



**AUTOROUTES DU SUD DE LA FRANCE**

**European Motorway Forum**

**Oddo Securities**

**OCTOBER 13, 2004**

[www.asf.fr](http://www.asf.fr)



Autoroutes  
du Sud  
de la France  
Faites la route avec nous

# OVERVIEW

- ▶ **Equity Story**
- ▶ **Q3 2004 Revenues**
- ▶ **Traffic Changes**
- ▶ **En Route For the CAC 40**
- ▶ **2004 Financial Calendar**



# Equity Story

# EQUITY STORY

## CORE STRENGTHS

**A European leader**

**Low business risk**

**New value-creating investments**

**Profitable business model**

**Clear regulations**

**Efficient risk management**

- ▶ **No.1 in France, No.2 in Europe**
- ▶ **98% of revenue derived from toll receipts on the French network, with limited exposure to changes in traffic volume or competition from other modes of transport**
- ▶ **New investments to create a denser network and widen sections that are becoming saturated**
- ▶ **Continuous improvement in profit margins and return on capital employed**
- ▶ **Clear regulatory framework and contractual basis for determining tariff increases**
- ▶ **Healthy financial position (S&P rating: A+) and constant commitment to achieving the best risk/benefit ratio**

# A CLEAR REGULATORY FRAMEWORK

**GOOD LONG-TERM VISIBILITY**

**LOW OPERATING RISK**

**IN A STEADILY EXPANDING MARKET**

## Europe's 2nd largest operator

- ASF concession (2,660 km) will remain in force until 2032
- ESCOTA concession (459 km) will remain in force until 2026

## A clear and predictable regulatory framework

- Annual tariff increases based on a clear mathematical formula applicable in each of the next five years
- Basic pricing principles set out in the concession agreement
- Both the government and ASF must agree to any regulatory changes

## A detailed capital spending program

- Capital expenditure provided for in the concession agreement and described in detail in the program contract
- Planned construction of new sections is nearing completion



# Q3 2004 Revenues

## BREAKDOWN BY SOURCE OF REVENUES

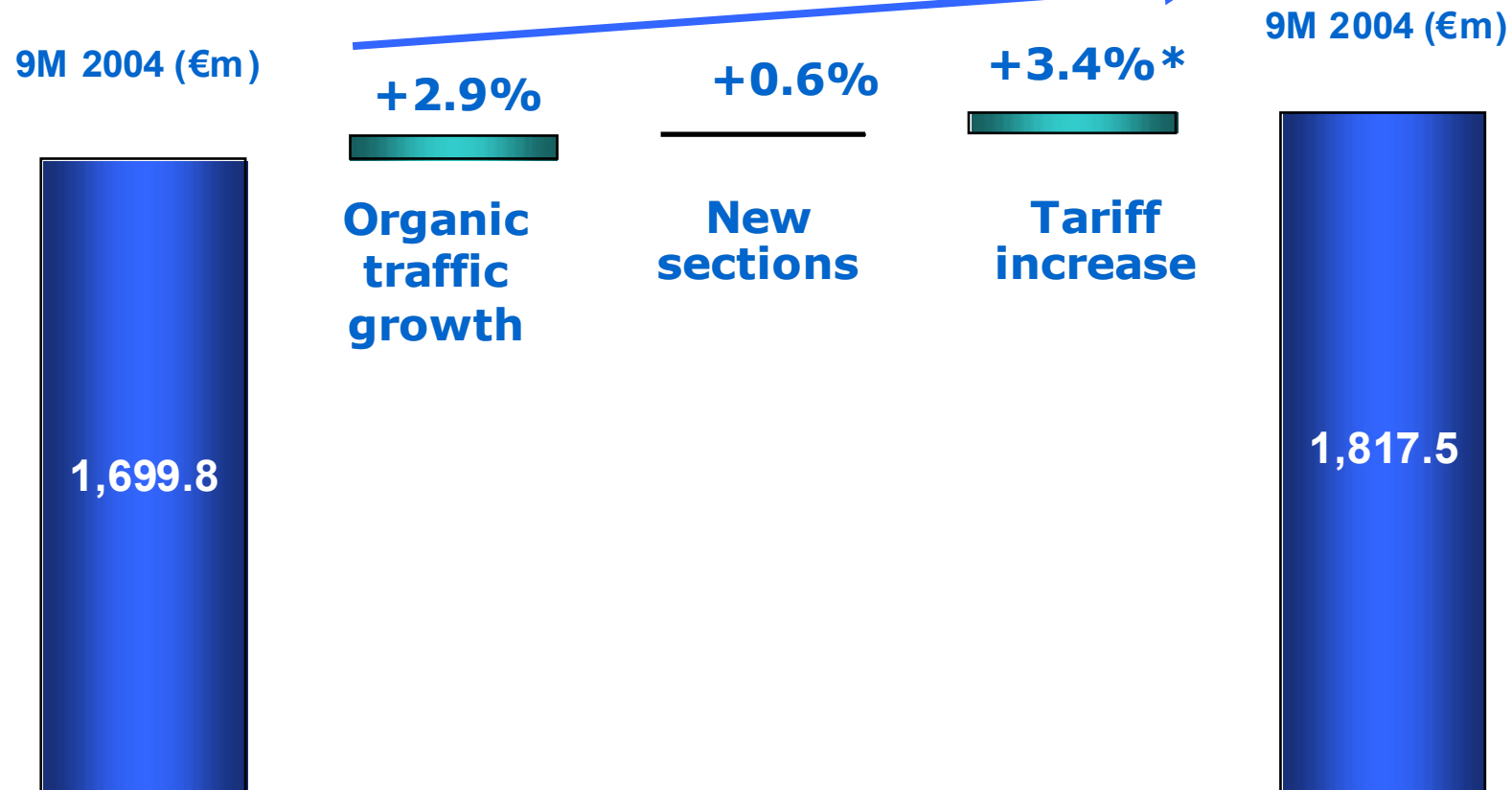
### REVENUE GROWTH DRIVEN BY TOLL RECEIPTS

