



**CAISSE NATIONALE DES AUTOROUTES**

**Euro 429,000,000 4.50 per cent. Bonds due 2018**

**to be assimilated (assimilable) and interchangeable for trading purposes with the existing Euro 500,000,000 4.50 per cent. Bonds issued on 28 March 2003, the existing Euro 450,000,000 4.50 per cent. Bonds issued on 12 February 2004 and the existing Euro 300,000,000 4.50 per cent. Bonds issued on 29 June 2005 resulting in an aggregate issued principal amount of Euro 1,679,000,000 4.50 per cent. Bonds (ISIN : FR0000473217)**

**Issue Price: 102.095 per cent. of the aggregate principal amount of the Bonds, plus an amount corresponding to the accrued interest from, and including, 28 March 2006, to, but excluding, 21 June 2006 at a rate of 1.04794521 per cent. (calculated on the basis of the actual number of days elapsed)**

The Euro 429,000,000 4.50 per cent. Bonds due 2018 (the "**Bonds**") of Caisse nationale des autoroutes (the "**Issuer**") will, upon listing, be assimilated (assimilables) and interchangeable for trading purposes with (i) the Euro 500,000,000 4.50 per cent. Bonds due 2018 issued on 28 March 2003, (ii) the Euro 450,000,000 4.50 per cent. Bonds due 2018 issued on 12 February 2004 and (iii) the Euro 300,000,000 4.50 per cent. Bonds due 2018 issued on 29 June 2005 (together, the "**Original Bonds** "). The Bonds will be redeemed at par on 28 March 2018.

The Bonds, being denominated in euro, are deemed to be issued outside France for the purpose of article 131 quater of the Code général des impôts. See "Terms and Conditions of the Bonds - Tax Status and Redemption for Tax Reasons".

The Bonds bear interest from, and including, 28 March 2006, at the rate of 4.50 per cent. per annum payable annually in arrear on 28 March of each year. The first payment of interest will be made on 28 March 2007 for the period from, and including, 28 March 2006, to, but excluding, 28 March 2007.

Application has been made to list and admit to trading the Bonds on the Eurolist by Euronext Paris S.A. and the Regulated Market of the Luxembourg Stock Exchange.

The Bonds will mature on 28 March 2018. The Issuer may (and in certain circumstances shall) redeem the Bonds, in whole but not in part, at any time before such date at par plus accrued interest, if any, in the event of certain changes in French tax laws or regulations as set out herein (see "Terms and Conditions of the Bonds – Tax Status and Redemption for Tax Reasons").

The Bonds will, upon issue on 21 June 2006, be entered in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in "Terms and Conditions of the Bonds - Form, Denomination and Title") including the depositary bank for Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") and Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**").

The Bonds will be issued in denominations of Euro 1,000 each and will at all times be represented in book entry form (dématérialisé) in compliance with article L.211-4 of the French Code monétaire et financier in the books of the Account Holders. No definitive Bonds certificates will be issued.

**See "Risk Factors" beginning on page 14 of this Prospectus for certain information relevant to an investment in the Bonds.**

The issue of the Bonds has been rated "AAA" by Standard & Poor's and "Aaa" by Moody's Investors Services Inc. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant rating agency. A revision, suspension, reduction or withdrawal of a rating may adversely affect the market price of the Bonds.

*This prospectus constitutes a prospectus (the "**Prospectus**") for the purposes of Article 5.3 of Directive 2003/71/EC.*

*The Issuer represents that this Prospectus contains all information with regard to the Issuer and the Bonds which is material in the context of the issue and offering of the Bonds, that all such information is in every material respect true and accurate and not misleading, that to the best of its knowledge and belief and after having made all inquiries as it has considered necessary there are no other facts the omission of which would in the context of the issue and sale of the Bonds make any statement in this Prospectus misleading in any material respect and that all reasonable enquiries have been made to ascertain such facts and to ensure the accuracy of all such statements. The Issuer accepts responsibility accordingly.*

*In connection with the issue and offering of the Bonds, no person has been authorised to give any information or to make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon in any way as having been authorised by the Issuer or the Managers (as defined in "Subscription and Sale" below). Neither the delivery of this Prospectus, nor any sale made in connection therewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer subsequent to its date.*

*The Managers have not separately verified the information contained in this Prospectus. The Managers make no representations or warranties, express or implied, and assume no responsibility for the accuracy or completeness of the information contained herein.*

*The distribution of this Prospectus and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Managers to inform themselves about and to observe any such restrictions.*

*The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). Under the Securities Act, and subject to certain exceptions, the Bonds may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")).*

*For a further description of certain restrictions on offers and sales of Bonds and on distribution of this Prospectus, see "Subscription and Sale" below.*

*This Prospectus does not constitute, and may not be used for the purposes of, an offer or an invitation, to subscribe for or purchase any Bonds for or on behalf of any person in any jurisdiction or in any circumstances in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or invitation and no action is being taken to permit an offering of the Bonds or the distribution of this Prospectus in any jurisdiction where such action is required.*

**See "Risk Factors" beginning on page 14 of this Prospectus for certain information relevant to an investment in the Bonds.**

*In this Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "EURO", "EUR" or "euro" are to the single currency which was introduced in the participating member states of the European Union on 1<sup>st</sup> January 1999.*

*Potential Bondholders are strongly advised to consult their own tax advisers concerning the consequences of acquisition, disposal, early repayment or redemption of the Bonds.*

***In connection with this issue, Natexis Banques Populaires (the "Stabilisation Agent") or any person acting for the Stabilisation Agent may over-allot Bonds (provided that the aggregate principal amount of Bonds allotted does not exceed 105 per cent. of the aggregate nominal amount of the Bonds) or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Agent (or persons acting on behalf of the Stabilising Agent) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the Bonds is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Bonds and 60 days after the date of the allotment of the Bonds. Any such transaction will be carried out in accordance with applicable laws and regulations.***

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## SUMMARY

*This summary must be read as an introduction to this Prospectus. Any decision to invest in any Bonds should be based on a consideration of the Prospectus as a whole. Where a claim relating to information contained in the Prospectus is brought before a court, the plaintiff investor may, under the national legislation of the Member States of the European Community or the European Economic Area, be required to bear the costs of translating this Prospectus before the legal proceedings are initiated. The persons who presented the summary, including its translation and requested its notification pursuant to article 212-42 of the règlement général of the AMF, only have civil liability if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus.*

### 1 Essential characteristics and risks associated with the Issuer

#### (A) The Issuer

1. General information in respect of the issuer, and its corporate governance
  - 1.1 Corporate name Caisse nationale des autoroutes  
Registered office: 56, rue de Lille, 75 007 Paris
  - 1.2 Legal structure and administration bodies National public-sector administrative institution with a corporate structure and financial independence.
  - 1.3 Name and status of statutory auditors Mr. Gérard Schottey, a government accountant, was appointed by a joint order (*arrêté*) of the Minister for the Economy, Finance & Industry, Minister for Transport, Amenities, Tourism and Fisheries, and the Minister Delegate for the Budget and Budget Reform dated October 14, 2002 and February 5, 2003.
  - 1.4 Date of incorporation and termination CNA was incorporated in 1963 for an indefinite period.
  - 1.5 Legal documents in respect of the issuer (by- laws, reports of general meetings, auditors reports) can be consulted at the following location: At the headquarters of CNA:  
15, quai Anatole France  
75 700 Paris SP
2. General information in respect of the capital
  - 2.1 Registered capital Its status as a national public administrative institution means that CNA has no capital.
3. Information concerning the business of the issuer
  - 3.1 Summary of the issuer's business and trends Pursuant to Article R. 122-7 of the French Highway Code, CNA is responsible for obtaining resources for the expressway concession companies or for financing the construction or development of expressways which collect tolls, and to transfer all the expenses and revenues from the bonds it

issues to the expressway concession companies and public bodies, pursuant to Article L. 122-4 of the Highway Code.

CNA is a public administrative institution enjoying financial autonomy, and whose income does not come from the Government budget.

The board of directors of CNA deliberates on its budget, on its accounting and financial management and on the annual programme for borrowing. The administrative, accounting and financial management of CNA is managed by the Caisse des Dépôts et Consignations in accordance with the terms set forth in an agreement entered into between the two establishments.

Each year, once companies eligible for CNA financing have compiled their financing needs, a borrowing program is drawn up jointly by CNA, the regulatory bodies (Ministry of the Economy and Finance, Ministry for Road Transport) and the companies.

