FINANCIAL REPORT

2010

Half-year financial report for the period ended 30 June 2010

ASF GROUP
Half-year financial report
for the period ended 30 June 2010

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ASF Group
Half-year management report
at 30 June 2010

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Key events in the period

In connection with the objectives set for the VINCI Autoroutes companies for progress towards a safer, more environment- and user-friendly motorway, the ASF Group has deployed a new commercial approach since the beginning of 2010, focusing more particularly on customer services, the improvement of rest and service areas and offering a renewed range of ETC payment systems.

Regarding the environment, the ASF Group has made a commitment to invest €474 million (at January 2009 prices) over three years in the environmental upgrading of the oldest sections of its network, in return for extension of the period of its concession contracts. In practice, under Article 117 of the Amending Finance Act 2009-1674 of 30 December 2009 following the Grenelle Environment Forum, ASF, Escota and the French Government signed the following on 25 January 2010:

- for ASF, the 13th Rider to the concession contract and technical specification. The main provisions of this Rider are:
  - extension of the concession period by one year until 31 December 2033;
  - complete realisation over 36 months from the entry into force of the Rider of a capital expenditure programme of €371 million at January 2009 prices;
  - regular quarterly monitoring of the progress of work and a final review of work carried out.

  This work relates to protection of the water resource, protection of biodiversity, protection against noise, reduction of CO_2 emissions and the improvement of service and rest areas.

  A ministerial decision of 30 December 2009 had approved this technical and financial programme.
- for Escota, the 12th Rider to the concession technical specification. The main provisions of this Rider are:
  - extension of the concession period by one year until 2027;
  - a commitment to carry out a capital expenditure programme between 2010 and 2012 of €103 million at January 2009 prices;
  - regular quarterly monitoring of the progress of work and a final review of work carried out.

The impact of the extension of the length of ASF's and Escota's concession periods has been determined prospectively at 1 January 2010 and resulted in the decrease of the special concession amortisation expense for the half-year by €10.6 million.

Despite the first quarter of 2010 having been marked by three periods of exceptional snowfall (in January, February and March), which hit a large part of the ASF and Escota networks, the ASF Group's toll revenues increased by 4.2% in the first half of 2010.

The improvement in heavy goods traffic observed since February has been confirmed in recent months. Light vehicle traffic levels have also continued to rise. On a constant network basis, traffic thus increased by 2.1% (2.1% for light vehicles and 2.5% for heavy vehicles).

Users travelled 16,002 million kilometres on the ASF and Escota networks in the first half of 2010 compared with 15,667 million for the same period in 2009, a 2.1% increase.

Annual average daily traffic over the entire network stood at 29,074 vehicles for the first half of 2010 compared with 28,466 for the same period in 2009, a 2.1% increase.

Lastly, under the agreement signed on 22 December 2009 between ASF and the French government on the means of financing the safety upgrading of the Puymorens tunnel, ASF received payment of a grant of €25 million in February 2010.

Toll prices

In accordance with ASF's and Escota's contractual conditions, prices were increased on 1 February 2010 as follows:

- for ASF, by 0.8% for vehicles in classes 1, 2 and 5; 1.6% for vehicles in class 3 and 1.8% for vehicles in class 4;
- for Escota, by 0.9% for vehicles in classes 1, 2 and 5; 2.7% for vehicles in class 3 and 2.9% for vehicles in class 4.

Only the class coefficients for classes 3 and 4 have changed, for both companies:

- for ASF, coefficients increased from 2.19 to 2.21 for class 3 and from 2.88 to 2.91 for class 4;
- for Escota, coefficients increased from 2.14 to 2.18 for class 3 and from 2.95 to 3.00 for class 4.

Toll revenue

Toll revenue for the first half of 2010 amounted to €1,389.5 million compared with €1,333.6 million for the first half of 2009, a 4.2% increase.

The breakdown between ASF and Escota was as follows:

(in € millions)	1st half 2010			1st half 2009			Change
Income	**ASF**	**Escota**	**ASF & Escota**	**ASF**	**Escota**	**ASF & Escota**	**2010 against 2009**
Revenue – tolls	1,092.6	296.9	1,389.5	1,049.3	284.3	1,333.6	4.2%

The number of paying transactions increased by 2.6%, with 314.6 million transactions recorded in the first half of 2010, compared with 306.6 million in the same period in 2009.

The use of automatic payment lanes increased by 9.3% to 273.6 million transactions in the first half of 2010, compared with 250.3 million transactions in the first half of 2009.

The proportion of transactions in automatic payment lanes increased significantly in the first half of 2010 to 87%, compared with 81.6% in the first half of 2009.

This remarkable increase was due to:

- the construction of new automatic payment lanes and the improved attractiveness of such lanes already in operation across the network; and
- the significant increase in the number of light vehicles using ETC.

At 30 June 2010, there were 735,506 light-vehicle ETC subscribers in the two companies (corresponding to 926,579 transponders in circulation).

Breakdown of ASF and Escota transactions by collection method:

Type of transaction *(in millions)*	**Cumulative at end of June 2010**	**Cumulative at end of June 2009**	**Change 2010 against 2009**	**Breakdown 2010**	**Breakdown 2009**
Manual payments	**41.0**	**56.4**	**-27.2%**	**13.0%**	**18.4%**
Automatic payments	152.5	140.9	8.2%	48.4%	46.1%
ETC payments	121.1	109.3	10.8%	38.5%	35.7%
Sub-total automatic and ETC	**273.6**	**250.3**	**9.3%**	**87.0%**	**81.6%**
TOTAL	**314.6**	**306.6**	**2.6%**	**100.0%**	**100.0%**

Investments

(in € millions)	1st half 2010			1st half 2009			% change (Group)
Type of investment	**ASF**	**Escota**	**Group**	**ASF**	**Escota**	**Group**	
Construction of new sections*	150.6		150.6	61.6		61.6	144.5%
Supplementary investments on motorways in service*	82.0	63.1	145.1	65.5	77.7	143.2	1.3%
Operating tangible fixed assets*	16.3	8.9	25.2	18.3	7.4	25.7	-1.9%
TOTAL	**248.9**	**72.0**	**320.9**	**145.4**	**85.1**	**230.5**	**39.2%**

* *Including capitalised production and borrowing costs, grants and financial investments.*

Work on the new connection between Balbigny and La Tour de Salvagny is continuing in accordance with the contract schedule. The major earthmoving works are in progress according to the planning on all the 50 kilometres of this section.

A first viaduct (at Torranchin) has been delivered and six others are under construction.

Tunnel drilling works are proceeding as planned (at Chalosset, Bussienne and Violay).

The work on widening to 2 x 3 lanes the Biriatou – Ondres section of the A63 and the Perpignan Nord – Le Boulou section of the A9 is also progressing well.

The A75/A9 link section at Béziers came into service on 23 June 2010, at the same time as the contiguous sections built directly by the State.

Escota's investments related in particular to the widening of the A8 at Chateauneuf-Le-Rouge/Saint-Maximin and to the work on the tunnels by-passing Nice and the Italian border on the A8.

The ASF Group's investments during the first half of 2010 amounted to €320.9 million, excluding VAT (breaking down to ASF: 78% and Escota: 22%), compared with €230.5 million excluding VAT in the first half of 2009 (ASF: 63.1% and Escota: 36.9%).

Financing

In the first half of 2010, ASF made a bond issue under its EMTN programme on 12 April 2010 for a face value of €500 million at a fixed rate of 4.125% for 10 years.

Main transactions with related parties

Details of the main transactions with related parties are given in Note G. "Transactions with related parties" in the condensed interim consolidated financial statements.

Risk factors

Since toll receipts account for virtually all the revenue from operating concessions, the main risks with which the ASF Group can be faced relate in particular to traffic or infrastructure usage and users' acceptance of tolls and prices. Traffic levels may also be affected by fuel prices.

Details of the main financial risks are given in Note C. 16 "Management of financial risks" to the 2009 consolidated financial statements.

1. Revenue

(in € millions)	1st half 2010	1st half 2009	Change 2010 against 2009
Revenue – tolls	1,389.5	1,333.6	4.2%
Fees for use of commercial premises	20.2	18.4	9.8%
Fees for optical fibres, telecommunications and other	10.9	11.0	-0.9%
Revenue excluding construction of new infrastructure assets under concession	**1,420.6**	**1,363.0**	**4.23%**
Revenue realised by concession operators for the construction of new infrastructure	281.6	179.2	57.1%
REVENUE	**1,702.2**	**1,542.2**	**10.4%**

The ASF Group's consolidated revenue for the first half of 2010 and 2009 breaks down as follows:

1st half 2010

	Revenue – France						Revenue outside France	Revenue
(in € millions)	ASF	Escota	RTFM	Truck Etape	Openly	Total	Jamaican Infrastructure Operator	1st half 2010
Revenue – tolls	1,092.6	296.9				1,389.5		1,389.5
Fees for use of commercial premises	17.2	3.0				20.2		20.2
Fees for optical fibres, telecommunications and other	5.1	1.6	0.6	0.1	0.9	8.3	2.6	10.9
Revenue excluding construction of new infrastructure assets under concession	**1,114.9**	**301.5**	**0.6**	**0.1**	**0.9**	**1,418.0**	**2.6**	**1,420.6**
Proportion of revenue generated in France	78.6%	21.3%	0.0%	0.0%	0.1%	100.0%		
Proportion of total revenue	78.5%	21.2%	0.0%	0.0%	0.1%	99.8%	0.2%	100.0%
Revenue realised by concession operators for the construction of new infrastructure	**239.5**	**42.1**				**281.6**		**281.6**
REVENUE	**1,354.4**	**343.6**	**0.6**	**0.1**	**0.9**	**1,699.6**	**2.6**	**1,702.2**