Net revenues (in € millions)	9M 2003	9M 2004	Δ (%)
Toll receipts	1,699.8	1,817.5	6.9%
Fees from service stations & other service area operations	25.3	25.6	1.4%
Fiber optics & telecommunications fees	11.7	10.7	(8.6)%
<b>Total revenues</b>	<b>1,736.8</b>	<b>1,853.8</b>	<b>6.7%</b>

# GROWTH IN TOLL RECEIPTS 9 months 2004

**A COMBINATION OF FAVORABLE DEVELOPMENTS**

**9-month Toll Receipts = up 6.9%**



\* February 1, 2004 tariff increase



# Traffic changes

# TRAFFIC GROWTH

## SHARP RISE IN HEAVY VEHICLE TRAFFIC

in millions of km traveled		9M 2003	9M 2004	Δ (%)
VL	Comparable network	20,783	21,316	2.6%
	Current network	20,864	21,527	3.2%
PL	Comparable network	3,442	3,620	5.2%
	Current network	3,450	3,650	5.8%
Total	Comparable network	24,225	24,936	2.9%
	Current network	24,314	25,177	3.5%

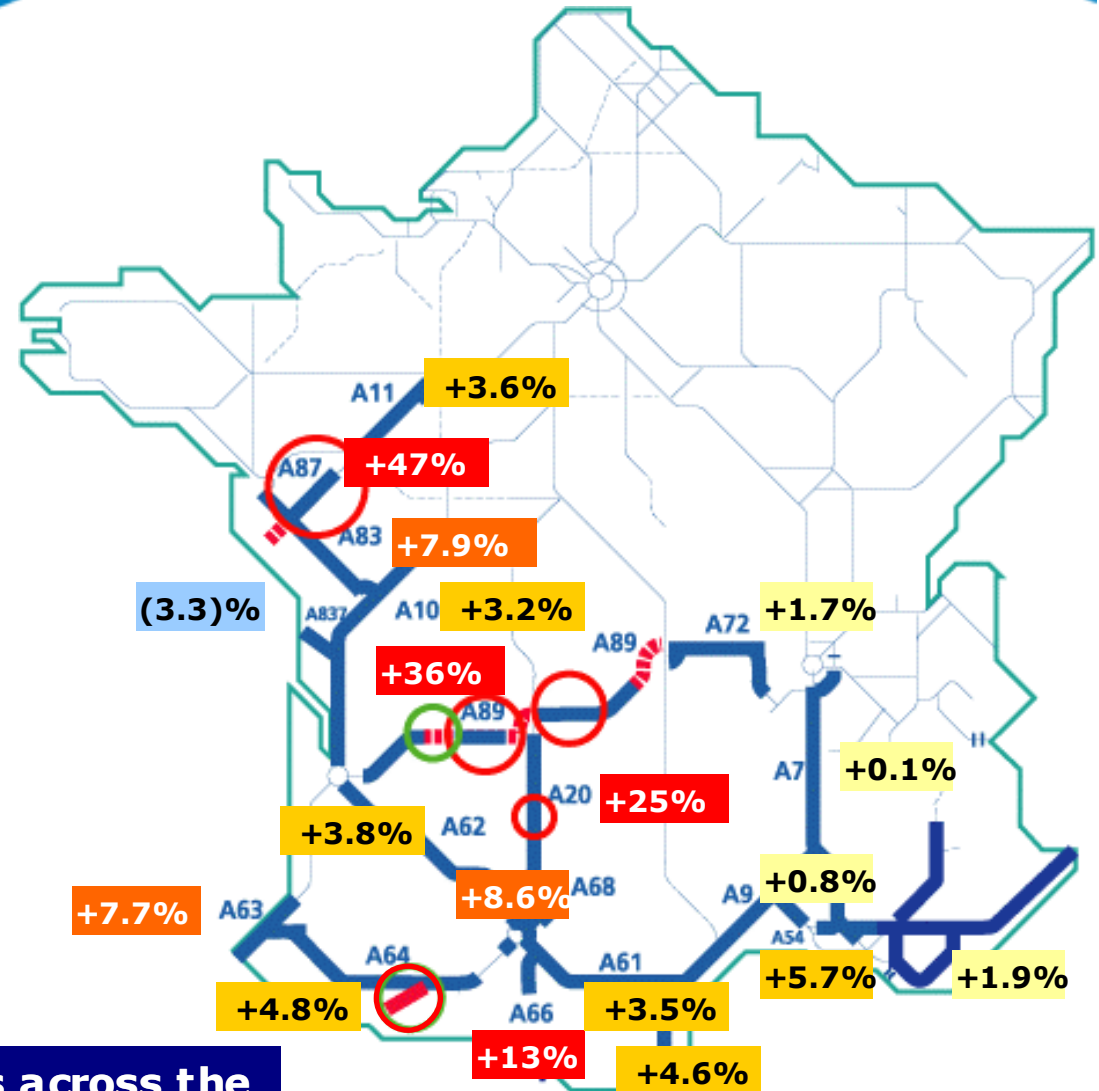
Note: Current (vs comparable network) = kilometers traveled on all sections opened since Jan. 1, 2003