Financial resources collected by CNA in this way are then distributed in the form of loans to the expressway concession companies, the rates and maturity which apply to these loans being exactly the same as those which apply to the loans taken out by CNA. CNA therefore grants loans to the various expressway concession companies, the terms and conditions of these loans define the obligations of both parties, in particular in respect of the obligation of the companies to pay amounts to CNA in accordance with contracted loan payment schedules.

Aside from individual loan contracts entered into between CNA and its beneficiaries, the general terms regulating relations between CNA and the companies were first set forth in an Agreement dated September 2, 1996, the terms of this agreement applied until early 2006, at which time it was remodelled in order to secure repayment of the CNA outstanding loan further to the privatization in early 2006 of the three largest French expressway companies which until the time of their privatization had been financed by CNA.

Given the gradual maturity of the expressway network of concessionary companies which had been using the CNA financing system, and as a result of the withdrawal of the companies privatized early 2006, CNA's outstanding debt as recorded since 2003 should therefore continue to decline, even at a faster rate over the coming years (EUR 20.2 M at end 2005).

## **(B) Principal Risks**

CNA is a national public administrative institution which enjoys financial autonomy, is not supported by

the government budget, and whose purpose is the obtaining of resources for expressway concession companies to finance the construction or development of expressways which collect tolls. The general terms regulating relations between CNA and the companies were first set forth in an agreement dated September 2, 1996. On July 18, 2005, the French government launched the privatization of the three major French superhighway companies and hence, CNA had additional clauses added to the 1996 agreement. These amendments were entered into by the concessionary companies in the first half of 2006.

CNA's market risk is currently restricted to that of interest rates which result from the fixed-rate bond issuance and its loan indexed on French inflation. These interest rate risks are hedged in a perfectly congruent manner by loans granted to expressway companies.

## 2 Essential characteristics and risks associated with the Bonds

### (A) The Bonds

<b>Description:</b>	Euro 429,000,000 4.50 per cent. Bonds due 2018 to be assimilated ( <i>assimilables</i> ) and interchangeable for trading purposes upon listing with (i) the Euro 500,000,000 4.50 per cent. Bonds issued on 28 March 2003, (ii) the Euro 450,000,000 4.50 per cent. Bonds issued on 12 February 2004 and (iii) the Euro 300,000,000 4.50 per cent. Bonds issued on 29 June 2005
<b>Joint Lead Managers:</b>	Goldman Sachs International and Natexis Banques Populaires
<b>Issue Price:</b>	102.095 per cent. of the aggregate principal amount of the Bonds, plus an amount corresponding to the accrued interest from, and including, 28 March 2006, to, but excluding, 21 June 2006 at a rate of 1.04794521 per cent.
<b>Amount:</b>	Euro 429,000,000
<b>Form of the Bonds:</b>	The 429,000 Bonds will be issued in bearer dematerialised form in the denomination of Euro 1,000. No physical document of title including <i>certificats représentatifs</i> pursuant to article R. 211-7 of the French <i>Code monétaire et financier</i> will be issued in respect of the Bonds. Title to the Bonds will be evidenced in accordance with article L.211-4 of the French <i>Code monétaire et financier</i> by book entry
<b>Denomination:</b>	Euro 1,000
<b>Maturity date:</b>	28 March 2018
<b>Status of the Bonds:</b>	The Bonds constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank <i>pari passu</i> and without any preference among themselves
<b>Ratings:</b>	The issue of the Bonds has been rated "AAA" by Standard & Poor's and "Aaa" by Moody's Investors Services Inc.
<b>Negative pledge:</b>	As long as any of the Bonds remains outstanding, the Issuer will not create or permit to subsist any mortgage, charge, pledge or other security interest upon any of its assets or revenues, present or future, to secure any external indebtedness incurred or guaranteed by it (whether before or after the issue of the Bonds) unless the Bonds are equally and rateably secured so as to rank <i>pari passu</i> with such external indebtedness or the guarantee thereof
<b>Interest and payment of interest:</b>	The Bonds shall bear interest from, and including, 28 March 2006, to, and excluding, 28 March 2018, subject to earlier redemption, at the rate of 4.50 per cent. per annum calculated on the principal amount of the Bonds, payable annually in arrear on 28 March of each year. The first payment of interest will be made on 28 March 2007 for the period from, and including, 28 March 2006, to, but excluding, 28 March 2007

<b>Withholding tax:</b>	The Bonds, being denominated in euro, are deemed to be issued outside France, and accordingly payments of interest on, and other revenues with respect to the Bonds, are entitled to the exemption from deduction at source provided by article 131 quater of the French Code général des impôts. Accordingly such payments do not give the right to any tax credit from any French source
<b>Governing law:</b>	French law
<b>Event of Default:</b>	<p>The Representative of the Masse may, upon written notice to the Fiscal Agent given before all defaults shall have been remedied, cause the Bonds to become due and payable whereupon they shall become immediately due and payable at their principal amount, plus accrued interest, if any upon the occurrence of any of the following events:</p> <ul style="list-style-type: none"> <li>(a) default in any payment when due of the principal of, or interest on, any of the Bonds, and the continuance of any such default for a period of 15 days thereafter; or</li> <li>(b) default in the performance or observance of any other undertaking or agreement contained in the Bonds, if such default shall not have been cured within 30 days after receipt by the Fiscal Agent of written notice of such default given by the holder of such Bonds; or</li> <li>(c) any other indebtedness of the Issuer for borrowed money shall become due and payable prior to the stated maturity thereof as a result of a default thereunder, or any such indebtedness shall not be paid at the maturity thereof after the expiry of any applicable grace period therefor or any guarantee given by the Issuer for borrowed money of others shall not be honoured when due and called upon, unless, in any such event, the Issuer has disputed in good faith that such debt is due or that such guarantee is callable and such dispute has been submitted to a competent court, in which case default in payment shall not constitute an event of default hereunder so long as the dispute shall not have been finally adjudicated; or</li> <li>(d) the Issuer is dissolved prior to the repayment in full of the Bonds unless its activities and debts are transferred to another public entity owned or controlled by the Republic of France and French law no. 80-539 of 16 July 1980 (as such law is substantially in effect as of the issue date of the Bonds) or any successor law or regulation of substantially the same character is applicable to such public entity; or</li> <li>(e) French law n° 80-539 of 16 July 1980 (as such law is substantially in effect as of the issue date of the Bonds) or any successor law or regulation of substantially the same character ceases to be applicable to the Issuer.</li> </ul>
<b>Early redemption:</b>	The Issuer may (and in certain circumstances shall) redeem the Bonds early, in whole but not in part, at par plus accrued interest, if any, in the event of certain changes in French tax laws or regulations
<b>Use of proceeds:</b>	The net proceeds of approximately Euro 442,127,164.93 to be received by the Issuer from the subscription of the Bonds will be used by the Issuer to finance its general activities
<b>Listing:</b>	Eurolist by Euronext Paris S.A. and the Regulated Market of the Luxembourg Stock Exchange
<b>Fiscal Agent and Principal Paying Agent:</b>	CACEIS Bank Luxembourg S.A.
<b>Paris Paying Agent:</b>	CACEIS Corporate Trust
<b>Paris Listing</b>	

**Agent:** Natexis Banques Populaires

**Selling restrictions:** No action has been, or will be, taken in any country or jurisdiction that would permit a public offering of the Bonds, or the possession or distribution of this Prospectus or any other document relating to the Bonds, in any country or jurisdiction where action for that purpose is required. Accordingly, the Bonds may not be offered or sold, directly or indirectly, and no offering material relating to the Bonds may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

## **(B) Essential risks associated with the Bonds**

### ***Investors***

Prospective investor should be experienced with respect to transactions on capital markets and bonds and should understand the risks of transactions involving the Bonds.

### ***Risks related to the Bonds generally***

#### *Modification of the Terms and Conditions of the Bonds*

The Bondholders will be grouped automatically for the defence of their common interests in a *Masse* and a General Meeting can be held. The Conditions permit in certain cases defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant General Meeting and Bondholders who voted in a manner contrary to the majority. The General Meeting is empowered to approve changes in the rights of the Bondholders.

#### *The Bonds may be redeemed prior to maturity*

In the event that the Issuer would be obliged to pay additional amounts in respect of any Bonds due to any withholding, the Issuer may and, in certain circumstances shall, redeem all of the Bonds then outstanding.

### ***Risks related to the market generally***

#### *Liquidity risks*

There can be no assurance that an active trading market will develop for the Bonds or that the Bondholders will be able to sell their Bonds in the secondary market in which case the market or trading price and liquidity of the Bonds may be adversely affected.