1st half 2009

	Revenue – France						Revenue outside France	Revenue
(in € millions)	ASF	Escota	RTFM	Truck Etape	Openly	Total	Jamaican Infrastructure Operator	1st half 2009
Revenue – tolls	1,049.3	284.3				1,333.6		1,333.6
Fees for use of commercial premises	15.5	2.9				18.4		18.4
Fees for optical fibres, telecommunications and other	5.4	1.5	0.8	0.1	0.8	8.6	2.4	11.0
Revenue excluding construction of new infrastructure assets under concession	**1,070.2**	**288.7**	**0.8**	**0.1**	**0.8**	**1,360.6**	**2.4**	**1,363.0**
Proportion of revenue generated in France	78.7%	21.2%	0.1%	0.0%	0.1%	100.0%		
Proportion of total revenue	78.5%	21.2%	0.1%	0.0%	0.1%	99.8%	0.2%	100.0%
Revenue realised by concession operators for the construction of new infrastructure	**119.0**	**60.2**				**179.2**		**179.2**
REVENUE	**1,189.2**	**348.9**	**0.8**	**0.1**	**0.8**	**1,539.8**	**2.4**	**1,542.2**

Comparative data for ASF and Escota for 2010 and 2009 is as follows:

	1st half 2010			1st half 2009				
Revenue *(in € millions)*	ASF	Escota	Group	ASF	Escota	Group	Change	%
Revenue – tolls	1,092.6	296.9	1,389.5	1,049.3	284.3	1,333.6	55.9	4.2%
Fees for use of commercial premises	17.2	3.0	20.2	15.5	2.9	18.4	1.8	9.8%
Fees for use of optical fibres and telecommunication pylons	5.1	1.6	6.7	5.4	1.5	6.9	(0.2)	-2.9%
TOTAL REVENUE	**1,114.9**	**301.5**	**1,416.4**	**1,070.2**	**288.7**	**1,358.9**	**57.5**	**4.2%**

Consolidated revenue in the first half of 2010 for ASF and Escota alone was €1,416.4 million compared with €1,358.9 million for the same period in 2009, a 4.2% increase.

Revenue from tolls

Toll revenue increased by 4.2% to €1,389.5 million in the first half of 2010 compared with €1,333.6 million in the first half of 2009.

This change was due to the combined effect of the following two main factors:

- effect of traffic on comparable network: +2.1%;
- effect of prices and rebates: +2.1%.

Toll receipts break down by payment method as follows:

Revenue *(in € millions)*	1st half 2010 ASF	1st half 2010 Escota	1st half 2010 Group	1st half 2009 ASF	1st half 2009 Escota	1st half 2009 Group	Change	%
Immediate payment	134.2	53.5	187.7	145.4	56.7	202.1	(14.4)	-7.1%
Account holders	13.3	53.0	66.3	13.3	48.4	61.7	4.6	7.5%
ETC payments	472.3	84.1	556.4	435.5	77.5	513.0	43.4	8.5%
Bank cards	374.7	85.4	460.1	357.1	81.3	438.4	21.7	4.9%
Accreditive cards	97.6	20.7	118.3	97.6	20.2	117.8	0.5	0.4%
Recharged expenses	0.5	0.2	0.7	0.4	0.2	0.6	0.1	16.7%
REVENUE – TOLLS	**1,092.6**	**296.9**	**1,389.5**	**1,049.3**	**284.3**	**1,333.6**	**55.9**	**4.2%**

Revenue from commercial premises

Revenue from commercial premises amounted to €20.2 million in the first half of 2010 compared with €18.4 million in the first half of 2009, a 9.8% increase.

Revenue from optical fibre and pylon rentals

Revenue from rental of optical fibre and pylons fell 2.9% from €6.9 million in the first half of 2009 to €6.7 million in the first half of 2010, mainly as a result of termination of optical fibre rental contracts.

2. Results

2.1. Operating profit

Operating profit in the first half of 2010 was €686.1 million compared with €635.1 million in the first half of 2009, an 8% increase (€51 million) mainly resulting from the €57.6 million increase in operating revenue.

Operating expenses, up 12%, stood at €1,018.5 million in the first half of 2010 compared with €909.6 million in the first half of 2009. They include in particular construction costs, which increased by €102.4 million from €179.2 million in the first half of 2009 to €281.6 million in the first half of 2010.

Excluding these construction costs, operating costs were €736.9 million in the first half of 2010 compared with €730.4 million in the first half of 2009, a 0.9% increase.

The following points may be noted in respect of this change in operating expenses:

- the 8.7% increase in **net purchases consumed** from €13.8 million in the first half of 2009 to €15 million in the first half of 2010; this €1.2 million increase relates to the expenses induced by the winter weather conditions in the first half of 2010, which were particularly unfavourable compared with the same period in 2009;
- the 7.4% increase in **external expenses** (external services, temporary labour, subcontracting and other income and expenses) from €74.2 million in the first half of 2009 to €79.7 million in the first half of 2010; this €5.5 million increase was also mainly due to the effects of the winter weather in the first half of 2010;
- the 2.2% increase in **taxes and levies** from €184.8 million in the first half of 2009 to €188.8 million in the first half of 2010;
- the 1.6% decrease in **employment costs** from €183.7 million in the first half of 2009 to €180.8 million in the first half of 2010;

- the 3.3% decrease in **net depreciation and amortisation,** which amounted to €268.6 million in the first half of 2010 compared with €277.8 million for the same period in 2009; this decrease includes the effects of the extension of the concession periods (see "Key events in the period");
- The decrease in **net provisions** is reflected in an expense of €4 million in the first half of 2010 compared with an income of €3.9 million in the first half of 2009; this decrease resulted in particular from the provision reversal in 2009 of €10.5 million relating to other employee benefits following the signature in June 2009 by ASF and Escota of a Rider to the 2007 "CATS" early retirement agreements (see Note C.13.2 "Other non-current provisions" to the 2009 consolidated financial statements);
- the increase in **share-based payments expenses** from €0.8 million in the first half of 2009 to €1 million in the first half of 2010;
- the decrease in **profit or loss of associates,** which fell from a profit of €0.4 million in the first half of 2009 to a loss of €0.7 million in the first half of 2010.

2.2. Cost of net financial debt and other financial income and expenses

The cost of net financial debt amounted to €235.5 million in the first half of 2010 compared with €244.7 million in the first half of 2009.

Other financial income and expenses amounted to net income of €10.6 million in the first half of 2010 compared with net income of €0.3 million in the first half of 2009.

2.3. Income tax

The tax expense, comprising current and deferred tax, was €161.9 million for the first half of 2010, up 17.6% from the first half of 2009 (€137.7 million). The effective tax rate was close to 35.1% in the first half of 2010, compared with 35.3% in the first half of 2009.

2.4. Net profit

The net profit attributable to owners of the parent was €299.3 million in the first half of 2010, up 18.3% from the first half of 2009 (€253 million). The net profit attributable to non-controlling interests was €0.8 million in the first half of 2010 compared with €0.5 million in the first half of 2009.

3. Balance sheet

The total non-current assets shown in the balance sheet amounted to €11,929 million net at 30 June 2010, an increase of €174.5 million from 31 December 2009 (€11,754.5 million).

This increase was mainly due to the amount of investments (concession intangible assets, other intangible assets, property, plant and equipment) being markedly higher than the increase in depreciation and amortisation charge against depreciable assets.

Total current assets, of €553.9 million at 30 June 2010, were down €133.2 million from €687.1 million at the end of December 2009, mainly due to the decrease of €123.7 million in cash and cash equivalents.

Equity attributable to owners of the parent decreased by €122.4 million to €487 million at 30 June 2010, from €609.4 million at the end of December 2009. This decrease was the result of the payment of an ordinary dividend in respect of 2009 (€609.8 million) less the interim dividend paid in September 2009 (€226.4 million), the results for the first half of 2010 (€298.5 million) and the loss of €33.6 million recognised directly in equity.

Total non-current liabilities at 30 June 2010 amounted to €9,790.8 million compared with €9,651.9 million at 31 December 2009, a 1.4% increase mainly due to a bond issue of €500 million (at face value) and to the redemption of CNA loans for €722.7 million. The increase in the fair value of derivatives (liabilities) for €37.6 million and the impact of the decrease in deferred tax liabilities for €21.8 million account for the rest of the change.

Total current liabilities amounted to €2,201.6 million at 30 June 2010, up €25 million from 31 December 2009 (€2,176.6 million).

After taking account of these various items, the Group's net financial debt at 30 June 2010 amounted to €10,343.3 million, compared with €10,120.6 million at 31 December 2009, an increase of €222.7 million.

4. Cash flows

The Group's statement of cash flows shows a net closing balance of cash and cash equivalents of €102 million, down €127.1 million from the opening balance of €229.1 million.

This change breaks down as follows:

- the Group's cash flow from operations before tax and financing costs was €944.9 million in the first half of 2010, almost 5.7% more than in the first half of 2009 (€894.4 million);
- cash flows from operating activities amounted to €451.6 million in the first half of 2010, nearly 18.8% less than in the first half of 2009 (€555.9 million); this decrease was mainly connected with the tax paid in the first half of 2010;
- net cash flows used in investing activities amounted to €296.9 million in the first half of 2010, 10.9% more than in the first half of 2009 (€267.7 million);
- net cash flows used in financing activities were an outflow of €282.2 million in the first half of 2010, compared with an outflow of €74.9 million in the first half of 2009.

5. Parent company financial statements

5.1. Revenue

In the ASF parent company financial statements, revenue for the first half of 2010 amounted to €1,114.9 million compared with €1,070.2 million in the first half of 2009, a 4.2% increase.

5.2. Net profit

The net profit for the first half of 2010 was €374 million, up 18.8% compared with the first half of 2009 (€314.8 million). This includes in particular the dividend of €160.8 million received from the subsidiary Escota in the first half of 2010 (compared with €140.3 million in the first half of 2009).

