiary's capital to 98.97%.

A common ASF-ESCOTA organization and exchange procedures (financial committee, management committees, etc.) were set up in June 2002.





Involving the employees more closely with the Group's successful progress and results

With a concern to pursue the drive triggered by the employee shareholding policy of March 2002, and to involve all the personnel more closely with the Group's success, ASF started negotiations with the aim of extending a profit sharing and incentive plan to all the Group's companies.

As the Group needs a single accounting reference system, ESCOTA chose the SAP business package already implemented in ASF.

The MIMOSA project (means of information and methods for organising the subscription system) initiated by ESCOTA became a Group project. Objective: to have a single tool to manage both customer and subscriber relations. Similarly, internally, a certain number of common initiatives were undertaken: publication of situations vacant on the Intranet; integration of ESCOTA employees into the international base, etc.

Sustainable development: an ethical approach at the very core of our business.

Ending the isolation of the regions while showing consideration for the populations and territories concerned, working so that the motorway is a source of vitality and stability over time: these are the sustainable development principles of the ASF group which have existed for many years.

In practical terms, these principles are expressed in the respect of our commitments and our transparency, our concern for economic performance with cost control, the improvement of productivity, the selection of our investments.

They are reflected in the quality of the services we propose to our customers throughout the network, in terms of safety but also assistance, comfort and traffic information.

They are manifested in the dialogue and negotiations we conduct in the company but also with those alongside the motorway and all our partners.

Finally, they are lived on the terrain, through the environmental policy that we apply at the time of the construction and then the whole time of the operation of our motorways.



Financial Strategy

2002 Results

2002 provided a remarkable illustration of the Group's ability to increase its profitability in a generally lackluster economic context. The Group is among the top French performers for earnings growth, with EBITDA up 13.9%, operating income up 17.9%, earnings before tax up 31.6% and net income up 22.4%.

Operating targets

The Group succeeded in raising operating margin to 62.3% in 2002 from 59.6% the previous year, and is fully on track to reach its target of 65% by 2005.



Capital expenditure policy

The Group continues to invest heavily in extending the network, in accordance with its scheduling commitments towards the grantor of the concession. Group expenditure on construction of new sections as well as lane extensions and maintenance on existing sections came to €729 million in 2002, and approximately €750 million have been earmarked for 2003.

Balance sheet objectives

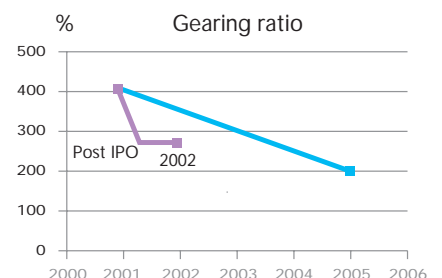
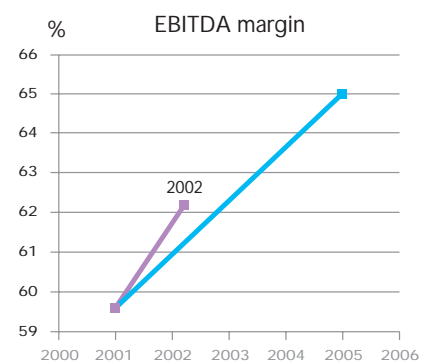
The key event impacting the Group's balance sheet in 2002 was the major share issue carried out with the March 2002 IPO. This injection of capital by new investors fuelled an improvement in the three

key balance sheet indicators on which it has chosen to focus its financial disclosures.

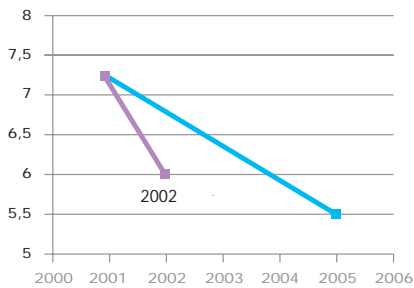
The gearing ratio at December 31, 2002 was 2.48 versus 4.19 at December 31, 2001. Net debt-to-EBITDA ratio was reduced to 5.9 at end-December 2002, from 7.3 a year earlier.

Interest cover rose to 2.6, up from 2.3 at the end of 2001.

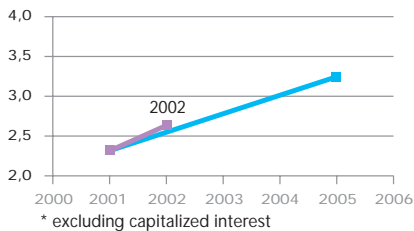
At the time of the March 2002 IPO the Group undertook to improve these ratios considerably by 2005, as follows:



Net debt to EBITDA ratio



EBITDA/Net interest expense*



* excluding capitalized interest

— 2005 target
— 2002 actual

Dividend policy

After marking a pause in 2001 due to the changes in ownership structure, the Group is returning to its previous dividend policy. At the Annual General Meeting, the Group will recommend distributing 40% of 2002 net income, in line with what had been announced in March 2002.



Going forward, the Group will aim to gradually raise the payout rate, as long as this does not compromise the balance sheet ratios discussed above, and depending on the level of necessary development expenditure.

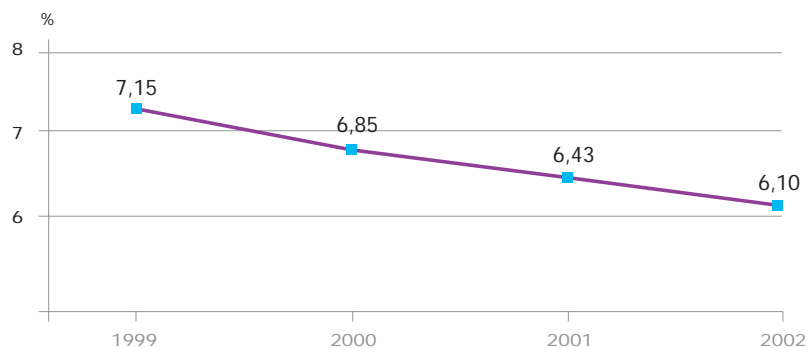
Risk exposure

Interest rate risk:

At December 31, 2002, foreign currency debts totaling €307.3 million had been swapped for euro-denominated debt and fixed rate debt of €311.4 million had been swapped for floating rate debt. Further to currency swaps put in place by CNA in recent years, all of ASF's borrowings are euro-denominated.

Fixed-rate CNA loans have nominal interest rates ranging from 4.37% to 13.95%. Floating-rate CNA loans are based on market rates or are indexed to inflation. The average nominal rate for CNA loans was **6.10%** in 2002 compared with 6.28% in 2001.

Average debt servicing cost





At December 31, 2002 none of the CNA loans were guaranteed by the French State. ASF entered into interest rate swaps directly in 2002 on CNA fixed rate loans. These swaps were on a notional amount of €254.2 million (see note 4.26 "Off-balance sheet commitments"). Including the effect of these swaps under which ASF receives a floating rate on loans maturing in January/February 2004, floating rate debt totals €1,000.2 million, representing 13.9% of total borrowings.

Foreign currency risk:

In 2002, the Group generated all of its revenues in France. It is therefore not exposed to foreign currency risk.



Liquidity risk:

The Group had cash and cash equivalents of €1,245 million at December 31, 2002, therefore it will not need to seek new financing in 2003.

Looking beyond 2003, the Group has access to the proceeds from AAA-rated debt issues by Caisse Nationale des Autoroutes, to finance investments under the current concession agreement up until the end of 2005.

Lastly, in March 2003 the ASF Group was rated A+ by Standard & Pooors, which gives it access to market lending under favorable terms.



Outcome of the IPO

The company was listed on March 28, 2002, following an open price retail offering and global offering, which closed on March 26, 2002.

A total of 53,608,993 shares were included in the global offering. The offer price of €25 was at the high end of the indicative price range. The 44,994,932 shares included in the open price retail offering, representing around 45.6% of the total offer, were priced at €24, representing a €1 discount on the price offered to institutional investors.

ASF's Initial Public Offering was a resounding success, attracting around 900,000 applications from

retail investors, for a total of some 56.7 million shares, while the global offering was more than 19 times over-subscribed. The greenshoe option, providing for 8,512,569 shares to be added to the offer, was exercised in full.

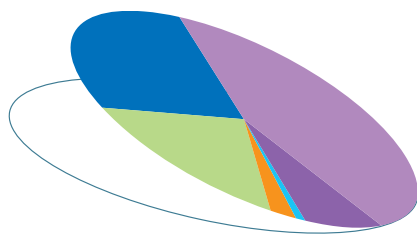
In view of the success of the employee share offer, the Board of Directors decided, at its meeting of April 24, 2002, to raise the number of shares included in the issue so that all employees received the total number of shares applied for. As a result, more than 85% of Group employees are shareholders of their company.

The success of this flotation despite a very depressed market environment won acclaim from all quarters.

It was hailed as:

- European IPO of the year for Financial News
- Privatization of the year for Acquisitions Monthly
- 3rd European Equity Capital Market Deal of the year for Financial News.

Ownership structure at December 31, 2002



| | |
|------------------------------------------------------------|-------|
| French State | 41.5% |
| Autoroutes de France | 8.8% |
| Regional authorities and Chambers of Commerce and Industry | 0.9% |
| Employees | 2.4% |
| Vinci Concessions and Eiffage | 17.7% |
| Public | 28.7% |

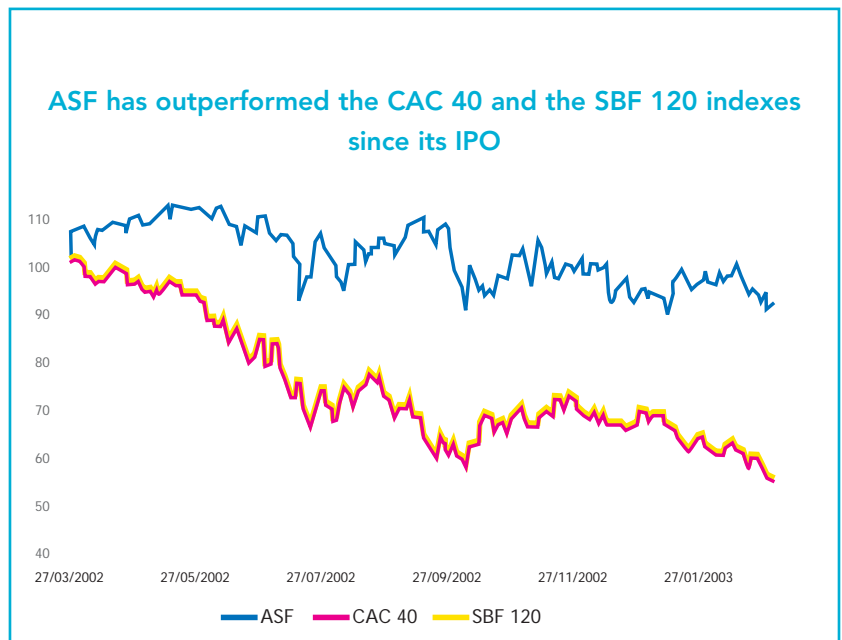




Since its flotation, ASF has endeavored to build high-quality relationships with its shareholders. Its efforts, both at major financial events and in daily dealings, have recently been recognized by the investor relations community.

