

Annual report
2006



Contents

Chairman's message
The Board of Directors
The Executive Committee
Corporate governance
Milestones
Highlights
Key figures

Business performance 14

Business and financial results
Traffic and tolls

Investment programmes 20

Construction of the A86
Construction of the intercity network

Quality of service 30

Cofiroute's commitment to quality and safety
Accuracy of information
Quality of customer service and support
Optimisation of journey time

Social and environmental responsibility 40

Sustainable development programme
Safety
Environmental protection
Social responsibility
Sustainable development indicators

Growth in France and international markets 58

Growth: the recognition of our expertise

2006 financial statements 62



Chairman's message

A company on the move

Cofiroute is forging ahead, as was clearly seen in 2006. It was a year when we made progress on our improvement programme and when new avenues opened up.

Our toll receipts increased almost 7%, which was twice the growth recorded in 2005. This was attributable to the increase in toll prices in the first quarter and the satisfactory level of traffic across the whole network. It was also attributable to the event that marked the end of 2005: the opening of the final link on the A28 motorway between Ecommoy and Tours. This major motorway corridor now links northern and southern Europe without going through Paris. Furthermore, for the second year running, operating costs grew less rapidly than revenue, making our company more competitive. Net profit amounted to €301 million, a 6.4% increase compared with 2005.

In an endeavour to be even more efficient, Cofiroute optimised its organisational structure and continued the gradual but concerted effort to automate toll collection. The renewal of ISO 9001:2000 for our operations activities and the signature of a company-wide agreement covering all operations employees – extending the 2005 agreement that reshaped the supervisory function – are concrete steps in the right direction.

All our continued efforts to decentralise our structures, make operations smoother, and recognise and reward each employees' skills have but a single objective: quality of service. With a view to providing the same high quality of service at all points on our network, we launched a significant programme to refurbish our toll stations and rest and service areas. That same drive for improvement is what lies behind our Safety and Quality

Charter, which sets out our commitments to accuracy of information, quality of customer service and optimisation of journey time. The measurement systems we put in place show that we made progress on every commitment in the charter.

2006 was also a year of intense construction activity. Within the space of five years, we will have invested €2.4 billion in the construction and modernisation of our network. We issued 15-year bonds for €750 million in May 2006 to help finance this huge investment programme, which has made Cofiroute one of France's biggest contractors at this time.

The efforts of our construction teams and partner companies enabled us to open the Bourgueil-Langeais Est section on the A85 seven months ahead of schedule at the beginning of 2007. Our network in service is now over 1,000 km long. In 2008, at the end of the work currently under way on the A85 and A11 at Angers, Cofiroute will have completed its entire intercity network under concession, totalling 1,090 km.

The major worksite in 2006 remained the A86 West near Paris. Work continued apace so that all the necessary formalities for opening the first 4.5 km section between Rueil Malmaison and the A13 could be started at the beginning of 2007. Work also moved ahead on the the second section, 5.5 km between Pont Colbert and the A13, which is to be opened two years after the first.

We are thus well on the way to completing the long process that began 15 years ago and starting a new chapter in our company's history. In just a few short months, Cofiroute will be more than an intercity motorway network operator. We will also be the operator of a highly



innovative suburban structure – innovative by virtue of its concept (a two-tier tunnel for light vehicles only), safety equipment and its variable pricing and traffic management systems.

In international business, we have contracts to operate motorways and major infrastructure in the United States, United Kingdom and Greece, as well as in Germany with Toll Collect. Our performance on those contracts demonstrates our expertise as a motorway services operator and our capacity to design and implement innovative toll systems.

Lastly, 2006 was marked by the creation of a major motorway business line that brings together Cofiroute, ASF and ESCOTA within VINCI. This closer relationship and our stronger links with VINCI – which now owns 82.40% of Cofiroute's share capital – will open up new opportunities for our company.

In particular, we will be able to work together to develop new services and optimise the

way we work by exchanging best practices. We have already seen initial indications of this in the joint programmes started in 2006 within VINCI Concessions.

The lessons we learned in 2006 and the outlook for 2007 show that our company is on the move. We are working towards improved performance by being more responsive and competitive each day, and by being more open to our customers and environment. We are also more attentive to the major responsibilities involved in being a motorway concession operator, a player in sustainable development for the benefit of the regions our motorways serve and performing the public service awarded to us by the government. That's what we mean when we say Cofiroute is forging ahead.

Henri Stoff
Chairman and Chief Executive Officer

Board of Directors at 22 March 2007

BNP Paribas Participations
represented by
Thierry Dormeuil

Société Générale
represented by
Gilles Oudiz

VINCI
represented by
Jacques Tavernier

Colas
represented by
Alain Dupont

Sogepar
represented by
Bernard Huvelin

VINCI Concessions
represented by
David Azéma

Patrick Faure

Henri Stouff
Chairman and CEO

VINCI Construction
represented by
Roger Martin

Xavier Huillard

Executive Committee at 1 January 2007

Henri Stouff
Chairman and CEO

André Broto
Vice-President, Construction

Odile Georges-Picot
Chief Operating Officer,
Concessions and
Business Development

Pierre Duprat
Vice-President,
Marketing and Communications

Stéphane Gérard
Vice-President,
Human Resources

Arnaud Grison
Vice-President,
Operations

Christian Heurtebis
Vice-President,
Business Development

Jérôme Lejeune
Vice-President,
Operational Systems

Patrick Paris
Vice-President,
Finance

Statutory Auditors at 1 January 2007

Salustro Reydel, a member of KPMG International
1 cours Valmy
92923 Paris La Défense Cedex

Left to right:
Patrick Paris
Arnaud Grison
Christian Heurtebis
Odile Georges-Picot
Pierre Duprat
Henri Stouff
Stéphane Gérard
André Broto
Jérôme Lejeune



Corporate governance

Management structures

Cofiroute, a private-sector company and public service operator, is committed to managing its business in a responsible and efficient manner for the benefit of the French government and the company's shareholders, customers and employees.

Meetings of the Technical and Financial Committee, Executive Committee and Investment Committee, which are in charge of management, information and control, ensure the application of corporate governance principles. The Audit Committee and Remuneration Committee also report to the Board of Directors. The Audit Committee's mission is to ensure the accuracy and fairness of the parent company and consolidated financial statements, as well as the quality of financial information.

Cofiroute has committed to building roads for the French government in accordance with the specified schedule and reporting regularly to its regulating authority on progress made. The roads are defined in the intercity concession contract and master plan signed for the period 2004 to 2008.

In December 2006, Bureau Veritas renewed the ISO 9001:2000 certification of Cofiroute's operations activities for three years. The company first gained that certification in 2004. The auditors cited the company's very strong customer focus, the involvement of employees at all levels of the organisation and the very good understanding of the principles of continuous improvement.

Furthermore, the 2007-2009 sustainable development action plan was formalised in 2006. It is part of the company's strategy aimed at reconciling business performance, ethics, respect for the environment, employee career development and improvements in customer service.

This process is part of the continuous quality improvement programme, which led to the publication of the Safety and Quality Charter in 2005. The Executive Committee monitors and oversees the implementation of the sustainable development policy.

Cofiroute has also committed to making a sustainable improvement in its performance on employee and motorist safety. Each meeting of the Executive Committee starts with a review of safety indicators.

The Board of Directors

Cofiroute's Board of Directors has 10 members, appointed for a term of six years. In 2006, the Board met four times, with an average attendance rate of 85%.

Internal rules govern how the Board conducts its work. The same rules apply to the Board's Audit and Remuneration Committees, which are responsible for formulating advice and recommendations.

In 2006, the Board of Directors examined the company's business performance, its main commitments and its outlook. In particular, the Board:

- approved the 2005 financial statements and the 2006 interim statements, and examined the budget for 2007;
- authorised Cofiroute to start discussions with the concession granting authority on the technical and financial conditions, as well as the schedule, of integrating the government-built Langeais Est-Druye section of the A85 into the concession contract;
- approved the toll automation programme and the policy to promote the use of electronic toll systems;
- was kept informed of Cofiroute's proposed pricing policy and marketing plan for the opening of the East 1 section of the A86.



Milestones: a history of over 35 years

1970

Creation of Cofiroute by a consortium of construction companies (SGE, GTM, Colas, Fougerolle and Entreprise Jean Lefebvre) and banks (CCF and Paribas). The company is awarded the concession for 450 km of French motorway along the Paris-Poitiers (A10) and Paris-Le Mans (A11) corridors

1972

Opening of the first two sections, totalling 68 km

1974

Completion of the Orleans-Tour section (A10)

1975

Opening of the Chartres-La Ferté Bernard (A11) section

1977

Tours-Poitiers (A10) opened to traffic

1978

Opening of the La Ferté Bernard-Le Mans (A11) section, at which point Cofiroute has built 426 km of motorway

1980

- Rennes is brought to within three hours of Paris with the construction of the A81 (Le Mans-La Gravelle)
- Construction of the Angers-Nantes link on the A11

1988

Creation of Autoroute FM, the first motorway radio station in France

1989

Opening of the A71 Orleans-Bourges motorway

1997

Opening of the first two sections of the A85 (Angers-Tours-Vierzon)

1999

Cofiroute is awarded the concession for the A86 West near Paris

2000

Opening of the Maresché-Ecommoy (45 km) section of the A28

2001

Opening of the 31.2 km Maresché-Alençon section of the A28 and the 21.4 km Theillay-Villefranche sur Cher (Vierzon-Romorantin) section of the A85

2002

- Signature of the Toll Collect contract (Germany)
- Launch of quality improvement programme

2003

- End of boring of the first part of the A86 tunnel (Rueil Malmaison-A13)
- Cofiroute is the first motorway company in France to receive ISO 9001:2000 certification for the operation of its entire network
- Opening of the 32 km Villefranche sur Cher-Saint Romain sur Cher section of the A85

2004

- Signature of amendment 11 to the concession contract and the 2004-2008 master plan
- Start of work on the A11 Angers bypass
- Launch of Toll Collect, the electronic toll collection system for heavy goods vehicles in Germany

2005

- Start of operation of a fully automated, variable price toll motorway in Minnesota
- Launch of Safety and Quality Charter
- Boring started of second section of A86 West tunnel from Versailles (Pont Colbert) towards A13
- Opening of the A28 on 12 December following completion of the final 57 km

Highlights of 2006



January

- Launch of programme to improve the visual quality of the network



May

- Success of the €750 million 15-year bond issue
- Signature of company-wide agreement on manual labour and office employees
- Signature of A86 West landscape enhancement charter



June

- New Transviennne toll subscription plan (greater Poitiers area)
- Cofiroute wins top award in Trophées Entreprise et Sécurité Routière for corporate road safety programmes



July

- EIB financing contract for €260 million



September

- Demonstration of satellite-based toll debit system for heavy goods vehicles in Alsace



October

- Launch of A86 customer communication campaign at the Paris Motor Show
- Opening of new operations centre at Monnaie on the A10



December

- Renewal of ISO 9001:2000 certification for entire network operation
- Automated payments represent over 50% of toll transactions



January 2007

- Opening of 25 km Bourgueil-Langeais section of the A85

Key figures

Cofiroute is the only French motorway concession company that has remained in the private sector since its creation. Over more than 35 years, it has built an efficient growth model based on the design, financing, construction and operation of toll infrastructure in France and other countries. The company operates 1,010 km of motorway in western France, with a further 81 km under construction.

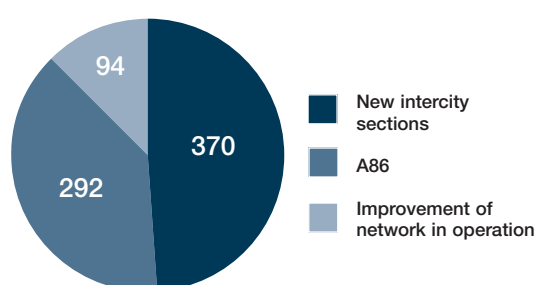
Cofiroute also holds the concession for the underground link of the A86 motorway near Paris. The first part will be opened to traffic at the end of 2007.

Financial performance

Revenue:	€954 million, up 7.4%
Gross operating surplus:	€659 million, up 9.2%
Net profit:	€301 million, up 6.4%
Net financial debt:	€3,030 million, up 18.6%
Equity and reserves:	€1,551 million, up 11.5%
Net debt/equity (gearing ratio):	195%
Investments:	€756 million

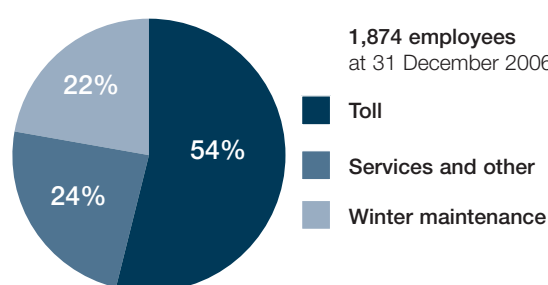
Investments

in € millions



Workforce

1,874 employees
at 31 December 2006



Network

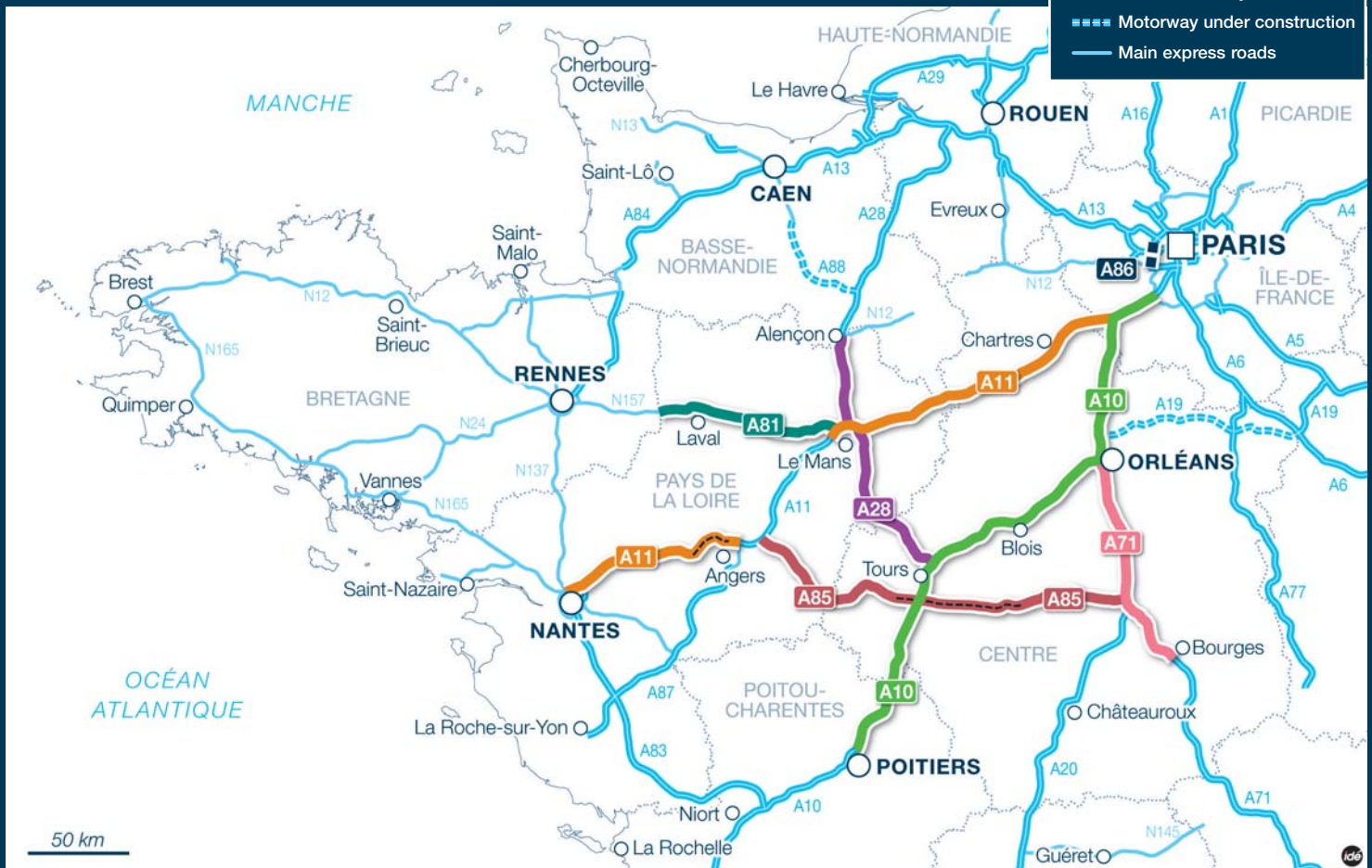
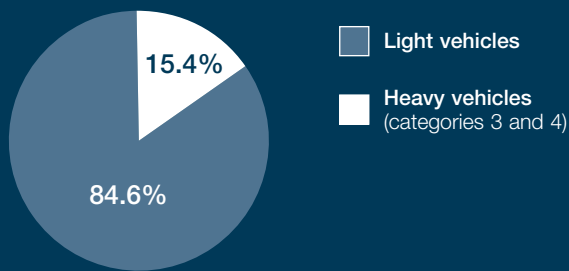
1,010 km	of motorway in operation
70	rest areas
43	service areas
66	toll stations, including 8 plazas
81 km	of motorway under construction

Traffic and tolls

Vehicles per day*:	28,719, up 3.1%
Kilometres travelled:	9.895 billion, up 5%
Transactions per day:	310,356, up 5.4%

Traffic distribution

* on a stable network
(928 km at 12 Dec. 2003)







1 Business performance

Business and financial results

Continued growth and improvement in performance

Cofiroute's financial performance continued to improve in 2006 due to the combined effect of optimising operating costs and growth in traffic.