Condensed interim consolidated financial statements
of ASF at 30 June 2010

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Consolidated income statement

(in € millions)	Notes	1st half 2010	1st half 2009	2009
REVENUE	**D.1**	**1,702.2**	**1,542.2**	**3,394.3**
of which:				
Revenue – excluding construction of new infrastructure assets under concession		1,420.6	1,363.0	2,967.0
Revenue realised by concession operators for the construction of new infrastructure		281.6	179.2	427.3
Revenue from ancillary activities		4.1	2.9	6.7
Operating expenses	D.2	(1,018.5)	(909.6)	(1,946.2)
Operating profit from ordinary activities	**D.2**	**687.8**	**635.5**	**1,454.8**
Share-based payments (IFRS 2)	D.2	(1.0)	(0.8)	(3.2)
Profit/(loss) of associates		(0.7)	0.4	0.3
Operating profit	**D.2**	**686.1**	**635.1**	**1,451.9**
Cost of gross financial debt		(236.1)	(246.4)	(495.0)
Financial income from cash management investments		0.6	1.7	2.6
Cost of net financial debt	**D.3**	**(235.5)**	**(244.7)**	**(492.4)**
Other financial income	D.3	19.3	11.8	25.8
Other financial expenses	D.3	(8.7)	(11.5)	(42.6)
Income tax expense	D.4	(161.9)	(137.7)	(314.5)
NET PROFIT		**299.3**	**253.0**	**628.2**
Net profit for the period attributable to non-controlling interests		**0.8**	**0.5**	**1.2**
Net profit for the period attributable to owners of the parent		**298.5**	**252.5**	**627.0**
Earnings per share	**D.5**			
Basic earnings per share *(in €)*		1.292	1.093	2.715
Diluted earnings per share *(in €)*		1.292	1.093	2.715

Consolidated statement of comprehensive income

(in € millions)	Notes	1st half 2010	1st half 2009	2009
Net profit for the period (including non-controlling interests)		**299.3**	**253.0**	**628.2**
Financial instruments: changes in fair value	E.4.2	(51.1)	(22.6)	(32.6)
of which:				
*Available-for-sale financial assets**		*(0.6)*	*0.6*	*1.3*
*Cash flow hedge (effective part)***		*(50.5)*	*(23.2)*	*(33.9)*
Currency translation differences		-	-	(0.1)
Tax***	E.4.2	17.5	7.9	11.3
Income and expenses recognised directly in equity		**(33.6)**	**(14.7)**	**(21.4)**
Comprehensive income		**265.7**	**238.3**	**606.8**
of which:				
Attributable to owners of the parent		264.9	237.8	605.6
Attributable to non-controlling interests		0.8	0.5	1.2

* *At the balance sheet date, available-for-sale securities are measured at their fair value. In the absence of any objective indication of impairment, these changes in fair value are recognised directly in equity.*

** *Changes in the fair value of cash flow hedges (interest-rate hedges) are recognised in equity for the effective part. Cumulative gains and losses in equity are taken to profit or loss at the time when the cash flow affects profit or loss.*

*** *Including +€0.2 million relating to available-for-sale financial assets in the 1st half 2010 compared with -€0.2 million in the 1st half 2009 and +€17.3 million relating to cash-flow hedges (effective part) in the 1st half 2010 compared with €8.1 million in the 1st half 2009.*

Consolidated balance sheet – assets

(in € millions)	Notes	30 June 2010	30 June 2009	31 December 2009
Non-current assets				
Concession intangible assets	E.1	10,929.0	10,857.0	10,885.2
Other intangible assets		26.6	24.9	25.8
Property, plant and equipment	E.2	725.8	727.2	718.7
Investments in associates		5.2	5.9	5.8
Other non-current financial assets	E.3	11.8	10.0	12.2
Fair value of derivative financial instruments (non-current assets)	E.8	230.6	99.0	106.8
Deferred tax assets (non-current)		-	-	-
Total non-current assets		**11,929.0**	**11,724.0**	**11,754.5**
Current assets				
Inventories and work in progress	E.7.1	9.2	11.3	8.9
Trade and other operating receivables	E.7.1	327.1	301.3	325.4
Other current assets	E.7.1	5.6	5.2	36.9
Current tax assets		6.0	-	-
Deferred tax assets (current)		-	-	-
Current financial assets		0.4	1.2	-
Fair value of derivative financial instruments (current assets)	E.8	100.1	87.8	86.4
Cash management financial assets	E.8	0.1	189.0	0.4
Cash and cash equivalents	E.8	105.4	150.1	229.1
Total current assets		**553.9**	**745.9**	**687.1**
TOTAL ASSETS		**12,482.9**	**12,469.9**	**12,441.6**

Consolidated balance sheet – equity and liabilities

(in € millions)	Notes	30 June 2010	30 June 2009	31 December 2009
Equity				
Share capital		29.3	29.3	29.3
Share premium		-	-	-
Consolidated reserves		268.2	257.7	28.8
Currency translation reserves		0.3	-	-
Net profit for the period attributable to owners of the parent		298.5	252.5	627.0
Net income recognised directly in equity	E.4.2	(109.3)	(69.1)	(75.7)
Equity attributable to owners of the parent		**487.0**	**470.4**	**609.4**
Non-controlling interests	E.4.4	3.5	3.0	3.7
Total equity		**490.5**	**473.4**	**613.1**
Non-current liabilities				
Non-current provisions	E.6	83.6	86.6	83.6
Bonds	E.8	3,697.8	2,866.7	3,073.3
Other loans and borrowings	E.8	5,765.1	6,367.1	6,267.2
Fair value of derivative financial instruments (non-current liabilities)	E.8	77.4	49.9	39.8
Other non-current liabilities		9.8	6.2	9.1
Deferred tax liabilities (non-current)		157.1	195.6	178.9
Total non-current liabilities		**9,790.8**	**9,572.1**	**9,651.9**
Current liabilities				
Current provisions	E.7.2	369.8	343.0	356.4
Trade payables	E.7.1	46.1	38.7	58.9
Fair value of derivative financial instruments (current liabilities)	E.8	51.0	48.3	53.7
Other current payables	E.7.1	546.4	491.7	535.3
Current tax payables		0.1	46.5	63.0
Deferred tax liabilities (current)		-	-	-
Current borrowings	E.8	1,184.8	1,456.2	1,109.3
Bank overdrafts	E.8	3.4	-	-
Total current liabilities		**2,201.6**	**2,424.4**	**2,176.6**
TOTAL EQUITY AND LIABILITIES		**12,482.9**	**12,469.9**	**12,441.6**

Consolidated cash flow statement

(in € millions)		1st half 2010	1st half 2009	2009
Consolidated net profit for the period (including non-controlling interests)		**299.3**	**253.0**	**628.2**
Depreciation and amortisation		268.5	277.8	558.0
Net increase/(decrease) in provisions		4.6	(0.3)	38.5
Share-based payments (IFRS 2) and other restatements		(6.2)	(5.8)	(8.6)
Gain or loss on disposals		(0.1)	(0.5)	(0.2)
Change in fair value of foreign currency derivative financial instruments		-	-	-
Share of profit/(loss) of associates, dividends received from unconsolidated entities and profit or loss from operations classified as held for sale		0.2	(1.0)	(0.9)
Capitalised borrowing costs		(18.8)	(11.2)	(25.2)
Cost of net financial debt recognised		235.5	244.7	492.4
Current and deferred tax expense recognised		161.9	137.7	314.5
Cash flows (used in)/from operations before tax and financing costs		**944.9**	**894.4**	**1,996.7**
Changes in working capital requirement and current provisions		32.6	24.7	(8.4)
Income taxes paid		(232.9)	(95.2)	(273.6)
Net interest paid		(293.0)	(268.0)	(475.9)
Net cash flows (used in)/from operating activities	**I**	**451.6**	**555.9**	**1,238.8**
Purchases of property, plant and equipment, and intangible assets		*(4.9)*	*(4.7)*	*(10.3)*
Proceeds from sales of property, plant and equipment, and intangible assets		-	-	-
Net investments in operating assets		**(4.9)**	**(4.7)**	**(10.3)**
Operating cash flow		**446.7**	**551.2**	**1,228.5**
Purchases of concession fixed assets (net of grants received)		*(294.5)*	*(263.7)*	*(523.7)*
Proceeds from sales of concession fixed assets		*1.1*	-	-
Acquisitions relating to concessions		**(293.4)**	**(263.7)**	**(523.7)**
Purchases of shares in subsidiaries and associates (consolidated and unconsolidated)		-	-	-
Net effect of changes in scope of consolidation		-	-	-
Net financial investments		**-**	**-**	**-**
Dividends received from associates and unconsolidated entities		1.5	1.5	1.4
Other		(0.1)	(0.8)	0.5
Net cash flows (used in)/from investing activities	**II**	**(296.9)**	**(267.7)**	**(532.1)**
Dividends paid				
- to shareholders of ASF		*(383.4)*	*(231.0)*	*(457.3)*
- to non-controlling interests		*(1.1)*	*(1.0)*	*(1.0)*
Proceeds from new borrowings		496.9	1,167.2	1,350.3
Repayments of borrowings		(726.0)	(141.7)	(1,172.4)
Change in other financial debt		-	-	-
Change in credit facilities		350.0	(769.2)	(218.0)
Change in cash management assets		(18.6)	(99.2)	(106.5)
Net cash flows (used in)/from financing activities	**III**	**(282.2)**	**(74.9)**	**(604.9)**
Change in net cash	**I +II +III**	**(127.5)**	**213.3**	**101.8**
Net cash and cash equivalents at beginning of period		**229.1**	**125.5**	**125.5**
Other changes		0.4	(188.7)	1.8
Net cash and cash equivalents at end of period		**102.0**	**150.1**	**229.1**
Increase/(decrease) of cash management financial assets		18.6	99.2	106.5
(Proceeds from)/repayment of loans		229.1	(1,025.5)	(177.9)
Change in credit facilities		(350.0)	769.2	218.0
Other changes		6.7	188.7	(52.3)
Change in net debt		(222.7)	56.2	197.9
NET DEBT AT BEGINNING OF PERIOD		**(10,120.6)**	**(10,318.5)**	**(10,318.5)**
NET DEBT AT END OF PERIOD		**(10,343.3)**	**(10,262.3)**	**(10,120.6)**