Employee ownership

Group employees took up a substantial 2.4% share of their company's capital at the time of the March 2002 IPO, and more than eight out of ten employees are now shareholders. By becoming owners of their company, employees demonstrate their confidence in the long-term strength and potential of Europe's leading listed company in the transport infrastructure concession sector. In return, they benefit from their company's drive to raise operating performance. From a management standpoint, employee stock ownership also promotes a conver-



gence between employees' interests and those of the company's other shareholders.

Dilutive instruments

There are currently no dilutive instruments in issue.

Individual shareholders

A survey to identify the holders of bearer shares, carried out by Euroclear in July, allowed ASF to pinpoint more accurately the number and holding patterns of its individual shareholders. From the high of 900,000 subscribers at the time of the IPO, the number of indi-

vidual shareholders fell to approximately 200,000. Such attrition is a standard feature of the early phase of a company's stock market experience. It will not discourage ASF from seeking to attract new individual investors and deploying efforts to retain existing shareholders. A dedicated individual shareholders department was swiftly put in place in 2002. In its first year of operation this team was honored with the 2002 Prix des Fils d'Or award, granted by Synerfil and La Vie Financière magazine, for the Best Shareholder Relations department among non-CAC 40 companies in the deferred settlement system.

ASF and its Shareholders

This department keeps lines of communication open with shareholders through many means, from a toll-free phone number to e-mail and the Letter to Shareholders. ASF attaches a great deal of importance to dialogue and face-to-face interaction with individual shareholders. The Group took part in the Actionaria Forum in November 2002 and made a presentation there that provided an opportunity for many individual shareholders to strike up a dialogue with the Group's Management. This dialogue will continue in 2003 with shareholder meetings in various regions.

Institutional investors and financial analysts

Naturally enough, in this first year since flotation, ASF management was extremely active in reaching out to the community of institutional investors and to financial analysts who track the motorway concessions sector. The aim of

these efforts is to ensure that a maximum number of investors are informed about ASF.

In addition to the many presentations to investors and analysts made during the global offering of March 2002, about ten roadshows were organized in the course of the year, most of them at the time of the Group's quarterly and half-yearly revenue and results announcements.

Group management toured not only France, but also the United Kingdom, the United States, Scandinavia, Switzerland, Italy, Spain, the Netherlands, Germany and Asia, meeting over two hundred different investors over the past twelve months.

Outside formal events, management was available throughout the year for one-on-one meetings with institutional investors coming to Paris and with financial analysts seeking clarification concerning the Group's strategy and outlook.



Shareholder events 2003

- April 3, 2003: Meeting with shareholders in Annecy
- April 23, 2003: First quarter revenue announcement
- April 29, 2003: Annual Shareholders' Meeting
- June 26, 2003: Payment of the dividend (recommended by the Board to the AGM)
- July 23, 2003: First half revenue announcement
- September 24, 2003: First half results announcement
- October 23, 2003: Third quarter revenue announcement
- October 29, 2003: Meeting with shareholders in Bordeaux
- November 21 and 22, 2003: Actionaria Forum in Paris

Contacts

Shareholder relations

- Toll-free number (in France): 0 800 015 025
- ASF/Shareholder Relations
100, av. de Suffren, BP 533,
F-75725 Paris cedex 15
- relations.actionnaires@asf.fr

Investor relations

- relations.investisseurs@asf.fr



The environment: a factor to is rooted in our past history

For the ASF group, developing a motorway means undertaking to preserve ecosystems and natural resources (water, wildlife, plant life, etc.), ensure the quality of the integration into the landscape and minimise the impact of the infrastructure on the habitat and living environment of those beside the motorway. New regulations about sustainable development are a window of opportunity: they “oblige” us to say what we are doing well before the law requires us to do so. They encourage us to pursue our actions and always aim to do better.

Integrating the motorway into a region.

As soon as the first sections are built, taking up the environmental and human challenges of the motorway's passing through sensitive areas having a national importance, ASF has won the wager of combining the attractive with the useful.

Motorways in open country like in the Limousin, motorways on the outskirts of cities like in Toulouse, or as part of the industrial and urban

fabric in the Rhone valley: the constraints and challenges to be confronted are various but the objective stays the same: to show consideration for those alongside the motorway, protect the environment and enhance the landscapes and the identity of the region crossed by the motorway.

Once the route has been selected, ASF marshals its internal forces, the expertise of the engineering design offices, the skills of the project super-

visor; it involves landscape architects and creates awareness among the contractors on its construction sites. This is how the most appropriate project is designed, adapted to the sensitivity of the surrounding environment, fitting in with the constraints imposed by the regulations and coping with the technical difficulties encountered because of the sites which the motorway crosses.

Our motorways, designed with sensitivity and transparency, built to strict

The ASF “Environment and Safety” Label

The environment and safety go hand in hand. That is why since 2001, whenever a new section is brought into service, ASF rewards the contractors which, under its project supervision, comply with its contractual requirements in terms of safety on the construction site and actively show

their exemplary involvement, organization and results in terms of the respect of human life and the surrounding environment: 6 winners (contractors or groupings) were awarded prizes for 2001 and 2002.

be taken into account which and our policies

standards to last, and with a concern for economical performance and cost control, are the reflection of a global approach by the ASF group.



It is this integrated approach, from design to bringing into service, for which the panel of judges of the "Rubans d'Or 2002" awarded a special prize for the A20 motorway between Cahors Nord and Souillac.

In consultation with local players at the time of each construction site, the 1% landscape and development policy contributes to enhancing the

territory of the communes which are located alongside the motorway, in terms of landscape, the economy and tourism. In 2002, the charters for the routes of the A66 motorway in Haute-Garonne, the A87 in Vendée and the A89 in Puy-de-Dôme were completed.

On the already existing motorways, the "Ecolisières" policy initiated by ASF follows the same logic of concerted development seeking to reconcile in the long term the necessities of the motorway with those of urban planning and the near environment. In this perspective, ASF supports the "town entrances" competition by the "Ligue Urbaine et Rurale" (town and country league) which recompenses towns which undertake to rehabilitate their dilapidated outskirts.

An undisputed expertise in the "green" heritage

Over the years the Group has set up and perpetuated an extremely rich vegetation heritage. Today more than 10,000 hectares of "vegetation

areas" are looked after according to the "extensive management" method initiated by ASF: the consumption of fertilisers is very low in favour of the use of organic compost without any peat (recycling of organic matter, protection of peat bogs), the virtual abandon of plant-care products (weed-killers, insecticides, fungicides) in favour of mechanical interventions leading to the selection of the species of vegetation to be preserved, the creation of non-irrigated areas planted with species adapted to soils and climates to save water and not requiring much looking after. These areas have become havens sheltering an

In 2002, ESCOTA and the "Conservatoire des Etudes des Ecosystèmes de Provence" (Provence conservatory for the study of ecosystems) signed a framework agreement with the aim of reinforcing the remarkable preservation of the biological heritage on the land underlying the motorways.



A89 East: crossing for large animals

extremely rich animal and plant life. Taking care of this heritage required almost 390,000 hours of work in 2002.

Since 1975, the use of indigenous vegetation has been the rule in ASF; this approach means having vegetation able to adapt to the difficult constraints of areas alongside motorways and to remain consistent with the landscapes the motorway crosses. ASF participates in the review group set up by the "Agence Méditerranéenne de l'Environnement" (Mediterranean Environment Agency) to review the use and proliferation of invasive plants.

The book entitled "Jardins de l'auto-route" (Motorway Gardens) published this year by Actes Sud is unique of its kind: it tells the long story of the seeding of wild species on the ASF network and more particularly the essential role they play in the rehabilitation of dilapidated areas.

In this area, ASF is exporting its know-how: some foreign motorway companies, in particular in Quebec, have contacted the Group's experts and a review is being undertaken with Italy (ATIVA).

Acceptable forms of energy

To provide electrical power to isolated equipment on the route (certain emergency telephone terminals, variable message panels, etc.), the Group has over 1,600 small photo-voltaic panel cells. These devices also avoid the construction of power lines.

In the operational offices and buildings some 136 heat pumps have been installed.

The waste management policy

The Group's business leads to the creation of a certain quantity of varied waste to which is added the waste left on its network by its customers. The Group takes charge of its disposal or recycling when the appropriate local channels exist.

In the course of 2002, some 6,000

tonnes of household waste were collected and disposed of, to which is added the specific industrial waste from the business or collected from the network (metal scrap, plastics, rubble, large items, etc.). The major part of the latter is disposed of via matter recycling channels.

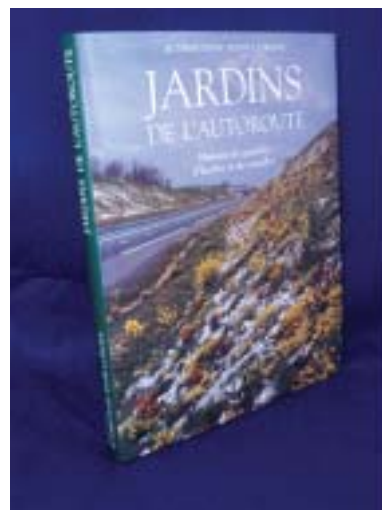
The main waste resulting from the use of the company's vehicles and machines is recovered by the suppliers' network. In 2002, 3,030 tyres and 60,700 litres of used oil were consumed by ASF.

After introducing five years ago the selective collection of office waste at 7 experimental sites, ESCOTA has now extended the programme to 23 other sites of the network with the help of the ADEME.

The strategy of prevention of forest fires

The network is particularly exposed to the risks of fires in its Mediterranean sector. The measures to protect wooded areas have for many years been the subject of very meticulous monitoring by ESCOTA.

Furthermore, the new regulations which require vegetation to be cleared over a distance of 20 metres on either side of the motorway means that we have introduced new rules to meet our obligations while preserving the landscape quality of our vegetation areas.



A book written by Henri Coumoul (head of ASF's Nature and Landscape Department) and Hervé Mineau (doctor of ecology)

Protecting water resources

The Group has developed know-how combining a respect of the sensitivity of the resource with rustic and long-lasting solutions. Relying on a review carried out in 1996 by seven regional laboratories of the "Ponts et Chaussées" (Highways Department) in order to define the sensitivity of the water resources over more than 1,000 km of motorways operated by ASF, the Group uses an analysis table of the qualitative sensitivity of the receiving area, linked to its heritage value, its use and its vulnerability. Excluding areas of low sensitivity where discharges may be scattered, the surface water all along the motorway is collected. ASF's experience has led to the design of long-lasting collection and purification systems, requiring the simplest and least restrictive possible maintenance: vegetation here plays an essen-



Construction site waste: to save natural resources, to promote the further employment of used materials during renewals of road surfaces:

A road resurfacing site of 13 km of slow lanes by repaving, in the St-Maximin district, preserved the natural resources by saving 6,000 tonnes of aggregate and avoiding the storage of waste from milling.

tial role in slowing down flows, trapping part of the chronic pollution... and ensuring excellent landscape integration.