Revenue rose 7.4% to €954 million, compared with €889 million in 2005. This trend, associated mainly with strong and steady growth in toll receipts over the year, is attributable to increased traffic on a stable network (3.1%) and the extension of the network by 57 km when we opened the 57 km Ecommoy–Tours section of the A28 at the end of 2005. The third contributory factor was the annual increase in toll prices in February 2006 (1.62% for light vehicles and 0.8% for heavy vehicles).

For the second year running, we achieved one of our main performance targets: higher growth in gross operating surplus (9.2% compared with 2005) than in revenue (7.4%). Gross operating surplus amounted to €659 million in 2006, against €603 million the previous year.

This success is the result of the decentralisation and empowerment programme we started two years ago. In addition to a broad internal effort, the gradual automation of toll systems in 2006 – without any workforce reductions – and international growth helped us achieve this level of performance and increase Cofiroute's cash flow from operations.

Our gross operating surplus/revenue ratio of 69% (against 67.9% in 2005) is a record for the French motorway industry.

Net profit amounted to €301 million, a 6.4% increase over the previous year and a further indication of the company's true potential.

Investments reached a high level for the second consecutive year: €756 million in 2006, against €770 million in 2005, and accounting for almost 80% of our toll receipts.

Cofiroute remains one of the biggest private contractors in France. We will have invested more than €1.3 billion over the period 2004 to 2008 in

the construction of new sections on our intercity network and €1.1 billion in the A86 tunnel link.

We continued the major motorway construction programme started in 2004. Our focus in 2006 was on the A85 (88 km Angers–Tours–Vierzon corridor) and the A86, with the boring of the second section of the tunnel near Paris.

All our projects on the intercity network were performed to specification in terms of cost control and delivery. Having opened the Tours–Ecommoy section on the A28 four months ahead of schedule, we opened the 25 km section between Bourgueil and Langeais on the A85 in January more than six months ahead of schedule. Together, these sections brought our network in service to over 1,000 km.

Debt and cost of debt under control

In line with projections, net financial debt increased in 2006 to €3,030 million, compared with €2,555 million in 2005.

Our issue of 15-year bonds for €750 million was a success. The interest shown by investors in this long-term issue, which was strongly oversubscribed, illustrates their confidence in the recurring cash flow generated by our company.

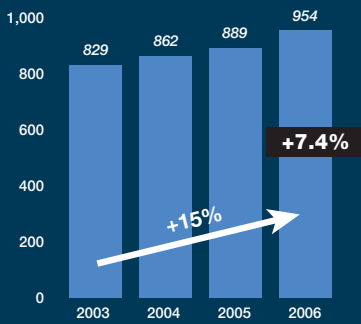
We also obtained a 25-year loan from the European Investment Bank (EIB) to finance the construction of the A85.

These two transactions covered our financing needs to meet all our commitments to the French government. The cost of debt rose to 4.68% in 2006 against a backdrop of higher interest rates. As the new borrowings are at fixed interest rates, over 80% of Cofiroute's net financial debt was at fixed rates or capped at 31 December 2006. Deferred hedging has been set in place to guarantee this ratio in 2007.

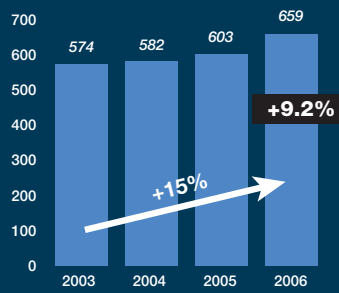
When VINCI increased its holding in Cofiroute to 82.4%, Standard and Poor's aligned our rating on that of VINCI. The BBB+ rating remains on credit watch with negative implications at this time.



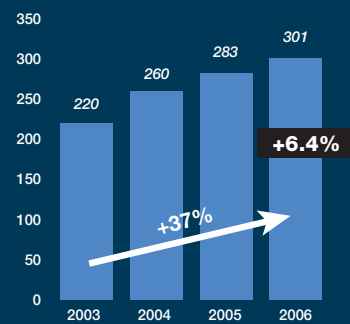
Revenue
in € millions



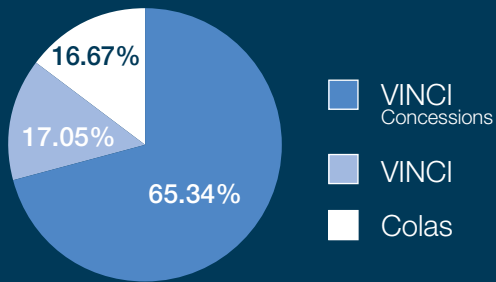
Gross operating surplus
in € millions



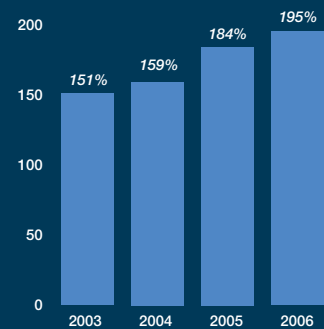
Net profit
in € millions



Shareholder base
Shareholders owning more than 5% of capital stock



Net debt/equity
as a percentage



Traffic and tolls

Cofiroute's traffic increased strongly in 2006, up 5% on an extended network basis. In addition, for the first time, automatic transactions in December accounted for more than half the vehicles on the network. This was due in particular to the growth of the Liber-t electronic toll collection (ETC) system and the opening of 23 automated stations.

Strong traffic growth

Traffic increased 5% on the 985 km of network in service at 31 December 2006, which translates into average daily traffic of 27,500 vehicles. Two of the favourable factors driving this trend were the growth of the French economy, which is reflected in heavy goods vehicle traffic, and the rapid decline in fuel prices at the end of 2006. The principal factor, however, remained the high usage of the A28 section between Ecommoy and Tours, which completes the Calais-Bayonne corridor.

Opened on 15 December 2005, the Ecommoy-Tours section on the A28 accounted for 1.9% of the total 5% traffic growth. On the section between Alençon and Le Mans, also on the A28, traffic increased 29%. This trend will be stronger in 2007 following the opening of two new interchanges at the end of 2006. The first of these serves Mamers and Sillé le Guillaume; the second serves Parigné l'Evêque.

Traffic on the A10 between Orleans and Poitiers grew more than 4%, boosted by the high number of heavy goods vehicles travelling between Northern Europe and Spain.

On the A85, where the latest section will be completed at the beginning of 2008, traffic rose 6% between the A11 and Bourgueil, and 15% between Saint Romain sur Cher and the A71 (Vierzon).

Liber-t electronic toll system

Driven by heavy promotion of the Liber-t system and the opening of 23 automated toll stations, automatic payments grew strongly in 2006.

The number of automatic transactions (magnetic stripe card lanes, terminals accepting all forms of payment and Liber-t) increased 25%. On average, they accounted for almost 47% of total transactions in 2006.

Liber-t transactions represented 17.8% of total, up 2.1 points compared with 2005 (15.7%).

Toll prices

On 1 February 2006, our toll prices for light vehicles increased 1.62% (i.e. 85% of the consumer price index). For heavy vehicles, we increased the price 0.8% and continued to redefine CAPLIS subscription plans as requested by the European Commission.

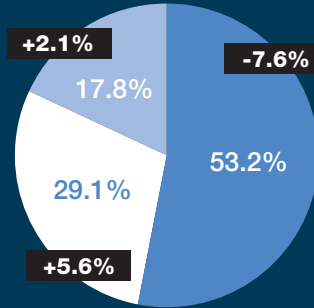
This further moderate increase, which was lower than inflation, helps to finance the maintenance and extension of the network without resorting to public funds.




Exceptional VAT recovery provision

In June 2005, the Council of State, France's highest court, ruled that road haulage companies must be allowed to recover the VAT included in toll payments between 1996 and 2000. This decision was confirmed by the Constitutional Council in December 2005. Accordingly, in April 2006, we set up an international toll-free telephone number. We also created a secure website, in French and English, enabling companies to download documents identifying the amount of VAT paid as required by the tax authorities.







Type of transaction

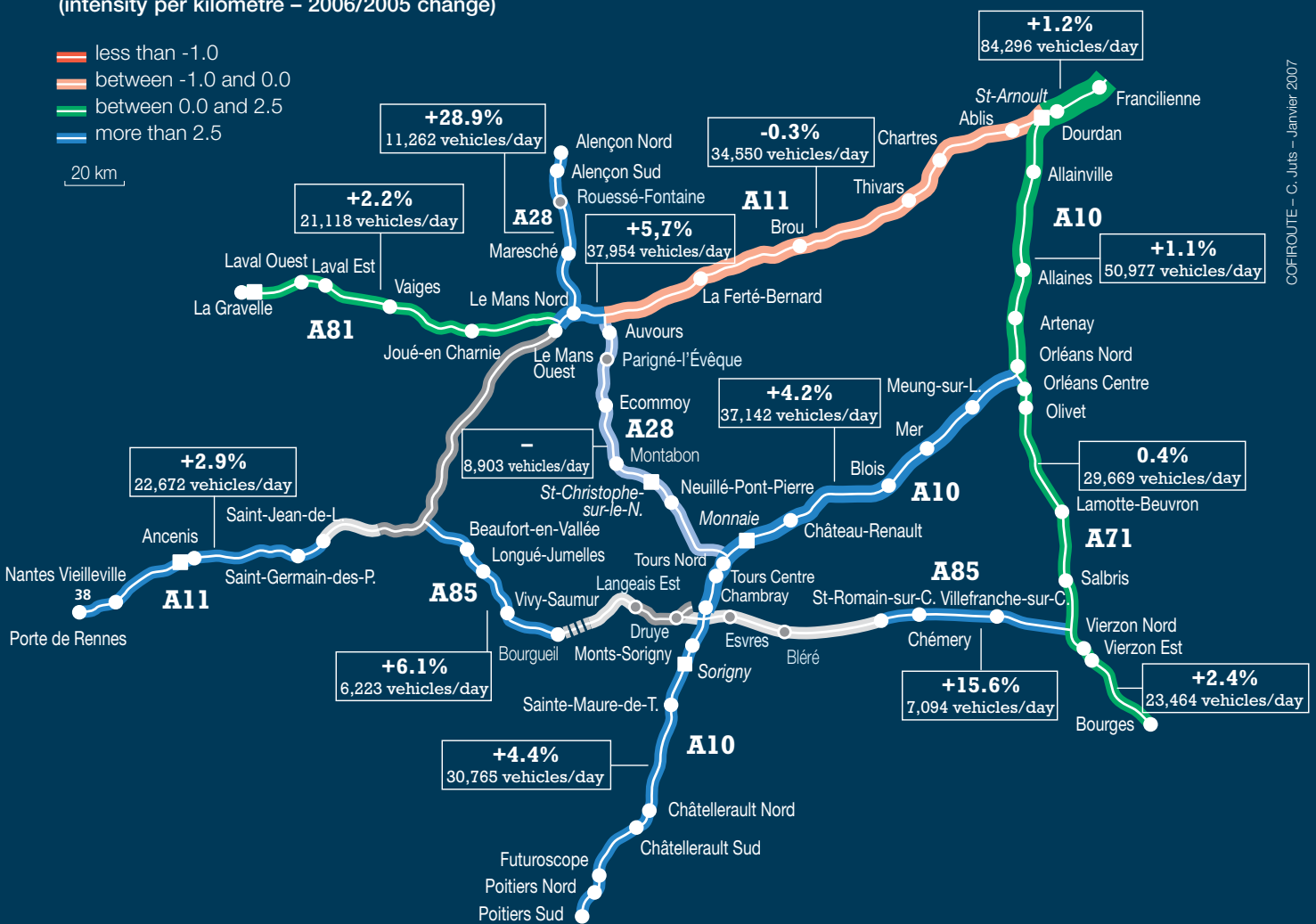


-  Automatic magnetic stripe card
-  Libert-t
-  Manual

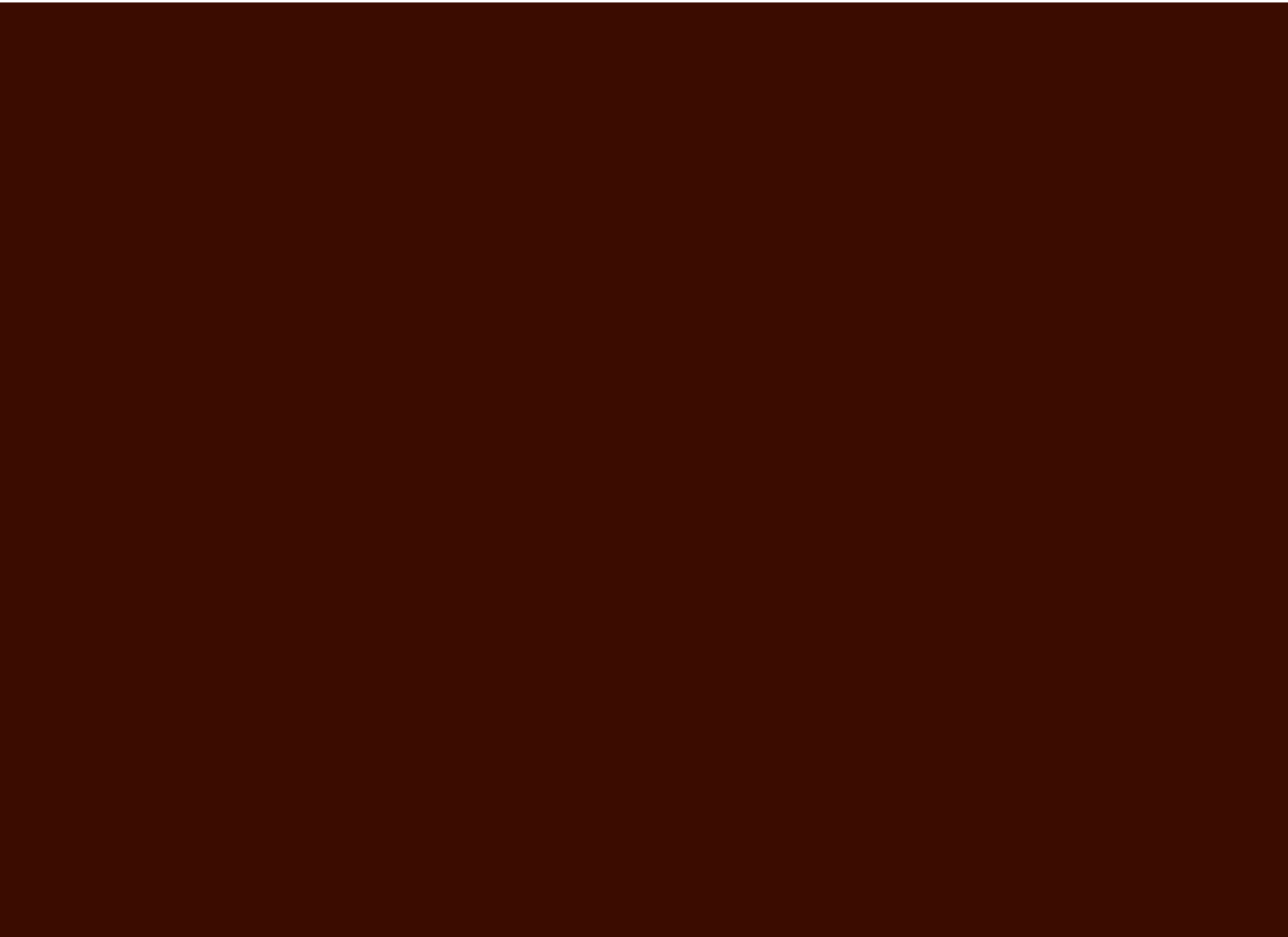
Traffic in 2006
(intensity per kilometre – 2006/2005 change)

-  less than -1.0
-  between -1.0 and 0.0
-  between 0.0 and 2.5
-  more than 2.5

20 km



COFFROUTE - C. Juts - Janvier 2007





2 Continuation of investment programmes

Construction of the A86

With the opening of the first section scheduled for the end of 2007, Cofiroute's main focus in 2006 was on gearing up for the operation of the underground motorway that completes the A86 to the west of Paris. Work included finalising the fitting out, recruiting employees and preparing operations tests with our partners. While all that was going on, good progress was also made on boring the second section between Pont Colbert and the A13 motorway.