Statement of changes in consolidated equity

	Capital and reserves attributable to owners of the parent								
(in € millions)	Share capital	Share premium	Consolidated reserves	Currency translation reserves	Net profit	Net income recognised directly in equity	Total	Non-controlling interests	Total
Balance at 31 December 2008	**29.3**	**13.3**	**(121.6)**	**0.1**	**600.3**	**(54.4)**	**467.0**	**4.0**	**471.0**
Net profit for the period					252.5		**252.5**	0.5	**253.0**
Income and expenses recognised directly in equity						(14.7)	**(14.7)**		**(14.7)**
Total comprehensive income for the period					**252.5**	**(14.7)**	**237.8**	**0.5**	**238.3**
Allocation of net income and dividend payments		(12.5)	381.8		(600.3)		**(231.0)**	(1.0)	**(232.0)**
Other changes		(0.8)	1.3				**0.5**	(0.5)	**-**
Currency translation differences				(0.1)			**(0.1)**		**(0.1)**
Share-based payments (IFRS 2)			(3.8)				**(3.8)**		**(3.8)**
Balance at 30 June 2009	**29.3**		**257.7**		**252.5**	**(69.1)**	**470.4**	**3.0**	**473.4**
Net profit for the period					374.5		**374.5**	0.7	**375.2**
Income and expenses recognised directly in equity				(0.1)		(6.6)	**(6.7)**		**(6.7)**
Total comprehensive income for the period				**(0.1)**	**374.5**	**(6.6)**	**367.8**	**0.7**	**368.5**
Allocation of net income and dividend payments			(226.3)				**(226.3)**		**(226.3)**
Other changes			(0.2)				**(0.2)**		**(0.2)**
Currency translation differences				0.1			**0.1**		**0.1**
Share-based payments (IFRS 2)			(2.4)				**(2.4)**		**(2.4)**
Balance at 31 December 2009	**29.3**		**28.8**		**627.0**	**(75.7)**	**609.4**	**3.7**	**613.1**
Net profit for the period					298.5		**298.5**	0.8	**299.3**
Income and expenses recognised directly in equity						(33.6)	**(33.6)**		**(33.6)**
Total comprehensive income for the period					**298.5**	**(33.6)**	**264.9**	**0.8**	**265.7**
Allocation of net income and dividend payments			243.6		(627.0)		**(383.4)**	(1.1)	**(384.5)**
Other changes			0.1				**0.1**	0.1	**0.2**
Currency translation differences				0.3			**0.3**		**0.3**
Share-based payments (IFRS 2)			(4.3)				**(4.3)**		**(4.3)**
Balance at 30 June 2010	**29.3**		**268.2**	**0.3**	**298.5**	**(109.3)**	**487.0**	**3.5**	**490.5**

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A. Seasonal nature of the business

The first half year is affected by the seasonal nature of the Group's operations.

Records show that the revenue in the first half year is historically slightly lower than in the second half, due to higher traffic levels in the summer period. During recent years, revenue in the first half has accounted for approximately 46% to 47% of the year's total revenue, depending on the network and the year.

Revenue and results in the first half cannot therefore be extrapolated to the full financial year.

The seasonal nature of business is reflected in a net use of operating cash flows over the first half of the year, due to the low level of cash receipts during this period and the pattern of free cash flows, more of which are generated during the second half of the year.

No correcting adjustments have been made to take account of the impact of seasonal factors on the Group's condensed interim consolidated financial statements.

Group income and expenses from normal business operations that are of a seasonal, cyclical or occasional nature are accounted for using the same accounting methods as those adopted for the full-year financial statements. They are neither accrued nor deferred in the interim financial statements.

Income and expenses invoiced on an annual basis (e.g. patent royalties, licence fees, etc.) are accounted for pro-rata using an estimate for the full year.

Liabilities arising in the first half, including those expected to be extinguished in the second half of the year, have been provided for at the end of the period.

B. Accounting policies and measurement methods

B.1. General principles

The Group's condensed interim consolidated financial statements at 30 June 2010 have been prepared in accordance with IAS 34 "Interim financial reporting". They were approved by the Board of Directors on 26 August 2010. As these are condensed financial statements, they do not include all the information required by the IFRSs and should therefore be read in conjunction with the financial statements for the period ended 31 December 2009.

The accounting policies adopted in preparing and presenting the condensed interim consolidated financial statements comply with the IFRS Standards and Interpretations as endorsed by the European Union as at 30 June 2010.

The accounting policies applied are the same as those used in preparing the annual consolidated financial statements for the year ended 31 December 2009, except for the points presented below (see Note B.1.1 "New Standards and Interpretations applicable from 1 January 2010"). The Group elected to apply IFRIC 12 "Service Concession Arrangements" early, as from the balance sheet at 31 December 2008.

B.1.1. New Standards and Interpretations applicable from 1 January 2010

B.1.1.1. Application of the revised versions of IFRS 3 "Business Combinations" and IAS 27 "Consolidated and Separate Financial Statements".

Application of these Standards is mandatory for financial years commencing on or after 1 July 2009.

The revised versions of IFRS 3 "Business Combinations" and IAS 27 "Consolidated and Separate Financial Statements" are based on two fundamental concepts:

- the obtaining of control is a major event that constitutes a change in the nature of the investment; and
- not only identifiable assets, liabilities and contingent liabilities, but also the amount of the investment made to obtain control are measured at fair value at the date of acquisition of control.

IFRS 3 Revised introduces changes to the acquisition method as defined in the previous IFRS 3. In particular, these include:

- the option to measure non-controlling interests in the acquiree either at their share of the acquiree's net identifiable assets, or at fair value. This option is available on a case-by-case basis for each acquisition;
- recognition of costs directly related to the acquisition in expenses for the period;
- measurement at fair value at the acquisition date of any adjustments to the purchase price. After the acquisition date, adjustments to the purchase price are measured at fair value at each balance sheet date. After one year from the acquisition date, any subsequent change to this fair value is recognised in profit or loss if the price adjustment generates a financial liability;
- in the case of a business combination achieved in stages, measurement of previously acquired shareholdings in the acquiree at fair value at the date of acquisition of control. Any resulting gain or loss is recognised in profit or loss.

IFRS 3 Revised is applied prospectively. It therefore does not affect business combinations made before 1 January 2010.

IAS 27 Revised introduces several changes, including in particular:

- acquisitions or disposals of non-controlling interests, with no change of control, are considered as transactions with the Group's shareholders. Under this approach, the difference between the consideration paid to increase the percentage shareholding in an already-controlled entity and the supplementary share of equity thus acquired is recorded under consolidated equity. Similarly, a decrease in the Group's percentage holding in an entity that continues to be controlled is booked in the accounts through equity, with no impact on profit or loss. In accordance with Note A.2.5 "Transactions between shareholders, acquisitions and disposals of non-controlling interests after acquisition of control" of the 2009 consolidated financial statements, the ASF Group has applied these principles, relating to transactions with minority shareholders, since 31 December 2007;
- disposals of shares with loss of exclusive control result in the inclusion in the disposal gain or loss of the fair value calculated on the full amount of the shareholding at the transaction date. Any residual shareholding retained will therefore be measured at its fair value at the time of loss of exclusive control.

Application of these new Standards has had no effect on the ASF Group's condensed interim consolidated financial statements at 30 June 2010.

B.1.1.2. Other Standards and Interpretations applicable from 1 January 2010

The other new Standards and Interpretations applicable from 1 January 2010, with no material impact on the ASF Group's financial statements at 30 June 2010, are:

- IFRS 2 Amendment "Group Cash-settled Share-based Payment Transactions" (incorporating IFRIC 8 and IFRIC 11) published in June 2009;
- IFRS 5 – Amendments published in May 2008 under the IFRS annual improvements procedure;
- IAS 39 Amendment "Eligible Hedged Items" (partially adopted by the European Union);
- IFRIC 17 "Distributions of Non-cash Assets to Owners";
- IFRIC 18 "Transfers of Assets from Customers";
- certain amendments published in April 2009 under the IFRS annual improvements procedure.

B.1.2. Standards and Interpretations adopted by the IASB but not applicable at 30 June 2010

The Group has not applied early the Standards and Interpretations below of which application is not mandatory at 1 January 2010:

- IFRS 9 "Financial Instruments";
- IAS 24 Amended "Related Party Disclosures";
- IFRIC 14 Amendment "Prepayments of a Minimum Funding Requirement";
- IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments";

- IAS 32 Amendment "Classification of Rights Issues";
- certain amendments published in May 2010 under the IFRS annual improvements procedure.

The ASF Group is currently analysing the impacts and practical consequences of the application of these Standards and Interpretations.

B.2. Consolidation methods

B.2.1. Consolidation scope

There have been no acquisitions or disposals in the first half of 2010.

Companies of which ASF holds, whether directly or indirectly, the majority of voting rights enabling control to be exercised, are fully consolidated. This applies to Escota, Radio Trafic FM (RTFM), Jamaican Infrastructure Operator (JIO), Truck Etape and Openly.

Companies over which the Group exercises significant influence are accounted for using the equity method. This applies to the shareholdings in TransJamaican Highway and Axxès.