In 2002, 237 extra water protection structures were brought into service on 136 km of new motorways and on 66 km of recently enlarged motorways, giving on average one treatment basin or structure per kilometre in service.

On the network designed according to the former regulations, the inventory of the most sensitive areas in terms of the risk of accidental pollution has been completed. ESCOTA has drawn up "information sheets of drainage networks" concerning in total 80 km of sensitive motorways. On its side, ASF has undertaken its protection programme in the most exposed areas and particularly the water catchment areas for drinking water (47 sites to be protected between now and 2011).

In 2002, there were 3 accidents with spillage of hazardous materials: the

products were treated on the platform without reaching the natural environment.

Specific actions for water in 2002

■ For the first time, a night exercise on the transport of hazardous materials was carried out in the Orange district in order to assess response times. This time was found to be 45 minutes (compared to 30 minutes on average during the day) and remains compatible with the sluggishness of the protection structures of the water resources (i.e. about one hour).

■ An experiment to show the efficiency of the watertightness of the compacted natural materials at the bottom of the basin was undertaken on the A9. The measurements of the passage of water through the natural compacted material were made using probes installed at 3 different depths.

■ In partnership with the University of Marseilles, research was initiated in 2002 for a three-year period in order to develop a biological



indicator representative of the water quality in the protection basins. The first results are encouraging: they reveal a significant and constant biological diversity of these waters.

Re-establishing safe crossings for wildlife

For the sake of safety, the motorway is fenced in over the very greater majority of its length.

Out of the 5,500 km of fencing, 1,700 km are elevated, sometimes up to 2.40 m, to prevent larger animals such as deer, stags, etc., from crossing the motorway.

Furthermore, 2,300 km are reinforced at the base against burrowing animals in particular, wild boars (or the "cochongliers" wild pigs as they are known in the south-east.).

For certain places, it is necessary to re-establish the routes that the wildlife is used to using so that they can keep their freedom of movement over sufficiently large spaces, while guaranteeing the safety of motorists. 12 crossings, specific or combined

with crossings for streams, were brought into service in 2002 for larger wildlife (on average 1 crossing every 8 km), and 63 (of which more than half are specific) for smaller wildlife.

Protecting neighbours from noise: a vast program of sound protection devices

There are regulations which determine the thresholds in decibels corresponding to the noise perceived by those alongside the motorway for the average hourly traffic over a year. The regulations having changed, particularly in 1992 and 1995, different thresholds apply according to the situation of the motorway.

Noise protection (less than 60 dB by day and less than 55 dB by night) is systematically integrated when constructing a new section of motorway. On the 136 km opened in 2002, ASF

constructed protection screens at the source (earth barricades and walls) which represent a vertical surface area of 10,730 m², insulated the facades of 10 houses and bought up 16 residences subject to noise.

The widening of the motorway is also the time to make right former deteriorated situations. In 2002, ASF created in the form of blank walls and earth mounds the equivalent of 10,000 m² of vertical surface areas on the A62 (St-Jory/Montauban) and A10 (Lormont/Virsac) motorways. For the latter motorway, the local authorities (communes, urban community of Bordeaux, General Council and Regional Council) have concluded financial partnerships with ASF resulting in the complementing of the regulation arrangement initially foreseen in order to improve of the comfort of those alongside the motorway.



End 2002, the Group's network has almost 200 specific crossings for wildlife.

Environment and Sustainable Development



Noise-protection wall at Aix en Provence

On the A8 motorway, a partnership is also in progress between the Communauté d'Agglomérations du Pays d'Aix and ESCOTA.

For the older motorways, the Group is continuing its ambitious protection program of "Noise Black Spots" ("PNB") corresponding to housing areas which suffer a sound nuisance above 70 dB(A).

This program consists in improving the acoustic protection of facades, completed or replaced by a protection at source (blank wall or earth mound) when urbanisation is dense. At end 2002, some one hundred PNB were dealt with, bringing the total to 274 out of the thousand housing units scheduled in the ASF program.

The construction of blank walls with wooden facades is being carried out on 10 sites along the A7 motorway. On its side, ESCOTA has dealt with 41 PNB along the A8 motorway and constructed a sound-absorbing screen on a viaduct.

The resources mobilised to protect the environment

In 2002, the expenditure allocated specifically to the environment was broken down as follows:

- investment expenditure for the construction of new sections and widening: 67 million euros;
- expenditure to upgrade the network: 5 million euros;
- operating expenditure devoted to the upkeep of vegetation and protection devices: 18 million euros.

ASF recompensed

On November 25, 2002, ASF received two "Ribbons": this distinction, awarded every two years by the "Direction des Routes" (Roads Management) (Ministry of Supply) rewards the road infrastructures that the most respectful of the environment and the safety and comfort of motorists, and of the quality of life of those alongside the motorway.

Gold Ribbon and the Jury's Special Prize for the Cahors Nord/Souillac section of the A20

The A20, which crosses the Parc Régional de Quercy, was qualified by the jury as "a considerate motorway" and was highly recommended for the quality of its integration into the landscape, the respect of the environment, the ecologically sensitive areas and the architectural purity of its civil engineering works (particularly the viaducts over the Rauze and the Dordogne).

A Bronze Ribbon for the noise protection walls of the St Jory/Toulouse section on the A62 emphasising the quality of the architectural and landscaping treatment employed at the entry of Toulouse upon its widening to 3 lanes.



Towards a new group dynamic

Developing a corporate policy involving employees in the successful running and results of the company: this is the spirit in which the ASF group has worked in 2002 and undertakes to do so in the coming years.

The Group's undertakings

To involve the employees more closely with the successful running of the Group, its objectives must be made known and shared, and a managerial and economic culture must be developed in the company. This policy



also requires the implementation of a human resources management policy aiming to give extra value to abilities and to encourage the personal and professional development of each

and everyone. Lastly, the employees are associated closely with the results: in 2002, the first profit sharing was paid to the ASF personnel.

Welcoming new shareholders into the capital: more than 85% of shareholder employees and personnel subscriptions fully satisfied

The rate of subscription climbed to 93% in ASF and to over 65% for ESCOTA. These exceptionally high figures highlight the success of the project and the employees' attachment to their company.

Acknowledging the success of this subscription, the Board of Directors, upon proposal of the Chairman Bernard Val, decided to increase the size of the offer in order to serve all the subscriptions received, i.e. an increase of 750,000 shares. Employees now hold 2.4% of the Group's capital.

A new remuneration policy

2002 was the first year of application of the new system of salary tables: automatic increases based on length of service are now fewer in favour of a more individualised policy of increases based on merit. The implementation of this new table was accompanied by a considerable effort in favour of the lowest salaries. In this period which is seeing so many changes, the Group intends to continue to give executives the means to assume their responsibilities.

Key figures

Workforce: 8,255 employees (1,035 of whom have fixed term contracts) Executives, supervisors, employees and workers representing 7.49%, 27.43%, 48.61% and 16.47% respectively of the employees of the ASF group.



ties fully by guaranteeing them a dynamic and motivating career management. In this perspective, an approach consisting of “weighing

up” management positions is in progress: this approach assesses positions against each other, comparing the levels of remuneration practised on the market for positions of a similar level and defining a suitable remuneration policy.

The social chapter of the group logic is being set up

The general overhaul of our Human Resources Information System (SIRH project) will enable us to decentralize information at the level of operational managers and optimize the human resources management in the Group. In 2002, the SIRH project entered a

new phase: all the system’s functions were scrutinised closely and the foreseeable scenarios were tested, area by area and function by function. This in-depth examination will be followed by a series of

“Assessment of Managers’ Potential” (APC)

This new process specific to ASF results in the harmonisation and clarification of the assessment processes and mobility of management staff. It also leads to the introduction of a fair career development approach because of the way it is triggered (at the initiative of the employee or of his superiors) and by the collegiate system on which it is built. It calls for a genuine investment on the part of the employee but, also gives him the possibility to “defend his chances”.



Innovation’s competition - 2002 first prize : tri-flash panel



adjustments before the introduction of the new system, which will become operational during 2003. In order to encourage the maintenance of a good social climate, the Group is also applying a policy of constant dialogue with the trade union organizations and the personnel representative institutions. A company-wide agreement concerning the personnel representative institutions was signed giving them additional means.



All the personnel are subject to the collective bargaining agreement applicable to "SEMCA", i.e. semi-public motorway concession companies. Many company-wide agreements complete these

contractual arrangements.

ASF has in addition introduced an early retirement plan which allows non-executive status employees to take early retirement from March 2002. In return, the company has undertaken to carry out compensatory hiring in the form of indefinite term employment contracts.

The first Group agreement establishing a Group Partnership Plan for voluntary employee savings has been signed.

Further negotiations have also been undertaken at Group level with the aim of the signature of incentive and profit sharing agreements from financial year 2003 for all Group companies.

Safety and working conditions

The Group has endeavoured to increase the awareness of its teams to their own safety. ESCOTA has undertaken a training program, and a certification booklet has been set up for agents who work on the open motorway, resulting, via a system of sponsoring, in a reinforcement of the safety culture of everyone like the operational safety controller existing in ASF. A Safety Manager has also been recruited. His task is more particularly directed towards the safety of women and men in their daily environment.

The drawing up of this unique document, giving an evaluation of the risks for the employees' health and safety, was the occasion for establishing a detailed assessment of all the potentially dangerous situations. This document is a valuable working tool to improve the safety of all even further. A major effort has been made for the safety of agents who have to work on the open motorway (see p. 44).



Human Resources

Finally 2002 also saw the introduction of a new career management policy; the positions to be filled are now proposed and managed cross-functionally at Group level.

A more flexible organization at the toll booths

Flexibility is indispensable for pro-

per functioning, particularly at the toll booths which are subject to daily, weekly and seasonal traffic variations.

Similarly, the development of multiple task expertise is encouraged to be able to meet various situations and specialities which are constantly developing.



Presentation of the innovation awards

Training

In 2002 ASF pursued its training policy: the expenditure in this area represented 3.64% of the payroll. Every year, a total of some 100,000 hours of training are dispensed (personnel training seminars, computer-assisted training, etc.).

In accordance with the undertakings made, the automation policy has been pursued, without any lay offs or compulsory transfers.

This policy which responds to customers' expectations gives a greater flexibility to the toll booth organization and improves productivity and working conditions. It has therefore been maintained and will be pursued according to the directions decided for phase 4 as presented to ASF's Central Works Council on January 24, 2003.

ASF innovation competition: ideas that are winners!

Innovation in ASF is traditional! For many years, in the districts, agents have been inventing processes and devices which improve their working conditions, reinforce safety and optimize services to customers. However, these innovations generally do not move on from the place they were created: this new ASF Innovation Competition encourages ideas to circulate and rewards the best of them... and their creators. The 2002 edition brought together 93 files; the innovations concerned all areas of activity (toll, viability, structure, etc.).