Project update

2006 was the busiest year to date in the construction of the A86, with over 2,000 people working on different parts of the project at the same time: finalising the Rueil Malmaison–A13 section, boring the Pont Colbert–A13 section and developing the interchanges and other surface facilities.

East 1 section from Rueil Malmaison to the A13

Civil engineering work on the 4.5 km tunnel between Rueil Malmaison and the A13 motorway was completed in 2006, and the project moved into the fitting out phase. This included installing the lighting, fire protection and water evacuation systems, and laying optical fibre cable. Finishing work is now being carried out in the 18 emergency refuge areas along the tunnel.

Work on the two interchanges at Rueil Malmaison and Vaucresson–Le Chesnay continued according to schedule. At Rueil Malmaison, the construction of the operations building was started in June 2006. Work on the ventilation unit and the cover between the RD913 secondary road and tunnel entrance continued. Once completed, the cover will be converted into a public garden. At Vaucresson and Le Chesnay, the A13 motorway was returned to its original line having been re-routed during the construction of part of the 5 km of underground slip roads to the interchange.

East 2 section

from Pont Colbert to the A13

Have started boring of the second part of the tunnel from Pont Colbert to Versailles in June 2005, the tunnel boring machine (TBM) arrived at the RD10 structure (combined emergency access shaft and ventilation unit) in Viroflay on 5 May 2006. By the end of 2006, almost 4 km of the 5.5 km section had been bored. Boring is to be completed during the summer of 2007, with the section scheduled for opening at the beginning of 2010.

The TBM caused no particular annoyance as it progressed beneath residential areas, in particular in the town of Viroflay. Work on the emergency refuge areas was launched in 2006 before tunnelling ended and most of the communicating stairways were completed.



- 1 TBM breaks through at Viroflay on the East 2 section of the A86
- 2 Refuge area with emergency phone, fire extinguishers, fire hydrant and fire escape



Operations control centre (OCC)

Patterned on an industrial command and control room, the control centre of the A86 West tunnel is being built at Rueil Malmaison, in the western suburbs of Paris. It will be equipped with a computer-aided operations system, combined with a supervision, control and command system capable of managing some 60,000 measurement points. The OCC will coordinate all the information gathered from numerous control systems and cameras so that any operations event that occurs can be analysed and appropriate action taken. Two supervisors will be on duty in the OCC at all times to manage the various operations systems, including those for ventilation, power supply, signalling, fire prevention, automatic incident detection and radio communications. In addition, radiating cable has been installed so that motorists can receive a dozen or so FM radio stations.

The water fog system

The A86 is highly innovative in terms of design – a two-tier tunnel for use by light vehicles only. It will also be innovative by virtue of its variable pricing and traffic management systems (see box p. 25), as well as the level of safety equipment deployed. In addition to an already very comprehensive array, which includes secure, airtight shelters every 200 metres, shafts connecting directly to the surface and controlled fume extraction, Cofiroute has equipped the tunnel with a water fog system. It is the first system of its kind to be installed in a tunnel in Europe. The water fog system, which has undergone testing on car fires, contains the power of any fire that might break out, thereby retarding its propagation.



Preparing for tunnel operation

Safety

Safety was a priority in the design and construction of the tunnel. It is also a priority for the operation phase. The safety dossier was finalised and submitted to the government authorities on schedule. The dossier sets out how operations will be organised and defines in particular the protocols between the various partners, emergency services, local authorities and government departments in the event of an incident occurring in the tunnel.

Recruitment and training

In 2006, a recruitment campaign was launched for about 100 people, including supervisory staff, and training programmes were developed. Training will be provided – mainly by Campus, the motorway business school – to all new A86 sector personnel in 2007 before the tunnel is opened to traffic. Two new programmes were created: one for toll traffic safety supervisors, who will monitor and control the equipment and systems from the operations centre; the other for maintenance and safety officers, who will be the first to intervene in the event of an incident. Their responsibilities include securing the site of the incident and giving first aid pending arrival of the emergency services. Lastly, all employees will be given fire fighting training.

Enhancing the landscape

With much reduced traffic on the surface, the communities near the A86 have decided to take advantage of the government-initiated “1% landscaping and development” policy, with Cofiroute’s participation, and further enhance their outstanding environment. Michel Bart, the prefect of the Hauts de Seine region, Henri Stouff, chairman and CEO of Cofiroute and all the A86 partners signed the A86 West landscape enhancement charter on 19 May 2006. This is a clear illustration of Cofiroute’s partnership approach to the “1% landscaping and development” policy on the A86 West. At the signature ceremony, the elected officials of the 14 communities took the opportunity to express their satisfaction on seeing local projects implemented that would otherwise never have seen the light of day. In all, 27 projects were selected for the 14 communities, including the development of cycling paths, hiking trails and parks.

Communication

A year before the opening of the first section between Rueil Malmaison and the A13, Cofiroute unveiled the A86 West at the Paris Motor Show, which opened on 30 September 2006. Visitors and future users of the motorway link discovered the tunnel on Cofiroute’s stand, where they could take a virtual drive through it by watching a film of synthesised images of the journey. The benefits arising from the project were also highlighted. These include more free time due to the shorter journey time, fuel savings, less stress, conservation of the parks and gardens at surface level, and a quieter living environment above the underground structure.

The “A86 to the West” exhibit had a very successful 2006, with over 30,000 visitors. The exhibit includes multi-media terminals to watch films, look at mock-ups and listen to sound tracks presenting the tunnel from inception to operation.



- ① Launch of the A86 communication campaign at the Paris Motor Show, which opened on 30 September 2006
- ② Enhancing the environment under the “1% landscaping and development” policy

Variable road charging and traffic management on the A86

The first section of the A86 West, the underground toll motorway for light vehicles, will apply a variable road charging system to help keep traffic moving smoothly at rush hours. Prices will range from €1.50 at night to €4.00 during the morning and evening rush hours. The Activi-t subscription plan, which is designed for commuters, will offer a sliding scale from the thirteenth journey in a month. This will reduce the average price to around €2.50. Other subscription plans – for people with reduced mobility or electric cars, for instance – are being studied. All the plans will encourage the use of electronic toll payment, which doubles the throughput of other payment methods. Traffic moving through the tunnel will be monitored carefully. In the event of congestion, it will be regulated at the toll barriers and vehicles may, if necessary, be directed to other routes.



Construction of the intercity network

Cofiroute's network in service increased to beyond the 1,000 km mark in January 2007 with the opening of the 25 km section between Bourgueil and Langeais on the A85. For the second year running, with an investment of over €370 million in the intercity network in 2006 (and a total of €662 million including the A86), the company remained one of Europe's biggest private-sector prime contractors.

A85

Opening of Bourgueil–Langeais, the A85's missing link

Henri Stouff, chairman and CEO of Cofiroute, opened the Bourgueil–Langeais section of the A85 on 25 January 2007. The ceremony took place in the presence of Dominique Perben, minister of transport, infrastructure, tourism and the sea, Renaud Donnedieu de Vabres, minister of culture and communication, Philippe Briand, member of parliament for Indre et Loire, and Marc Pommereau, president of the Indre et Loire general council. The previously "missing link" of the A85, 25 km long, will alleviate traffic between Langeais and Bourgueil, particularly on the D952, a secondary road along the banks of the River Loire, and help to improve the safety and quality of life of local residents. The Loire Valley now has continuous motorway between Orleans and Angers, through Blois and Tours.

The opening of this section, seven months ahead of the contractual date agreed by Cofiroute and the government, increases our network in service to 1,010 km. Two weeks before the opening, we organised an "A85 panorama" event to give local residents and visitors an opportunity to enjoy the views of the surrounding countryside from the La Perrée and Langeais viaducts.

A 30-month worksite conducted to environmentally friendly standards

Since work started in July 2004, our teams and those of the construction companies, Scao and Socaso, have made every effort to protect the environment and comply with existing environmental standards. The Bourgueil–Langais line goes through a site of community importance (SCI) and is classified Natura 2000 under the European Union's Habitat Directive. We therefore

carried out an extensive study of the local flora and fauna between 1996 and 2003 to assess the possible impacts of the motorway. Several protected plant species were identified in the Changeon and Roumer moorland, leading Cofiroute to opt for a viaduct solution. We also decided to acquire part of the valley slopes for monitoring purposes and to guarantee long-term conservation of the protected species. Special attention was paid to enhancing the value of the countryside and tourism assets near the motorway by putting up special signs for Langeais, Luynes, Villandry, Azay le Rideau, Le Rivau, the Touraine gardens and the Loire Anjou Touraine region's natural park.

Update on the Tours–Vierzon link

All engineering structures on the section between Saint Romain sur Cher and Druye were completed in 2006. On the Saint Romain sur Cher–Esvres section, earthworks were completed and a start was made to laying the pavement with a view to opening the road to traffic in January 2008. On the 19 km Esvres–Druye section, earthworks are under way and the Veigné toll station is under construction. The entire link is scheduled for opening in April 2008, in line with our commitment to the government.



- 1 Official opening of the Bourgueil–Langeais section of the A85 on 25 January 2007 from left to right: Dominique Perben, minister of transport, infrastructure, tourism and the sea, Renaud Donnedieu de Vabres, minister of culture and communication, Philippe Briand, member of parliament for Indre et Loire, and Henri Stouff, chairman and CEO of Cofiroute
- 2 Integrating the A85 into the Bourgueil vineyard: La Perrée viaduct

A28

Satisfaction survey one year after the opening of Tours–Ecommoy

The opening of the 57.5 km Tours–Ecommoy section of the A28 marked the completion of the Alençon–Le Mans–Tours link. In 2006, i.e. one year after it was opened, the satisfaction survey carried out revealed great satisfaction on the part of users and local residents, as well as a better quality of life along the motorway. With motorists migrating to the A28, traffic on the RN138 is only half what it used to be, reducing the negative impacts on residents and villages.

Michel Boulanger, mayor of Nogent sur Loir describes the benefits of the motorway to his community: “Thanks to the A28, we were able to carry out some land consolidation. After that, we created 16 km of walkways and planted 20 km of hedges. Under the 1% landscaping policy, we’re having the power and telephone cables buried, the community hall renovated and the belfry illuminated.”

Two new interchanges

The Parigné l’Evêque and Mamers–Sillé le Guillaume (Rouessé Fontaine) interchanges were officially opened on 21 December 2006 by Henri Stouff, chairman and CEO of Cofiroute, Jacques Auxiette, president of the Pays de la Loire regional council and Roland du Luart, president of the Sarthe general council. The Parigné l’Evêque interchange is only 30 minutes from the northern, southern, eastern and western extremities of the Sarthe département; the Rouessé Fontaine interchange is five minutes from Alençon and 20 minutes from Le Mans. The opening of these interchanges was brought forward from the originally planned 2030 to meet the elected officials’ strong expectations. There are now 12 interchanges in the Sarthe, of which seven are on the A28.

Environmental report

The final environmental report for the Arçonnay–Ecommoy section was presented to the government’s commitment monitoring committee in September 2006, five years after the section was opened to traffic. Our commitments over the long term are verified on the basis of this document. The ecosystem results were satisfactory and the section has had a positive impact on the quality of life of local residents. On the urban development front, the report shows that the A28 has stimulated radical change in the Sarthe’s rural and suburban areas. Communities near the interchanges have seized the opportunity to create industrial estates and shopping centres, and land

consolidation has helped maintain the area’s agricultural activity. The psycho-sociological survey revealed that people living in the northern Arçonnay and Vivoin districts hope the interchanges will open up the region and improve access to the job market.

A11 - Angers

Completion of major works and start-up of infrastructure

During 2006, the 2,200,000 cubic metres of earthworks necessary for the construction of the northern bypass around Angers were completed. Sixteen engineering structures – underpasses and flyovers – were built and all the water treatment tanks are now operational. Embankments and new screens were placed along the existing northern bypass to protect against noise. Work on the viaduct over the River Maine and the cut-and-cover section continued to schedule, and the processes necessary for bringing the cut-and-cover into service in August 2008 were launched. We held several consultation meetings with various bodies, including the Prefecture, local public works and planning department, local authorities and emergency services to develop two plans, the first for emergency services and safety, and the other for traffic management.