# INCREASED NETWORK DENSITY IN WESTERN FRANCE

Traffic growth: 9M 2004 vs 9M 2003

## Sections opened 2003-2004

- ▶ February 2003: A89: Saint-Germain les Vergnes – Tulle East, 21 km
- ▶ June 2003: A87: Cholet – Les Essarts, 36 km
- ▶ June 2003: A20: Cahors South – Cahors North, 23 km
- ▶ January 2004: A89: Périgueux East – Thenon, 34 km
- ▶ September 2004: A645: Val d'Aran spur, 5 km
- ▶ End-October 2004: A89: Mussidan – Périgueux East, 34 km



More balanced traffic flows across the entire network

# GEOGRAPHIC RISK PROFILE

## BETTER RISK PROFILE

In millions of kmt	1993	1998	2003	9m 2003	9m 2004
Section	Kmt	Kmt	Kmt	Kmt	Kmt
SAINT PRIEST-Bif A43-A46 - ORANGE	3,892	4,344	5,051	4,025	4,001
A8	2,987	3,354	4,136	3,214	3,269
A9 - Bif A9-A7 (Orange) - Bif A9-A61 (Narbonne)	2,825	3,357	4,135	3,254	3,310
A10 - Lormont - Poitiers Sud	1,515	1,693	2,233	1,789	1,847
Orange - Coudoux	1,185	1,285	1,549	1,258	1,282
<b>Total Kmt Top 5</b>	<b>12,404</b>	<b>14,033</b>	<b>17,103</b>	<b>13,540</b>	<b>13,708</b>
<b>Total Kmt Entire network</b>	<b>19,620</b>	<b>23,753</b>	<b>31,093</b>	<b>24,314</b>	<b>25,177</b>
<b>Top 5 as a % of total kmt</b>	<b>63%</b>	<b>59%</b>	<b>55%</b>	<b>56%</b>	<b>54%</b>

# JULY-AUGUST- SEPTEMBER TRAFFIC

## VACATION PERIOD PERFORMANCE

### ASF

millions of km traveled	Q3 2003	Q3 2004	Δ (%)
Light vehicles	7,443	7,621	2.4%
Heavy good vehicles	984	1,016	3.0%
Total km traveled	8,426	8,637	2.5%