5 innovations were recompensed: the First Prize (a support to set up triple flashing lights on triangular signal panels) follows the direct line of thinking about the reinforcement of the safety of the teams when working on the open motorway. Yet all these ideas find their place on the Intranet "innovation" base set up in April 2002. So they continue to exist... and are of benefit to the whole company.



Corporate governance

The company's Board of Directors currently has 13 members, 4 of whom represent the State.

In accordance with the provisions of the company's by-laws concerning the Board of Directors, it is anticipated that at the end of the next General Meeting of April 29, 2003, the Board of Directors will be composed of 16 members:

- one extra director representing the State;
 - 2 directors elected from among the salaried members of the Supervisory Board of the FCPEs holding shares in the company.
- Among the current 13 members of

the Board of Directors, 5 are independent, meaning that they have no connection with the ASF Group of any kind whatsoever that might compromise the exercise of their freedom of judgment.

These 5 directors are Messrs Davy de Virville, Du Mesnil, Gourgeon, Maurel and Payen.

In accordance with the provisions of the law on the new economic regulations of May 15, 2001, the Board of Directors, which met on March 13, 2002, opted for the dissolution of the functions of Chairman of the Board of Directors and Managing Director.

The Board makes decisions about all issues concerning the life of the Group and in particular its strategy decisions. It meets at least 4 times a year.

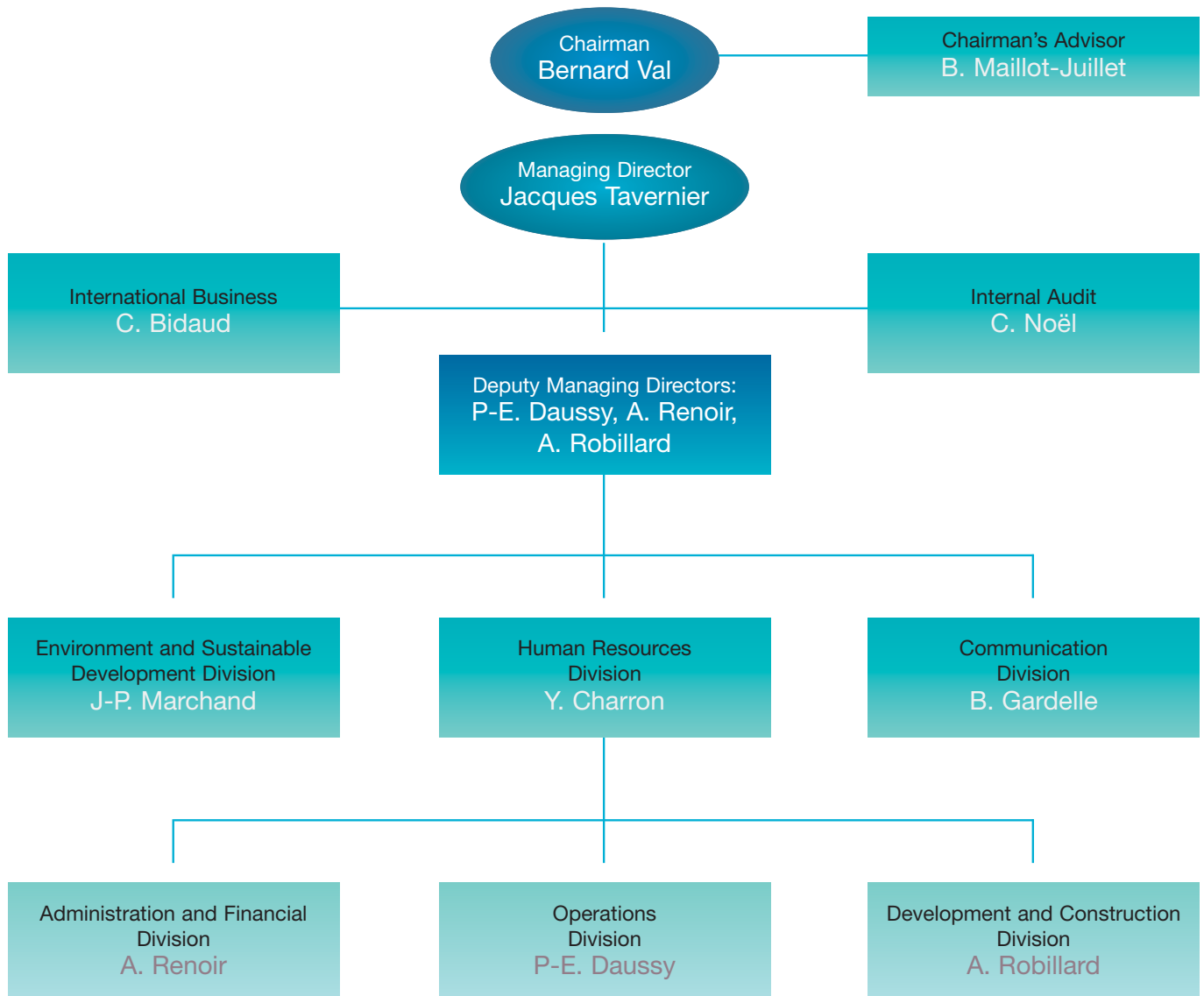
There are 3 special-task committees within the Board, which perform their duties under its responsibility: the Audit Committee, the Compensation Committee and the Strategy and Commitments Committee.

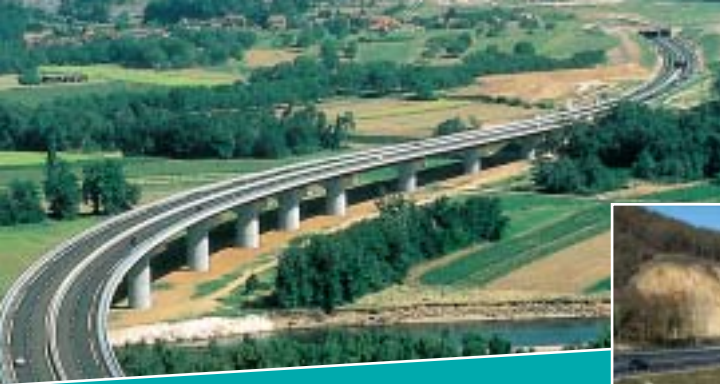
Executive Committee

| | | | | |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
|  |  |  |  |  |
| B. Val Chairman | J. Tavernier Managing Director | P-E. Daussy Deputy Managing Director | A. Renoir Deputy Managing Director | A. Robillard Deputy Managing Director |
|  |  |  |  |  |
| Y. Charron Human Resources Director | B. Gardelle Communication Director | J-J. Bancel Investor Relations Director | M. Amilhat Chairman of ESCOTA | J-M. Denizon Managing Director of ESCOTA |

Executive Committee and General Management

ASF organization chart at December 31, 2002





Contributing to regional development, transport times

Since its creation, ASF has constantly pursued its construction drive, and its teams are at the forefront of progress in this area. At each and every stage, they master: quality, costs and respect of the announced deadlines. In 2002, 136 km of motorway were brought into service, corresponding to an investment of 540 million euros (before tax).

A87: the motorway that directly links Vendée to Paris taking over from the A11

■ 55 km is the length of the new section brought into service on January 22, 2002 between **Angers and Chôlet-Sud**. Motorists now take 35 minutes (instead of 90 minutes by the RN160) to cover the 68 km separating the city centre of Angers from the south of Cholet, the second largest pool of employment in Pays de la Loire.

Constructed in a little over five years and representing an investment of close to 350 million euros, this section opens up new economic prospects for the towns of the region. No less than 5 interchanges now serve the Maine-et-Loire.

■ Before the great holiday departures of the summer of 2003, the 38 km of the **Cholet-Sud/Les Essarts** sec-

tion, which completes the motorway between Paris and the Atlantic via Le Mans, will be brought into service.

This section will also make the junction with the A11 (Le Mans-Angers) and the A83 (Nantes/Niort) which joins the A10 towards Bordeaux. Work to widen the motorway has been carried out near **the A87/A83 motorway intersection**.

■ Work is in progress on the last section **up to La Roche-sur-Yon** (18 km). This will be completed in the spring of 2005.

■ To the north of Angers, by decree of March 1, 2002 ASF was awarded the concession for the section between **Sorges and Murs-Erigné (8 km)** of the current RN 260 to become 2x2 lanes. The summary preliminary project surveys for 2x3 lanes and upgrading to motorway standards are in progress. The declaration of

public interest is expected in the course of 2005.

A89: Bordeaux draws closer to Clermont-Ferrand: almost half the great west-east cross country motorway is in service

A89 EAST

■ The 43 km of the new **Tulle-Est/Ussel-Ouest** section, brought into service on February 22, 2002, add to the 40 km linking Ussel to Sancy and bring Brive-la-Gaillarde and Clermont-Ferrand closer together. Thanks to this new section, Tulle is now just 30 minutes from Ussel.

The ending of the isolation of Corrèze is accelerating: located at **the intersection of the A20 and A89** motorways, this Département will become a European crossroads and will gain full advantage from

facilitating relations and reducing

the economic and tourist exchanges. The opening of the Corrèze theme space at the rest area of the same name is scheduled for spring 2003.

■ To overcome the technical difficulties encountered at Saulières, the **A89 has been linked up to the A20** to the north of Brive, thanks to a 5 km stretch between the A20 at St-Pardoux-l'Ortigier and Saint-Germain-les-Vergnes.

This stretch, created by the Corrèze Département with ASF financing, will be opened on February 21, 2003 at the same time as the **21 km Tulle-Est/Saint-Germain-les-Vergnes section**.

■ Out of the remaining **52 km**, to reach Clermont-Ferrand, between **St-Julien Sancy and Combronde**, ASF obtained agreement in 2002 to take early possession in all the communes and the necessary administrative authorisations to start the work. The preliminary ground clearance work and the construction of the Sioule viaduct have started. It should still be brought into service at end 2005-beginning 2006.

A89 WEST

■ Work continues on the **35 km** which will link **Mussidan to Périgueux**. It should be brought into service beginning 2005.

All the expertise of the ASF teams is necessary for this section which crosses a particularly complex zone geotechnically speaking: crossing overhanging two chalk cliffs, passage over underground quarries.

In parallel, the upgrading to motorway standards of the RN89 continues perpendicular to the Périgueux by-pass.

■ The **32 km of the Périgueux-Est/Thenon section** will be completed beginning 2004.



The ground clearance work and the laying of the subgrade surface were completed in June 2002. The laying of the road surfaces and the construction of the full lane barrier of Thenon started in July 2002. The southern apron of the viaduct over the Douime (290 m long) has been completed: the delivery of the structure is scheduled for May 2003.

Environment assessment of the Angers/Cholet - A87

To take into account the diversity of the sites encountered, ASF has carried out a highly refined landscape study. Results: architectural projects with a powerful identity; two remarkable civil engineering works, with a turquoise framework and dark green ledges (Layon and Hyrôme viaducts), many specific arrangements to protect the water, wildlife and plant life, the planting of 245,000 plants. The route was optimized to limit nuisance to those alongside the motorway: however, acoustic protections have been erected, including 4,300 m of noise protection earth barricades and a screen some forty metres in length near Angers.