The consolidated financial statements include the financial statements of all companies with revenue of more than €2 million, and of subsidiaries whose revenue is below this figure but whose impact on the Group's financial statements is material.

The scope of consolidation has not changed since 1 January 2010.

	30/06/2010			31/12/2009			30/06/2009		
(number of companies)	Total	France	Foreign	Total	France	Foreign	Total	France	Foreign
Full consolidation	6	5	1	6	5	1	6	5	1
Equity method	2	1	1	2	1	1	2	1	1
TOTAL	**8**	**6**	**2**	**8**	**6**	**2**	**8**	**6**	**2**

B.2.2. Intragroup transactions

Reciprocal operations and transactions relating to assets and liabilities, income and expenses between consolidated or equity-accounted companies are eliminated in the consolidated financial statements. This is done:

- for the full amount if the transaction is between two subsidiaries;
- applying the percentage owned of an equity-accounted entity in the case of internal profits or losses realised between a fully consolidated entity and an equity-accounted entity.

B.2.3. Translation of the financial statements of foreign companies

In most cases, the functional currency of companies is their local currency.

The financial statements of foreign companies of which the functional currency is different from that used in preparing the Group's consolidated financial statements are translated at the closing rate for balance sheet items and at the average rate for the period for income statement items. Any resulting translation differences are recognised under translation differences in consolidated reserves.

B.2.4. Foreign currency transactions

Transactions in foreign currency are translated into euros at the exchange rate at the transaction date. At the balance sheet date, financial assets and monetary liabilities expressed in foreign currencies are translated at the closing rate. Resulting exchange gains and losses are recognised under foreign exchange gains and losses and are shown under other financial income and other financial expenses in the income statement.

Foreign exchange gains and losses arising on loans denominated in foreign currency or on foreign currency derivatives used as long-term finance of investments in foreign subsidiaries that is neither expected nor likely to be repaid in the foreseeable future, or as hedges of investments in foreign subsidiaries are recorded under currency translation differences in equity.

B.2.5. Transactions between shareholders, acquisitions and disposals of non-controlling interests after acquisition of control

Acquisitions or disposals of non-controlling interests, with no change of control, are considered as equity transactions with the Group's shareholders. Under this approach, the difference between the consideration paid to increase the percentage shareholding in entities that are already controlled and the supplementary share of the equity thus acquired is recorded under consolidated equity. Similarly, a decrease in the Group's percentage holding in an entity that continues to be controlled is booked in the accounts through equity, with no impact on profit or loss.

B.3. Measurement rules and methods

B.3.1. Use of estimates

The preparation of financial statements under the IFRSs requires estimates to be used and assumptions to be made that affect the amounts shown in those financial statements.

These estimates assume the operation is a going concern and are made on the basis of the information available at the time. Estimates may be revised if the circumstances on which they were based alter or if new information becomes available. Actual results may be different from these estimates.

2009 and the first half of 2010 were marked by an economic and financial crisis of which the scale and duration beyond 30 June 2010 cannot be accurately forecast. The consolidated financial statements for 2009 and the first half of 2010 have been prepared with reference to this immediate environment, in particular as regards the estimates given below.

Use of estimates relates in particular to the following:

- measurement of share-based payment expenses under IFRS 2;
- measurement of retirement benefit obligations;
- measurement of provisions;
- determination of the discount rates to use when performing impairment tests (IAS 36) and in calculating the present value of provisions (IAS 37) and employee benefits (IAS 19);
- measurement of financial instruments at fair value.

B.3.2. Specific measurement rules and methods applied by the Group in preparing the interim financial statements

B.3.2.1. Estimation of tax expense

The tax expense for the first half year is determined by applying the Group's effective tax rate for the whole of 2010 (including deferred tax) to the pre-tax profit. This rate is adjusted if necessary for the tax effects of exceptional items recognised in the period.

B.3.2.2. Retirement benefit obligations

No actuarial assessment has been made for the condensed interim consolidated financial statements. The expense for the half year in respect of retirement benefit obligations is half the expense calculated for 2010 on the basis of the actuarial assumptions at 31 December 2009, adjusted if necessary for material changes in the market assumptions (discount and inflation rates and return on assets), and the recognition of any reductions in plans (in the form of curtailment, settlements), in accordance with IAS 19.

C. Segment information

The ASF Group is managed as a single operating segment, the collection of toll payments, to which are connected ancillary payments for commercial premises, rental of optical fibre facilities, telecommunication equipment, and heavy goods vehicle parking facilities.

D. Notes to the income statement

D.1. Revenue

(in € millions)	1st half 2010	1st half 2009	Change 2010 against 2009	2009
Revenue – tolls	1,389.5	1,333.6	4.2%	2,899.5
Fees for use of commercial premises	20.2	18.4	9.8%	42.5
Fees for optical fibres, telecommunications and other	10.9	11.0	-0.9%	25.0
Revenue excluding construction of new infrastructure assets under concession	**1,420.6**	**1,363.0**	**4.23%**	**2,967.0**
Revenue realised by concession operators for the construction of new infrastructure	281.6	179.2	57.1%	427.3
REVENUE	**1,702.2**	**1,542.2**	**10.4%**	**3,394.3**

Breakdown of revenue in France and abroad, by Group company:

1st half 2010

	Revenue – France						Revenue outside France	Revenue
(in € millions)	ASF	Escota	RTFM	Truck Etape	Openly	Total	Jamaican Infrastructure Operator	1st half 2010
Revenue – tolls	1,092.6	296.9				1,389.5		1,389.5
Fees for use of commercial premises	17.2	3.0				20.2		20.2
Fees for optical fibres, telecommunications and other	5.1	1.6	0.6	0.1	0.9	8.3	2.6	10.9
Revenue excluding construction of new infrastructure assets under concession	**1,114.9**	**301.5**	**0.6**	**0.1**	**0.9**	**1,418.0**	**2.6**	**1,420.6**
Proportion of revenue generated in France	78.6%	21.3%	0.0%	0.0%	0.1%	100.0%		
Proportion of total revenue	78.5%	21.2%	0.0%	0.0%	0.1%	99.8%	0.2%	100.0%
Revenue realised by concession operators for the construction of new infrastructure	**239.5**	**42.1**				**281.6**		**281.6**
REVENUE	**1,354.4**	**343.6**	**0.6**	**0.1**	**0.9**	**1,699.6**	**2.6**	**1,702.2**

1st half 2009

	Revenue – France						Revenue outside France	Revenue
(in € millions)	ASF	Escota	RTFM	Truck Etape	Openly	Total	Jamaican Infrastructure Operator	1st half 2009
Revenue – tolls	1,049.3	284.3				1,333.6		1,333.6
Fees for use of commercial premises	15.5	2.9				18.4		18.4
Fees for optical fibres, telecommunications and other	5.4	1.5	0.8	0.1	0.8	8.6	2.4	11.0
Revenue excluding construction of new infrastructure assets under concession	**1,070.2**	**288.7**	**0.8**	**0.1**	**0.8**	**1,360.6**	**2.4**	**1,363.0**
Proportion of revenue generated in France	78.7%	21.2%	0.1%	0.0%	0.1%	100.0%		
Proportion of total revenue	78.5%	21.2%	0.1%	0.0%	0.1%	99.8%	0.2%	100.0%
Revenue realised by concession operators for the construction of new infrastructure	**119.0**	**60.2**				**179.2**		**179.2**
REVENUE	**1,189.2**	**348.9**	**0.8**	**0.1**	**0.8**	**1,539.8**	**2.4**	**1,542.2**

2009

(in € millions)	Revenue – France						Revenue outside France	Revenue
	ASF	Escota	RTFM	Truck Etape	Openly	Total	Jamaican Infrastructure Operator	2009
Revenue – tolls	2,299.3	600.2				2,899.5		2,899.5
Fees for use of commercial premises	36.2	6.3				42.5		42.5
Fees for optical fibres, telecommunications and other	11.7	3.2	2.9	0.2	2.3	20.3	4.7	25.0
Revenue excluding construction of new infrastructure assets under concession	**2,347.2**	**609.7**	**2.9**	**0.2**	**2.3**	**2,962.3**	**4.7**	**2,967.0**
Proportion of revenue generated in France	79.2%	20.6%	0.1%	0.0%	0.1%	100.0%		
Proportion of total revenue	79.1%	20.5%	0.1%	0.0%	0.1%	99.8%	0.2%	100.0%
Revenue realised by concession operators for the construction of new infrastructure	**314.3**	**113.0**				**427.3**		**427.3**
REVENUE	**2,661.5**	**722.7**	**2.9**	**0.2**	**2.3**	**3,389.6**	**4.7**	**3,394.3**

D.2. Operating profit

(in € millions)	1st half 2010	1st half 2009	2009
Revenue excluding revenue from construction work	1,420.6	1,363.0	2,967.0
Revenue from construction of new infrastructure assets	281.6	179.2	427.3
Revenue	**1,702.2**	**1,542.2**	**3,394.3**
Revenue from ancillary activities	**4.1**	**2.9**	**6.7**
Purchases consumed	(15.0)	(13.8)	(28.8)
External services	(71.8)	(69.9)	(165.9)
Temporary employees	(1.4)	(1.9)	(4.0)
Subcontracting	(7.5)	(5.0)	(10.5)
Construction costs	(281.6)	(179.2)	(427.3)
Taxes and levies	(188.8)	(184.8)	(395.9)
Employment costs	(180.8)	(183.7)	(370.2)
Other income and expenses	1.0	2.6	3.1
Depreciation and amortisation *	(268.6)	(277.8)	(558.0)
Net provision charges **	(4.0)	3.9	11.3
Operating expenses (before non-recurring items and IFRS 2)	**(1,018.5)**	**(909.6)**	**(1,946.2)**
Operating profit from ordinary activities	**687.8**	**635.5**	**1,454.8**
Share-based payments (IFRS 2)	(1.0)	(0.8)	(3.2)
Profit/(loss) of associates	(0.7)	0.4	0.3
Operating profit	**686.1**	**635.1**	**1,451.9**

* *Net of the portion of reversals of depreciation and amortisation connected with investment grants.*
** *Comprises expenses and reversals of non-current provisions (see Note E.6.2 "Other non-current provisions") and of current provisions (see Note E.7.2 "Breakdown of current provisions").*

Operating profit from ordinary activities measures the Group's operating performance before the effects of share-based payments (IFRS 2) and profit or loss of associates.