#### *Interest rate risks*

Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

#### *Rating*

The rating of the Bonds may not reflect the potential impact of all risks related to the Bonds, including additional factors discussed above, that may affect the value of the Bonds.



## TRADUCTION EN FRANCAIS DU RESUME

Ce résumé doit être lu comme une introduction au Prospectus. Toute décision d'investir dans les Obligations doit être fondée sur un examen exhaustif du Prospectus. Lorsqu'une action concernant l'information contenue dans le Prospectus est intentée devant un tribunal, l'investisseur plaignant peut, selon la législation nationale des États membres de la Communauté européenne ou parties à l'accord sur l'Espace économique européen, avoir à supporter les frais de traduction du Prospectus avant le début de la procédure judiciaire. Les personnes qui ont présenté le résumé, y compris sa traduction et en ont demandé la notification au sens de l'article 212-42 du règlement général de l'AMF, n'engagent leur responsabilité civile que si le résumé s'il est trompeur, inexact ou contradictoire par rapport aux autres parties de ce Prospectus.

### 1 Caractéristiques essentielles et risques de l'Emetteur

#### (A) L'Emetteur

1. Renseignements de caractère général concernant l'émetteur, ses organes d'administration
  - 1.1 Dénomination : Caisse nationale des autoroutes  
Siège social : 56, rue de Lille, 75 007 Paris
  - 1.2 Forme juridique de l'émetteur et nature des organes d'administration : Etablissement public à caractère administratif doté de l'autonomie financière
  - 1.3 Nom et statut des contrôleurs légaux : M. Gérard SCHOTTEY, agent comptable nommé par arrêtés conjoints du ministre de l'économie, des finances et de l'industrie, du ministre des transports, de l'équipement, du tourisme et de la mer et du ministre délégué au budget et à la réforme budgétaire en date des 14 octobre 2002 et 5 février 2003.
  - 1.4 Date de constitution et d'expiration de l'émetteur : La Caisse nationale des autoroutes a été créée en 1963 pour une durée indéterminée.
  - 1.5 Indication des lieux où peuvent être consultés les documents juridiques relatifs à l'émetteur (statuts, procès-verbaux d'assemblées générales, rapports des contrôleurs légaux) : Au siège administratif de la Caisse nationale des autoroutes :  
15, quai Anatole France  
75 700 Paris SP
2. Renseignements de caractère général concernant le capital
  - 2.1 Montant du capital : De par son statut, la Caisse nationale des autoroutes n'est pas dotée de capital.
3. Renseignements concernant l'activité de l'émetteur
  - 3.1 Bref descriptif de l'activité de l'émetteur et de son évolution : Conformément à l'article R.122-7 du Code de la voirie routière, la Caisse nationale des autoroutes est chargée d'émettre des emprunts affectés au financement de la construction ou de l'aménagement des autoroutes donnant lieu à la perception de péages, et de répartir le produit de ces emprunts entre les collectivités ou sociétés ayant reçu la concession de la

construction ou de l'exploitation d'autoroutes en application des dispositions de l'article L.122-4 du Code de la voirie routière.

La Caisse nationale des autoroutes est un établissement financièrement autonome, dont les recettes ne proviennent pas du budget de l'Etat. Elle est dotée d'un Conseil d'administration qui délibère sur le budget, les comptes et le programme d'emprunts annuel. Sa gestion administrative, comptable et financière est assurée, sous le contrôle du Conseil d'administration, par la Caisse des dépôts, dans les conditions fixées par une convention conclue entre les deux établissements.

Chaque année, la CNA met donc en œuvre un programme d'emprunts élaboré en étroite concertation avec les tutelles (ministère de l'économie et des finances et ministère de l'équipement) et les sociétés concessionnaires d'autoroutes.

Les sommes ainsi émises par la Caisse sont ensuite réparties entre les sociétés sous forme de prêts dont les conditions de taux et de maturité sont exactement similaires à celles applicables aux emprunts souscrits par la CNA. Des contrats de prêts sont alors conclus entre la Caisse et les différentes sociétés concessionnaires bénéficiaires, et définissent les obligations réciproques des deux parties, notamment l'obligation des sociétés de reverser à la CNA les sommes relatives aux différentes échéances des prêts ainsi distribués.

Au-delà de ces contrats de prêts particuliers, les conditions générales régissant les relations entre la Caisse et les sociétés étaient jusqu'au début 2006 fixées dans le cadre d'une Convention technique en date du 2 septembre 1996, laquelle a été refondue en vue de sécuriser le remboursement de la dette CNA, suite à la privatisation début 2006 des trois grands groupes autoroutiers français jusqu'alors financés via la CNA.

Compte tenu de l'arrivée à maturité progressive du réseau des sociétés historiquement financées par la CNA et de la sortie programmée des sociétés privatisées début 2006 du système de financement CNA, la décroissance de l'encours de la dette de la Caisse observée depuis 2003 devrait s'accroître à l'avenir (20,2 Md€ fin 2005).

## **(B) Risques essentiels de l'Emetteur**

La CNA est un établissement public national à caractère administratif doté de l'autonomie financière,

dont les recettes ne proviennent pas du budget de l'Etat, et qui a pour mission de procurer aux sociétés concessionnaires d'autoroutes les ressources destinées au financement de la construction ou de l'aménagement des autoroutes donnant lieu à la perception de péages. Les conditions générales régissant les relations entre la CNA et les sociétés étaient jusque là fixées dans le cadre d'une Convention technique en date du 2 septembre 1996. Or suite au lancement par le Gouvernement français le 18 juillet 2005 du processus de privatisation des trois grands groupes autoroutiers français, la CNA a procédé à l'élaboration d'avenants à cette Convention technique de 1996. La signature de ces avenants est intervenue au premier semestre 2006.

Les risques de marché de CNA qui se limitent aujourd'hui au risque de taux induit par ses émissions d'emprunts à taux fixe et son emprunt indexé sur l'inflation française, sont néanmoins couverts de manière parfaitement congruente par les prêts consentis aux sociétés d'autoroute.

## **2 Caractéristiques essentielles des Obligations et risques des Obligations**

### **(A) Les Obligations**

**Description :** Emprunt obligataire de 429.000.000 d'euros portant intérêt au taux de 4,50 % l'an et venant à échéance en 2018, assimilable avec (i) l'emprunt obligataire de 500.000.000 d'euros portant intérêt au taux de 4,50 % l'an émis le 28 mars 2003, (ii) l'emprunt obligataire de 450.000.000 d'euros portant intérêt au taux de 4,50 % l'an émis le 12 février 2004 et (iii) l'emprunt obligataire de 300.000.000 d'euros portant intérêt au taux de 4,50 % l'an émis le 29 juin 2005

**Chefs de file :** Goldman Sachs International et Natexis Banques Populaires

**Prix d'émission :** 102,095% du montant nominal total des Obligations, plus un montant correspondant aux intérêts courus pour la période du 28 mars 2006, inclus, au 21 juin 2006, exclu, au taux de 1,04794521%

**Montant nominal de l'émission :**

429.000.000 euros

**Forme des Obligations :**

Les 429.000 Obligations sont émises sous la forme de titres au porteur dématérialisés d'une valeur nominale de 1 000 euros. Aucun document matérialisant la propriété des Obligations y compris les certificats représentatifs prévus à l'article R. 211-7 du Code monétaire et financier ne sera émis en représentation des Obligations. La propriété des Obligations sera établie par une inscription en compte, conformément à l'article L. 211-4 du Code monétaire et financier.

**Valeur nominale :**

1.000 euros

**Echéance :**

28 mars 2018

**Rang des Obligations :**

Les Obligations constituent des engagements directs, inconditionnels, non assortis de sûretés et non subordonnés de l'Emetteur qui viennent et viendront au même rang entre elles

**Notations :**

L'émission des Obligations fait l'objet d'une notation "AAA" par Standard & Poor's et "Aaa" par Moody's Investors Services Inc.

**Maintien de l'emprunt à son rang :**

Jusqu'au remboursement effectif de la totalité des Obligations, l'Emetteur s'engage à ne pas conférer ou permettre que subsiste un quelconque gage, hypothèque, nantissement, garantie ou autre sûreté sur l'un quelconque de ses biens ou revenus, présents ou futurs, en garantie d'autres engagements de paiement contractés ou garantis par lui (tant avant qu'après l'émission des Obligations) sans que soient consenties les mêmes sûretés aux Obligations afin qu'elles viennent au même rang que ces autres engagements de paiement contractés ou garantis

**Intérêts et  
paiement de  
l'intérêt :**

Les Obligations porteront intérêt du 28 mars 2006, inclus, au 28 mars 2018, exclu, sauf remboursement anticipé, au taux de 4,50% l'an calculé sur leur montant en principal, payable annuellement à terme échu le 28 mars de chaque année. Le premier paiement d'intérêt sera fait le 28 mars 2007 pour la période courant du 28 mars 2006, inclus, au 28 mars 2007, exclu.