A89. Périgueux-Ouest/Périgueux-Est section: crossing the Col du Rolet

■ Concerning the **Thenon/Brive-Nord** section, following the decision of the Council of State of July 3, 2002 ordering the suspension of the work in the Guillaumaux sector, and the judgement of the Bordeaux administrative tribunal dated November 28, 2002 cancelling the State's decision about the characteristics of the project in this sector, the State started a new procedure of declaration of partial public interest (DUP), giving priority to an open air solution. The company's specifications indicate that a section is brought into service 5 years after the "DUP". This period of time could be shortened to 34 months if the project chosen by the State did not include a tunnel.

So as not to penalize the communes crossed by the RN89, ASF proposed the creation of the functional sub-section **Terrasson/Brive-Nord** (8 km) within a timetable close to that initially planned for the 29 km of the full Thenon/Brive-Nord section. Bringing this sub-section into service is however subject to the creation of a linking stretch between the A89 and the RN89 at the Terrasson interchange. The DUP of this linking stretch has just been

pronounced (March 4, 2003). The corresponding work will be started as soon as the order is obtained from the Ministry of Supply and the authorisation order under the water law.

A20: a new motorway continuity from Paris to Barcelona by the summer of 2003

■ Out of the 130 km concession of the A20 held by ASF, just the **Cahors-Sud/Cahors-Nord** section, i.e. **23 km**, remains to be completed. In 2002, ASF completed the ground clearance work and continued the construction of 23 standard civil engineering works and 3 non-standard civil engineering works: the cut and covers of La

Garenne and Constans, and the viaduct over the Lot. The successful performance of the work means that the opening, can be contemplated for summer 2003, i.e. two and a half years after the start of the first work on this section.

■ We should recall that the A20 won the **Gold Ribbon for the Cahors-Nord/Souillac section** and the **Jury's Special Prize** (awarded for the first time) for the quality of its integration into the landscape, the respect of the environment and the architectural purity of its civil engineering works.

A66: the link in the Paris/Toulouse/Tunnel de Puymorens route

■ Brought into service on February 27, 2002, the **39 km of the Toulouse/Pamiers** section provide direct access to the Pyrénées-Orientales and Andorra.

Environment assessment of the Toulouse/Pamiers section - A66:

Apart from its meticulous execution in terms of cost and deadlines, some of its feats are outstanding: the crossing of the Canal du Midi, classified by the UNESCO as part of the world's architectural heritage, the route which enhances the soft curves of the Lauragais, the valley of the Aïse and the Pamiers plain. The straight line proportion of 40% of the A66 which crosses areas liable to flooding was the subject of detailed hydraulic studies, and the structures beneath the motorway were dimensioned for the 100-year return flood without disrupting the initial hydraulic balance.



Extension of the Network

Connected to the Toulouse metropolis and on the A61 (Toulouse/Narbonne), the Ariège is becoming less isolated.

New tourist and economic development opportunities are opening in the pools of employment of Pamiers, Foix, Tarascon... Cross-Pyrenean exchanges with Spanish Catalonia via the Tunnel de Puy-morens are facilitated. And beyond, there are the European links which are reinforced, particularly the E9 route which connects northern

ring works, including the crossing of the Garonne (93 m), the reservoir outlet work (90 m) and the Toulouse-Bayonne railway line.

In parallel, the ground clearance work started at both ends of the construction site on the northern part of the RN117 at the Garonne, and to the south along the RD8b. It is scheduled to be brought into service for summer 2004.

At March 1, 2003, work had started on 202 km of new sections spread over 4 motorways (A20, A87, A89 and A645).

that the link can be brought into service end 2005.

The doubling of the A9 motorway to lighten traffic congestion in and around Montpellier

■ ASF was appointed, by decree of the Council of State dated March 1, 2002, as concession holder of this new motorway section whose declaration of public interest has not yet been pronounced.

These 19 km of motorway with 2x3 lanes between the east of Vendargues and the west of Saint-Jean-de-Védas will improve the management of motorway traffic around the city and reinforce its transport circulation network, consistent with the project for the high speed rail line to by-pass Montpellier.

The Béziers link between the A9 and the A75

■ This 5 km link, for which ASF obtained the concession on March 1, 2002, makes the direct junction between the A9 (Orange/Le Perthus), along the Mediterranean, and the A75 which climbs towards the north via Clermont-Ferrand as far as Paris (A71).

2002 was basically devoted to the topographical, hydraulic and geotechnical surveys. The work is scheduled to start in autumn 2003 so



Europe to Spain and Portugal

A645: The Val d'Aran slip road directly onto the A64 between Toulouse and Biarritz

■ This 5 km section is part of the development programme in the direction of Spain. Connected to the A64, it facilitates access to the mountain resorts in this part of the Pyrenees.

In 2002, priority was given to starting work to construct civil engineer-

New concessions: close to 66 km which will contribute to improving uninterrupted traffic flow

In 2002, ASF integrated four concessions falling in the Group's historical geographic area, whose total concession was increased to 3,112 km:

- the doubling of the A9 motorway perpendicular to Montpellier;
- the eastern ring-road of Béziers (A75);
- the doubling of the Ponts de Cé between Sorges and Mur-Erigné (A87);
- the A64/A63 link by the upgraded RD1.



Constantly improving uninterrupted

To cope with the increase in traffic, while further improving driving and safety conditions on its network, ASF continued its programme in 2002 of developing and maintaining the network in service.

The Group also continued to develop new tools to deliver, in real time, the best news service about traffic conditions over the whole of its network.



Extension of La Négresse toll station – A63

Widening the motorway to reduce congestion in the busiest areas

- Since 1998, ASF and ESCOTA have widened 68 km and 38 km respectively of motorways in service
- In 2002, ASF brought a third lane into service between Leucate and Perpignan (A9) in the direction Spain-France, and undertook widening work on the A62 between St-Jory and Montauban.

Widening work is in progress or scheduled on:

- A61, between Toulouse and Villefranche, where the work started in September 2002 and which is scheduled to be brought into service in June 2004;
- A63, between Biriadou and Ondres, from the Spanish border to the north of Biarritz.

Widening surveys are continuing of the sections which will inevitably have to be widened in the next ten years.

- This is the case particularly on:
- A61 between Villefranche and Narbonne;

- A68 and A62 between La Brède and Langon;
- A8 between Saint-Laurent-du-Var and Nice/Saint-Augustin;
- A9 between Perpignan and the Spanish border.

Undertaking a review of the operating conditions in the Rhone valley

- To anticipate the saturation of the A7/A9 routes, various reviews have been undertaken taking into account the possibilities of various methods of transport. In this perspective, a major survey was carried out end 2001, in collaboration with the services of the Ministry of

In 2002... Additional investments on motorways in service (ICAS) amounted to 132.8 million euros before tax while the so-called "major repairs" construction sites thanks to an optimization of the work management, fell by 5.3% to 76.9 million euros.

traffic flows

Supply, to improve ongoing information about the journeys people make and the practices of road hauliers. This survey, which was completed in June 2002, will serve as a basis for the great public debate that the State intends to organise in 2004 at the latest. ASF contributed to the review with preliminary studies of the development of the capacities of the A7 and A9 motorways.

Constructing new interchanges so that the regions are better served

Most of these interchanges are equipped with automated toll booths controlled from a distance. They are part of the development decisions taken by ASF to reduce the transaction costs at the toll booths, in particular those with lighter traffic.

■ **A72**: brought into service on March 20, 2002, this interchange offers the inhabitants of the communes of Lezoux an easier and safer access to Clermont-Ferrand.

■ **A10**: perpendicular to the commune of Vouillé, the work will start at the end of the first quarter 2003

and it is scheduled to be brought into service in the first half 2004.

■ **A61**: at Montgiscard to the south of Toulouse. The work will start end 2003 and it is scheduled to be brought into service beginning 2005.

■ **A8**: at Biot.

■ **A50**: at Ollioules.

■ **A500**: at Laghet, where the construction of the new interchange will complete the accesses to Monaco.

Enlarging the toll stations to meet the increase in traffic and facilitate its passage through

■ **A7**: Avignon-Nord; the surveys concerning the extension of the station and the reorganization of the building are in progress, the work will start in 2003 and it is scheduled to be brought into service in autumn 2004.

■ **A8**: seven toll stations will be enlarged from one to three payment lanes. These projects are being studied.

■ **A9**: the preliminary project for the extension of the Agde station has been approved. The work will start in autumn 2003 to be completed mid 2004.



Traffic PC of Toulouse district

■ **A63**: five new lanes in the direction France-Spain and four new lanes in the direction Spain-France were brought into service end June 2002 at the Biarritz-La Négresse toll station. The full completion is scheduled for the first quarter 2003.

General surveys are in progress for the enlargement of the Biriadou barrier station. The objective for the start of the work is autumn 2003.

The start of the work for the removal and reconstruction of the St-Jean-de-Luz station is scheduled for 2005.

■ **A64**: the reconfiguration work of the Orthez toll station started in November 2002. The target for bringing into service is autumn 2003.

■ **A68**: the preliminary project for the extension of the Toulouse-Est barrier was approved on July 5, 2002, with work to start in the first half of 2003, and completion beginning 2004.

Improving toll signposting to enable customers to select the right payment lane more easily

“Reservé”, “CB”, Liber’T”...

As time goes by, as technical changes occur and as commercial offers are made, the signposting of the

approaches to the toll barriers has become increasingly complex. The Group therefore decided to improve the legibility of the indications in order to facilitate the choice of the right lane, to allow customers to identify the card payment lanes more

easily and, in particular, allow its subscribers to identify with a single glance the lanes reserved for remote payment (“télépéage”). A study of the reinforcement of the remote payment signposting was started in 2002 to be implemented in 2003.

Improving uninterrupted traffic flow also means informing customers in real time about traffic conditions on the network

To meet ever more demanding operating constraints, the ASF Group is continuing to develop its telecommunications and computer infrastructure

Events such as snowfalls or an accident prove that the feedback of information towards the Control Centres of Vedène, for ASF, and Mandelieu for ESCOTA, then the speed with which the information is broadcast, are essential for the safety of all. It is in this line of logic that ASF has continued to invest again this year to:

■ Develop the capacity of our optical fibre network.

These optical fibres, which belong 100% to the ASF Group, provide all the telephone and computer connections, video and the connection of all the field equipment made available to operators who monitor

traffic in each district (i.e. some 80 km), in particular.

■ Put in more road management equipment.

Since June 2000, ASF has been equipping its network with new variable message panels (PMV). In 2002; close to 30 PMV were installed on the ASF-ESCOTA network, bringing the mesh of the network up to nearly 230 PMV at toll stations and along the network. In addition, on the ESCOTA network, 15 video cameras, 3 DAI cameras (automatic incident detectors) and 14 warning panels were installed.



■ Modernise the Vedène Traffic Control Centre.