It amounted to €687.8 million in the first half of 2010, up 8.2% compared with the first half of 2009 (€635.5 million) (48.4% and 46.6% respectively of revenue excluding construction of new infrastructure).

Operating profit, after taking account of share-based payment expenses and the profit or loss of associates, amounted to €686,1 million in the first half of 2010 compared with €635.1 million in the first half of 2009 (48.3% and 46.6% respectively of revenue excluding construction of new infrastructure), an 8% increase.

The share-based payment expense relating to employee benefits has been assessed at €1 million in the first half of 2010 (compared with €0.8 million in the first half of 2009), of which €0.2 million was in respect of performance share plans (compared with €0.1million in the first half of 2009) (see Note E.5 "Share-based payments").

D.3. Financial income and expenses

(in € millions)	1st half 2010	1st half 2009	2009
Cost of gross financial debt	(236.1)	(246.4)	(495.0)
Financial income from cash management investments	0.6	1.7	2.6
Cost of net financial debt	**(235.5)**	**(244.7)**	**(492.4)**
Other financial income	19.3	11.8	25.8
Other financial expenses	(8.7)	(11.5)	(42.6)
Other financial income and expenses	**10.6**	**0.3**	**(16.8)**

The cost of net financial debt amounted to €235.5 million in the first half of 2010 compared with €244.7 million in the first half of 2009.

Other financial income and expenses amounted to net income of €10.6 million in the first half of 2010 compared with net income of €0.3 million in the first half of 2009.

Other financial income includes in particular capitalised borrowing costs on concession assets under construction for €18.8 million in the first half of 2010 compared with €11.2 million in the first half of 2009.

Other financial expenses include in particular the effects of discounting retirement benefit obligations and other provisions at more than one year to present value for €8.7 million in the first half of 2010 compared with €11.5 million in the first half of 2009.

These discounting costs relate mainly to provisions for retirement benefit obligations, for €2.5 million in the first half of 2010 (€2.8 million in the first half of 2009), and to the provisions to maintain the condition of assets under concession for €6 million in the first half of 2010 (€8.7 million in the first half of 2009).

D.4. Income tax

The tax expense amounted to €161.9 million in the first half of 2010, compared with €137.7 million in the first half of 2009.

The effective tax rate was 35.1% in the first half of 2010, compared with 35.3% in the first half of 2009.

D.5. Earnings per share

The number of shares outstanding has remained unchanged at 230,978,001 since 2002. The Company has not purchased any of its own shares. The Company has not issued any instrument that could give rights to shares. As a result, the weighted number of shares to take into consideration when calculating basic and diluted earnings per share in the first half of 2010 and in 2009 is 230,978,001. Basic and diluted earnings per share are the same.

E. Notes to the balance sheet

E.1. Concession intangible assets

(in € millions)	Cost of infrastructures	Advances and outstandings	Investment grants	Total
Gross				
At 31/12/2008	**16,288.3**	**535.2**	**(278.0)**	**16,545.5**
Acquisitions in the period	56.7	395.8	(6.3)	446.2
Disposals and retirements during the period	(1.0)			(1.0)
Other movements	79.5	(74.7)		4.8
At 31/12/2009	**16,423.5**	**856.3**	**(284.3)**	**16,995.5**
Acquisitions in the period	15.5	290.9	(25.0)	281.4
Disposals and retirements during the period	(1.1)			(1.1)
Other movements	86.7	(104.4)		(17.7)
At 30/06/2010	**16,524.6**	**1,042.8**	**(309.3)**	**17,258.1**
Amortisation				
At 31/12/2008	**5,745.7**		**(89.6)**	**5,656.1**
Amortisation for the period	462.0		(7.8)	454.2
Disposals and retirements during the period				-
Other movements				-
At 31/12/2009	**6,207.7**		**(97.4)**	**6,110.3**
Amortisation for the period	223.1		(3.7)	219.4
Disposals and retirements during the period	(0.6)			(0.6)
Other movements				-
At 30/06/2010	**6,430.2**		**(101.1)**	**6,329.1**
Net				
At 31/12/2008	**10,542.6**	**535.2**	**(188.4)**	**10,889.4**
At 31/12/2009	**10,215.8**	**856.3**	**(186.9)**	**10,885.2**
AT 30/06/2010	**10,094.4**	**1,042.8**	**(208.2)**	**10,929.0**

The investments made by the ASF Group in new concession projects during the first half of 2010 amounted to €281.4 million (compared with €446.2 million in the twelve months of 2009).

Borrowing costs included during the first half of 2010 in the cost of concession assets before their entry into service amounted to €18.8 million (compared with €25.2 million in the twelve months of 2009).

Concession assets under construction amounted to €1,042.8 million at 30 June 2010 (compared with €856.3 million at 31 December 2009).

The main features of the concession contracts accounted for using the intangible asset model are given in the Note D. "Main features of concession contracts" in the 2009 consolidated financial statements. The main commitments relating to these contracts are reported in Note F. "Main features of concession contracts" in this report.

E.2. Property, plant and equipment

(in € millions)	Concession tangible fixed assets	Advances and outstandings on concession tangible fixed assets	Investment grants on concession tangible fixed assets	Other property, plant and equipment	Total
Gross					
At 31/12/2009	1,860.2	100.9	(5.4)	10.8	1,966.5
At 30/06/2010	**1,891.8**	**111.1**	**(5.4)**	**10.8**	**2,008.3**
Depreciation					
At 31/12/2009	1,244.5		(5.1)	8.4	1,247.8
At 30/06/2010	**1,279.3**		**(5.2)**	**8.4**	**1,282.5**
Net					
At 31/12/2009	615.7	100.9	(0.3)	2.4	718.7
At 30/06/2010	**612.5**	**111.1**	**(0.2)**	**2.4**	**725.8**

This item includes assets under construction not yet in service for €111.1 million at 30 June 2010 (compared with €100.9 million at 31 December 2009).

E.3. Other non-current financial assets

(in € millions)	30/06/2010	31/12/2009
Shares in subsidiaries and associates at fair value	3.9	4.5
Investments in unlisted subsidiaries and associates	0.6	0.6
Available-for-sale financial assets (gross)	**4.5**	**5.1**
Impairment allowances	-	-
Available-for-sale financial assets (net)	**4.5**	**5.1**
Loans and receivables at amortised cost	7.3	7.1
Total	**11.8**	**12.2**
Fair value of derivative financial instruments (non-current assets)*	230.6	106.8
OTHER NON-CURRENT FINANCIAL ASSETS	**242.4**	**119.0**

* *See Note E.9 "Management of financial risks".*

Available-for-sale financial assets amounted to €4.5 million at 30 June 2010, compared with €5.1 million at 31 December 2009. These relate to listed shareholdings for €3.9 million and unlisted shareholdings for €0.6 million, in subsidiaries that do not meet the Group's minimum financial criteria for consolidation.

Loans and receivables at amortised cost amounted to €7.3 million at 30 June 2010 compared with €7.1 million at 31 December 2009 and mainly comprise the companies' participation in employee housing funds.

The fair value of non-current derivative financial instruments (assets) forms an integral part of net financial debt (see Note E.8 "Net financial debt").

E.4. Equity (excluding share-based payments)

E.4.1. Shares

The number of shares outstanding has remained unchanged at 230,978,001 since 2002 (see Note D.5 "Earnings per share").

E.4.2. Transactions recognised directly in equity (attributable to the owners of the parent)

The following tables give details of these movements by type of financial instrument, after tax:

(in € millions)	30/06/2010	31/12/2009
Available-for-sale financial assets		
Reserve at the beginning of the period	1.3	-
Changes in fair value in the period	(0.6)	1.3
Reserve at the end of the period	**0.7**	**1.3**
Cash flow hedges		
Reserve at the beginning of the period	(116.8)	(82.9)
Changes in fair value in the period	(54.3)	(36.3)
Fair value items recognised in profit or loss	3.8	2.3
Reserve at the end of the period	**(167.3)**	**(116.8)**

(in € millions)	30/06/2010	31/12/2009
Total items recognised directly in equity		
Gross reserve	(166.6)	(115.5)
Associated tax effect	57.30	39.80
Reserve net of tax	(109.3)	(75.7)

The changes in fair value relating to cash flow hedges recorded in equity relate mainly to the hedging of future loan issues (acquisition of deferred start interest-rate swaps). These transactions are described in Note C.16.1.3 "Description of cash flow hedges" in the 2009 consolidated financial statements.

In total, the tax associated with items recognised directly in equity was an expense of €17.5 million in the first half of 2010 (compared with an expense of €11.3 million in 2009).

E.4.3. Dividends

In May 2010, ASF paid a dividend of €383.4 million, corresponding to the balance of the distributable reserves and profits.

The dividends paid in respect of 2009 and 2008 break down as follows:

	2009	2008
Interim dividend (paid in September 2009 relating to 2009) (paid in September 2008 relating to 2008)		
Amount *(in € millions)* (I)	226.4	124.7
Per share in euros	0.98	0.54
Final dividend (paid in May 2010 relating to 2009) (paid in May 2009 relating to 2008)		
Amount *(in € millions)* (II)	383.4	231.0
Per share in euros	1.66	1.00
Total net dividend per share		
Amount *(in € millions)* (I) + (II)	609.8	355.7
Per share in euros	2.64	1.54

E.4.4. Non-controlling interests

No non-controlling interests were acquired during the first half of 2010.