**Régime fiscal :**

Les Obligations étant libellées en euro, elles sont réputées émises hors de France et les intérêts et autres revenus des Obligations bénéficient donc de l'exonération de prélèvement à la source prévue à l'article 131 quater du Code général des impôts. En conséquence, ces paiements ne donneront droit à aucun crédit d'impôt de source française

**Droit  
applicable :**

Droit français

**Cas de Défaut :**

Le Représentant de la Masse pourra, sur simple notification écrite adressée à l'Agent Financier, rendre immédiatement exigible le remboursement des Obligations à leur valeur nominale majorée des intérêts courus, à moins qu'il n'ait été remédié au manquement considéré à la date de réception par l'Agent Financier de ladite notification dans les cas suivants :

- (a) en cas de défaut de paiement à sa date d'exigibilité de tout montant en principal ou intérêt dû au titre de toute Obligation s'il n'est pas remédié à ce défaut dans un délai de 15 jours à compter de cette date d'exigibilité ;  
ou
- (b) en cas d'inexécution par l'Emetteur de toute autre stipulation des Modalités des Obligations s'il n'est pas remédié à ce manquement dans un délai de 30 jours à compter de la réception par l'Agent Financier de la notification écrite dudit manquement ; ou
- (c) au cas où tout autre dette d'emprunt de l'Emetteur devient exigible avant sa date de remboursement prévue en raison de la survenance d'un défaut, en cas de non-remboursement d'une telle dette d'emprunt à sa date de remboursement prévue ou anticipée et à l'expiration de tout délai de grâce applicable, ou en cas de non-paiement par l'Emetteur d'une garantie consentie au titre d'un emprunt contracté par des tiers, lorsque cette garantie est exigible et est appelée, à moins que, dans chaque cas, l'Emetteur ne conteste de bonne foi l'exigibilité d'une telle dette ou la validité de la mise en œuvre de ladite garantie et que les tribunaux compétents aient été saisis de cette contestation, auquel cas ledit défaut de paiement ne constituera pas un cas d'exigibilité anticipée aussi longtemps que l'instance n'aura pas fait l'objet d'un jugement définitif ; ou
- (d) l'Emetteur est dissout avant le remboursement intégral des Obligations, sauf si ses actifs et ses dettes sont transférés à une autre entité publique détenue ou contrôlée par la République Française et si la loi n°80-539 du 16 juillet 1980 (telle qu'en substance en vigueur à la date d'émission des Obligations) ou toute autre loi ou réglementation ayant le même objet est applicable à cette entité publique ; ou
- (e) la loi n°80-539 du 16 juillet 1980 (telle qu'en substance en vigueur à la date d'émission des Obligations) ou toute autre loi ou réglementation ayant le même objet cesse d'être applicable à l'Emetteur

**Remboursement  
anticipé :**

L'Emetteur peut (et dans certaines hypothèses doit) rembourser les Obligations de manière anticipée, en totalité et non en partie, au pair, majoré, le cas échéant, des intérêts courus, dans le cas où interviendraient certains changements dans les lois ou réglementations fiscales françaises

**Usage du  
produit net de  
l'émission :**

Le produit net de l'émission devant être reçu par l'Emetteur au titre de l'émission des Obligations, estimé à 442.127.164,93 euros, est destiné à financer les activités de l'Emetteur

<b>Cotation :</b>	Eurolist by Euronext Paris S.A. et le Marché Réglementé de la Bourse de Luxembourg
<b>Agent Financier et Agent Payeur Principal :</b>	CACEIS Bank Luxembourg S.A.
<b>Agent Payeur à Paris :</b>	CACEIS Corporate Trust
<b>Agent de Cotation à Paris :</b>	Natexis Banques Populaires
<b>Restrictions de vente :</b>	Aucune démarche n'a été ni ne sera entreprise dans un quelconque pays pour permettre l'offre au public des Obligations, ou la possession ou la distribution de ce Prospectus ou de tout autre document relatif aux Obligations, où une démarche à cette fin est requise. En conséquence, les Obligations ne peuvent pas être offertes ou vendues, directement ou indirectement, et aucun document d'offre relatif aux Obligations ne peut être distribué ou publié dans, ou depuis, un quelconque pays, sauf en conformité avec toutes lois et tous règlements applicables

## **(B) Risques essentiels des Obligations**

### ***Investisseurs***

Les investisseurs potentiels devraient disposer d'une expérience des transactions sur les marchés de capitaux et les obligations et comprendre les risques inhérents aux Obligations.

### ***Risques généraux relatifs aux Obligations***

#### *Modification des Modalités des Obligations*

Les Porteurs seront groupés en une Masse pour la défense de leurs intérêts communs et pourront se réunir en Assemblée Générale. Les Modalités permettent que dans certains cas les Porteurs non présents ou représentés lors d'une Assemblée Générale puissent se trouver liés par le vote des Porteurs présents ou représentés même si ils sont en désaccord avec ce vote. L'Assemblée Générale a le pouvoir d'apporter des modifications aux droits des Porteurs.

#### *Les Obligations peuvent être remboursées de manière anticipée*

Si l'Emetteur est tenu de payer des montants supplémentaires au titre des Obligations à la suite d'un prélèvement à la source, l'Emetteur peut (et dans certaines hypothèses doit) rembourser les Obligations encore en circulation.

### ***Risques relatifs au marché***

#### *Risques de liquidité*

Il n'existe aucune garantie qu'un marché actif pour les Obligations se développera ou que les Porteurs seront en mesure de céder leurs Obligations sur le marché secondaire ce qui peut avoir un effet négatif sur le prix et la liquidité des Obligations.

#### *Risques de taux*

Les investisseurs doivent être conscients que des variations substantielles des taux de marché pourraient avoir des conséquences négatives sur la valeur des Obligations.

#### *Notation*

La notation des Obligations ne reflète pas nécessairement tous les risques attachés aux Obligations et l'impact que ces risques, y compris les risques décrits ci-dessus, pourraient avoir sur la valeur des Obligations.

## **RISK FACTORS**

*The following are certain risk factors of the Issuer and of the offering of the Bonds of which prospective investors should be aware. Prior to making an investment decision, prospective investors should consider carefully all the information set out in this Prospectus, including in particular the risk factors detailed below, and consult with their own financial and legal advisors as to the risks entailed by an investment in the Bonds. The following statements are not exhaustive. In addition, investors should be aware that the risks described may combine and thus modify one another. Prospective investors should make their own independent evaluations of all investment considerations and should also read the detailed information set out elsewhere in this Prospectus. Terms defined in the section "Terms and Conditions of the Bonds" of this Prospectus shall have the same meaning where used below.*

### **1 Risks relating to the Issuer**

#### *1.1 Legal Risks*

Caisse Nationale des Autoroutes (CNA) is a national public administrative institution which enjoys financial autonomy, is not supported by the government budget, and whose purpose is the obtaining of resources for expressway concession companies to finance the construction or development of expressways which collect tolls. To this end, CNA issues bonds on the French and international markets and contracts borrowings from certain French establishments.

Aside from individual loan contracts entered into between CNA and its beneficiaries when making available to said beneficiaries any further loans issued by CNA on the markets or with financial establishments, the general terms regulating relations between CNA and the companies were first set forth in an Agreement dated September 2, 1996.

On July 18, 2005, the French government launched the privatization of the three major French superhighway companies – ASF, APRR and Sanef. These three companies alone represented almost 90% of CNA's debt at the end of that year. Hence, CNA had additional clauses added to the 1996 Agreement governing the relationship between the Caisse des Dépôts and said companies, in order to provide detailed information in respect of certain points and to amend a number of the existing specifications which had been included at a time when the government was either directly or indirectly the majority shareholder. These additional clauses are intended to secure reimbursement of CNA's debt by the now-privatized companies, by imposing new financial constraints upon them in the form of new financial ratios which they need to respect (covenants). These are net debt/EBITDA < 7 and EBITDA/interest expense > 2.2. These additional clauses also limit the area of operations of the concessionary companies and provide CNA the right to review in advance all mergers and partial business transfers. In exchange, these additional clauses grant the concessionary companies the possibility of early reimbursement of their debt to CNA. These amendments were entered into by the concessionary companies in the first half of 2006.