The Vedène Traffic Control Centre has been equipped with a new multi-screen wall. This new generation equipment presents even more information to traffic operators in real time. It provides an overall view

The “journey time” information is now available on over 1,000 km of the network; the A61 motorway, the Toulouse agglomeration and the ASF section operated on the A8 were added in 2002 to the existing installations.



Uninterrupted Traffic Flows

of the ASF network and simultaneously displays the journey times, weather conditions, images of the network's surveillance cameras and traffic news bulletins from Radio Trafic.

The Traffic Web platform introduced by the ASF Group in 2000 included data from the motorways of the SAPP and SAPN, in 2001, and AREA and SANEF in 2002.

This federation of companies around the ASF Group platform has led to the creation of a GIE called

Autoroute-traffic which commercialises the data concerning traffic news in a direct link with the network: traffic conditions, events, tailbacks, construction sites, flow indicators, journey times, short, medium and long term forecasts hour by hour,...

■ During the two summer months of 2002, the site www.asf.fr recorded 410,000 connections (compared to 320,000 and 120,000 respectively over the same periods in 2001 and 2000).



■ In June 2002, ASF, in partnership with SFR, set up a mobile telephone traffic information service via WAP. A similar service was launched in October 2002 with Bouygues Telecom.

■ Lastly, in July 2002, ASF signed a commercialisation contract of its traffic information with the operator Médiamobile (a subsidiary of TDF).



To anticipate climatic events in the winter, the Group has improved its intervention devices. In this perspective, ESCOTA is participating along with the Préfecture of the area in the overhaul of the Mediterranean Arc Snow Plan with the objective for it to be implemented in the spring of 2003.

ASF recompensed

ASF received two IBTTA (International Bridge, Tunnel and Turnpike Association) Awards for putting its traffic forecasts on-line on the Internet, thereby highlighting ASF's ability to produce reliable information continuously for the general public for 3 years now.



Optimising toll booth

In 2002, traffic recorded an increase of 4.7% compared to a stable network. This natural and continuous increase of traffic on the network implies that appropriate measures should be taken, both to continue optimising the safety and smooth flow expected by our customers and achieve the best profitability rates.

A constant increase of traffic

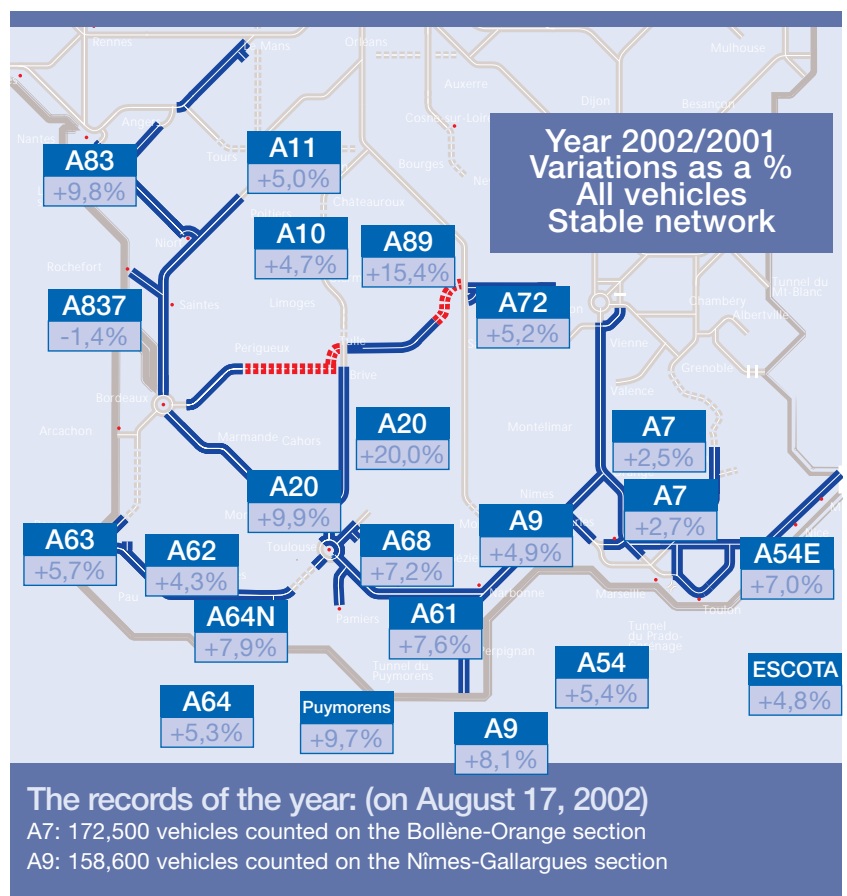
In 2002, 30 billion kilometres were driven (compared to 28.2 billion in 2001) on the ASF network, i.e. an increase of 6.4% which takes into account the extra traffic resulting from new links being brought into service.

On a comparable network, the growth in traffic in 2002 expressed in kilometres driven was:

- 4.7% for all vehicles,
- 5% for private cars,
- 2.8% for HGV.

The HGV share of the total traffic in 2002 represented 14.8% of the total expressed in vehicle kilometres.

Some 546 million toll booth transactions were recorded.



transactions

The toll receipts represented 97.6% of the ASF group's turnover

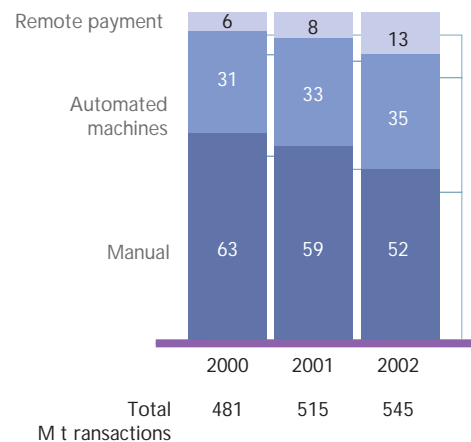
In 2002, the toll receipts amounted to 2,053 million euros before tax, i.e. an increase of 9.1% compared to 2001. The HGV share is 29.2%. In accordance with the pricing conditions in the company contract, ASF carried out an increase of +2.036 for class 1 vehicles (private cars), 2 (caravans) and 5 (two-wheeled vehicles) and +3.90% for

class 3 (small utility vehicles) and 4 (HGV and coaches).

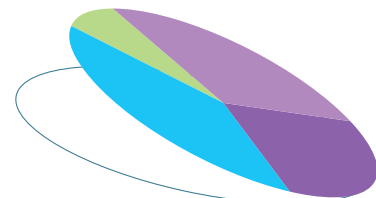
The transition to the euro caused changes in payment habits

The change of currency accelerated the transition in the means of payment in 2002: 71.5% of the transactions were made by an electronic payment method. Receipts paid in cash, cheques,... are still falling and now only represent no more than 28.5% of payments collected.

Breakdown of transactions by method of collection



Breakdown of paying transactions by groups of payment type



- Cash, cheques and others 28.5%
- Motorway cards including remote payment 27.3%
- Bank cards 34.4%
- Credit cards 9.7%





Automatic toll payment is rising: it absorbs more easily the increasing flows of traffic

To optimize the toll transaction costs and to preserve as much flexibility as possible according to the variations of traffic flows, ASF is pursuing the policy of the automation of the toll payments, in particular on its new sections. Applied since 1999, the Automation policy of stations operated manually was continued in 2002

to enter its third phase: 38 payment machines were installed and 7 others are scheduled beginning 2003. Phase 4 was prepared this year: 140 payment machines will be installed over the next three years.

Remote payment... Because paying without lowering the window is a real boon for the customer

Ease, modernity, simplicity: remote

payment meets the expectations of our customers who use all the toll motorways of the French network. They can take all the French motorways without transit tickets. They then receive a detailed report of the journeys made and benefit from a single bill by direct debit once a month.

Because all our customers do not have the same needs...

In 2002, to ensure the loyalty of its customers, ASF added to its offer and improved the legibility of its range of remote payment subscriptions which are henceforth all part of the same commercial platform, optimising internal management correspondingly.

■ **"Liber-t Primo"**: available to all, it means that everyone can take advantage of the remote payment technology.

A few minutes to cross Marseilles with Liber-t

Following the agreement concluded between ASF and Société Marseillaise du Tunnel Prado-Carénage (SMTPC), holders of the Liber-T badge can take this tunnel which allows them to cross Marseille while avoiding the city centre traffic jams. The ASF badges are accepted and sold by the SMTPC network. A fair exchange from which customers will benefit: beginning 2003, the SMTPC "Tunnel Pass+" will in its turn be accepted on the Liber-T lanes of the ASF network.





Traffic and Tolls

■ **"Liber-t Préférence"**: intended for private individuals, this subscription is available as "Préférence 50" (1 free journey every 6, on journeys of less than 50 km maximum referenced by ASF), and "Préférence 100" (for journeys of less than 100 km, 11 journeys paid, the 12th being free). In partnership with the local authorities, Liber-t may also offer free trips in addition to those contained in the ASF offer.

■ **"Liber-t Entreprises"**: a sliding scale of rates is proposed depending on the number of badges subscribed, billing à la carte, facilitating management flexibility.

■ **"Liber-t Océan"**: developed on the Basque coast, it replaces the weekly tickets and the reduction cards by proposing to light vehicles (cars) an immediate reduction of 30% on all journeys on the A63.

Customers are enthusiastic about the different kinds of subscriptions proposed by the Group.

At the end of December 2002, ASF had close to 105,000 remote payment subscribers who held some 140,000 telebadges. Nationally, the 700,000 telebadges in existence generated more than 2,000,000 transactions per week on the motorway network, including one quarter on the ASF network alone.

In 2002, "Héliotis" gained close to 20,000 new subscribers. With almost 110,000 subscribers at December 31, 2002, all kinds of subscription counted together, ESCOTA's subscriber customer base has increased by 16% compared to the same time the previous year.

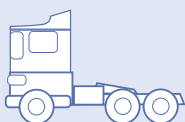
■ **"ZAP"**: this remote payment formula is suited to customers making journeys in urban areas such as home/work. It has been put together in partnership with the local authorities which assume the price reduction for subscribers jointly with ASF. The promotional offer is then based on a scale of reductions depending on the number of journeys made.

■ **ESCOTA**, for its part commercialises "Héliotis", which apart from the advantages of "Liber-t", offers motorists reductions from 5 to 25%.

Traffic evolution 2001/2002 (in km driven)



Private cars: + 6.8%



HGV : + 4,2%





Improving comfort on the road

Comfort is a fundamental and complex dimension in our business, since it goes well beyond the simple notion of well-being. It means proposing services suited to very different categories of customers who are taking the same route and who encounter each other at our service areas. It also means making available quality road infrastructures and rapid and reliable information means to all.



Sporting stopovers

Like each summer, from June to September, ASF and ESCOTA proposed various events to their customers at the service areas, which are also incentives to take a break.