E.5. Share-based payments

E.5.1. Equity compensation benefits paid by VINCI to ASF Group employees

Since the acquisition of the ASF Group by VINCI in March 2006, the employees of ASF and Escota benefit from the share purchase option plans, the free share plans and the Group Savings Plan of the parent company, VINCI.

The aggregate expense recognised in the first half of 2010 in respect of share-based payments amounted to €1 million (of which €0.3 million was in respect of the Group Savings Scheme), compared with €3.2 million at 31 December 2009 (of which €1.4 million was in respect of the Group Savings Scheme).

VINCI's Board of Directors defines the conditions for subscribing to the Group Savings Scheme in accordance with the authorisations granted to it by the Shareholders General Meeting. For France, VINCI issues new shares reserved for employees three times a year at a subscription price that includes a discount capped at 10% against the average stock market price over 20 days. Subscribers benefit from an employer's contribution with an annual maximum of €3,500, increased exceptionally to €3,800 in 2009. The benefits granted in this way to employees of the Group are recognised in profit or loss and are valued in accordance with IFRS 2 on the basis of the following assumptions:

- length of subscription period: four months;
- length of period during which funds are frozen: five years from the end of the subscription period.

E.6. Non-current provisions

(in € millions)	Note	30/06/2010	31/12/2009
Provisions for retirement benefit obligations	E.6.1	26.6	24.6
Other non-current provisions	E.6.2	57.0	59.0
TOTAL		**83.6**	**83.6**

E.6.1. Provisions for retirement benefit obligations

At 30 June 2010, provisions for retirement benefit obligations amounted to €27.1 million (including €26.6 million at more than one year) compared with €25.1 million at 31 December 2009 (including €24.6 million at more than one year). They comprise provisions for lump sums on retirement and provisions for obligations for supplementary retirement benefits. The part at less than one year of these provisions was €0.5 million at 30 June 2010 and 31 December 2009, and is reported under other current payables.

The expense recognised for the first half of 2010 in respect of retirement benefit obligations is half the forecast expense for 2010 determined actuarially at 31 December 2009. As changes in these assumptions during the first half of 2010 had no material impact on the financial statements, no adjustment has been recognised in this respect.

E.6.2. Other non-current provisions

Changes in other non-current provisions reported in the balance sheet were as follows in the first half of 2010 and in 2009:

(in € millions)	**Opening**	**Provisions taken**	**Provisions used**	**Other reversals not used**	**Change in the part at less than one year of non-current provisions**	**Closing balance**
31/12/2008	**175.9**	**62.2**	**(37.6)**	**(135.5)**	**9.1**	**74.1**
Other employee benefits	71.7	5.4	(7.9)	(10.8)		58.4
Other liabilities	19.2	14.8	(2.4)	(12.9)		18.7
Discounting of non-current provisions	(0.1)	(0.6)				(0.7)
Reclassification of the part at less than one year of non-current provisions	(16.7)				(0.7)	(17.4)
31/12/2009	**74.1**	**19.6**	**(10.3)**	**(23.7)**	**(0.7)**	**59.0**
Other employee benefits	58.4	1.9	(4.4)			55.9
Other liabilities	18.7	1.2	(0.6)	(0.3)		19.0
Discounting of non-current provisions	(0.7)					(0.7)
Reclassification of the part at less than one year of non-current provisions	(17.4)				0.2	(17.2)
30/06/2010	**59.0**	**3.1**	**(5.0)**	**(0.3)**	**0.2**	**57.0**

E.7. Working capital requirement and current provisions

E.7.1. Change in working capital requirement

				Changes 30 June 2010 against 31 December 2009		
(in € millions)	30/06/2010	30/06/2009	31/12/2009	Connected with operations	Receivables/ payables related to non-current assets	Other changes
Inventories and work in progress (net)	9.2	11.3	8.9	0.3		
Trade and other operating receivables	327.1	301.3	325.4	1.7		
Other current assets	5.6	5.2	36.9	(31.3)		
Inventories and receivables (I)	**341.9**	**317.8**	**371.2**	**(29.3)**		
Trade payables	(46.1)	(38.7)	(58.9)	12.8		
Other current payables	(546.4)	(491.7)	(535.3)	(8.4)	(2.7)	
Suppliers and other payables (II)	**(592.5)**	**(530.4)**	**(594.2)**	**4.4**	**(2.7)**	
Working capital requirement (before current provisions) (I+II)	**(250.6)**	**(212.6)**	**(223.0)**	**(24.9)**	**(2.7)**	
Current provisions	**(369.8)**	**(343.0)**	**(356.4)**	**(7.7)**		**(5.7)**
of which, part at less than one year of non-current provisions:	(8.3)	(7.4)	(8.6)	0.3		
Working capital requirement (after current provisions)	**(620.4)**	**(555.6)**	**(579.4)**	**(32.6)**	**(2.7)**	**(5.7)**

The working capital requirement connected with operations comprises current assets and liabilities related to operations except for current tax assets and liabilities and other current assets and liabilities of a financial nature.

E.7.2. Breakdown of current provisions

Changes in current provisions reported in the balance sheet were as follows in the first half of 2010 and in 2009:

(in € millions)	Opening	Provisions taken	Provisions used	Other reversals not used	Change in the part at less than one year of non-current provisions	Closing balance
31/12/2008	**336.4**	**81.6**	**(78.2)**		**(14.0)**	**325.8**
Obligation to maintain the condition of concession assets	305.7	94.9	(42.7)	(19.5)		338.4
Restructuring	2.9	1.2	(2.9)			1.2
Other current liabilities	10.5	5.9	(4.0)	(4.2)		8.2
Reclassification of the part at less than one year of non-current provisions	6.7				1.9	8.6
31/12/2009	**325.8**	**102.0**	**(49.6)**	**(23.7)**	**1.9**	**356.4**
Obligation to maintain the condition of concession assets	338.4	33.3	(18.9)			352.8
Restructuring	1.2	0.5	(1.2)			0.5
Other current liabilities	8.2					8.2
Reclassification of the part at less than one year of non-current provisions	8.6				(0.3)	8.3
30/06/2010	**356.4**	**33.8**	**(20.1)**	**-**	**(0.3)**	**369.8**

Current provisions that are directly linked to the operating cycle amounted to €369.8 million at 30 June 2010 (including the part at less than one year of non-current provisions) compared with €356.4 million at 31 December 2009. They mainly relate to the provisions for the obligation to maintain the condition of assets under concession.

Such provisions mainly cover the expenses incurred by ASF and Escota for road repairs (surface coatings, etc) bridges, tunnels and hydraulic infrastructure and relate to ASF for €306.1 million at 30 June 2010 (€295.3 million at 31 December 2009) and Escota for €46.7 million at 30 June 2010 (€43.1 million at 31 December 2009).

E.8. Net financial debt

Net financial debt as defined by the Group breaks down as follows:

		30/06/2010					31/12/2009				
Accounting categories	*(in € millions)*	**Non-current**	**ref.**	**Current***	**ref.**	**Total**	**Non-current**	**ref.**	**Current***	**ref.**	**Total**
Liabilities at amortised cost	Bonds	(3,697.8)	(1)		(3)	(3,697.8)	(3,073.3)	(1)	(111.3)	(3)	(3,184.6)
	Other bank loans and other financial debt	(5,765.1)	(2)	(1,184.8)	(3)	(6,949.9)	(6,267.2)	(2)	(998.0)	(3)	(7,265.2)
	Long-term financial debt	**(9,462.9)**		**(1,184.8)**		**(10,647.7)**	**(9,340.5)**		**(1,109.3)**		**(10,449.8)**
	Other current financial liabilities				(3)	-				(3)	-
	Bank overdrafts			(3.4)	(7)	(3.4)					-
	Financial current accounts, liabilities					-					-
	I – Gross financial debt	**(9,462.9)**		**(1,188.2)**		**(10,651.1)**	**(9,340.5)**		**(1,109.3)**		**(10,449.8)**
	*of which, impact of fair value hedges***	*(232.7)*				*(232.7)*	*(105.9)*				*(105.9)*
Loans and receivables	Financial current accounts, assets					-					-
Assets at fair value through profit or loss (fair value option)	Cash management financial assets			0.1	(6)	0.1			0.4	(6)	0.4
	Cash equivalents			88.4	(7)	88.4			218.4	(7)	218.4
	Cash			17.0	(7)	17.0			10.7	(7)	10.7
	II – Financial assets			**105.5**		**105.5**			**229.5**		**229.5**
Derivatives	Derivative financial instruments – liabilities	(77.4)	(4)	(51.0)	(5)	(128.4)	(39.8)	(4)	(53.7)	(5)	(93.5)
	Derivative financial instruments – assets	230.6	(8)	100.1	(9)	330.7	106.8	(8)	86.4	(9)	193.2
	III – Derivative financial instruments	153.2		49.1		**202.3**	67.0		32.7		**99.7**
	Net financial debt (I + II + III)	**(9,309.7)**		**(1,033.6)**		**(10,343.3)**	**(9,273.5)**		**(847.1)**		**(10,120.6)**

* *Current part including accrual.*
** *Including effect of Fair Value Hedges.*

Long-term financial debt increased by €197.9 million during the first half of 2010.

This change was due to the combined effects of scheduled repayments and new borrowings, of which the largest were:

Bond issue by ASF under its EMTN programme

In the first half of 2010, ASF made a bond issue under its EMTN programme on 12 April 2010 for a face value of €500 million at a fixed rate of 4.125% for 10 years.