#### *1.2 Market Risks*

CNA's market risk is currently restricted to that of interest rates which result from the fixed-rate bond issuance and its loan indexed on French inflation: the two foreign currency loans are hedged against exchange rate risk.

At the present time, these interest rate risks are hedged in a perfectly congruent manner by loans granted to expressway companies.

### **2 Risks relating to the Bonds**

#### *2.1 Investors*

Prospective investor should be experienced with respect to transactions on capital markets and bonds and should understand the risks of transactions involving the Bonds.

They should reach an investment decision only after careful consideration of the information set forth in the Prospectus and general information relating to bonds.

Potential investors should ensure that they have sufficient financial resources to bear the risks of purchase of the Bonds.

Each potential investor should have sufficient knowledge of the nature of bonds, the merits and risks of investing in the Bonds and verifying the suitability of such investment in light of its particular financial situation.

Each potential investor should have access to, and knowledge of, appropriate analytical tools to evaluate legal, fiscal, accounting and regulatory aspects of the purchase of the Bonds.

Each potential investor should consult their legal advisers on legal, tax and related aspects of investment in the Bonds.

Each potential investor should be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

Certain potential investors are subject to restricting investment regulation. These potential investors should consult their legal counsel in order to determine whether investment in the Bonds is authorised by law, whether such investment is compatible with their other borrowings and whether other selling restrictions are applicable to them.

## *2.2 Risks related to the Bonds generally*

### *Modification of the Terms and Conditions of the Bonds*

The Bondholders will be grouped automatically for the defence of their common interests in a *Masse*, as defined in Condition 12, and a General Meeting can be held. The Terms and Conditions permit in certain cases defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant General Meeting and Bondholders who voted in a manner contrary to the majority. The General Meeting is empowered to approve changes in the rights of the Bondholders.

### *The Bonds may be redeemed prior to maturity*

In the event that the Issuer would be obliged to pay additional amounts in respect of any Bonds due to any withholding as provided in Condition 7.2 of the Terms and Conditions of the Bonds, the Issuer may and, in certain circumstances shall, redeem all of the Bonds then outstanding in accordance with such Terms and Conditions of the Bonds. As a consequence, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Bonds.

## *2.3 Risks related to the market generally*

### *Liquidity risks*

There can be no assurance that an active trading market will develop for the Bonds or that the Bondholders will be able to sell their Bonds in the secondary market in which case the market or trading price and liquidity of the Bonds may be adversely affected.

### *Interest rate risks*

Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

### *Rating*

The rating of the Bonds may not reflect the potential impact of all risks related to the Bonds, including additional factors discussed above, that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

## TERMS AND CONDITIONS OF THE BONDS

The Euro 429,000,000 4.50 per cent. Bonds due 2018 (the "**Bonds**") of *Caisse nationale des autoroutes* (the "**Issuer**") are issued outside the Republic of France pursuant to a resolution of the *Conseil d'administration* of the Issuer dated 2 May 2006 and the approval of the Minister of the Economy, Finance and Industry dated 2 June 2006. A fiscal agency agreement dated 28 March 2003, a supplemental agency agreement dated 12 February 2004, a second supplemental agency agreement dated 29 June 2005 and a third supplemental agency agreement to be dated 21 June 2006 (together, the "**Fiscal Agency Agreement**") in respect of the Bonds have been entered into between the Issuer, CACEIS Bank Luxembourg S.A. (formerly Crédit Agricole Investor Services Bank Luxembourg) as fiscal agent and principal paying agent (the "**Fiscal Agent**") and CACEIS Corporate Trust (formerly Crédit Agricole Investor Services - Corporate Trust) as paying agent in France (together with the Fiscal Agent, the "**Paying Agent(s)**"). The expressions "Fiscal Agent" and "Paying Agent(s)", shall include, as the case may be, any substitute fiscal agent or substitute or additional paying agent(s) appointed pursuant to the Fiscal Agency Agreement. References to the Paying Agents shall, where the context admits, include the Fiscal Agent. The Bonds will be assimilated (*assimilables*) and interchangeable for trading purposes upon their listing date with the existing Euro 500,000,000 4.50 per cent. Bonds due 2018 issued on 28 March 2003, Euro 450,000,000 4.50 per cent. Bonds due 2018 issued on 12 February 2004 and Euro 300,000,000 4.50 per cent. Bonds due 2018 issued on 29 June 2005 (together, the "**Original Bonds**")

References below to the "**Conditions**" shall, unless the context otherwise requires, be to the numbered paragraphs below.

### 1 FORM, DENOMINATION AND TITLE

The Bonds will be issued in bearer dematerialised form in the denomination of Euro 1,000. 429,000 Bonds will be issued. No physical document of title including *certificats représentatifs* pursuant to article R. 211-7 of the French *Code monétaire et financier*, formerly article 7 of Decree No. 83-359 of 2 May 1983, will be issued in respect of the Bonds. Title to the Bonds will be evidenced in accordance with article L.211-4 of the French *Code monétaire et financier* by book entry.

The Bonds will, upon issue, be entered in the books of Euroclear France which shall credit the accounts of the Account Holders. For the purpose of these Terms and Conditions, "**Account Holder**" shall mean any authorised financial intermediary institution entitled to hold, directly or indirectly, accounts, on behalf of its customers with Euroclear France and include the depositary bank for Clearstream Banking, société anonyme, ("**Clearstream Luxembourg**") and Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**").

### 2 INTEREST

The Bonds shall bear interest from, and including, 28 March 2006, to, and excluding, 28 March 2018, subject to earlier redemption, at the rate of 4.50 per cent. per annum calculated on the principal amount of the Bonds, payable annually in arrear on 28 March of each year. The first payment of interest will be made on 28 March 2007 for the period from, and including, 28 March 2006, to, but excluding, 28 March 2007.

Bonds will cease to bear interest as from the earlier of the date of their redemption or 28 March 2018, unless payment of principal is improperly withheld or refused. In such event, the Bonds shall continue to bear interest at the rate of 4.50 per cent. per annum until whichever is the earlier of (a) the day on which all sums due in respect of such Bonds up to that day are received by or on behalf of the relevant holders of the Bonds ("**Bondholders**") and (b) the day after the Fiscal Agent has notified Bondholders of receipt of all sums due in respect of the Bonds up to that day (except to the extent that there is any subsequent default of payment to the relevant Bondholders).

Interest shall be calculated on an Actual/Actual - ISMA basis, as follows:

- (i) if the Accrual Period is equal to or shorter than the Determination Period during which it falls, the Actual/Actual-ISMA basis will be the number of days in the Accrual Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
- (ii) if the Accrual Period is longer than one Determination Period, the Actual/Actual-



ISMA basis will be the sum of:

- (a) the number of days in such Accrual Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
- (b) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where

**"Accrual Period"** means the relevant period for which interest is to be calculated (from and including the first such day to but excluding the last); and

**"Determination Period"** means the period from, and including, 28 March in any year, to, but excluding the next 28 March.

### 3 PAYMENTS

- 3.1 Payments of principal and interest in respect of the Bonds will be made in Euro to the Bondholders registered in the books of the Account Holders and by transfer to the accounts of such Account Holders, subject in all cases to any fiscal or other laws and regulations applicable thereto, but without prejudice to the provisions of Condition 7 (Tax Status and Redemption for Tax Reasons) below.
- 3.2 If the due date for payment of any amount in respect of any Bond is not a Business Day (as defined below), then such payment will be postponed to the next following Business Day (and the Bondholder will not be entitled to further interest or other payment in respect of such postponement). For the purposes of this Condition, **"Business Day"** means a day on which commercial banks and foreign exchange markets are open for business and carrying out transactions in Euro in the country in which the Euro account specified by the payee is located, where payment versus delivery may be made in Paris, and on which the Trans-European Automated Gross Settlement Express Transfer System (TARGET) is operating.
- 3.3 The initial Paying Agents and their initial specified offices are listed at the end of this Prospectus. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or of any Paying Agent and/or to appoint additional paying agents, provided that notice thereof is published, as soon as possible, by the Fiscal Agent in accordance with the provisions of Condition 9 (Notices) below. The Issuer shall maintain (i) at any time, a Fiscal Agent, and (ii) so long as the Bonds are listed on the Luxembourg Stock Exchange, a Paying Agent (which may be a Fiscal Agent) in Luxembourg, and (iii) so long as the Bonds are listed on Euronext Paris, a Paying Agent in Paris.