### ESCOTA

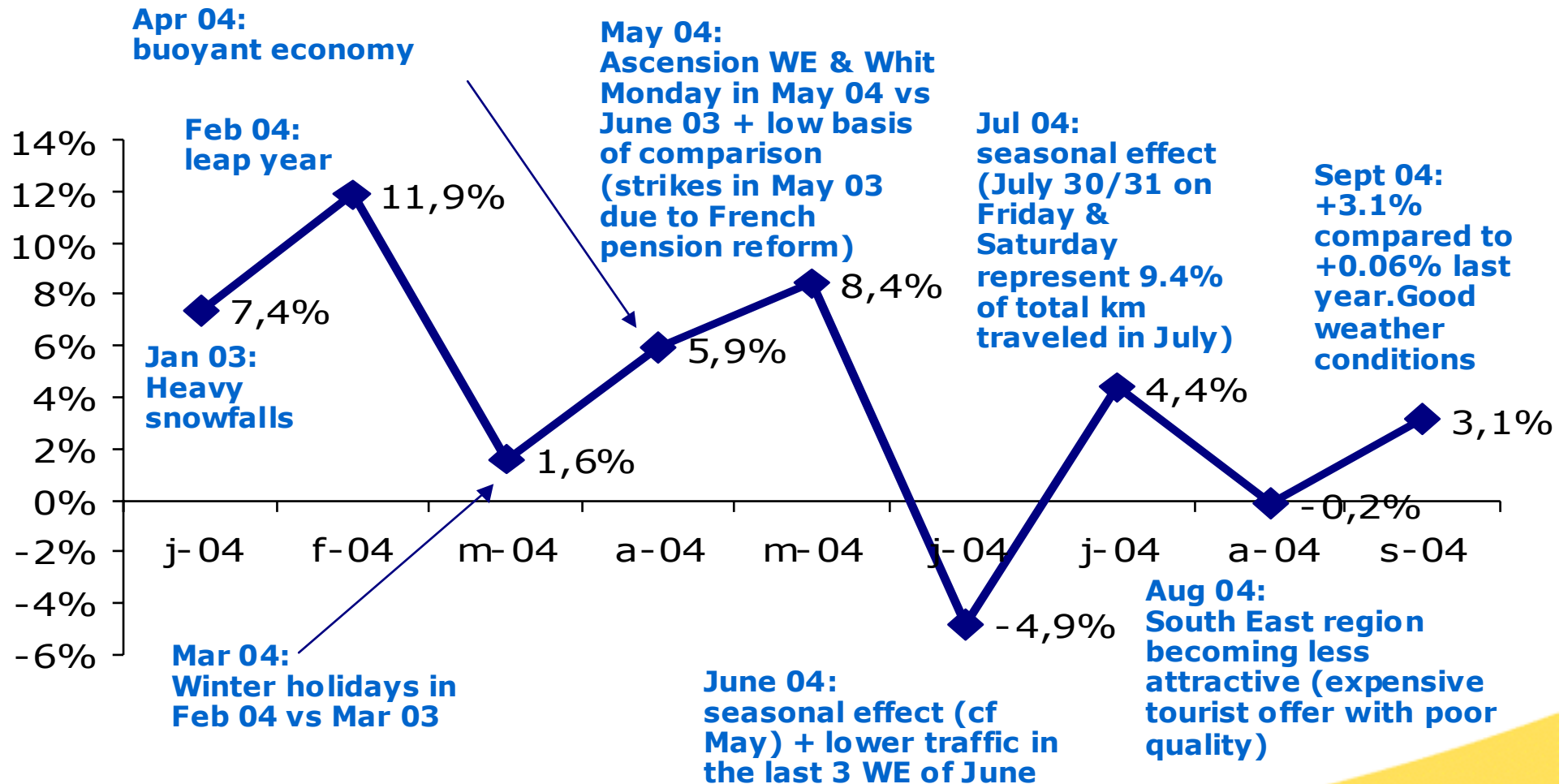
millions of km traveled	Q3 2003	Q3 2004	Δ (%)
Light vehicles	1,703	1,723	1.1%
Heavy good vehicles	145	146	3.0%
Total km traveled	1,848	1,869	1.1%

- ▶ Disappointing summer traffic (July & August) on the French Riviera
- ▶ Traffic growth Sept 04 vs Sept 03: 3.1%, far better than traffic growth Sept 03 vs Sept 02: 0.06%