Redemption of CNA loans made to the ASF Group

During the first half year, the ASF Group repaid various loans taken out with the CNA between 1995 and 1999, at an average rate of approximately 5.24%, for an amount of €722.7 million.

At 30 June 2010, the ASF Group's net financial debt was €10.34 billion (€10.12 billion at 31 December 2009.)

Reconciliation of net financial debt with balance sheet items:

	ref.	30/06/2010	31/12/2009
Bonds	(1)	(3,697.8)	(3,073.3)
Other loans and borrowings	(2)	(5,765.1)	(6,267.2)
Current borrowings	(3)	(1,184.8)	(1,109.3)
Fair value of derivative financial instruments (non-current liabilities)	(4)	(77.4)	(39.8)
Fair value of derivative financial instruments (current liabilities)	(5)	(51.0)	(53.7)
Cash management financial assets	(6)	0.1	0.4
Net cash and cash equivalents	(7)	102.0	229.1
Fair value of derivative financial instruments (non-current assets)	(8)	230.6	106.8
Fair value of derivative financial instruments (current assets)	(9)	100.1	86.4
NET FINANCIAL DEBT		**(10,343.3)**	**(10,120.6)**

Derivative financial instruments (assets) are reported in the balance sheet, classified by maturity and according to their accounting category, under other non-current financial assets for the part at more than one year, and other current financial assets for the part at less than one year. Derivative financial instruments (assets) not designated as hedges are reported under other current financial assets regardless of the maturity.

Derivative financial instruments (liabilities) are reported in the balance sheet, classified by maturity and according to their accounting category, under other non-current financial liabilities for the part at more than one year, and other current financial liabilities for the part at less than one year. Derivative financial instruments (liabilities) not designated as hedges are reported under other current financial liabilities regardless of the maturity.

E.8.1. Financing resources and liquidities

At 30 June 2010, the Group's available resources amounted to €3,102 million, comprising €102.1 million net cash and cash equivalents managed and €3,000 million of unused confirmed medium-term bank credit facilities.

E.8.1.1. Average maturity of the financial debt

At 30 June 2010, the average maturity of the Group's medium and long-term financial debt was 7 years, compared with 6.9 years at 31 December 2009.

E.8.1.2. Net cash managed

Net cash and cash equivalents managed, including cash management financial assets, breaks down as follows:

(in € millions)	30/06/2010	31/12/2009
Cash equivalents	**88.4**	**218.4**
Marketable securities (UCITS)	88.4	218.4
Negotiable debt securities and bonds with an original maturity of less than 3 months	-	-
Cash	**17.0**	**10.7**
Bank overdrafts	**(3.4)**	
Net cash and cash equivalents	**102.0**	**229.1**
Current cash management financial assets	**0.1**	**0.4**
Marketable securities (UCITS)	-	-
Negotiable debt securities and bonds with an original maturity of less than 3 months	0.1	0.4
Net cash managed	**102.1**	**229.5**

Cash surpluses are managed with the objective of earning a return close to that of the money market, avoiding risks to capital while maintaining a low level of volatility through a performance and risk monitoring system. The investment vehicles used by the Group are mainly mutual funds (UCITS) and negotiable debt securities (in particular short-term notes issued by banks *(bon de caisse)*) and other such securities. They are measured and recognised at their fair value (see Notes A.3.20 "Cash management financial assets" and A.3.21 "Cash and cash equivalents" in the 2009 consolidated financial statements).

E.8.1.3. Bank credit facilities and term loans

The ASF Group has a syndicated credit facility of €1 billion maturing in 2012, which is subject to various financial covenants described in Note C.15.2.5 "Financial covenants" in the 2009 consolidated financial statements, set up by a Rider in February 2006 in the context of its privatisation. On 18 December 2006, ASF also took out a new 7-year loan with a bank syndicate for a total of €3.5 billion comprising €2 billion in the form of a revolving credit and €1.5 billion in the form of a term loan, reduced in 2007 to €756 million. This is subject to ratios equivalent to those applying to the CNA loans.

The maturities of the ASF Group's revolving credit lines were as follows at 30 June 2010:

			Maturities		
(in € millions)	Amount used at 30/06/2010	Amounts authorised at 30/06/2010	Within 1 year	Between 1 and 5 years	After 5 years
Syndicated loan		1,000		1,000	
Revolving credit facility		2,000		2,000	
TOTAL		**3,000**		**3,000**	

E.8.2. Financial covenants

Some financing agreements include early repayment clauses applicable in the event of non-compliance with the financial ratios described in Note C.15.2.5 "Financial covenants" in the 2009 consolidated financial statements.

At 30 June 2010, these ratios were met.

E.8.3. Credit ratings

At 30 June 2010, the Group's ratings were as follows:

Agency	Long term	Outlook	Short term
Standard & Poor's	BBB+	Stable	A2
Moody's	Baa1	Stable	P2

E.9. Management of financial risks

Exposure to hedged risks at 30 June 2010 was largely identical to that at 31 December 2009 described in Note C.16 "Management of financial risks" to the 2009 consolidated financial statements.

F. Main features of concession contracts

Commitments given under concession contracts: Contractual investment and renewal obligations.

Under their concession contracts, ASF and Escota have undertaken to carry out certain investments in infrastructure that they will operate as concession operators. The corresponding assets break down as follows:

(in € millions)	30/06/2010	31/12/2009
ASF	3,164.9	2,921.9
of which Lyon to Balbigny:	*1,123.6*	*1,217.6*
Escota	427.7	348.3
TOTAL *	**3,592.6**	**3,270.2**

* *Including the "green motorway" programme for €472.2 million.*

These amounts do not include maintenance expenditure on infrastructure operated under concessions.

The Group's investments are financed by drawings on its available credit facilities, by taking out new loans from the European Investment Bank (EIB) or by making issues on the bond market.

G. Transactions with related parties

Transactions with related parties are:

- remuneration and similar benefits paid to members of the governing and management bodies;
- transactions with companies in which VINCI has significant influence or joint control. (These transactions are conducted at market prices).

There has been no material change in the first half of 2010 in the nature of transactions with related parties from those at 31 December 2009, which were referred to in Note E.19 "Transactions with related parties" in the 2009 consolidated financial statements.

H. Post balance sheet events

Payment of an interim dividend

The Board of Directors finalised the condensed interim consolidated financial statements at 30 June 2010 on 26 August 2010 and decided to pay an interim dividend of €247,146,461.07 amounting to a dividend of €1.07 for each of the 230,978,001 shares representing the share capital, in respect of the 2010 financial year in progress.

Annual concession performance report

The annual report for 2009 on the compliance with ASF's and Escota's contractual obligations and performance of their master agreements was submitted in July 2010 to the French Government's Transport Infrastructures Department. The companies meet all their commitments.

I. Disputes and arbitration

Disputes are managed by the Legal Affairs Department, except for those falling within the remit of the Human Resources Department.

To the Company's knowledge, there is no exceptional event or litigation likely to affect substantially the business, financial performance, net assets or financial situation of the Group or the Company. Provisions that the Company considers sufficient given the current state of affairs have been taken in respect of cases in progress, where necessary.

Report of the Statutory Auditors on the half-year information

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92524 Neuilly-sur-Seine Cedex

Autoroutes du Sud de la France (ASF)
Société Anonyme
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92851 Rueil-Malmaison

Report of the Statutory Auditors on the 2010 half-year information

To the Shareholders,

Pursuant to our appointment by your General Meeting and in application of Article L.451-1-2 III of the Monetary and Financial Code, we have performed:

- a limited review of the accompanying condensed interim consolidated financial statements of Autoroutes du Sud de la France (ASF) for the period from 1 January 2010 to 30 June 2010; and
- the specific verification of information in the report for the half year.

These condensed interim consolidated financial statements have been prepared under the responsibility of the Board of Directors. Our role is to express our conclusion on these financial statements, based on our limited review.

I. Conclusion on the financial statements

We conducted our limited review in accordance with the professional standards applicable in France. A limited review consists mainly in conducting discussions with the members of the Management responsible for accounting and financial matters, and carrying out analytical procedures. These procedures are less extensive than those required for an audit performed in accordance with the professional standards applicable in France. In consequence, the assurance obtained through a limited review that the financial statements taken as a whole do not contain material misstatements is moderate assurance, less than that obtained when performing an audit.

On the basis of our limited review, we have not noted any material misstatements of such a nature as to bring into question the compliance of the condensed interim financial statements with IAS 34, which is the IFRS standard as adopted in the European Union relating to interim financial reporting.

II. Specific verification

We have also verified the information contained in the half-year management report commenting on the condensed interim consolidated financial statements submitted to our limited review. We have no comments to make as to its fair presentation and conformity with the condensed interim consolidated financial statements.

Paris La Défense and Neuilly-sur-Seine, 27 August 2010

The Statutory Auditors

KPMG Audit
A Department of KPMG SA.

Benoît Lebrun

Deloitte & Associés

Mansour Belhiba

This is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English speaking users. The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the consolidated financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements. This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

Statement by the person responsible
for the half-year financial report

Person responsible for the half-year financial report

Pierre Coppey, Chairman and Chief Executive Officer of ASF SA.

Statement by the person responsible for the half-year financial report

I certify that, to the best of my knowledge, the condensed financial statements for the past six months presented in the half-year financial report have been prepared in accordance with the applicable financial reporting standards and give a true and fair view of the assets and liabilities, financial position and results of the operations of the company and of the Group formed by the companies included in the consolidated financial statements, and that the management report for the half-year period faithfully presents the important events that have occurred during the first six months of the financial year, their impact on the financial statements, the main transactions between related parties and a description of the main risks and uncertainties in respect of the remaining six months of the financial year.

Rueil-Malmaison, 26 August 2010

Pierre Coppey

Chairman and CEO

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