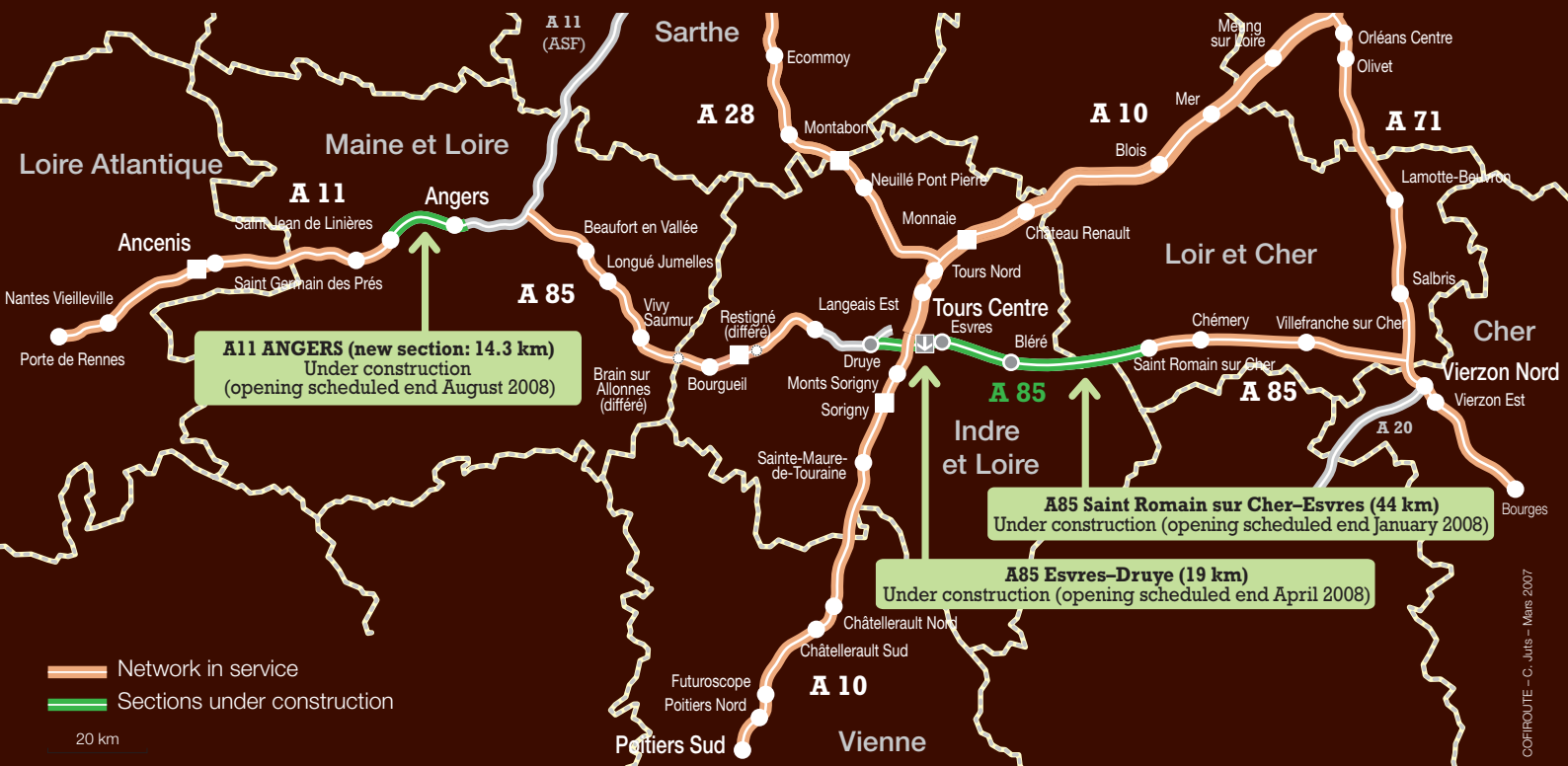
The visitors centre received a large number of local people, students, professional groups and non-profit organisations. Since its opening in 2004, over 16,000 people have visited the centre.

The 14.3 km suburban section was started in May 2004 and will be opened to traffic in August 2008. It includes a 1.7 km cut-and-cover and a 529 metre viaduct over the River Maine.



1 Construction of the viaduct over the River Maine, A11 Angers

Construction of the network: 81 km to be completed on the Angers–Tours–Vierzon corridor







3 Quality of service

Cofiroute's commitment to quality and safety

In December 2006, the ISO 9001:2000 certification covering our operations activities was renewed for three years. This achievement illustrates our constant goal to improve our response to customer expectations.

Following an audit carried out between 13 and 16 November 2006, Bureau Veritas Certification renewed the certification we first obtained in 2004. The auditors noted in particular our very strong customer focus, the involvement of all employees at every level of the organisation and a very good understanding of the principles of continuous improvement.

Our continuous improvement programme is deployed throughout our network and formalised in the Safety and Quality Charter published in 2005. Through six priorities on accuracy of information, customer support on the network and optimisation of journey time, we have committed to providing all our customers with a uniformly high quality of service across our entire network at all times.

Every year, we submit a detailed report on our performance of the concession contract and master plan to our client, the concession granting authority. Half-way through the current master plan period, we have already fulfilled several commitments, sometimes going beyond what was required. Examples include widening the A10 motorway, extending the Allaines, Meung and Orleans Nord toll stations, providing immediate Autoroute FM radio coverage on new sections and establishing a call centre.

The 2004–2008 master plan, mid-term review

The master plan we signed with the government in May 2004 sets out the schedule of actions we have to take. It lists over 70 actions covering all our activities, including completing new links, widening roads and improving the level of service on the network. It also defines longer term actions relating to customer and employee safety, the environment and our pricing and commercial policy.



- ❶ Customer support is one of the three priorities in the Safety and Quality Charter
- ❷ The new signage that is key to improving the quality of information

Accuracy of information

The operations support system, Magic, was rolled out across the whole network in 2006 and brought into service at the end of the year. It ensures faster dissemination of information to customers and faster response to incidents on the network.

In 2006, we completed the deployment of Magic, the system that collects, processes and disseminates information about events on the network. Installed in 14 operations control centres (OCC) and the information centre (IC), it was made operational in November. Our goal is to provide more detailed information to customers and improve the speed with which we identify, monitor and resolve events so that we allocate resources better and optimise solidarity between the operations centres.

Exchanging highway information in Ile de France

Under the terms of the agreement signed at the end of 2005, SISER (the government department in charge of safety and road operations), CRICR (the regional road information and coordination centre) and Cofiroute consult each other regularly with a view to better coordination of their actions. Having a comprehensive picture of traffic conditions in the southern part of Ile de France improves traffic and information management on the section of the A10 motorway between the Saint Arnoult toll plaza and Les Ulis, which is included in our concession contract.

The decision taken in 2006 for a private infrastructure operator and the government's traffic management authorities to share highway information was an innovative arrangement. Its aim is to improve traffic conditions in Ile de France and provide continuity of service to motorists, irrespective of what motorway they are on. The arrangement includes setting up diversions in the event of very heavy traffic and making the information available to motorists in real time by Autoroute FM and variable message signs upstream of the diversion, as well as via a website.

Disseminating information to our customers

In November 2006, Cofiroute and ASF decided to broadcast common newsflashes simultaneously on their radio stations, Autoroute FM and Radio Traffic FM. Making information consistent in this way helps to improve the continuity of customer service and the quality of the information.

As part of the deployment of Magic and to ensure the system is well integrated into working practices, OCC operatives and supervisors visited Autoroute FM's broadcasting studio in 2006. Now, when traffic is particularly heavy, the toll collectors inform motorists directly by radio of the waiting time at toll queues or of congestion building up on the motorway. This information is also brought to motorists' attention on variable message signs installed on the network. In 2006, within the framework of the 2004–2008 master plan, we installed 15 additional variable message signs, bringing the total on our network to 46.



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- 1 The operations control centre and Magic are the heart of Cofiroute's information system
- 2 Autoroute FM and variable message signs are the principal source of information on Cofiroute's network

Quality

of customer service and support

In an endeavour to provide customers with a uniformly high quality of service across the entire network, Cofiroute extended its Safety and Quality Charter in 2006 by launching a programme to improve the network's visual quality.

Visual quality

The three-year programme (2006–2008) to improve the network's visual quality marks a new stage in our drive to optimise customer service and support on the network. It follows on from the deployment of new signage, which we completed in 2006. In total, since 2005, we have installed 1,200 static signs – of which 120 variable message signs – along the motorway and in toll stations, rest areas and service areas.

The visual quality charter was developed jointly with all centre managers at the end of 2005. It defines the standards that are now used for all renovation work on the network in service and for sections under construction. During 2006, we renovated 15 toll stations and plazas, decorating them in the charter colours: grey, blue and white. We also repainted road markings and installed much more visible white cones along the approach roads to toll stations. We started installing crash barriers on slip roads onto and off the motorway at rest and service areas in 2006, and will equip a further 70 areas in 2007. At the visual charter pilot site, the Boutroux rest area on the A10, we initiated work to increase car park capacity and redevelop pedestrian areas, as well as light vehicle and HGV traffic lanes. The site is scheduled for reopening in summer 2007, before improvements are carried out on other rest areas along the A10 (pedestrian areas, picnic areas, toilet facilities, etc.).

Since we also want the visual quality of service areas to be brought into line with our charter, we launched a similar improvement programme with our partners – fuel stations and restaurants – in 2006 to refurbish the more dilapidated sites and diversify restaurant offerings.

Faster breakdown assistance on the network

The Safety and Quality Charter commits us to a breakdown response time of less than 30 minutes. We have been working with our partner companies to reduce their response time on the network and improve their performance. In 2006, 84% of motorists waited less than 30 minutes for assistance. To boost the quality of service, the Loiret breakdown company consortium has fitted its vehicles with a global positioning system so that they can respond more quickly. All our vehicles are also equipped with GPS and, in compliance with European legislation, they are painted yellow to increase safety and visibility.

More welcoming infrastructure

In 2006, we continued our programme to modernise and improve the facilities on the network. By complying fully with the terms of the 2004–2008 master plan and by meeting our commitments in the Safety and Quality Charter, Cofiroute provides motorists with a high level of comfort.

Across the entire network in service

Within the framework of the 2004–2008 master plan, we continued to extend the number of parking spaces for heavy goods vehicles (HGVs). In 2006, we developed 248 spaces at rest areas, bringing the total number of available spaces to 279 out of the 934 planned. We also launched operations to secure the slip roads onto and off service areas in order to discourage HGVs from parking on them.

When the wearing course was replaced on the joint section of the A10/A11, we resurfaced 8 km using a new material, which is more suitable for winter driving conditions.

1



1 Modernisation of toll plazas



The Essone general council opened the Briis sous Forges motorway bus station in May 2006, a first in France. Motorists living in this area can now leave their vehicle at the new facility on the A10 in the Paris suburbs and take one of the two bus lines serving the motorway. As of 1 December 2006, almost 500 passengers a day used the new service, where there's a bus every five minutes during rush hours.

Our programme to renew lighting fixtures continued in 2006, involving the Blois, Orleans, Ponthévrard, Joué and Laval rest areas.

In June 2006, we made our Le Mans operations centre buildings available to the Gendarmerie Nationale. This followed the signature of an agreement in December 2005 setting out the rules of occupation of premises designed for motorway law enforcement units. The facilities are now the single despatch centre for all emergency calls made on our motorway sections in the Sarthe and Mayenne *départements*.

In October 2006, our new operations centre at Monnaie on the A10, to the north of Tours, was opened. It covers 74 km of motorway on the Ecommoy–Tours sections of the A28 and the A10 section north of Tours.

On the A71

The Orleans Centre–Olivet section of the A71 is subject to heavy commuter traffic. With a view to improving the flow of traffic, we launched a study

into widening a bridge to make it 3-lane dual carriageway. The bridge spans the River Loire in a UNESCO World Heritage Site. In 2007, we will be carrying out the necessary formalities to secure state approval and meet the requirements of the water law and land tenure. Work is expected to start in spring 2008.

To make the A71 a more comfortable ride for motorists, we had a 38.3 km section of reinforced concrete paving covered using a smoother and quieter asphaltic concrete in 2006.

We also carried out studies into improving the junction between the A20 and the A71. The necessary procedures for gaining state approval, meeting the requirements of the water law and changing the local urban development plan will be finalised early in 2007. Work on this project, combined with the development of the Vierzon Nord toll station, is scheduled for summer 2007.

Optimisation of journey time

There was significant growth in the number of Liber-t electronic toll collection (ETC) accounts in 2006. In parallel, Cofiroute geared up for the heavy goods vehicle toll collection system, which is scheduled to be launched in summer 2007. Our toll station automation programme and the introduction of remote operation between centres started and will continue in 2007.

Liber-t ETC: new subscription plans and easier account management

Our efforts to expand the use of Liber-t ETC led to a 27% increase in the number of tags, which reached a total of 136,000 at the end of 2006. This result is attributable in part to the launch of offers combining ETC and special prices, as well as the cancellation of account opening fees for a trial period of three months.

On 1 June 2006, Henri Stouff, chairman and CEO of Cofiroute, Alain Fouché, president of the Vienne general council, Jacques Santrot, president of the greater Poitiers authority and Francis Girault, president of the Val Vert du Clain joint district authority signed an agreement covering the creation of the Transvienne-Poitiers subscription plan. Designed to transfer some of the traffic from the RN10 onto the A10 motorway, the plan offers a 40% discount on the toll price for up to 40 journeys a month between the Futuroscope, Poitiers Nord and Poitiers Sud toll stations. Account opening fees were cancelled until 31 December 2006. In addition, to make the motorway available to as many motorists as possible, we introduced free accounts for people with reduced mobility.

In order to further expand the use of ETC on the motorway, accounts can now be opened in 16 of VINCI Park's car parks. Before the end of 2009, Liber-t customers will be able to pay their parking fees in the majority of VINCI Park's facilities in France. This additional service, which meets customer expectations and improves the flow of traffic, will have to be approved by the other motorway companies that distribute Liber-t tags before it can be made available.

Gearing up to deploy the HGV electronic toll collection system

During 2006, Cofiroute prepared for the launch of TIS PL, the new electronic toll collection system proposed to road haulage companies to replace CAPLIS. The management of the new system, which is common to all French motorway operators, will be outsourced to tag distributors. TIS PL will be rolled out gradually during the second quarter of 2007. It will make it easier for HGVs to drive through toll stations on all motorways under concession in France. Once all the toll stations on our network had been equipped, we carried out full-scale trials in January 2007. Special measures were taken at that time to protect employees while crossing the toll lanes. These included the installation of a mechanism to raise the barriers more slowly.

Infrastructure adjustments

With a view to improving journey time and traffic flows, we automated 23 toll stations out of a total of 64 in 2006 with the installation of 35 all-payment terminals. The new generation equipment handled 5.3% of all transactions on our network in December 2006. To improve the service provided to motorists, customers can rapidly obtain assistance, if necessary, by contacting remote operators working in the operations centre. The site at Le Mans, which covers the Maine sector, has been equipped with the new system since September 2006. In 2007, three other sites – L'Antonnière, Sorigny and Vivy – will be equipped, covering the Maine, Ile de France/Beauce, Anjou/Atlantique, Touraine/Poitou and Sologne/Val de Loire sectors respectively.

We also continued our efforts to improve the toll queue information system. Based on centralised observations, motorists are given real-time infor-

- 1 With a further 27% tags sold in 2006, the Liber-t electronic toll collection (ETC) system now handles 17.8% of all transactions on Cofiroute's network
- 2 VINCI Park is teaming up with Cofiroute to expand the use of Liber-t



mation about the length of the queue, which is displayed on variable message signs or announced on Autoroute FM. This also improves the flow of traffic.

Winter maintenance

The Orleans municipal authority signed a contract with Cofiroute in December 2006 covering winter maintenance services. The recognition of our expertise off our network bears witness to the quality of service provided for over 30 years on the A10, one of the busiest motorways in France.

Cofiroute focuses heavily on improving traffic conditions in winter. Employee training and awareness exercises are organised every year before winter operations begin (15 November to 15 March). Over 4,300 hours of training in 2006 were spent on winter preparation and refresher courses, through theory and practical training such as the "Coup de Lame" (snowplough) competition.

By analysing the most difficult situations that occurred in January 2006 and February–March 2006, we developed actions to improve internal and external responsiveness.

We also implemented new measures with regard to materials and equipment. These included redefining salting procedures, acquiring new salters and gritters, and starting discussions with the authorities to optimise parking for HGVs on the A28 between Le Mans and Tours in the event of difficulty.

Furthermore, we installed two additional weather stations on the A10 in 2006 with a view to improving preventive actions. Close cooperation with law enforcement organisations and local Prefectures enabled us to remove ice from the road and implement appropriate traffic management measures, including limiting the movement of heavy goods vehicles. We have clarified our procedures and revised the protocols applied by all parties.





4 Social and environmental responsibility

Sustainable development programme

Our 2007–2009 sustainable development action plan is part of the company's strategy aimed at reconciling business performance, ethics, respect for the environment, employee career development and improvements in customer service.