■ Tyre pressure control and assistance

7 days a week, from 9.00 a.m. to 7.00 p.m., 16 tyre pressure stations

were set up on the busiest routes of the network. In partnership with Matmut, the control and assistance in correcting tyre pressures are carried out free of charge. Close to 130,000 motorists have benefited from help in adjusting the pressure of their tyres. Over 6,000 serious anomalies were identified and pointed out to the motorists. Special operations "Fill up on air",

run by Michelin technicians, took place at unscheduled times at 4 service areas of the ASF network. They checked 2,058 vehicles and noted that nearly 50% of the vehicles checked were driving with dangerous and highly dangerous under pressure.

■ "Speed and safety belt" operations

In 2002 ASF and the Macif developed a new partnership intended to heighten awareness among the general public of the themes of speed and wearing safety belts. Among the tools proposed: the "voiture tonneau" (car rolling over) and the "ceinturitest" (seat belt test).

■ Sporting stopovers

In partnership with the Ministry of Sport, more than 30 sports specialties spread over 17 rest areas of the

and at the service areas



Group's network were proposed throughout the summer.

■ Discovery stopovers

Stroll through a Catalan village, wander alongside the Canal du

ASF recompensed

ASF's efforts to welcome its customers, particularly during the great summer movements, were recompensed in 2002 with the award of the prize "Trophée de l'Accueil" in the framework of the "Bonjour" operation carried out every year by the Secretary of State for Tourism.

Midi, discover Romanesque art or overlook the routes to Santiago de Compostela... The Group's rest areas have museums such as the "Motorists" museum, monuments and curiosities which are as many incentives to extend and multiply those breaks.

■ The "Relais Nestlé"

65,000 nappies and 59,000 meals offered! The 4 "Relais Bébé", open

every day from 6.00 a.m. to 10.00 p.m., are highly appreciated by our customers who include this family pause in the planning of their journey.

■ "Piqueniquez malin" and "Croqu' en route":

Real meal stopovers at easy-going prices, in more than 100 service station shops and restaurants of the network.



Caissargues rest area (A54) exhibits the portico from the former Nîmes theatre.



■ Information services

From May to September, our multilingual hostesses provide a welcome and comprehensive practical information concerning the motorway and the regions it crosses.

At certain major areas of the network, they ride around on bicycles to go out to meet motorists.

■ Radio Trafic and Trafic FM

On the programme: the traffic conditions, the weather, a news



flash every quarter of an hour and music. To be noted on Radio Trafic, the "summer Fridays": presentations and reports live from the rest areas.

■ Autoroutel No. 08 92 70 70 01 (part payment telephone number)

This system combines a switchboard held by multilingual hostesses present all year round (9.00 a.m. – 7.00 p.m.) with a voice server accessible 7 days a week and 24 hours a day. In July-August, Autoroutel recorded close to 27,300 calls for some 680 hours of

connection. The peak connection point was achieved on the server on Saturday August 17, with 1,319 calls.

Proposing services suited to HGV traffic

In order to propose a relevant welcome to its HGV customers, ASF intends to undertake a new policy of HGV special rest areas.

A master plan, concerning the A7 and the A9 between Lyon and the Spanish border, for the development of rest areas towards a deadline of 2010 is in the process of validation. With the objective of creating around 800 new spaces before 2006 and 600 extra spaces between 2006 and 2010. In this same spirit, ESCOTA has completed the development work of the Canaver rest area with the creation of a parking space reserved to HGV, and launched studies for the creation of a large capacity HGV rest area (200 places) at Vidauban-Nord.

The Pont de la Drôme (A7)

Constructed at the beginning of the sixties, this structure presented risks that led to its demolition and reconstruction. A provisional bridge was first constructed to be able to switch over one direction of the traffic. The new apron, in the Lyon/Marseilles direction, was opened to traffic in September 2002. The demolition work of the second apron started immediately afterwards. The definitive bringing into service is scheduled for the first half 2003.



Comfort and Service Areas



Maintaining the road surfaces to give the motorway a comfortable line with good road holding.

The increase of traffic accelerates the normal wear and tear of the surfaces. At the time of repair work of the surface course, the Group's teams take the greatest care to select the surfacing that is the best suited to the traffic density, the climate, etc.: surfacing with a high level road holding resin base, draining surfacing avoiding projections of water behind vehicles in rainy weather.

In order to minimise the disturbance caused by the work, ASF has a computer system of planning and management of construction sites. In 2002, close to 300 km were handled over the whole of the ASF network. Generally carried out in successive sections of 4 to 6 km with a switch from one road direction to the other, and by night for the

busiest sections, the public was kept constantly informed of this work.

Regularly sounding out the civil engineering works to anticipate repairs

ASF has equipped itself with a powerful geographical information computer system, called SIGAL, which provides comprehensive information about the state of the structures in order to ensure their optimal management. This system, which can also communicate with other databases about the civil engineering works, the roadways or the operating equipment, optimizes the programming of maintenance operations.

Extending the area of coverage of Radio Traffic to inform all customers, wherever they may be on the network

In 2002, Radio Traffic undertook the conquest of the Centre of France. This extension corresponds to the launch of the third phase: the new listening areas will represent around 950 extra kilometres. They will be in addition to the 1,600 km currently covered (east and west areas). They are scheduled to be brought into service gradually from end 2002 to 2004.

Radio Traffic is now principally, and soon will be totally, broadcast by the Sesat satellite (Eutelsat group).





Road safety: the Group's

The highest level of safety is constantly sought everywhere in the Group. This dimension is taken into consideration when the motorway route is drawn and it is relayed at all stages of construction and operation. Yet in 2002 there was an increase in the number of serious accidents involving our customers and teams. ASF therefore immediately took a certain number of decisions in terms of infrastructures, equipment, training and communication to make 2003 the year of safety.

In 2002, the number of accidents overall fell but the number of accidents with injuries increased.

2002 can be considered a bad year. Certainly the total number of accidents (material damage and injuries

to persons) was virtually stable (9,504 accidents in 2002 compared to 9,543 in 2001). However this fall conceals a rise in accidents with injuries to persons which increased from 1,345 in 2001 to 1,421 in 2002. In particular, there were more fatal

accidents (140 in 2002 compared to 104 in 2001).

The major events of 2002

■ **Exceptionally serious accidents**
There were several exceptionally serious events which occurred in 2002:

- the pile-up on the A10 near Coulombiers. Toll: 8 dead, 6 seriously injured and 27 with minor injuries;
- the accident on the A7, where a car ran into 7 firemen from Loriol who were dealing with an accident on the bridge over the Dôme. Toll: 4 dead, 1 disappeared and 1 seriously injured;
- and finally, a very high upsurge of accidents involving the Group's patrolmen and motorway workmen, one of which caused the death of an employee and serious injuries to another.



L'imprudence tue.



"Carelessness can kill" Poster campaign on the Group's network in 2002

priority

■ Floods in September 2002: the A9 motorway the only emergency road

The violence of the storm submerged a part of the A7. Traffic between Orange and Marseilles was partially diverted to the A9 and the A54. We must highlight the exemplary behaviour of the teams on standby who undertook countless interventions in very difficult weather conditions.

The safety of the personnel on the motorway, declared a "major ASF cause"

Traffic is increasing, motorists' behaviour patterns are changing, interventions by the motorway personnel are becoming increasingly difficult. The events of 2002 are the undeniable proof of this situation. ASF has decided to react energetically on various aspects.

Dangerous behaviour by motorists is responsible for 80% of the most serious accidents.

■ A "Safety" working team in ASF

The working team, composed of people who work on the open terrain (patrolmen, motorway workmen, etc.), is responsible for proposing practical solutions to be implemented in the short term. It is also supposed to look for the directions that could be taken after fundamental modifications of the principles, methods, procedures, material means and equipment to improve the safety of all the response units.

This team has already recommended:

- reinforcing the training and fitness testing of the motorway response units;
- the addition of warning, advance signalling and communication equipment on the motorway (lights with a blue reflection and illuminated arrows on the response trucks);
- communication to motorists and HGV drivers encouraging them to respect motorway signalling and driving rules.

■ Make people more aware of the risks run by the people working on the network with a powerful communication campaign.



"Voiture-tonneau" (car rolling over) display. Montélimar rest area (A7).

The weight of words, the shock of photographs... The campaign launched by the Group at the end of 2002 is intended to provide clear-cut information to motorists that they must slow down when approaching areas where its teams are present on the motorway.

■ Participation in awareness campaigns: ASF and ESCOTA are marshalling their forces to make the road safer for their customers and their teams.

Safety must be learned and shared. The Group has supported actions for safety undertaken by various associations:

- "Courtesy behind the wheel": sponsored by the Sécurité Routière (Road Safety Organisation).
- "Learn what to do to save a life": with Red Cross teams.



-“When you’re behind the wheel, seeing properly may save your life”: eye tests proposed free of charge by the ASNAV (Association Nationale pour l’Amélioration de la Vue) at the Montélimar Ouest rest area.

- “Road Safety Week”, during which teams of patrolmen set out to

talk to customers at service areas to explain what they do.

■ **Installing new equipment for everyone’s safety**

The new safety equipment programme decided in 2002 for the next six years takes into account the new restrictions imposed by the national road safety policy and includes ASF’s own requirements. It is organised around the following points:

■ **Reinforcing the separation systems between traffic going in different directions to avoid vehicles crossing over whose drivers have lost control.**

The systematic replacement of central reservation barriers (ITPC): on the A7, ASF is installing a new, more secure model which is more difficult to cross. The programme has sche-

duled the replacement of more than 600 ITPC.

■ **Setting up shock absorbers on the toll barriers on the open motorway to protect the personnel.**

These “non re-directional” shock absorbers avoid direct collisions and limit the seriousness of accidents that may involve the personnel when cars out of control reach the toll booth. This type of absorber has already been tried and tested at the toll booths at Toulouse-Nord and Sud, Biriadou and Le Perthuis. All in all, 22 toll barriers will be equipped over six years, i.e. more than 450 lanes.

■ **Installing new “motorcycle crash barriers” at interchanges and road junctions**

Statistics prove that the number of motorcyclists who lose control is particularly high because of the geometry of the crash barriers which is more difficult for motorcycles coming at them at too high a speed. The crash barriers can be a factor increasing the seriousness of an accident for motorcyclists. “Motorcycle screens” have already been installed on the lower part of the barriers located at interchanges and road junctions. 5 road junctions and 26 interchanges located mainly in urban areas will be equipped with specific motorcycle crash barriers in the coming five years.

Mineralization and hardening of the central reservation: a major project

To avoid HGV crossing central reservations, ASF has decided to make the separations of its central reservations on 2x3 lane motorways more resistant using adaptable concrete barriers and clearing vegetation requiring regular attention thereby exposing ASF’s employees to danger. The first project of this kind will be undertaken on the A7 between Valence and Orange. The first work will start in 2000 in the region of Orange and be undertaken in sections of 20 km jointly with work to build up the road surfaces until 2007.

This kind of project will also be implemented on the A62 between Toulouse and Villefranche and on the A62 between St-Jory and Montauban, when the motorway is being widened.