# IMPACT OF THE CALENDAR ON TRAFFIC GROWTH

## SEASONAL FLUCTUATIONS

Monthly change (%) in km traveled on ASF Group network

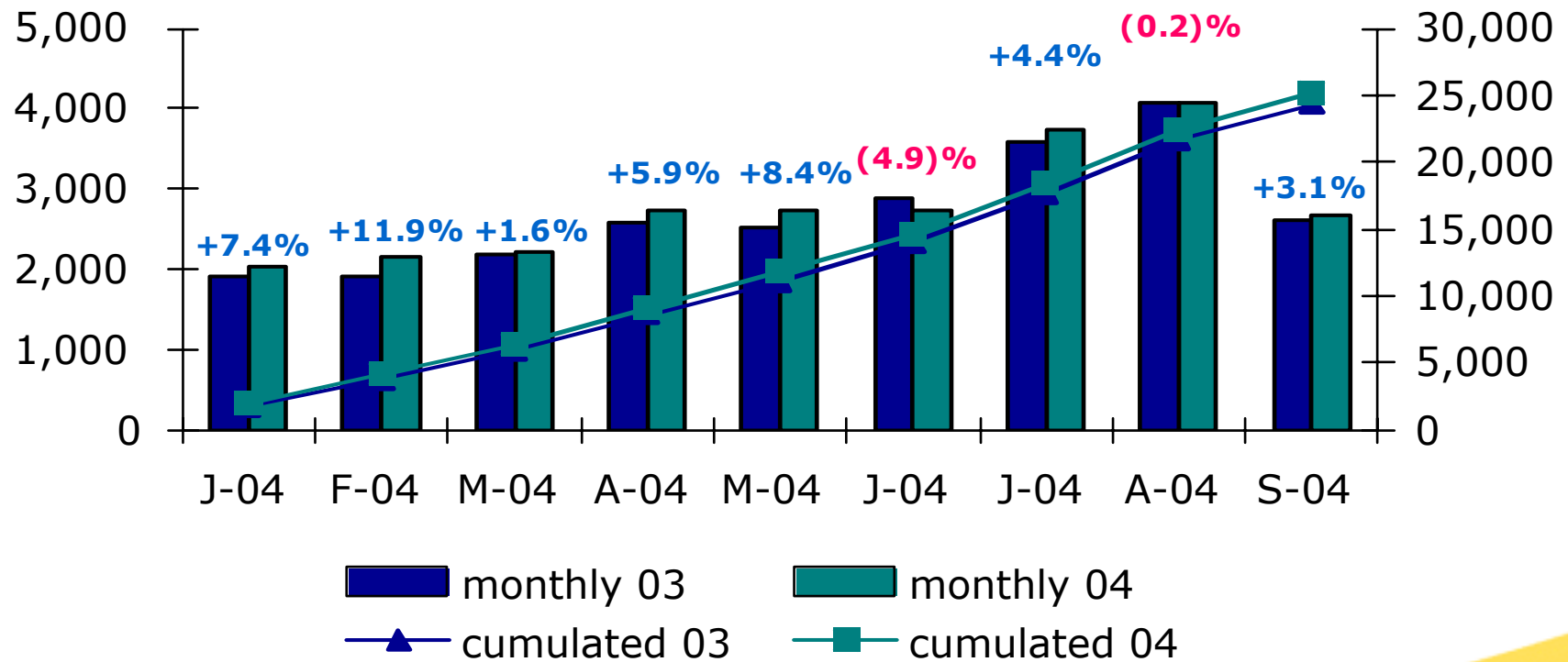


# 2004 TRAFFIC GROWTH

## MONTHLY GROWTH DYNAMIC

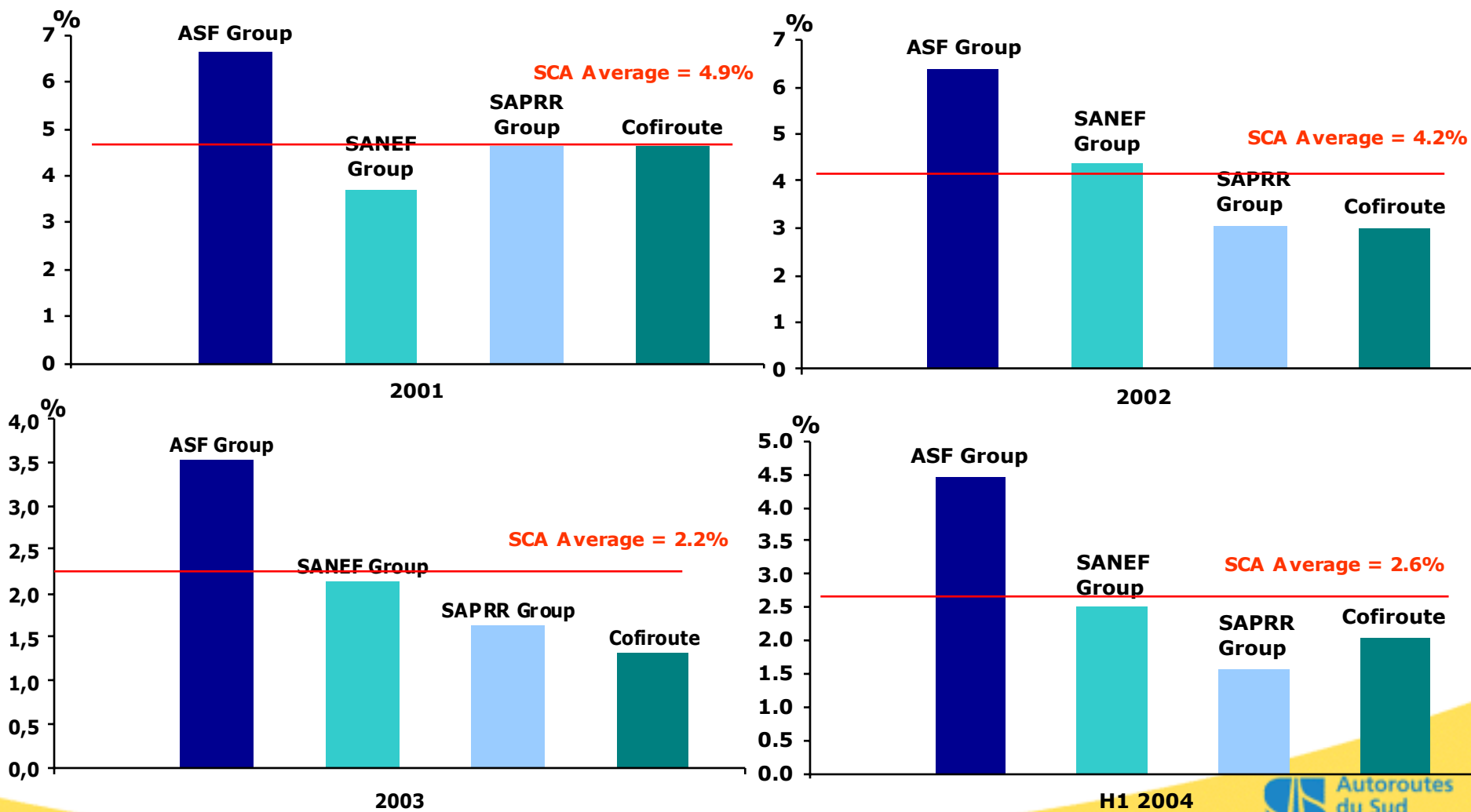
Monthly Km traveled (in millions)

Year-to-date Km traveled (in millions)