In 2002, Cofiroute started working with other motorway operators through ASFA, the federation of French motorway and toll facility companies, to develop environmental and social indicators in order to track our performance and implement preventive and corrective measures. This process is part of our continuous improvement programme, which led to the publication in 2005 of the Safety and Quality Charter. Our focus on quality also led, at the end of 2006, to the three-year renewal of the ISO 9001:2000 certification we first obtained in January 2004.

In 2006, following extensive discussions within the company and the collection of initial data, we drew up our 2007–2009 sustainable development action plan. It identifies the following five commitments, together with priorities and quantified objectives:

- to build environmental protection into all our activities;
- to strengthen the safety of customers, employees and partners operating on our network;
- to implement a responsible human resources policy;
- to be a partner to the regions served by our network;
- to meet the mobility needs of our various customer segments.

The Executive Committee is responsible for monitoring the implementation of our sustainable development programme. A steering committee, comprising representatives from all parts of the company, is coordinated by the QSE (quality-safety-environment) department. Through regular reports and debriefing meetings, the steering committee ensures that the actions taken run smoothly. We will publish an annual report on these actions.



COMMITMENT	2007-2009 PRIORITIES	QUANTIFIED OBJECTIVES FOR 2009
To build environmental protection into all our activities	Take environmental and social issues into account in our purchasing and capital expenditure	
	Continue the programme to upgrade water protection measures on our entire network	15 sites upgraded
To strengthen the safety of customers, employees and partners operating on our network	Encourage customers to respect the environment and behave responsibly on our network	<20% reject rate* for selective waste sorting at rest areas
	Organise campaigns on preventing drowsiness and fatigue at the wheel	10% increase in linear growth of noise barriers
To implement a responsible human resources policy	Achieve zero lost-time occupational accidents for 12 consecutive months	0 lost-time occupational accidents in at least 6 operations centres
	Promote the recruitment and integration of handicapped employees	8% of new employees
	Propose a personalised training project for all employees in order give them access to new jobs and maintain their employability	20 training programmes
To be a partner to the regions our network serves	Support employees in their civic involvement, in particular in partnership with the VINCI Foundation	20 projects supported
	Improve the accessibility of our infrastructure and facilities for people with reduced mobility	100% of rest areas equipped with accessible paths and picnic areas
To meet the mobility needs of our various customer segments	Propose commercial and technical toll collection solutions that improve the flow of traffic and help to reduce CO ₂ emissions	1 dedicated Libert lane in every toll station

* Poorly sorted waste

Safety

In our 2007–2008 sustainable development action plan, we defined the priority improvement areas for strengthening the safety of customers, employees and partners operating on the network. The results for 2006 confirm the effectiveness of the actions already taken.

Customer safety

Accident analysis

In 2006, the number of personal injury accidents and fatalities on our network declined against the number in 2005, mirroring the figures observed on the networks of other French motorway companies and the national trend. The improvement in 2006 is a continuation of the positive trend over the past several years. It is due in particular to regular campaigns organised on the network aimed at increasing safety. It is also the result of more in-depth analysis of accidents on the network. Based on that analysis, we have mapped the accident black spots and set preventive and corrective measures in place.

Anticipating and optimising the management of exceptional situations

We organise exercises regularly with all our partners operating on the motorway with a view to improving the management of exceptional situations. Our partners include the emergency services such as police, fire and rescue, ambulance (SAMU and SMUR) and the Red Cross, as well as breakdown companies, restaurants and fuel stations. The Blois centre, for example, organised an exercise on the motorway on 20 June 2006 to conclude a training programme for the local fire and rescue service.

Within the framework of coordination with Prefectures and defence zones for better traffic management in the event of a crisis, we organised a meeting at our information centre at the beginning of 2006 to develop the traffic management plan for the A10/A11 corridor. As a result of this working session with the Ile de France and western region Prefects and their senior staff, we identified the main areas for improvement, such as storage and release of HGVs in the event of severe weather conditions.

We also conducted other exercises in 2006, including the severe traffic management plan (Parceval in April and May; Palomar in August), and an HGV transit plan in March.

Awareness campaigns

We raise our customers' awareness of road safety issues through campaigns across our entire network, mainly during the peak holiday travel periods.

For the weekend of the 24 hours Le Mans motorcycle race on 22 and 23 April 2006, working in partnership with the public authorities, we repeated the special arrangements set in place in 2003. Aimed at increasing the safety of motorcyclists, these included toll-free access to encourage motorcyclists to use the motorway and the installation of rest areas with the local public works and planning departments and a motorcyclists' federation, Motards en Colère.

Since 29 June, under a partnership agreement between Cofiroute and Michelin, new tyre inflation equipment has been available to customers leaving the Ile de France at the Saint Arnoult toll plaza. This initiative helps to improve safety on our network by encouraging motorists to check their tyre pressures.

During summer 2006, Cofiroute again offered customers a selection of games and events to encourage them to take a break from driving and inform them about accident prevention. These events took place at five service areas on the main A10 and A11 corridors.

In the run-up to road safety week (16 to 23 October), we offered an insight into what operating a motorway involves. Targeted at customers returning home after a weekend break, the event featured a selection of equipment such as call-out vehicles, salters, snowploughs, rapid response vehicles, mobile radars, laser binoculars and "autochoc", an accident simulator.

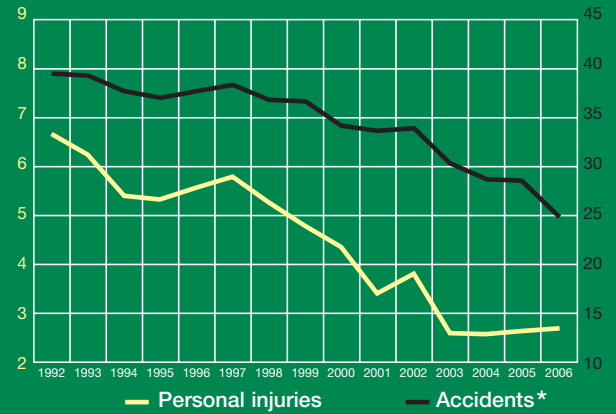
Accident analysis

The principal causes of accidents in 2006 were:

- lack of attention: 36.3%
- drowsiness: 18.4%
- environment (animals, etc.): 13%
- driving conditions: 11.3%
- burst tyre: 6.9%
- other: 14.1%

* In 2006, the calculation of the accident rate was adjusted to bring it into line with the practice of other motorway companies, resulting in a significant reduction.

Accidents per hundred million km travelled



- 1 Safety awareness raising event
- 2 New tyre inflation station



On Saturday, 28 October, when people were leaving for the All Saints long weekend, we worked with French Red Cross teams to raise awareness of first aid techniques. Demonstrations took place at the Orleans-Saran (A10) and Chartres-Gasville (A11) service areas.

With regard to infrastructure, we continued to install fencing to keep large animals off the motorway. We also installed lane use signals and new generation LED fog lights to increase the visibility of our toll stations.

Employee safety

On 1 June, we received the top award in Trophées Entreprise et Sécurité Routière (corporate road safety programmes) for our commitment to managing occupational road risk. Henri Stouff, chairman and CEO of Cofiroute, was handed the award by Dominique Perben, minister of transport and infrastructure. The jury, chaired by Rémy Heitz, interministerial delegate for road safety, selected Cofiroute from 99 companies who had applied for participation, citing its accident prevention policy and involvement in testing innovative solutions.

Awareness and training

The 14 operations centre managers continued their focus on employee safety, displaying the indicators for accidents at work in each centre. In a constant effort to drive down the number of occupational accidents, they organise safety training and implement accident prevention measures. In 2006, a total of 6,104 hours of safety training were provided.

With the participation of operations personnel, we made a film on employee safety, covering all motorway-related jobs. It is used in internal training programmes and will be distributed to external companies operating on our network.

The good performance achieved by the centres was recognised through the Safety Challenge, which was launched for the first time in 2004. Its aim is to engage all employees in safety issues related to customers, employees and worksites. Awards are given to the centre or department that records the lowest number of accidents and incidents. They are also given for ideas that increase safety by improving the organisation of work. In 2006, the jury's special award was presented to the Blois centre, which recorded no lost-time accidents for over 26 months. Three

other centres – Thivars, Saint Romain sur Cher and Vivy Saumur – received merit awards for recording no lost-time accidents for 12 consecutive months.

Employee awareness campaigns are relayed outside the company to worksite visitors and motorists by displaying the number of people working on the site and the accident rate.

Lastly, we provide refresher driving courses so that employees can update their knowledge and assess their behaviour at the wheel. Including the 272 employees who did the course in 2006, 43% of the workforce has benefited from this training since 2005.

Employee safety equipment

All employees working near traffic now have high visibility clothing. All patrol vehicles are equipped with flashing blue lights, which they can turn on at local protection events or when driving to an incident. We have equipped all our toll stations with pedestrian walkways, including a gate blocking entry to each toll lane. In addition, all toll barriers are protected by railings.

We have equipped all 150 company vehicles with speed limiters. As part of the preparation for the HGV electronic toll collection system, we started reflecting on how to make the toll lanes safer and enable collection agents to lower the security barriers. As a first step, measures were taken at the end of 2006 to reduce the speed at which barriers are raised. Other equipment is being tested and will be installed during 2007.

Worksite safety

In May 2006, after revising the procedures for installing temporary traffic management zones, we distributed the code of conduct manual to all employees involved in that activity. Similarly, we revised the accident prevention plan procedure, which defines the organisation of safety and the operations of external companies on our worksites.

The network of worksite safety coordinators, which was set up in 2004, continued its efforts to improve safety conditions. They work with external companies, the health and safety coordinators who operate on our network, and the construction companies (SCAO, SOCASO and SOCATOP).

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- 1 Presentation of the top road safety award to Cofiroute
- 2 Cofiroute's focus on the rules for installing temporary traffic management zones in 2006 led to the creation of a manual for traffic officers

2



Environmental protection

Cofiroute continued to implement actions to improve environmental protection. These actions are included in our 2007–2009 sustainable development action plan under the commitment to build environmental protection into all our activities.

Environmental monitoring: the final review of the A28

At Cofiroute, we factor environmental protection, enhancing heritage assets and limiting pollution into our projects at the design stage. With the support of landscaping consultant Bernard Lassus and specialist architects, we have been applying a policy of adapting the motorway to the surrounding terrain and regions for over 10 years.

Major infrastructure projects are subject to a two-stage environmental review after being opened to traffic: an intermediate review after one year and a final review published between three and five years later. The purpose is to check compliance with environmental commitments and implement corrective measures if necessary. The review also enhances our know-how in terms of impact studies.

The final environmental review of the A28 Arçonnay–Ecommoy section was presented to the government's commitment monitoring committee in September 2006, five years after the section was opened to traffic in 2000/2001.

In terms of the physical environment, the three sites where we quarried materials for building the infrastructure were monitored particularly closely. The review shows that the trees and shrubs we planted are gradually improving the landscape.

Analysis of samples taken from groundwater and surface water downstream of the A28 show that there has been no negative impact on quality. The motorway cuts across 35 permanent or temporary watercourses. It also goes through sensitive water environments such as alluvial areas and good quality rivers, as well as near the perimeter of water abstraction points.

Flora and fauna have also been carefully monitored. Although the route was adjusted to protect species of particular interest, we also took special measures in certain areas. Examples include protecting the site of the *Lathyrus pannonicus* or Hungarian pea at Champfleury and transplanting marshland and wild orchids at Yvré l'Évêque and Saint Marc d'Outillé. The review shows that it is possible to maintain favourable conditions for rare species by setting up agreements covering the management of areas of interest located near the motorway. The wild plants found within the motorway land take gave us an opportunity to develop and improve our re-planting techniques. With regard to fauna, the review shows that the crossings for large and small animals, the substitute marshland and the hedges planted along the A28 have all served their purpose as they are widely used by the animals concerned.

The survey of local residents shows that the irritation caused by noise and pollution during the works disappeared rapidly after the section was opened. It is now recognised that the motorway saves time, increases safety and facilitates access to the surrounding communities. It has also led to the creation of new business parks near the interchanges. In addition, pedestrian traffic and the overall ambience in the villages bypassed by the motorway are much improved.

The environmental audits we initiated in 2005 continued at nine operations centres during 2006. Our studies show improved results, attributable mainly to the exchange of best practices between the centres. All 14 centres now carry out selective sorting of the waste they generate. In 2006, we focused on the sorting process and the signage on waste collection vehicles, as well as on ensuring that external companies operating on our network adhered to our sorting policy.



- ❶ Protection of barn owls and their young
- ❷ Elected officials on a tour near the A28, pictured here in front of a traditional home that was renovated within the framework of environmental protection and the 1% landscaping and development policy
- ❸ The A28 is blended into the surrounding terrain: the Alençon–Le Mans section

Water

In accordance with the edict of 18 July 2005, Cofiroute identified and reported on water discharges on motorway sections built before the 1992 water law.

We also continued to monitor water consumption at rest areas, operations centres and all points along the network. In compliance with the 2004–2008 master plan, we installed four new reed filter wastewater treatment systems in 2006 at the Parnouette, Maulepaire, Saulot and Reveillon rest areas, bringing the total number of such systems on the network to 18. Reed filter systems are less demanding in terms of human intervention on the sites and do not produce waste: the sludge is transformed into compost and evacuated every 10 years. The indicators set up to measure the quality of discharges at service and rest areas confirm that the systems are performing well.

Lastly, during the year, we inspected all the rainwater treatment tanks and hydraulic structures installed to prevent the risk of road surface pollution.

Reducing energy consumption

In collaboration with France's environment and energy management agency (ADEME), we launched a study to assess electricity consumption at toll stations. The results will be used to adjust equipment and practices in order to better control consumption.

Waste management

We encourage customers on the motorway to sort their waste. Improved signage on the various containers has led to better sorting. In addition, we used coatings made with recycled materials for our road resurfacing projects in 2006.

Noise

We make every endeavour to reduce noise pollution during the construction of new sections and the operation of our network. Our actions to protect nearby residents include adapting motorway routes to the surrounding environment, applying low-noise surfacings and erecting noise barriers.

During the operation phase, we take regular measurements that are fed into a noise database. Constantly updated, this provides accurate responses to questions raised by residents and helps us improve the infrastructure by reducing noise pollution.