### 4 REDEMPTION

#### 4.1 Final Redemption

Unless previously redeemed or purchased and cancelled by the Issuer, the Bonds will be redeemed by the Issuer at their principal amount on 28 March 2018.

#### 4.2 Redemption for Tax Reasons

##### 4.2.1 Optional Redemption for tax reasons

The Issuer may redeem the Bonds for tax reasons as provided in paragraph 7.3 of Condition 7 (Tax Status and Redemption for Tax Reasons).

##### 4.2.2 Mandatory Redemption for tax reasons

The Issuer shall redeem the Bonds for tax reasons as provided in paragraph 7.4 of Condition 7 (Tax Status and Redemption for Tax Reasons).

#### 4.3 Purchases

The Issuer may at any time purchase Bonds at any price in the open market, by tender or otherwise in accordance with applicable laws and regulations.

#### **4.4 Cancellation**

All Bonds redeemed or purchased by the Issuer will forthwith be cancelled and accordingly may not be reissued or resold.

### **5 STATUS OF THE BONDS**

The Bonds constitute (subject to Condition 6 below) direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank *pari passu* and without any preference among themselves and (except for those preferred by mandatory provisions under French law) equally and rateably with all other present or future unsecured and unsubordinated indebtedness of the Issuer, without preference or priority by reason of date of issue, currency of payment or otherwise.

### **6 NEGATIVE PLEDGE**

As long as any of the Bonds remains outstanding, the Issuer will not create or permit to subsist any mortgage, charge, pledge or other security interest upon any of its assets or revenues, present or future, to secure any external indebtedness (as defined below) incurred or guaranteed by it (whether before or after the issue of the Bonds) unless the Bonds are equally and rateably secured so as to rank *pari passu* with such external indebtedness or the guarantee thereof. For the purposes of this Condition, "external indebtedness" means any indebtedness for borrowed money, represented by bonds, notes or other securities denominated in any currency and which are, for the time being, or are capable of being, quoted, listed, or ordinarily dealt in on any stock exchange, over-the-counter market or other securities market.

### **7 TAX STATUS AND REDEMPTION FOR TAX REASONS**

#### **7.1 Tax Status**

The Bonds, being denominated in euro, are deemed to be issued outside France, and accordingly payments of interest on, and other revenues with respect to the Bonds, are entitled to the exemption from deduction at source provided by article 131 *quater* of the French *Code général des impôts* (general tax code). Accordingly such payments do not give the right to any tax credit from any French source.

#### **7.2 Grossing up obligations of the Issuer**

If any payment of interest or principal with respect to the Bonds is made subject to the withholding or deduction of any French taxes whatsoever, the Issuer will, to the extent then permitted by law, pay such additional amounts as may be necessary in order that each Bondholder, after deduction for such withholding, receives the full amount provided in such Bonds to be then due and payable, provided however that the Issuer shall not be liable to pay such additional amounts in respect of any Bond presented for payment:

- (a) *Other connection*: by or on behalf of a holder who is liable for such taxes or duties, in respect of such Bond by reason of his having some connection with the Republic of France other than the mere holding of such Bond; or
- (b) *Payment to individuals*: where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any European Union Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

References herein to payments of principal and/or interest with respect to the Bonds shall be deemed also to refer to any additional amounts which may be payable under this Condition 7.

#### **7.3 Optional Redemption for tax reasons**

If the obligation to pay such additional amounts as are mentioned in Condition 7.2 of this Condition 7 arises as a result of a change in French law, or in its official interpretation or in its application, the Issuer may, subject to having given not less than 30 days, nor more than 60 days' notice to the Bondholders (in accordance with Condition 9 (Notices)) which

notice shall be irrevocable, redeem all, but not some only, of the Bonds at their principal amount plus accrued interest, if any, provided that the due date for redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of interest payable in respect of the Bonds without withholding for French taxes.

#### **7.4 Mandatory Redemption for tax reasons**

If the Issuer would be required to pay such additional amounts referred to in Condition 7.2 of this Condition 7 and any French law or regulation would prohibit such additional payments to the Bondholders, then the Issuer shall forthwith give notice of such fact to the Paying Agent and upon giving not less than 7 days nor more than 20 days' prior notice to the Bondholders (in accordance with Condition 9 (Notices)) be required to redeem all, but not some only, of the Bonds at their principal amount, plus accrued interest, if any, provided that the due date for redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of interest payable in respect of the Bonds or, if such date is already passed, as soon as practicable thereafter.

### **8 EVENTS OF DEFAULT**

The Representative (as defined in Condition 12 (Representation of the Bondholders)) of the *Masse* (as defined in Condition 12 (Representation of the Bondholders)) may, upon written notice to the Fiscal Agent given before all defaults shall have been remedied, cause the Bonds to become due and payable whereupon they shall become immediately due and payable at their principal amount, plus accrued interest, if any upon the occurrence of any of the following events:

- (a) default in any payment when due of the principal of, or interest on, any of the Bonds, and the continuance of any such default for a period of 15 days thereafter; or
- (b) default in the performance or observance of any other undertaking or agreement contained in the Bonds, if such default shall not have been cured within 30 days after receipt by the Fiscal Agent of written notice of such default given by the holder of such Bonds; or
- (c) any other indebtedness of the Issuer for borrowed money shall become due and payable prior to the stated maturity thereof as a result of a default thereunder, or any such indebtedness shall not be paid at the maturity thereof after the expiry of any applicable grace period therefor or any guarantee given by the Issuer for borrowed money of others shall not be honoured when due and called upon, unless, in any such event, the Issuer has disputed in good faith that such debt is due or that such guarantee is callable and such dispute has been submitted to a competent court, in which case default in payment shall not constitute an event of default hereunder so long as the dispute shall not have been finally adjudicated; or
- (d) the Issuer is dissolved prior to the repayment in full of the Bonds unless its activities and debts are transferred to another public entity owned or controlled by the Republic of France and French law no. 80-539 of 16 July 1980 (as such law is substantially in effect as of the issue date of the Bonds) or any successor law or regulation of substantially the same character is applicable to such public entity; or
- (e) French law n° 80-539 of 16 July 1980 (as such law is substantially in effect as of the issue date of the Bonds) or any successor law or regulation of substantially the same character ceases to be applicable to the Issuer.

### **9 NOTICES**

Any notice to holders of Bonds shall be validly given if published once (i) so long as the Bonds are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, in a leading daily newspaper having general circulation in Luxembourg (which is expected to be the *D'Wort*) and, (ii) so long as the Bonds are listed on Euronext Paris and the rules of that exchange so require, in a leading daily newspaper having general circulation in France (which is expected to be *La Tribune*) or, (iii) if this is not practicable, in such other newspaper as the Fiscal Agent shall deem necessary to give fair and reasonable notice to the Bondholders. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

## 10 PRESCRIPTION

Claims against the Issuer for the payment of principal of, or interest on, the Bonds shall be prescribed upon the expiry of a period of four years from the first day of January next following the date on which such principal or interest became due.

## 11 FURTHER ISSUES

In the event that the Issuer issues further bonds ranking *pari passu* in all respects and on similar terms and conditions with the Bonds, in particular as regards their financial service, such further bonds will be assimilated (*assimilables*) with the outstanding Bonds, provided that the terms of such further bonds should provide for such assimilation; accordingly, the Bondholders of the outstanding Bonds and of such subsequently issued bonds may be grouped in a single Masse as referred to in Condition 12 (Representation of the Bondholders).

## 12 REPRESENTATION OF THE BONDHOLDERS

The Bondholders will be grouped for the defence of their common interest in a masse (the "**Masse**") which shall have legal capacity.

The Masse will be governed by the provisions of the French *Code de commerce* (the "**Code**") and of French decree n° 67-236 of 23 March 1967 (the "**Decree**"), relating to the common representation of the holders of debt securities with the exception of the provisions of articles L.228-48, L.228-59 and L.228-65-II of the Code and articles 218, 222, 224 and 226 of the Decree, provided however that:

- notwithstanding the provisions contained in article L.228-71 of the Code, all normal operating expenses, including those decided upon by the General Meeting, will be borne by the Issuer;
- notwithstanding the provisions contained in article L.228-65-I-1 and L.228-65-I-3 of the Code, the Issuer shall not be required to obtain the approval of a general meeting of the Bondholders to modify the corporate purpose of the Issuer;
- the notices calling a general meeting of Bondholders, the resolutions passed at a general meeting of Bondholders and any other decisions to be published pursuant to the above legal and regulatory provisions will be published only as provided in Condition 9 (Notices) above.
- The notice calling a general meeting shall be published not less than 15 days prior to the date of the meeting on first convocation and not less than 6 days prior thereto on second convocation. The notice concerning the above mentioned resolutions and decisions shall be published not more than 60 days from the date thereof.