Safety of Customers and Personnel

■ Experimenting with radar posts to check speeds

12 of these perfectly visible posts will be installed by the "Gendarmerie", on an experimental basis, in areas that are particularly sensitive to speeding. This experiment will be accompanied by a vast communication campaign so that people know where these posts are located and what the "rules of the game" of the system are.

Tunnels

The upgrading of safety in tunnels continued in 2002: renovation of the camera surveillance in the Tunnel de l'Arme and the Tunnel de Ricard, modification of the speed limits on the Nice by-pass, installation of systems to close the accesses to the Saint-Laurent-du-Var, St-Augustin, St-Isidore and Nice-Nord interchanges...

The renovation of the centralised technical management of the A8 tunnels was also completed. Finally, a survey was carried out and presented to the authorities responsible for risk analysis in connection with the transport of hazardous materials in the A8 tunnels on the Nice by-pass.

ESCOTA creates the "Tunnel Mission": this entity is responsible for conducting operations to upgrade the safety of the ESCOTA network tunnels. During the last quarter of 2002, it signed some dozen specific survey contracts to establish programmes to improve the Tunnel de Mirabeau and the Tunnel de la Beaume (A51), the Tunnel de Monaco (A500) and the tunnels of the Nice/Roquebrune and Roquebrune/Italian border sections (A8).



Management and supervision of the network: 24 hours a day every day of the year

A considerable amount of road supervision and management equipment has been installed on the ASF network: cameras, automatic data capture systems, variable message panels, automatic lane closure devices. Thanks to the SAE (Système d'Aide à l'Exploitation), the traffic of each section is kept under continuous surveillance in real time. If an unexpected event occurs, the information reaches the District PC and is then coordinated by the Vedène and Mandelieu Information Centres.

With the aim of improving the uninterrupted flow of traffic, ASF has undertaken a review for the enrichment of its "Mistral" (electronic means to monitor traffic on connecting motorways) operating system while ESCOTA is going to undertake a new project called "Pastre" (to improve traffic surveillance on the ESCOTA network).





Summary financial report

Consolidated balance sheet

| Assets (in millions of euros) | 2002 | 2001 | 2000 proforma |
|----------------------------------------|-----------------|-----------------|------------------|
| Intangible assets | 15.6 | 12.9 | 17.0 |
| Property, plant and equipment | | | |
| - Concession assets | 15,612.5 | 14,954.2 | 13,864.40 |
| - Depreciation | (4,109.7) | (3,755.7) | (3,394.7) |
| Investments | 14.6 | 13.5 | 12.2 |
| Fixed assets | 11,533.0 | 11,224.9 | 10,498.9 |
| Inventories and work in progress | 12.3 | 12.7 | 9.6 |
| Trade accounts receivable | 102.5 | 93.3 | 70.2 |
| Other accounts receivable and accruals | 218.2 | 223.5 | 279.9 |
| Cash and short term investments | 1,249.7 | 160.2 | 397.1 |
| Total current assets | 1,582.6 | 489.7 | 756.8 |
| TOTAL ASSETS | 13,115.6 | 11,714.6 | 11,255.7 |

| Liabilities and Shareholders (in millions of euros) | 2002 | 2001 | 2000 proforma |
|------------------------------------------------------------|-----------------|-----------------|------------------|
| Capital stock | 29.3 | 24.6 | 24.6 |
| Additional paid-in capital and retained earnings | 2,716.8 | 1,644.7 | 1,493.7 |
| Net income for the year | 265.6 | 218.4 | 261.4 |
| Shareholders' equity | 3,011.8 | 1,887.7 | 1,779.7 |
| Minority interests | 1.5 | 0.0 | 0.0 |
| Other equity | 104.7 | 104.7 | 104.7 |
| Provisions for contingencies and charges | 63.6 | 52.5 | 76.6 |
| Borrowings | 8,980.2 | 8,508.9 | 7,871.8 |
| Trade accounts payable | 54.4 | 39.2 | 33.1 |
| Other liabilities and accruals | 899.4 | 1,121.6 | 1,389.8 |
| Total liabilities | 9,934.0 | 9,669.7 | 9,294.7 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 13,115.6 | 11,714.6 | 11,255.7 |

Summary Financial Report

Consolidated income statement

| (in millions of euros) | 2002 | 2001 | 2000 proforma |
|---------------------------------------------|------------------|------------------|------------------|
| Revenues | 2,104.2 | 1,929.8 | 1,886.6 |
| Operating expenses | (1,215.8) | (1,176.2) | (1,043.4) |
| Purchases and external charges | (262.1) | (262.1) | (233.5) |
| Payroll costs | (295.4) | (289.3) | (250.4) |
| Other operating income and expense, net | 29.9 | 26.3 | 30.8 |
| Taxes other than income tax | (266.2) | (253.9) | (238.8) |
| Depreciation, amortization and provisions | (422.0) | (397.2) | (351.5) |
| Operating income | 888.4 | 753.6 | 843.2 |
| Net interest expense | (474.8) | (421.0) | (429.0) |
| Income from ordinary activities | 413.6 | 332.6 | 414.2 |
| Exceptional items | (4.0) | (21.4) | (1.7) |
| Income tax | (142.2) | (92.8) | (151.1) |
| Net income before minority interests | 267.4 | 218.4 | 261.4 |
| Minority interest | (1.8) | 0.0 | 0.0 |
| Net income | 265.6 | 218.4 | 261.4 |
| Earning per share (in euro) | 1,213 | 1,126 | 1,348 |
| Average number of shares* | 218,935,784 | 193,897,080 | 193,897,080 |
| Diluted earnings per share (in euro) | 1,213 | 1,126 | 1,348 |
| Number of shares assuming full dilution | 218,935,784 | 193,897,080 | 193,897,080 |

* Even though the 120-for-one stock split took place on January 1, 2002, for purposes of comparability this split was applied to both 2001 and 2002.

Consolidated statement of cash flows

| (in millions of euros) | 2002 | 2001 | 2000 proforma |
|--------------------------------------------------------------------------------|----------------|----------------|------------------|
| Net income | 267.4 | 218.4 | 261.4 |
| Adjustments to reconcile net income to cash flow: | | | |
| Amortization, depreciation and provisions | 422.0 | 397.2 | 351.5 |
| Changes in deferred taxes | 41.6 | (34.1) | 31.9 |
| Gains/(losses) on disposals, net of tax | 0.2 | 1.8 | (2.4) |
| Other | 13.4 | (20.2) | 15.1 |
| Cash flow before tax effect of reform-related changes of accounting method | 744.7 | 563.1 | 657.5 |
| Tax effect of reform-related changes of accounting method | | | (742.0) |
| Cash flow | 744.7 | 563.1 | (84.5) |
| Net change in operating working capital | | | |
| Accounts receivable and inventories | (14.8) | (23.1) | (78.4) |
| Accounts payable | 25.3 | (35.8) | 151.5 |
| Other | (16.0) | 55.7 | (23.9) |
| Net change in operating working capital | (5.5) | (3.2) | 49.2 |
| VAT effect of legal reform on working capital | (185.5) | (371.0) | 742.0 |
| Net cash provided by operating activities | 553.6 | 188.9 | 706.7 |
| Additions to property, plant and equipment and intangible assets | (729.1) | (1,131.6) | (988.6) |
| Proceeds from disposals of property, plant and equipment and intangible assets | 5.8 | 1.0 | 0.7 |
| Acquisitions of investments | - | - | - |
| Disposals of investments | - | - | 6.3 |
| Net change in other investments | (1.3) | (1.2) | (2.6) |
| VAT refund | - | - | 201.3 |
| Net change in working capital related to investing activities | (54.2) | 185.6 | (4.2) |
| Net cash used by investing activities | (778.7) | (946.2) | (787.1) |
| Dividends paid | - | (110.4) | - |
| Issuance of shares paid up in cash* | 858.1 | - | - |
| Investment grants | 4.0 | 6.6 | 12.7 |
| Bond issues | 832.0 | 1,196.8 | 739.7 |
| Bond redemptions | (370.1) | (559.0) | (518.5) |
| Other | (13.5) | (13.6) | (5.8) |
| Net cash provided by financing activities | 1,310.5 | 520.4 | 228.1 |
| Net change in cash and cash equivalents | 1,085.4 | (236.9) | 147.7 |
| Cash and cash equivalents at beginning of year | 160.2 | 397.1 | 249.4 |
| Cash and cash equivalents (excl. financial instruments) at end of year | 1,245.6 | 160.2 | 397.1 |

* Net amount received at December 31, 2002 on issuance of shares, less issuance costs and net of €20.3 million in tax.

Summary Financial Report

Statement of changes in consolidated shareholders' equity and minority interests

| | Number of shares | Capital stock | Additional paid-in capital | Retained earnings | Shareholders' equity (a) | Minority interests in retained earnings | Minority interests in net income for the year | Total |
|----------------------------------------------|--------------------|---------------|----------------------------|-------------------|--------------------------|-----------------------------------------|-----------------------------------------------|----------------|
| | | | (€m) | (€m) | (€m) | (€m) | (€m) | (€m) |
| Balance at January 1, 2001 | 1,615,809 | 24.6 | 0.1 | 1,755.0 | 1,779.7 | 0.0 | 0.0 | 1,779.7 |
| Dividends paid | | | | (110.4) | (110.4) | | | (110.4) |
| Effects of change in scope of consolidation | | | | | 0.0 | | | 0.0 |
| 2001 net income | | | | 218.4 | 218.4 | | | 218.4 |
| Balance at December 31, 2001 | 1,615,809 | 24.6 | 0.1 | 1,863.0 | 1,887.7 | 0.0 | 0.0 | 1,887.7 |
| Impact of 120-for-one stock split | 192,281,271 | | | | | | | |
| Issuance of shares (b) | 37,080,921 | 4.7 | 853.4 | | 858.1 | | | 858.1 |
| * 04/04/2002 public placement | 29,103,925 | | | | | | | |
| * 23/04/2002 public placement | 2,512,569 | | | | | | | |
| * 04/04/2002 issue to local governments | 34,039 | | | | | | | |
| * 28/04/2002 employee issue | 1,690,294 | | | | | | | |
| * 28/12/2002 bonus share issue for employees | 777,606 | | | | | | | |
| * 27/12/2002 employee issue | 2,962,488 | | | | | | | |
| Effects of change in scope of consolidation | | | | 0.3 | 0.3 | (0.3) | | 0.0 |
| 2002 net income | | | | | 265.6 | | 1.8 | 267.4 |
| Balance at December 31, 2002 | 230,978,001 | 29.3 | 853.5 | 1,863.3 | 3,011.7 | (0.3) | 1.8 | 3,013.2 |

a) Minority interests were negative at December 31, 2001 and were reclassified under "Shareholders' equity."

b) After deduction of commissions and issuance costs, and net of €20.3 million in tax.

ASF's auditors have issued a clean opinion on ASF's parent company and consolidated financial statements. A complete version of these financial statements, including notes and the statutory auditors' report, is available upon request from:

Shareholder relations

► N° Vert 0 800 015 025

ASF/Shareholder Relations

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Notes

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