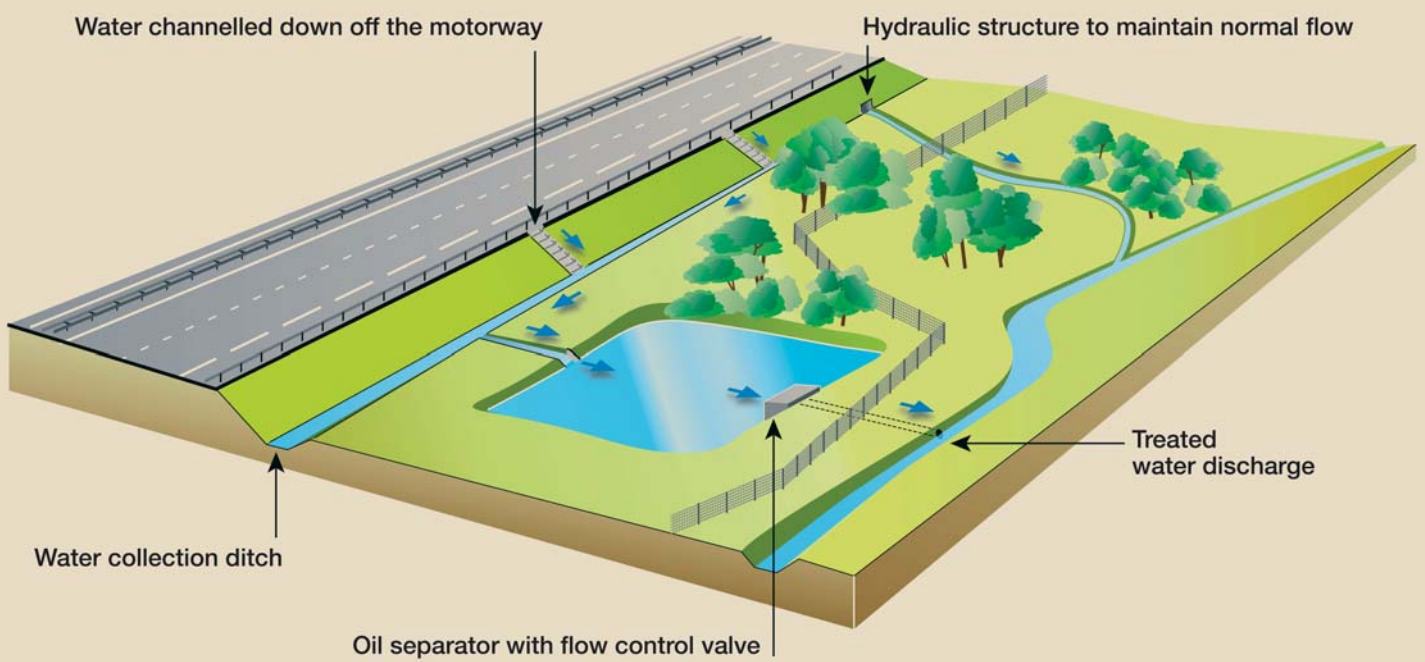
Biodiversity

In the 2004–2008 master plan, we committed to installing fencing along new and widened sections of our network to prevent collisions with animals. Our continuation of this programme in 2006 brought the total length of fencing to 1,919 km, representing 95% coverage of the network in service.

We also committed to maintaining the areas beside our network to preserve biodiversity. To that end, Edouard-Alain Bidault, president of France's wildlife protection foundation, and Odile Georges-Picot, chief operating officer of Cofiroute, signed an agreement on 31 January 2006 assigning responsibility for managing the four animal crossings on the A28 and A85 to local hunters associations.

In addition, we fund research theses on biodiversity. One example is the study carried out by a researcher from France's natural history museum on the impact of motorway land take on fauna and flora.

1



2



- 1 Water management on the network is a core component of Cofiroute's environmental protection policy
- 2 Inspection of a water settling tank

Sustainable development awareness campaign



Cofiroute joined the effort to promote the use of bio-ethanol by distributing leaflets at the Saint Arnoult toll plaza and the Ablis and Allainville toll stations from 13 to 16 July 2006. The biofuel, which is produced by fermenting the sugar content of cereals and sugar beet, helps reduce greenhouse gas emissions. In parallel, motorists were encouraged to adopt a more eco-friendly approach to driving by reminding them of 10 easy ways of avoiding using too much fuel. These include checking tyre pressures and removing bicycle racks when not in use.

Social responsibility

Cofiroute continued and strengthened its actions in favour of employees in 2006. We also developed actions for handicapped people. These are included in the 2007–2009 sustainable development action plan under the commitments to implement a responsible human resources policy and meet the mobility needs of our various customer segments.

In 2006, we set mechanisms in place to support our employees' career development. Our social responsibility also extends outside the company, with actions aimed at helping people in difficulty.

Social dialogue

Continuing on from the agreement on supervisory positions signed in 2005, we signed an agreement on manual workers and employees on 3 May 2006. The purpose of the second agreement is to make the organisation of work more flexible, recognise employee skills and keep pace with changes in our operations. The agreement introduces an appraisal system at three levels, focusing on each employee's skills, performance and potential. It also sets the minimum salary for each level and provides for individual salary negotiations. We implemented the agreement in two phases: 1 June 2006 for the part related to jobs and organisation of work; 1 January 2007 for the individual salary negotiations system. During the six months between these two dates, supervisory staff received training on how to conduct an appraisal meeting and then carried out 1,200 meetings with the employees concerned.

In parallel, we implemented the agreement on supervisory positions gradually during the year. We also continued the rollout of individual salary negotiations and the performance-related bonus system.

At the end of June 2006, the trade union – now part of ASFA, the federation of French motorway and toll facility companies – signed the first collective bargaining agreement for motorway and road infrastructure concession companies and operators. It came into force on 1 July 2006.

Training for change

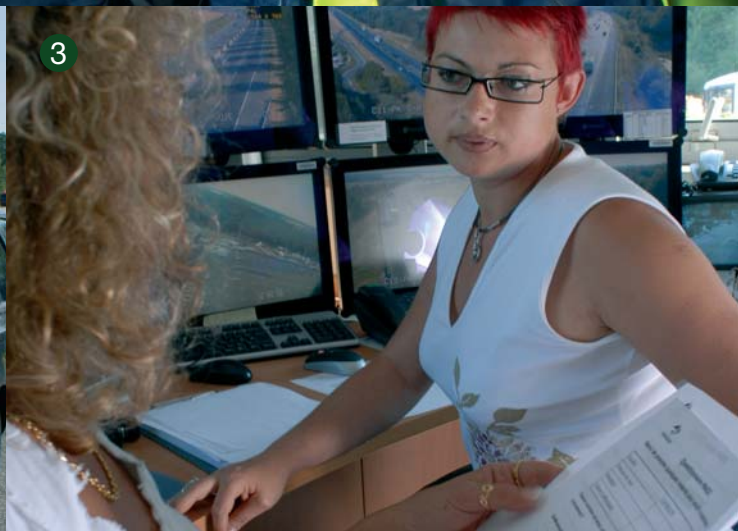
We are preparing for change by offering employees individual training programmes. In 2006, we provided almost 60,000 hours of training, which represents over 4% of the payroll. Apart from safety, a significant number of the training modules were related to increased automation, the emergence of new operations jobs and support for the implementation of new technologies.

The training was organised by Campus, the motorway business school, which was officially opened on 2 March 2006. During the year, Campus ran three training programmes tailored to Cofiroute jobs. The internal trainers are coordinated and monitored by regular audits, session assessments by trainees and by a meeting between each trainer and the school managers. All trainers also participated in a seminar to familiarise themselves with the components of the information chain (information centre and Autoroute FM radio station studios) and with the special features of the A86 (tour of the visitors centre and worksite, presentation of the new operations aid system).

As part of the move to bring some toll maintenance back into our company, we gave maintenance training to over 600 toll collectors during 2006 and we created a new position, maintenance management assistant. In addition, we started discussions on the appropriate training and scope of action of toll collectors within the framework of automation and remote operation.

Having completed the deployment of Magic in 2006, we started adapting the training based on feedback from the first users.

Lastly, we continued training programmes to support the decentralisation of certain activities and the professionalisation of teams on the ground. The areas covered included training, payroll, quality-safety-environment, asset management, communications and marketing.



- ① Toll jobs
- ② Safety, winter maintenance and maintenance jobs
- ③ Information jobs

Growth in employee savings

The number of Cofiroute subscribers to the Castor savings scheme open to all VINCI Group employees rose 11.8% in 2006 and the amounts invested increased 6%. The creation of a new investment fund, Castor Rebond, enabled employees to transfer part of their credit balances from Castor Avantage, which expired on 31 January 2007.

Promoting the integration of handicapped people

In our 2007–2009 sustainable development action plan, we committed to taking social issues into account in our purchasing policy. For example, when choosing service providers, we give preference to companies that employ people with handicaps. Internally, we identify and eliminate difficulties encountered by handicapped employees. We are also improving the accessibility of our infrastructure and facilities for people with reduced mobility.

Partnership with Fondation Garches

One of the priorities defined in our sustainable development action plan is to improve the accessibility of our infrastructure and facilities for people with reduced mobility. We have been developing a partnership with the Garches Institute since 2002. As part of this partnership, we have financed the purchase of IT equipment and webcams for handicapped people in Raymond Poincaré Hospital at Garches. We extended this collaboration by working with the Fondation de Recherche sur le Handicap, a handicap research facility approved by the French government on 10 May 2005. The facility's aim is to promote accident prevention, and the treatment and employment of handicapped people. It carries out scientific research programmes and technological assessment, and organises training and information campaigns for people with handicaps and the professionals responsible for treating them.

As an extension of the audit carried out in 2005, we conducted a survey of 250 handicapped people – former patients of Raymond Poincaré Hospital – in 2006 with a view to gaining a better insight into their expectations and meet their needs. We also augmented our provision for

people with reduced mobility by including practical information for them on our website (www.cofiroute.fr). In addition, we give them free subscriptions to the Liberté electronic toll collection system, which is particularly suitable for handicapped drivers as it requires no physical movement on their part.

Lastly, all our rest areas have now been equipped with parking spaces for people with reduced mobility. They are indicated by special signs in line with the objectives set in the visual quality charter.

Adapting our infrastructure and services

As part of the 2004–2008 master plan, we committed to improving the accessibility of 660 emergency phone refuges. We are making good progress on this programme, completing 240 refuges in 2006. In addition, we are improving other infrastructure such as paths and access to toilet facilities at all rest and service areas on the network.

Civic involvement

In 2006, we allocated €20,000 of our apprenticeship tax to schools or training organisations for handicapped people. Any jobs available at Cofiroute are systematically sent to websites specialising in finding work for handicapped people (hanploi.com and agefiph.fr). We also participate in the collection of plastic stoppers for a non-profit organisation sponsored by French comedian, Jean-Marie Bigard. The plastic stoppers are sold for recycling and the funds used to buy equipment for handicapped people.

We also encourage our employees to become project sponsors, in particular through the VINCI Foundation, which is heavily involved in the field of social inclusion through work.



Toll booth tailored to attendant's needs

Jean-Paul Girard, a toll booth attendant at Bourges, suffers from a disease that has made him virtually blind. Since September 2006, he has been working in a booth tailored to his needs. A movable camera, fitted to the ceiling, can zoom in very close to certain areas of the screen so that he can see the category of vehicle or price. He also has a powerful magnifying glass for reading tickets, as well as glasses fitted with a mini-camera. This special equipment was co-financed by Cofiroute and SIADV, an organisation that helps adults with visual deficiencies find work or remain employed.



1 Parking space for people with reduced mobility

Sustainable development indicators

Cofiroute's sustainable development reporting covers all the company's activities in France. It is based on an indicator measurement procedure carried out by about 30 employees, who help to collect, process and consolidate the data. Cofiroute's 2006 environmental data was audited by KPMG within the framework of the verification of VINCI's application of the procedures for the collection of social and environmental information.

	Unit
1 - ENVIRONMENT	
Consumption of resources	
Water	cu. metres
Recycled materials/total materials used in roadworks	%
Electricity	MWh
Fossil fuels	TOE ⁽¹⁾ /million kmt ⁽²⁾
Protection of biodiversity	
Number of animal crossings	Number
Fencing to protect animals	km
Discharges	
Greenhouse gas emissions ⁽³⁾	Tonnes of CO ₂
Runoff collection tanks	Number
Waste management	
Waste produced ⁽⁴⁾	Tonne
Rest areas equipped for selective sorting/total no. of rest areas	%
2 - CUSTOMERS	
Personal injuries	Number/10 ³ kmt
Fatalities	Number/10 ³ kmt
Customer reply time	Number of working days
Incident notification time ⁽⁵⁾	Minute
3 - EMPLOYEES	
Total at 31 December	Number
Absenteeism	%
Percentage of handicapped employees	%
Accident frequency rate (Number of lost-time accidents/millions of hours worked) ⁽⁶⁾	
Accident severity rate (Number of days lost/thousands of hours worked) ⁽⁶⁾	
Training	
Training expense/payroll	%
Safety-related training	Hour
Environment-related training	Hour

(1) Tonnes of oil equivalent (2) Kilometres travelled (3) Based on the April 2005 version of ADEME's carbon assessment method (4) Excluding Cofiroute's head office
 (5) Average time between detection of an incident on the network and notifying customers about it by Auto route FM or variable message signs
 (6) 2004 figure based on estimated number of hours worked

2005 data	2006 data	2007 data
227,365	245,708	237,621
9	14	8
18,769	17,139	17,888
0.24	0.25	0.26
88	127	127
1,671	1,808	1,919
6,706	7,106	7,385
968	1,034	1,051
1,328	1,290	1,390
12.12	11.76	11.76
25.6	32.7	27.6
3.07	3.90	3.20
6	7.6	5.5
4.25	3.40	3.64
2,072	1,960	1,874
5.48	4.69	4.54
2.80	3.01	2.72
23.28	21.62	13.75
1.12	0.76	0.40
4.01	4.31	4.72
4,088	7,133	6,104
NC	450	872







5 Growth in France and international markets

Growth:

the recognition of our expertise

Cofiroute confirmed its expertise in toll collections systems for heavy goods vehicles (HGVs) and urban road charging systems in 2006. Following the success of Toll Collect on the German motorway network, the free flow system has been deployed on some of the country's secondary roads. Meanwhile, the results of trials in France of a satellite-based toll collection system in Alsace were conclusive.

HGV toll collection system in Alsace

In January 2006, the French government passed a law authorising a tax to be levied on HGVs of more than 12 tonnes in Alsace. On 6 September, Cofiroute and T-Systems presented a satellite-based system (GPS/GSM) that complies with European directives on interoperability. The system was presented successfully to elected regional officials and local authority departments (infrastructure, budget, customs) in the form of an operational model with a single on-board unit capable of calculating the tax in Alsace and the toll in Germany. This innovative solution has been developed in anticipation of HGV charging being extended onto publicly run networks in France.

Continued growth of Toll Collect

The free flow electronic toll collection system for HGVs developed by a consortium comprising Cofiroute (10%), Deutsche Telekom (45%) and DaimlerChrysler Services (45%) generated revenue of over €3 billion in 2006. The second generation on-board unit (OBU 2) was successfully brought into service on 1 January 2006. This version of the OBU software includes new functions, including the remote updating of toll prices and the motorway network by mobile telephony. At the end of 2006, over 530,000 vehicles fitted with OBUs accounted for almost 87% of total toll revenue. The system is now performing at 99.75% accuracy, with fraud representing less than 2% of all transactions. Taking advantage of the system's flexibility, the German government extended HGV charging for vehicles of over 12 tonnes to three sections of trunk road near Hamburg and Karlsruhe on 1 January 2007.

Success in Minnesota

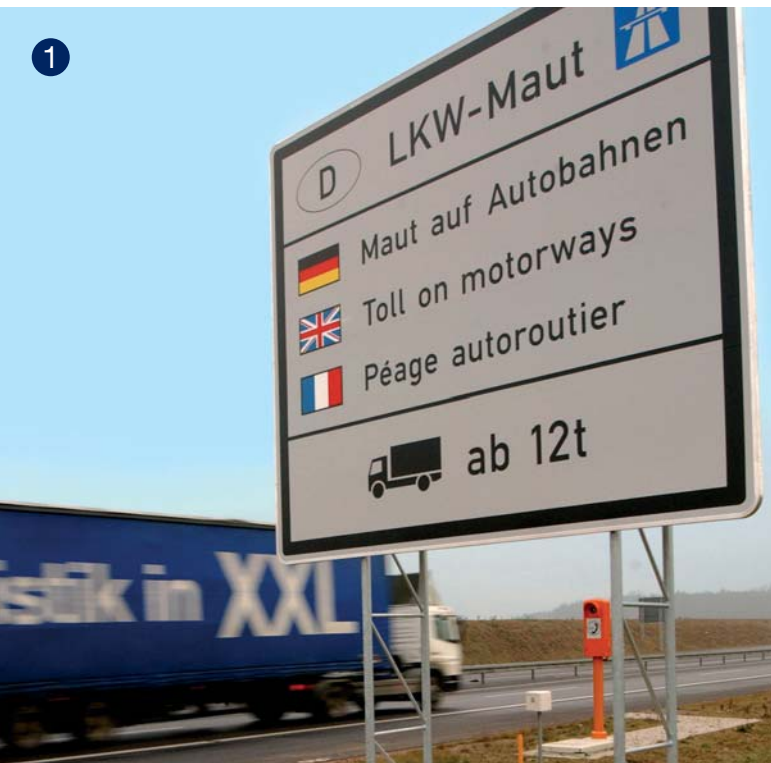
The International Bridge, Tunnel and Turnpike Association (IBTTA) presented Cofiroute and the Minnesota Department of Transportation with a Toll Excellence Award for the I-394 MnPASS Express Lanes at its annual meeting, which was held in Dallas in September 2006. The MnPASS system, brought into service by Cofiroute USA in 2005, comprises 16 km of urban motorway to the west of Minneapolis. Operated as HOT lanes, multi-occupant vehicles use the system free of charge but single occupancy vehicles have to pay a fee. The toll price changes every three minutes based on actual traffic in the HOT lanes. Cofiroute USA will operate the system until 2010.