### The Representative

The Masse will act through the Representative.

The Representative will have the power, in the name of the Masse, to take all steps to defend the common interests of the Bondholders, unless otherwise restricted by the General Meeting. However, the Representative may not institute proceedings in a court of law without due authorisation from the General Meeting. All proceedings against the Masse, or by the Masse, in order to be justiciable, must be brought against or by the Representative.

The Representative will hold office until his death, resignation, removal by the General Meeting, or his becoming incapable of acting for any reason. His office will cease on the day all the Bonds shall have been redeemed, provided, however, that this term will be extended automatically until any outstanding proceedings in which the Representative is involved are completed, or any pending decisions or transactions have been carried out.

No remuneration will be granted to the Representative.

The following person is designated as Representative:

Emmanuel Remenant,  
10 rue Saint-Ferdinand,  
75017 Paris

A substitute representative can be designated by the General Meeting.

All interested parties will at all times have the right to obtain the name and address of the Representative from the Issuer or from any of the Paying Agents.

### **The General Meeting**

The General Meeting shall be held whenever necessary and may be called by the Issuer or the Representative. One or more holders of at least 1/30<sup>th</sup> of the Bonds then outstanding may require the Issuer or the Representative to call such a meeting. If a meeting has not been called within two months from the date of the request, such Bondholders may commission one of themselves to petition a court to appoint an agent to call the meeting. Notice of the date, hour, place, agenda and quorum requirements of any meeting of the General Meeting will be published as provided under Condition 9 (Notices). All Bondholders have the right to attend all meetings of the General Meeting or to be represented by a proxy. Each Bond carries the right to one vote.

The General Meeting is empowered (i) to take whatever steps are necessary to defend the interests and to enforce the rights of the Bondholders, (ii) to approve changes (except such changes, as referred to above, which may be effected only with the consent of all the Bondholders) in the rights of the Bondholders. However, the General Meeting may not increase the obligations of the Bondholders or grant certain Bondholders preferential rights. No action may validly be taken by the General Meeting on first convocation unless the holders of at least one-quarter of the aggregate principal amount of the Bonds then outstanding are present or represented. On second convocation, no quorum will be required. Decisions of the General Meeting will be taken by a majority of the votes to which the Bondholders present or represented are entitled.

Each Bondholder will have the right, during the fifteen-day period preceding the holding of each meeting of the General Meeting, personally or through his representative, to consult and make a copy of the resolutions and reports to be presented at the meeting, which will be available for inspection at the principal office of the Issuer, at the specified office of the Fiscal Agent and any other place specified in the notice of meeting.

### **Single Masse**

The Bondholders and the holders of the Original Bonds will be grouped in a single *Masse* upon listing of the Bonds.

## **13 GOVERNING LAW AND JURISDICTION**

The Bonds are governed by and shall be construed in accordance with the laws of France.

In relation to any legal action or proceedings arising out of or in connection with the Bonds, the Issuer shall irrevocably submit to the competent courts of Paris.

### **USE OF PROCEEDS**

The net proceeds of approximately Euro 442,127,164.93 to be received by the Issuer from the subscription of the Bonds will be used by the Issuer to finance its general activities.

## CAISSE NATIONALE DES AUTOROUTES

### HISTORY AND TRENDS

#### **Name**

Caisse Nationale des Autoroutes (“CNA”).

#### **Date of formation**

CNA was formed for an indeterminate period by Decree 63-585 of June 20, 1963.

#### **Registered office, legal form and legislation**

**Registered office:** 56, rue de Lille, 75 007 PARIS.

**Register of inscription:** SIREN No. 180 020 034 – APE 8906

#### **Legal form:**

CNA is a public administrative institution enjoying financial autonomy, regulated by the Highway Code, title II, chapter II, section 2, sub-section 1, Articles R.122-6 to R.122-15 (resuming and abrogating the provisions of Decree 63-585 of June 20, 1963 modified by Decrees 68-972 of November 5, 1968 and 86-910 of July 30, 1986).

The administrative, accounting and financial management of CNA is managed by the Caisse des Dépôts et Consignations in accordance with the terms set forth in the agreement entered into between the two establishments on June 28, 1999.

The accounting and financial functions are carried out in accordance with the provisions of Decree 62-1587 of December 29, 1962, setting down the general rules for public-sector accounting. This means that a government accountant holds the position of chief accountant and head of the accounting services. He is appointed in a joint order (*arrêté*) of the Minister for the Economy, Finance & Industry, Minister for Transport, Amenities, Tourism and Fisheries, and the Minister Delegate for the Budget and Budget Reform. The government accountant attends meetings of the board of directors in a consultative capacity.

**Legislation applying to the Issuer:** CNA is subject to French law.

#### **Recent trends**

Given the gradual maturity of the expressway network of concessionary companies which had been using the CNA financing system, their financing requirements have declined. In addition, and above all, two of the three large French expressway companies, APRR and Sanef will withdraw gradually from the CNA financing system before end-2009, at end-2008 and end-2009 respectively. These companies have now been privatized and their withdrawals were planned at the time their capitals were opened to trading, in November 2005 and March 2006 respectively. Having thus bolstered their financial structures, the two companies now have direct access to market loans offered on far more attractive terms than in the past. CNA's outstanding debt should therefore continue to decline, possibly even at a faster rate over the coming years, given that the ASF Group was recently privatized at the same time as APRR, and that Sanef is, as of December 31, 2005, no longer eligible for CNA financing. The CNA's debt reduction should approach €1bn in 2006.

In the medium term, only the two tunnel concession operators, ATMB and SFTRF, of which outstanding debt accounts for only 10% of CNA's end-2005 total, will continue to turn to CNA in the long term for both their capital expenditures and refinancing transactions.

Moreover, the privatization process launched on July 18 and finalized in early 2006 will lead to the conclusion of amendments to the September 2, 1996 Agreement, which have until now regulated relations between CNA and the beneficiary companies.

Finally, CNA's 2006 borrowing program approved by the Board on December 19, 2005, and modified by this Board on 2 May 2006, totals €429m. To cover this financing requirement, as in 2004 and 2005, and still practicing its policy of contributions by *tranche*, CNA, on 2 June 2006, launched a bond issue fungible with its 4.50% March 28, 2018 loan, for a total of EUR429,000,000, with payment date scheduled for 21 June 2006.

### **Investments**

2006 fiscal year. CNA's 2006 borrowing program stands at €429m. This program will be completed entirely with a single contribution to the existing *tranche* maturing on March 28, 2018, carrying a 4.5% coupon (viz. paragraph "Recent trends" above).

## **OVERVIEW OF ACTIVITIES**

### **Main activities**

Caisse Nationale des Autoroutes (CNA) is a national public administrative institution enjoying financial autonomy, whose purpose is the obtaining of resources for expressway concession companies for financing the construction or development of expressways which collect tolls. To this end, CNA issues bonds on the French and international markets and contracts borrowings from certain French institutions.

Its status of national public administrative institution means that CNA has no capital and its income does not come from the Government budget. As a public institution managed by the Caisse des Dépôts, it has no personnel of its own.

CNA today transfers all its expenses and revenues to the expressway concession companies that benefit from its financing, and thus generates no earnings in its accounts.

### **Financing methods**

The board of directors of CNA deliberates on its budget, on its accounting and financial management and on the annual programme for borrowing. The administrative, accounting and financial management of CNA is managed by the Caisse des Dépôts et Consignations in accordance with the terms set forth in an agreement entered into between the two establishments.

Each year, once companies eligible for CNA financing have compiled their financing needs, a borrowing program is drawn up jointly by the companies, the regulatory bodies (Ministry of the Economy and Finance, Ministry for Road Transport) and CNA. This aims to determine loan maturities, taking into account each company's future repayment capacity.

The bulk of the program is thus carried out via bond issues, one bond transaction generally involving several companies. Thanks to its history, status, and issue volumes and regularity, CNA is an acknowledged operator on the primary bond market. Its bonds, issued without a government guarantee since 1991, are rated AAA by Standard & Poor's.

Financial resources collected by CNA in this way are then distributed in the form of loans to the expressway concession companies, the rates and maturity which apply to these loans being exactly the same as those which apply to the loans taken out by CNA. CNA therefore grants loans to the various expressway concession companies, the terms and conditions of these loans define the obligations of both parties, in particular in respect of the obligation of the companies to pay amounts to CNA in accordance with contracted loan payment schedules.