# TRAFFIC CHANGES FRANCE: OVERVIEW

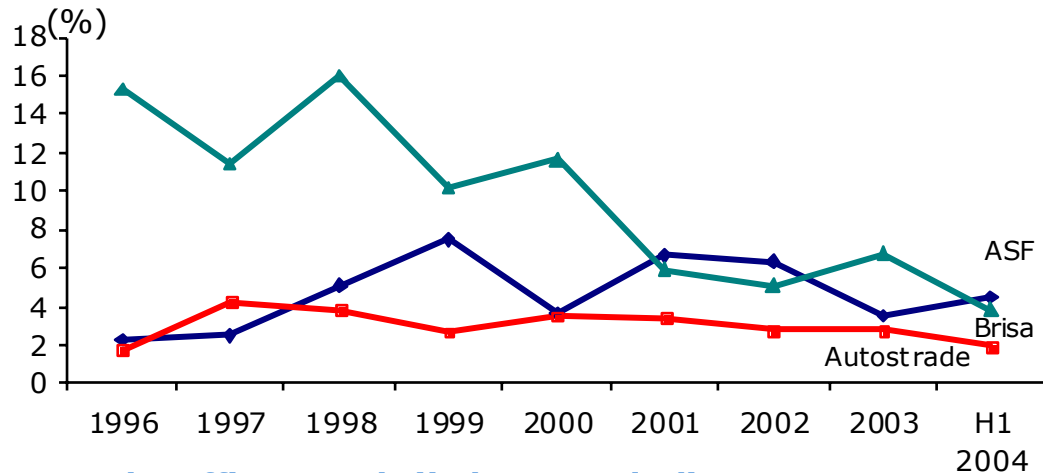
## ASF STAYS AHEAD



# TRAFFIC GROWTH: EUROPEAN AND FRENCH TOLL OPERATORS

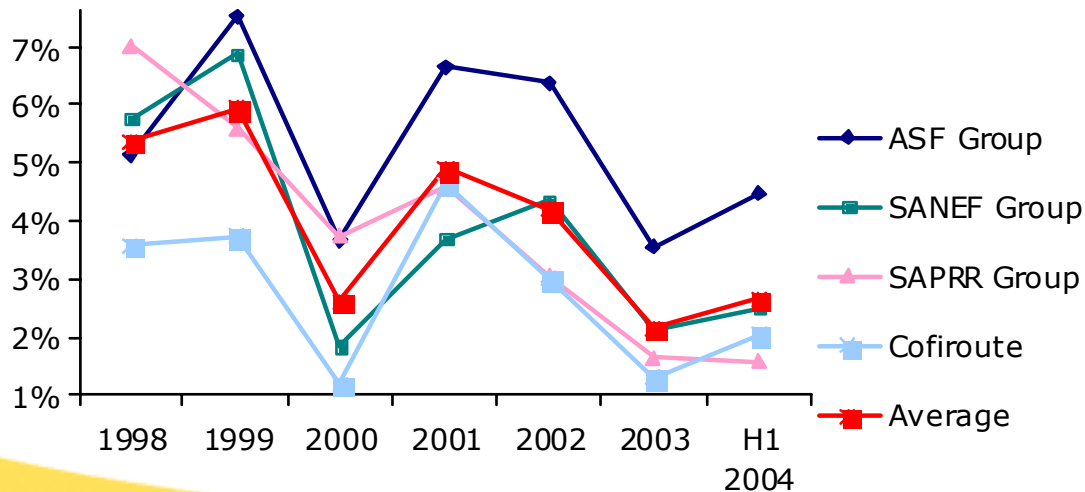
## COMPARISONS AT CURRENT NETWORK

Annual traffic growth (in km traveled)



ASF is currently one of Europe's fastest growing toll motorway operators

Annual traffic growth (in km traveled)