Continued operation in California

Cofiroute USA's operation of the 91 Express Lanes in Los Angeles continued in 2006. Built down the central reservation of a toll-free highway, this is the world's first entirely automated toll system and the first motorway with prices that vary day by day. Average daily traffic in 2006 was 40,000 vehicles.

Dartford Crossing near London

Le Crossing Company Limited, a Cofiroute UK subsidiary, is operating the two tunnels and the bridge over the Thames between Dartford and Thurrock, forming a link in the M25 London Orbital Motorway. The contract between the UK Highways agency and Le Crossing Company Limited has been extended until the award of the M25 widening contract, probably in 2009. Average daily traffic in 2006 was 148,000 vehicles.



- 1 Success and expected expansion of Toll Collect, the electronic toll collection system in Germany
- 2 Telecommunications pylon

Severn crossing between Wales and England

Cofiroute UK has a contract with SRC, the concession company, to manage the toll system on the two bridges over the River Severn between Bristol and Cardiff.

In 2006, Cofiroute UK and Cofiroute participated with SRC in the refurbishment of the infrastructure. Average traffic at the toll plazas exceeded 37,400 vehicles a day in 2006, with a peak of 52,200 vehicles.

Greece

Gefyra Litourgia, a Cofiroute subsidiary, continued to operate Charilaos Trikoupis Bridge in 2006. Traffic on the bridge between Rion and Antirion over the Gulf of Corinth averaged 12,400 vehicles a day.

A19 Artenay–Courtenay, France

During 2006, Cofiroute carried out land acquisition transactions for Arcour, a VINCI Concessions subsidiary and concession holder for the 101 km

section between Artenay and Courtenay. By the end of the year, 90% of the land needed had been acquired and vacated.

Telecommunications

Cofiroute continued to consolidate and expand its telecommunications infrastructure business in 2006. The year was marked by the merger of Neuf Telecom and Cegetel, and by the signature of a long-term partnership agreement with Completel for the deployment of its nationwide optical fibre network. To support the growth of urban optical fibre links initiated by operators and local authorities, Cofiroute supplied several links in the greater urban areas of Orleans, Tours, Chartres and Laval. The company also created new connection points and three hosting facilities. This approach enables the shared use of civil engineering infrastructure needed by telecommunications networks and complies with the recommendations of ARCEP, France's telecommunications and postal service regulator.





2006 financial statements

Balance sheet at 31 December 2006 (in €)

Assets

	31 December 2006			31 December 2005
	Gross	Depreciation and provisions	Net	
INTANGIBLE ASSETS	78,307	0	78,307	78,307
OWNED NON-CURRENT ASSETS				
Land	832,735		832,735	808,953
Plant and equipment	9,504,832	8,996,225	508,607	1,455,092
Other	21,553,349	15,559,224	5,994,125	7,808,468
	31,890,916	24,555,449	7,335,467	10,072,513
CONCESSION NON-CURRENT ASSETS				
Non-renewable assets in service	3,858,786,032	1,502,269,269	2,356,516,763	2,392,619,293
Renewable assets in service	506,842,740	323,078,350	183,764,390	162,369,811
Non-renewable assets in progress	2,078,407,953	0	2,078,407,953	1,456,141,984
Renewable assets in progress	176,303,143	4,810,683*	171,492,460	72,316,890
	6,620,339,868	1,830,158,302	4 790 181,566	4,083,447,978
NON-CURRENT FINANCIAL ASSETS				
Investments in subsidiaries and associates and related receivables	49,121,281	47,005,000	2,116,281	2,116,281
Guarantees and deposits	41,514		41,514	43,334
	49,162,795	47,005,000	2,157,795	2,159,615
INVENTORIES	1,518,728	0	1,518,728	1,147,538
RECEIVABLES				
Trade receivables	40,780,727	1,659,505	39,121,222	34,790,973
Employees	46,345		46,345	67,254
State	11,967,004		11,967,004	29,496,477
Advances and progress payments made	58,010,580		58,010,580	76,322,158
Other receivables	7,362,195	0	7,362,195	6,557,768
	118,166,851	1,659,505	116,507,346	147,234,630
PREPAID EXPENSES	44,620,929		44,620,929	47,155,094
CASH AND CASH EQUIVALENTS	497,322,129		497,322,129	388,783,769
TRANSLATION DIFFERENCE, ASSETS	0		0	0
TOTAL	7,363,100,523	1,903,378,256	5,459,722,267	4,680,079,444

* Provisions

Balance sheet at 31 December 2006 (in €)

Equity and liabilities

	31 December 2006	31 December 2005
EQUITY		
Share capital	158,282,124	158,282,124
Legal reserve	15,828,212	15,828,212
Other reserves	4,209,755	4,209,755
Unappropriated profit or loss	1,093,753,924	961,389,159
NET PROFIT FOR THE PERIOD	300,714,825	282,732,783
INTERIM DIVIDEND	(129,872,512)	(121,755,480)
INVESTMENT GRANTS	79,820,668	63,150,985
TAX-REGULATED PROVISIONS	28,523,984	27,115,414
	1,551,260,980	1,390,952,952
PROVISIONS		
Provisions	58,201,459	49,471,939
FINANCIAL DEBTS		
Other loans	3,517,548,037	2,933,185,176
Debts to central and local government	9,547,120	10,820,069
	3,527,095,157	2,944,005,245
LIABILITIES		
Trade payables	96,542,012	105,799,818
Customer guarantee deposits	4,990,666	4,043,924
Employees	18,078,833	18,384,251
Tax, employment and social benefit liabilities	146,961,925	109,186,715
Other payables	7,283,508	7,269,814
	273,856,944	244,684,522
DEFERRED INCOME	49,307,727	50,945,948
TRANSLATION DIFFERENCE, LIABILITIES	0	18,838
TOTAL	5,459,722,267	4,680,079,444

Income statement for the year ended 31 December 2006

OPERATING INCOME	31 December 2006	31 December 2005
REVENUE		
Toll revenue	940,168,782	875,009,847
Ancillary revenue	14,153,371	13,631,434
NET REVENUE	954,322,153	888,641,281
Reversal of provisions	22,286,217	16,748,149
Other income	3,094,919	5,482,048
TOTAL I	979,703,289	910,871,478
OPERATING EXPENSES		
Purchases of consumables	8,284,479	9,616,778
External costs related to investments	30,692,788	30,026,368
Major repairs	38,774,075	33,975,685
External costs related to operations	21,975,043	21,755,403
Transfer of insurance claim settlement income	(5,196,724)	(3,636,775)
Taxes and duties	108,616,862	103,936,979
Employment costs	89,319,295	89,157,422
Statutory employee profit-sharing	5,238,477	5,859,524
Other ordinary management expenses	784,063	238,498
Depreciation of owned fixed assets	3,933,184	4,727,372
Depreciation of renewable assets	31,954,024	35,353,613
Special concession amortisation	104,415,033	88,145,669
Provisions for operating expenses	29,897,719	20,219,154
TOTAL II	468,688,318	439,375,690
1. OPERATING PROFIT (I - II)	511,014,971	471,495,788
FINANCIAL INCOME		
Capitalised borrowing costs	83,425,520	61,740,289
Other financial income	56,856,746	51,523,276
Reversal of provisions	0	50,332
TOTAL III	140,282,266	113,313,897
Finance charges	186,995,512	154,096,928
Other financial expenses	72,810	43,350
TOTAL IV	187,068,322	154,140,278
2. NET FINANCIAL EXPENSE (III - IV)	(46,786,056)	(40,826,381)
3. OPERATING INCOME AFTER NET FINANCIAL EXPENSE (1+2)	464,228,915	430,669,407
EXCEPTIONAL INCOME V	7,590,040	9,511,896
EXCEPTIONAL EXPENSES VI	15,040,899	10,661,337
4. NET EXCEPTIONAL INCOME/(EXPENSE) (V - VI)	(7,450,859)	(1,149,441)
INCOME TAX EXPENSE VII	156,063,231	146,787,183
TOTAL INCOME (I + III + V)	1,127,575,595	1 033,697,271
TOTAL EXPENSES (II + IV + VI + VII)	826,860,770	750,964,488
NET PROFIT	300,714,825	282,732,783

Notes to the financial statements

for the year ended 31 December 2006

1 - Key events during the year

- Investments:

Cofiroute's total capital expenditure in the period amounted to €756 million, continuing its programme to construction new sections and improve the existing network. No new sections were brought into service in 2006, except for the two interchanges at Parigné L'Évêque and Rouessé Fontaine on the A28, opened last December.

- Financing activities:

A bond issue of €750 million maturing on 24 May 2021 was made on 24 May 2006. The issue price was 98.928% of par value and the coupon rate is 5.0%.

In December 2006, Cofiroute also drew the first tranche of a new EIB €50 million loan in connection with the financing of the A85 (a 23-year, 4.27% fixed-rate loan, with repayment starting after 6 years). The second tranche, of €210 million, will be drawn mid-2007.

In parallel with these new financing transactions, Cofiroute repaid the 1995 bond for €244 million in December 2006.

The Company set up a 4.59% receive-fixed interest-rate swap with deferred start in October 2007, for €600 million on the 2003/2018 bond tranche.

2 - Accounting policies and measurement methods

Cofiroute's annual financial statements are denominated in euros and comply with the provisions of the French chart of accounts (ministerial order dated 22 June 1999).

2 - 1 Non-current assets

These are divided into two categories: concession non-current assets and the Company's own assets.

- Concession non-current assets:

Concession non-current assets are the movable and immovable assets that are directly necessary for the design, construction and operation of the motorway network. They are financed by the concession operator and will be returned free of charge to the French government at the end of the concession.

They are recognised at their historical cost and comprise:

- land, studies, works and subsequent improvements;
- pre-operational expenses and borrowing costs: loan issuance expenses and premiums, redemption premiums and capitalised borrowing costs;
- the cost of staff allocated to monitoring construction of the asset.

They are subject to special concession amortisation so as to charge their financing over the remaining life of the concession.

There are two kinds of concession asset:

- Non-renewable assets: their useful life is greater than the length of the concession contract and may require major repairs. They relate in particular to the network infrastructure, tunnels and bridges.

- Renewable assets: since their economic life is less than the term of the concession, they must be renewed at least once during the term of the concession. These relate in particular to plant and equipment needed to ensure safety, maintain useable road surfaces and to collect tolls.

Capitalised borrowing costs:

This relates to interest that has been capitalised during the construction period and deducted from finance charges for the period. It is capitalised under the cost of construction of non-renewable assets until these enter service and is therefore included under assets in the balance sheet.

Depreciation and amortisation:

- Special concession amortisation charges are applied to non-renewable assets in service and non-current operating assets. The purpose of the special concession amortisation charges is to reduce the value of these assets to zero at the end of the concession term, not to recognise any wearing out or obsolescence of the assets.

- The special concession amortisation charges in respect of non-renewable assets are applied to the cost of the assets net of any grants received, on a straight-line basis between the date of entry into service and the end of the concession.

- The special concession amortisation charges in respect of non-current operating assets are based on their carrying amount and the period remaining until the end of the concession (25 years at 1 January 2006).

- The difference between the replacement value and the acquisition value of renewable assets does not give rise to the creation of a provision for renewal, because their net amount is amortised by the special amortisation charge.

- Normal depreciation charges are taken in respect of assets with a useful life that is less than the length of the concession contract, and are calculated using either the straight-line or diminishing balance method in accordance with Article 39A of the French Tax Code. The difference between depreciation for accounting and for tax purposes is booked under "tax-regulated provisions", under liabilities.

- Depreciation periods are between 10 and 30 years for buildings, and from 3 to 10 years for fittings, and equipment, furniture and vehicles. Software is written off over one year for tax purposes.

- Owned non-current assets:

These belong to Cofiroute and comprise all the fixed assets not used for the operation of the motorway concession. They are recognised at cost and depreciated on a straight-line basis over their useful life, i.e. 3 to 10 years for software, fittings, and equipment, furniture and vehicles.

- Financial assets:

Shares in subsidiaries and associates are recognised in the balance sheet at their historical cost. A provision is recognised if their fair value, based primarily on that company's net assets, is lower than cost.

2 - 2 Inventories

Chlorides and fuel are measured on a FIFO basis. Any differences on physical inventory are recognised in profit or loss in the period.

2 - 3 Trade and other operating receivables

This item includes progress payments made to main contractors for construction work. Trade and other operating receivables are measured at their nominal value less provisions taking account of the probability of recovery.

2 - 4 Marketable securities

Marketable securities (money-market OEICs) are recorded at acquisition cost and measured at their market price.

2 - 5 Borrowings

Loan issuance expenses are written off on a straight-line basis over the duration of the corresponding loans.

2 - 6 Financial instruments

The Company uses derivative financial instruments such as interest rate swaps and caps to manage the risk of interest rate fluctuations on its borrowings. As these transactions are carried out for hedging purposes, any gains and losses are recognised over the same period as the item covered.

2 - 7 Grants related to assets

Grants received to finance fixed assets are recognised under shareholders' equity. They are deducted from concession fixed assets for the purposes of calculating the special concession amortisation.

2 - 8 Provisions

Provisions are liabilities of uncertain timing or amount but are intended to cover expenses that at the balance sheet date have become likely or certain to occur as a result of a past or present event.

A provision for major repairs is calculated at the end of the period, based on a multi-year works plan drawn up by the Company's technical department and revised annually to take account of changes in costs and in the corresponding spending plans.

2 - 9 Income tax

Cofiroute recognises a provision for deferred tax in its annual financial statements based on the tax rate in force at the year end. This provision is determined by taking into account timing differences relating to capitalised borrowing costs, statutory employee profit-sharing and the Organic sales-based tax.

Income tax is calculated on the basis of the tax group comprising Cofiroute (parent company), Cofiroute Participations, SPTF and SERA (companies included in the tax group). The tax charge borne by these subsidiaries is equal to that which they would have borne had they not been part of a tax group. Any savings, other than those relating to carry forward tax losses, are retained by the parent company.

2 - 10 Consolidation

Cofiroute does not prepare consolidated financial statements because of the non-recurring and not very material nature of the contribution from subsidiaries to date. Cofiroute's financial statements are fully consolidated in the consolidated financial statements of VINCI, a French société anonyme with share capital of €1,189,990,395 as at 22 February 2007 and with its registered office at 1 cours Ferdinand de Lesseps, 92851 Rueil Malmaison Cedex, France.

3 – Notes to the accounts

3 - 1 Assets

3 - 1 - 1 Non-current assets – gross

Assets in progress mainly comprise the cost of work connected with the sections under construction on the A86, the A85 between Bourgueil and Langeais, the A85 between Saint Romain sur Cher and Tours, the CNA (the Angers Northern Bypass), and the related capitalised borrowing costs.