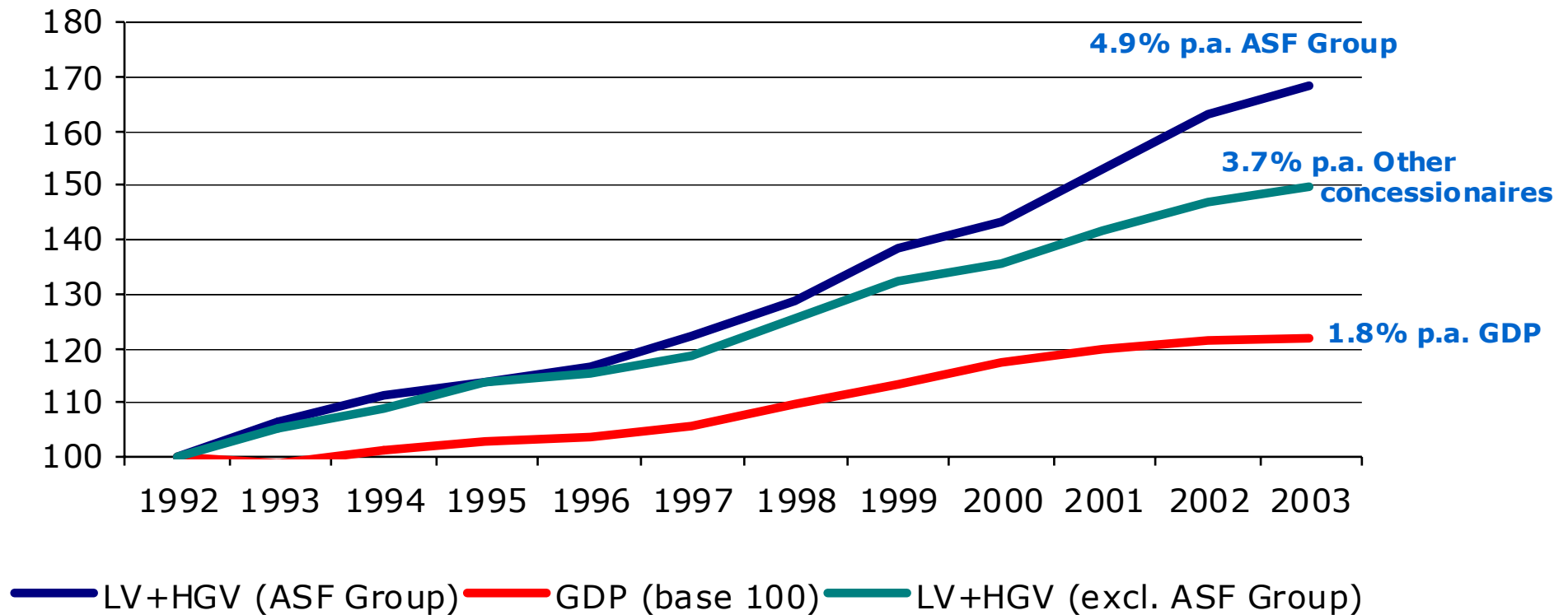


ASF has surged ahead in France since 1999

# ASF GROUP: STABLE LONG-TERM TRAFFIC GROWTH

## A LEADER WITH A SOLID HISTORIC PERFORMANCE

Growth at current network



▶ **4.9% compound annual growth in km traveled at current network**

Note: French GDP in volume (1995 price level)

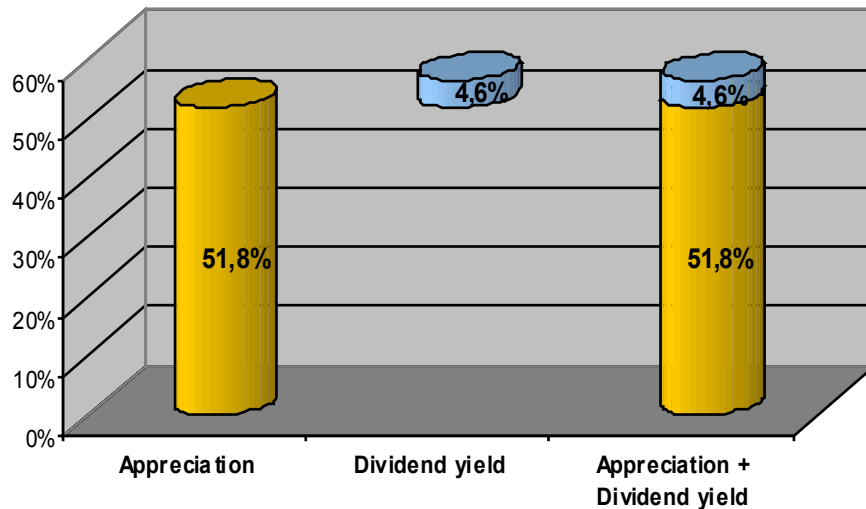


## En route for the CAC 40

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# TOTAL SHAREHOLDER RETURN

**ASF, MARCH 2002- OCTOBER 2004**



**Total = 56%**

**IPO PRICE** €25 (Institutional offering)

**Current price** €37.96  
(as of Oct. 11)

**DPS 2002** €0.46  
(excl. tax credit)

**DPS 2003** €0.69  
(excl. tax credit)

$$\frac{\text{Share price}}{\text{IPO price}} + \frac{\text{DPS}}{\text{IPO price}} = \text{TSR}$$

**CAC 40 since March 2002: -20%**

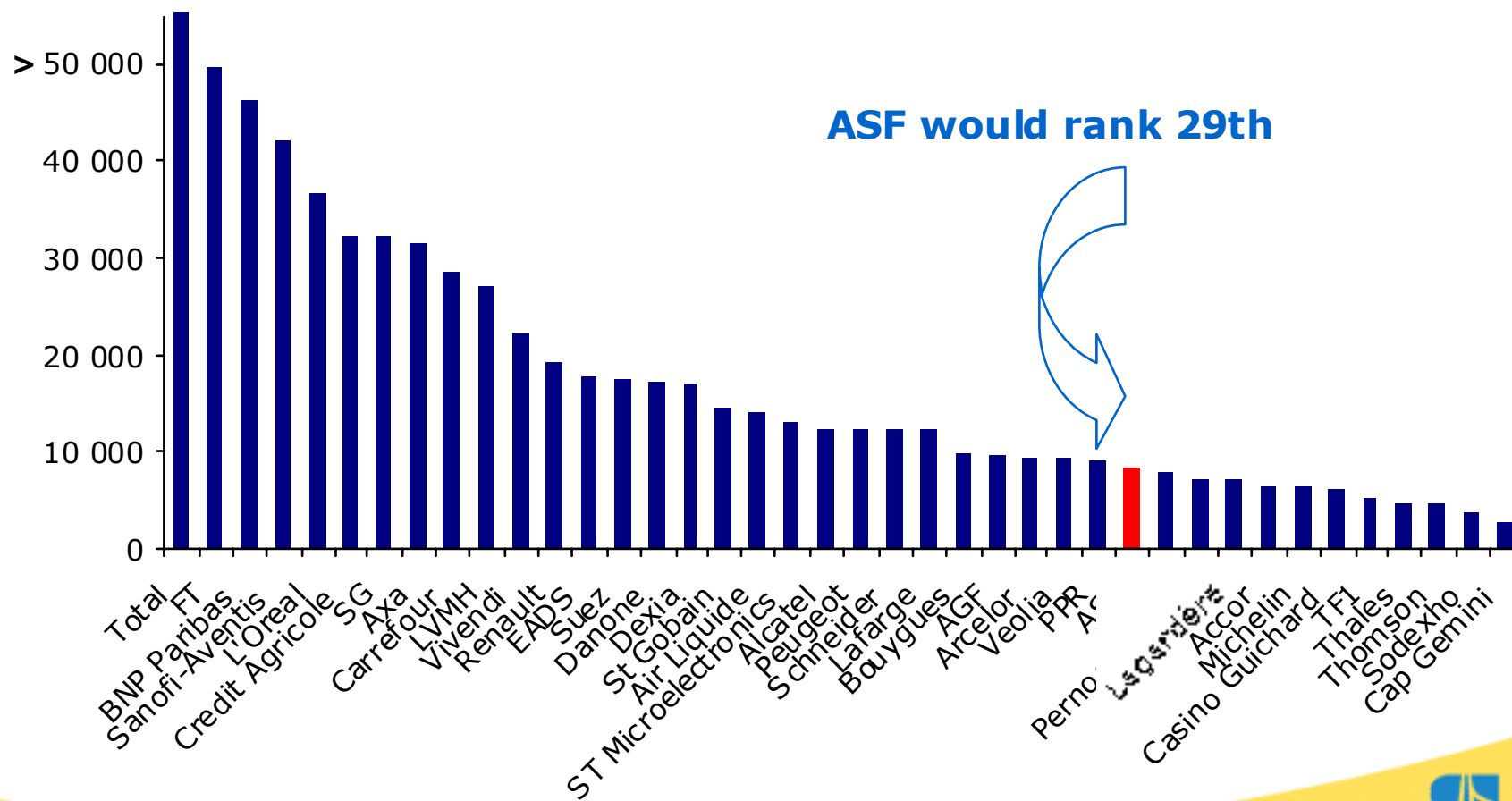
# ON THE DOORSTEP OF THE CAC 40



# MARKET CAPITALIZATION

AVERAGE OVER THE LAST 15 DAYS OF SEPTEMBER

Market capitalization (€m)



# CORPORATE GOVERNANCE & INTERNATIONAL PROFILE

## TRANSPARENT CORPORATE GOVERNANCE

### Board of Directors

- ▶ Positions of Chairman and Chief Executive Officer have been segregated
- ▶ No executive directors
- ▶ 5 of the 16 directors are independent

### Committees of the Board

- ▶ Audit Committee
- ▶ Compensation Committee
- ▶ Strategy and Contracts Committee

### Other policies

- ▶ No double voting rights
- ▶ Board of Directors' internal rules and Directors' charter
- ▶ Internal rules for the three Committees of the Board (Audit, Compensation, Strategy and Contracts)

### High international profile

- ▶ Market capitalization: €8.3 billion
- ▶ Highly international institutional shareholder base
- ▶ Supports the Global Compact / included in ASPI Eurozone index since March 2004 / included in 2003 Ethical Index Euro

## SRI RATINGS

### OUTSIDE OBSERVERS ARE ATTENTIVE AND WELL DISPOSED

- ▶ ADEF (Association des Epargnants de France):
  - ▶ “Best 2002 social responsibility and sustainable development report, non-CAC 40 listed companies”

ADEF

- ▶ VIGEO:
  - ▶ ASF joins ASPI (Advanced Sustainable Performance Indices) Eurozone sustainable performance index in March 2004

The logo for Vigeo, featuring the word "vigeo" in a lowercase, sans-serif font. The letter "i" is red, and the "o" is a larger, bold red circle. The remaining letters are black.

- ▶ UTOPIES:
  - ▶ 20th best report out of 150 / ASF leads French companies in complying with the spirit of the “NRE” corporate governance act

The logo for Utopies, featuring the word "utopies" in a lowercase, sans-serif font. The letters are white and set against a dark red rectangular background.

- ▶ CFIE:
  - ▶ “Future undertakings are clearly in view”

CFIE

- ▶ E Capital Partners:
  - ▶ ASF joins the “2003 Ethical Euro” index of the 150 most socially responsible European large-caps

The logo for E.Capital Partners, featuring a stylized blue square icon with white geometric shapes to the left of the text "E.Capital Partners" in a serif font.



# 2004 Financial Calendar

# 2004 FINANCIAL CALENDAR

- ▶ **November 19/20: Actionaria retail investor fair, Paris**
- ▶ **January 17, 2005: Announcement of 2004 Revenues**
- ▶ **March 10, 2005: Announcement of 2004 Results**