(in € millions)	Movements in the period			
	1 January 2006	Increases	Decreases	31 December 2006
Intangible assets	0.1	0.0	0.0	0.1
Owned non-current assets	32.0	1.1	1.2	31.9
Concession non-current assets:	5,791.3	848.7	19.7	6,620.3
in service	4,262.7	122.6	19.7	4,365.6
in progress	1,528.6	726.1	0.0	2,254.7
Non-current financial assets	49.2	0.0	0.0	49.2
TOTAL	5,872.6	849.8	20.9	6,701.5

3 - 1 - 2 Depreciation and amortisation

Following the Decree of 26 September 1995 approving the eighth rider to the concession agreement between the French State and COFIROUTE, the end of the concession period of the motorways A10, A11, A28, A71, A81, A85 and A821 is set at 31 December 2030. The special concession amortisation is therefore calculated on this basis.

(in € millions)	Movements in the period			
	1 January 2006	Expense	Reversals	31 December 2006
Intangible assets	0.0	0.0	0.0	0.0
Owned non-current assets	21.9	3.9	1.2	24.6
Concession non-current assets:				
- Special concession amortisation	1,397.8	104.4	0.0	1,502.2
- Renewable assets	309.8	32.0	18.7	323.1
TOTAL	1,729.5	140.3	19.9	1,849.9

3 - 1 - 3 Subsidiaries

(in € millions)	SUBSIDIARIES*
	Cofiroute Participations 6 to 10 rue Troyon 92316 Sevres Cedex Siret Number: 352 579 353 00025
SHARE CAPITAL	2.2
Other equity ⁽¹⁾	6,7
Percentage of capital owned	99.99%
Book value of shares owned:	
- Gross	2.2
- Net	2.2
Outstanding loans and advances made by the Company	-
Guarantees given by the Company	-
Revenue excluding taxes ⁽²⁾ in the last financial year	0.0
Profit/(loss) for the last financial year	3.1
Dividends received by the Company during the period ⁽²⁾	2.2
Comments	
(*) Figures at 31 December 2006 (1) Including earnings for the year (2) Received by the parent company (Cofiroute Participations)	

3 - 1 - 4 Maturity dates of receivables

Operating receivables amounted to €118.2 million in total.

(in € millions)	Gross	Within one year	Payable after one year and within five years	Payable after five years
Trade receivables	40.8	40.8		
State	12.0	12.0		
Advances and progress payments made	58.0	16.1	41.9	
Other receivables	7.4	7.4		
TOTAL	118.2	76.3	41.9	0.0

3 - 1 - 5 Provisions for impairment losses

Provisions for impairment changed during the period as follows:

(in € millions)	Movements in the period			
	1 January 2006	Increases	Decreases	31 December 2006
Renewable assets	0.2	4.8	0.2	4.8
Shares in subsidiaries and associates*	47.0	0.0	0.0	47.0
Inventories	0.0	0.0	0.0	0.0
Trade receivables	2.0	0.0	0.3	1.7
TOTAL	49.2	4.8	0.5	53.5

* Provision for impairment of shares in Toll Collect

The €4.8 million provision against renewable assets relates to the renewal of the toll payment system and equipment, shown under property, plant and equipment for €11.9 million. This provision covers uncertainties as to the true value of developments in progress in connection with the agreed termination of the contract granted to the CS/SDEL grouping.

3 - 1 - 6 Prepaid expenses

Prepaid expenses amounted to €44.6 million and include €33.6 million in respect of the payments on inception received on swaps in connection with financing and €10.8 million of redevance domaniale concession fees.

3 - 2 Equity and liabilities

3 - 2 - 1 Share capital

The share capital is represented by 4,058,516 shares of €39 nominal, fully paid-up.

3 - 2 - 2 Provisions

Movements in provisions over the period were as follows:

(in € millions)	Movements in the period			
	1 January 2006	Increases	Decreases	31 December 2006
Provisions for major repairs	40.7	28.0	21.8	46.9
Other provisions	8.8	2.5	0.0	11.3
TOTAL	49.5	30.5	21.8	58.2

The Company's retirement obligations to its employees are covered by a specific insurance policy.

3 - 2 - 3 Maturity dates of payables

Operating payables include deferred tax for €123.9 million.

(in € millions)	Gross	Within one year	Payable after one year and within five years	Payable after five years
Non-current financial debt	3,527.1	364.2	666.6	2,496.3
Trade and other operating payables	273.9	273.9		
Deferred income	49.3	6.7	20.5	22.1
TOTAL	3,850.3	644.8	687.1	2,518.4

3 - 2 - 4 Borrowings

Fixed-coupon bonds have been issued for €2,829.2 million. European Investment Bank (EIB) loans have been taken out at a floating rate for €325 million and at a fixed rate for €315 million.

Interest rate swaps on a notional amount of €1,475 million have changed fixed rates into floating rates. Derivative interest rate instruments have the same maturity dates as the items hedged.

The prudent debt management policy involving the setting up of caps or interest rate swaps to provide protection against rises in interest rates has been continued.

Taking account of swaps entered into in 2006, the proportion of fixed or capped rate loans (on a net basis) was 81% at 31 December 2006.

There are no financial ratio covenants that may affect interest rates or trigger early repayment of borrowings. Only the EIB loans contain a consultation clause applicable in the event of a downgrading of the Company's rating by the rating agencies. The A- rating of Cofiroute by Standard & Poor's resulted in an average increase of 6 bps in the cost of the EIB loans in place (€590 million).

(in € millions)

	Gross	Within one year	Payable after one year and within five years	Payable after five years
Bonds	2,829.2	306.3	666.6	1,856.3
Other loans (EIB)	640.0			640.0
Accrued interest	48.3	48.3		
TOTAL	3,517.5	354.6	666.6	2,496.3

3 - 2 - 5 Deferred income

Deferred income mainly comprises:

- Operating rights paid by telecommunications operators under agreements covering several years, recognised as revenue on a straight-line basis over the duration of the agreements granting these rights, for €7 million;
- Financial income related to balances on swaps received on inception by the Company and recognised over the period of the loans:
 - €1.4 million corresponding to the payments received on inception of interest rate swaps in respect of the bond loans dated November 1997, November 1999 and April 2003;
 - €5.7 million corresponding to the balance of a payment on inception of €11.8 million received in 2004 when swaps were offset;
 - €32.9 million corresponding to the balance of a payment on inception of €37.6 million received in August 2005 when interest rate swaps were set up in connection with the supplementary issue of the October 2001 bond;
 - €2.3 million corresponding to the balance of a payment on inception received in May 2006 on the occasion of a swap lock transaction.

3 - 3 Income statement

3 - 3 - 1 Revenue

Revenue breaks down as follows (in € millions):

(in € millions)	31 December 2005	31 December 2006
Revenue	888.6	954.3
Toll revenue	875.0	940.2
Ancillary revenue	13.6	14.1

The change in toll revenue between 2005 and 2006 can be broken down as follows:

(in € millions)	Change 2006/2005
Toll revenue	+7.4%
Increase in traffic assuming identical network	+3.1%
Traffic on new sections	+1.9%
Changes in prices and in mix between light and heavy vehicles	+2.4%

3 - 3 - 2 Purchases and external expenses

Purchases and external expenses break down as follows:

(in € millions)	31 December 2005	31 December 2006
Purchases and external expenses	95.4	99.7
Purchases of consumables	9.6	8.3
External costs related to investments	30.0	30.7
External costs related to operations	21.8	21.9
Major repairs	34.0	38.8

3 - 3 - 3 Gross Operating Surplus

The gross operating surplus is the excess of operating revenue over operating expenses, excluding depreciation, amortisation and provision charges and reversals.

(in € millions)	31 December 2005	31 December 2006
Operating income excluding reversals of provisions	894.1	957.4
Revenue	888.6	954.3
Other operating income	5.5	3.1
Operating expenses excluding depreciation, amortisation and provision charges	290.9	298.5
Purchases and external expenses	95.4	99.7
Insurance claim settlements	(3.6)	(5.2)
Employment costs including statutory profit-sharing	95.0	94.6
Taxes and levies	103.9	108.6
Other ordinary management expenses	0.2	0.8
Gross operating surplus	603.2	658.9

In 2006, this ratio increased by 9.2 % to 69.0 % of revenue.

3 - 3 - 4 Operating profit

(in € millions)	31 December 2005	31 December 2006
Gross operating surplus	603.2	658.9
Net operating provision charges	(3.5)	(7.6)
Depreciation and amortisation for the period	(128.2)	(140.3)
Operating income	471.5	511.0

In 2006, profit from operations increased by 8.4% compared with the previous period, and represented 54% of revenue.

3 - 3 - 5 Exceptional income and expense

Exceptional items comprise:

(in € millions)	31 December 2005	31 December 2006
Exceptional income	9.5	7.6
on operating transactions	0.0	0.2
on capital transactions	0.2	0.0
reversals of provisions	9.3	7.4
Exceptional expenses	10.6	15.0
on operating transactions	0.2	0.8
on capital transactions	3.2	0.0
depreciation, amortisation and provision charges	7.2	14.2
Net exceptional income/(expense)	(1.1)	(7.4)

3 - 3 - 6 Income tax

The tax expense of €156.1 million comprises:

- corporate income tax arising on ordinary operations for €125.7 million;
- deferred tax for €26.3 million;
- the 3.3% social contribution levy for €4.1 million.

3 - 3 - 7 Unrealised tax position

The Company has taken cumulative tax-regulated, supplementary depreciation charges of €28.5 million as at 31 December 2006 which results in an unrealised tax liability of €9.5 million, applying the 33.33% tax rate.

3 - 4 Additional information

3 - 4 - 1 Off balance sheet commitments

- Commitments given to third parties either in the form of guarantees issued by banks on behalf of Cofiroute or directly: €13.9 million;
- Commitments received in the form of guarantees issued by banks on behalf of toll subscribers in favour of Cofiroute: €16.5 million;
- Commitments received in the form of guarantees issued by banks on behalf of SAFER in favour of Cofiroute: €1.3 million;
- Financial commitments received: signature in 2004 of a syndicated loan of €1.02 billion maturing in 2011.
- Investment commitments: under the terms of its concession contracts, the Company is committed to carrying out capital expenditure of €1,466 million over the next five years.

3 - 4 - 2 Dispute in progress between transport companies and the French Government relating to Value Added Tax

Following the ruling against the French derogatory VAT regime by the Court of Justice of the European Communities on 12 September 2000 and the decision by the Conseil d'Etat (Council of State) on 29 June 2005, road hauliers have been authorised to recover the VAT on the invoices they paid between 1996 and 2000. In consequence, Cofiroute, like all the motorway operating companies, has, from April 2006 and in agreement with the French tax authorities, made copies of invoices for the period in question, showing the amount of TVA calculated, available on a secure internet site to road hauliers holding an account.

3 - 4 - 3 Average numbers employed

Number	Employees	Staff made available ⁽¹⁾
Management	200	
Supervisory	302	
Clerical and manual	1,355	1
TOTAL	1,857	1

(1) Head office (temporary staff)

Five-year financial summary

(in €)	2002	2003	2004	2005	2006
1. SHARE CAPITAL AT THE END OF THE YEAR					
Share capital	158,282,124	158,282,124	158,282,124	158,282,124	158,282,124
Number of shares in issue	4,058,516	4,058,516	4,058,516	4,058,516	4,058,516
2. OPERATIONS AND NET PROFIT FOR THE YEAR					
Revenue ⁽¹⁾	787,098,646	829,118,747	862,302,082	888,641,281	954,322,153
Net profit before tax, employee profit-sharing, depreciation and provisions	452,478,797	503,507,687	535,894,862	565,329,850	616,717,540
Income tax at 33.33%	104,107,072	104,113,407	136,464,521	123,659,366	125,664,680
Supplementary corporate income tax levies	6,533,566	6,533,965	8,572,086	5,910,470	4,121,755
Profit after tax and levies, employee profit-sharing, depreciation and provisions	215,768,279	220,200,546	260,209,764	282,732,783	300,714,825
Earnings distributed for the period	116,479,409	124,718,197	138,557,736	150,368,018	162,827,662
Long-term debts	1,802,007,360	2,405,258,360	2,529,169,270	2,675,777,893	3,171,206,911
Acquisition cost of concession	4,279,084,434	4,494,056,141	4,977,305,322	5,791,342,487	6,620,339,868
3. PROFIT STATED PER SHARE					
Profit after tax and employee profit-sharing, but before depreciation and provisions	82.82	95.52	94.55	105.93	118.69
Profit after tax, employee profit-sharing, depreciation and provisions	53.16	54.26	64.11	69.66	74.09
Dividend paid per share	28.70	30.73	34.14	37.05	40.12
4. EMPLOYEES					
Average number of employees during the period	1,962	1,991	2,012	1,919	1,857
Wages and salaries	57,245,897	57,231,894	59,271,947	61,312,198	61,334,791
Social security costs and other social benefit expenses	26,605,385	27,975,310	27,309,005	27,845,224	27,984,504

(1) Until 2002, revenue comprised toll income only

Cash flow statement

(in € millions)	31 December 2006	31 December 2005
Cash position at beginning of the period	388.8	634.4
OPERATING ACTIVITIES		
Cash flow from operations excluding transfers of expenses	372.6	353.8
Change in working capital requirement	86.8	1.3
A. Net cash flows from operating activities	459.4	355.1
INVESTING ACTIVITIES		
Non-current assets	(766.3)	(769.8)
Grants related to assets	16.7	9.9
Disposals of non-current assets	0.2	0.4
B. Net cash flows (used in)/from investing activities	(749.4)	(759.5)
FINANCING ACTIVITIES		
Dividend payments	(158.5)	(156.3)
New loans and advances	803.0	393.3
Repayment of borrowings and advances	(246.0)	(78.2)
C. Net cash flows (used in)/from financing activities	398.5	158.8
Change in cash position (A + B + C)	108.5	(245.6)
Cash position at end of period	497.3	388.8

Statutory Auditors' report

on the annual financial statements

Salustro Reydel, a member of KPMG International
1 cours Valmy
92923 Paris La Défense Cedex

Report of the Statutory Auditors

Year ended 31 December 2006

To the Shareholders,

In accordance with our appointment as statutory auditors by your Shareholders General Meeting, we hereby report to you for the year ended 31 December 2006 on:

- the audit of the accompanying annual financial statements of Compagnie Financière et Industrielle des Autoroutes, Cofiroute;
 - the justification of our assessments; and
 - the specific verifications and information required by law.
- These annual financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements, based on our audit.

1 - Opinion on the financial statements

We have conducted our audit in accordance with the professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion, which follows.

In our opinion, the financial statements give a true and fair view of the Company's financial position and assets and liabilities as of 31 December 2006 and of the results of its operations for the year then ended in accordance with accounting principles generally accepted in France.

2 - Justification of our assessments

As required by article L. 823-9 of the French Code of Commerce regarding disclosure of the reasons for our conclusions, we inform you that we formed conclusions on whether the accounting policies applied are appropriate and the material estimates made are reasonable.

These conclusions were formed as part of our audit of the annual financial statements taken as a whole and have therefore contributed to the formation of our opinion, given in the first part of this report.

3 - Specific verifications and information

We have also carried out, in accordance with the professional standards applicable in France, the specific verifications required by law.

We have no comment to make as to:

- the fair presentation and conformity with the annual financial statements of the information given in the report of the Board of Directors and in the documents addressed to the shareholders, with respect to the financial position and the annual financial statements;
- the fair presentation of the information given in the report of the Board of Directors on the remuneration and benefits paid to company officers and on the commitments made in their favour at the time of commencement, modification or cessation of their duties or afterwards.

In accordance with the law, we have verified that the appropriate disclosures have been provided in the Board of Directors' report with regard to the acquisition of shares and controlling interests, and the identity of shareholders and holders of voting rights.

Paris La Défense, 23 March 2007

Benoît Lebrun
Partner

Michel Berthet
Partner

Free translation of the original French text, provided for information purposes only.

Compagnie Financière et Industrielle des Autoroutes - Cofiroute

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