Furthermore, CNA and the European Investment Bank (EIB) are linked by multi-year financing agreements earmarked for the construction of expressway sections which are of interest to the EEC, and for work to improve sections of existing expressways.

In conjunction with work-in progress that has benefited from these financing agreements, CNA draws down funds from the EIB in the form of borrowing contracts of which interest rate and period terms are negotiated on a case-by-case basis.

CNA also benefits from loans from the Caisse des Dépôts within the framework of new uses for savings funds. A €3.5bn package for financing major transport infrastructure projects was set up in 2004.

Given the nature of the expressway concession companies' investments, the loans sought by CNA are generally for longer periods than 10 years, and denominated in euros, to avoid foreign exchange risk.

Financial resources collected by CNA were distributed in the form of loans to the eight expressway concession companies (within the framework of article 4 of the April 18, 1955 Act covering the statutes of expressways):

- Autoroutes Paris-Rhin-Rhône (APRR) and subsidiary Autoroutes Rhône-Alpes (AREA);
- Autoroutes du Sud de la France (ASF) and subsidiary Société des Autoroutes Estérel, Côte-



d'Azur, Provence, Alpes (ESCOTA);

- Société des Autoroutes du Nord et de l'Est de la France (Sanef) and subsidiary Société des Autoroutes Paris-Normandie (SAPN);
- Autoroutes et Tunnel du Mont-Blanc (ATMB);
- Société Française du Tunnel Routier du Fréjus (SFTRF).

Aside from individual loan contracts entered into between CNA and its beneficiaries, the general terms regulating relations between CNA and the companies were first set forth in an Agreement dated September 2, 1996, the terms of this agreement applied until early 2006, at which time it was remodelled in order to secure repayment of the CNA outstanding loan further to the privatization in early 2006 of the three largest French expressway companies which until the time of their privatization had been financed by CNA.

## PROSPECTS

In the coming years, and in respect only of the expressway concession companies privatized in early 2006, and the two mixed economy tunnel concession companies (ATMB and SFTRF) still in the public sector, which are the only companies to have had access to CNA financings (with the exception of COFIROUTE and other concession holders which have been privatized since 31 December 1997 and won contracts following a public call for tender procedure), capital expenditures are set to expand strongly to €1.8bn in 2010. This trend reflects major contract start-ups, resulting in arrival at maturity of the traditional concession networks.

However, it is noteworthy that, in general, these latter major construction projects will not affect CNA: the three large expressway companies will no longer be eligible for CNA financings—ASF from end-2005, APRR from end-2008 and Sanef from end-2009—in accordance with their commitments given at their respective privatisations in 2002, 2004 and 2005, given the improvement in their financial position following the significant changes to their shareholder structure.

In these conditions, in the medium term, while the private sector companies will finance themselves entirely and directly on the financial markets, only the two “tunnel” companies ATMB and SFTRF, of which outstanding debt accounts for only 10% of CNA's end-2005 total, will continue to turn to the CNA in the long term for both their capital expenditures and refinancing transactions. CNA's outstanding debt should therefore continue to decline, possibly at a faster rate over the coming years. Debt reduction should approach €1bn in 2006.

Finally, it should be borne in mind that during the first half of 2006, the concession companies signed the amendments to the 1996 Agreement, regulating relations between CNA and the recently privatized entities (ASF, APRR and Sanef). These will serve to secure repayment of CNA debt by the said companies.

## CORPORATE GOVERNANCE AND MANAGEMENT

### ***Board of Directors***

A financially independent public-sector company, CNA is governed by an eight-member board of directors, made up as follows:

- Two representatives of the Minister of Transport, Infrastructure, Tourism and the Sea (minister responsible for the national highway system):
  - Mr. Patrice Parisé (since September 26, 2003), Chairman of the Board of Directors (Director-General for Highways at the ministry);
  - Mr. Emmanuel Raoul (since March 30, 2005) (Head of the economic and international affairs division of the ministry);
- Two representatives of the Minister of the Economy, Finance and Industry:
  - Mr. Xavier Musca (since July 29, 2004), Vice-Chairman of the Board of Directors, the Director-General of the Treasury and of Economic Policy, represented by Mr. Sébastien Moynot;
  - Mme. Florence Gourgeon (Budget division of the ministry);
- One representative of the Minister of the Interior:

- Mme. Magali Debatte (since November 12, 2004) (General Directorate of Local Authorities at the ministry) ;

- Center for Strategic Analysis (formerly Planning Commission): Mme. Sophie Boissard (since November 15, 2005), represented by Mr. Philippe Hirtzman;
- A chairman of a semi-public company holding a expressway concession: Mr. Pierre Chassigneux (since December 2, 2004), Chairman of Sanef (since the privatization of Sanef, he is no longer Chairman of SEMCA, and no longer participates in board of directors' meetings);
- The Director-General of the Caisse des Dépôts, represented by par Mr. Pierre Ducret (since June 25, 2003).

### **Management service**

Mr. Olivier Grémont, Secretary-General of CNA.  
15, quai Anatole France  
75007 Paris

Director for Government Assignments at the Caisse des Dépôts et Consignations; also Secretary-General of ADF (Autoroutes de France), and in this capacity a Director of SFTRF (expressway company).

Furthermore, he is Director of French mutual fund (Sicav Trésor Première)

### **Accounts supervision**

Mr. Gérard Schottey, a government accountant, certified by the French Court of Accounts (*Cour des comptes*) was appointed by a joint order (*arrêté*) of the Minister for the Economy, Finance & Industry, Minister for Transport, Amenities, Tourism and Fisheries, and the Minister Delegate for the Budget and Budget Reform dated October 14, 2002 and February 5, 2003.

### **No conflict of interest**

To the Company's knowledge, none of these persons has any conflict of interest in respect of their representation on these bodies.

## **OPERATION OF THE ORGANS OF CORPORATE GOVERNANCE AND MANAGEMENT**

The positions of Chairman and Vice-Chairman of the Board of Directors are held by the Director-General of Highways and the Director-General of the Treasury, respectively.

The Board of Directors meets at least once a year; it governs the business of the company, and in particular decides on:

- the budget and financing;
- the amount and characteristics of new loan issues;
- the appropriation of the proceeds of said loans;
- the preparation of the annual financial statements.

Under the supervision of the Board of Directors, the administration, and accounts and financial management of CNA are provided by the Caisse des Dépôts, in accordance with the agreement between the two institutions signed on June 28, 1999.

The accounting and financial functions are carried out in accordance with the provisions of Decree 62-1587 of December 29, 1962, setting down the general rules for public-sector accounting. This means that a government accountant holds the position of chief accountant and head of the accounting services. He is appointed in a jointly issued order of the Minister of Finance and the minister responsible for the national highway system. The government accountant attends meetings of the board of directors in a consultative capacity.

As a public-sector institution with financial independence, CNA has not set up internal control or corporate governance procedures.

## MAJOR CONTRACTS

On July 18, 2005, the French government launched the privatization of the three major French expressway companies – ASF, APRR and Sanef. These three companies alone represented almost 90% of CNA's debt at the end of that year. Hence, CNA drew up amendments to the Agreement of 1996 governing the relationship between the Caisse des Dépôts and said companies, in order to provide detailed information on certain points and to amend a number of the existing specifications that had been included at a time when the government was either directly or indirectly the majority shareholder. These amendments are intended to secure reimbursement of CNA's debt by the now-privatized companies, by imposing new financial constraints on them in the form of new financial ratios they need to respect (covenants). These are net debt/EBITDA < 7 and EBITDA/interest expense > 2.2. These additional clauses also limit the area of operations of the concessionary companies and provide the Caisse des Dépôts the right to review in advance all mergers and partial business transfers. In exchange, these additional clauses grant the concessionary companies the possibility of early reimbursement of their debt to the Caisse. These amendments should be formally entered into in the first half of 2006.

## INFORMATION ON THE ASSETS, THE FINANCIAL SITUATION AND THE EARNINGS OF THE ISSUER

### BALANCE SHEET AS OF DECEMBER 31, 2005

ASSETS	REF.NOTE	AMOUNT 31/12/2005	AMOUNT 31/12/2004	AMOUNT 31/12/2003
<b>FIXED ASSETS</b>				
<b>LONG-TERM INVESTMENTS</b>	3.1	20 918 784 376,85	21 734 667 504,59	22 425 970 975,87
Direct loans to semi-public superhighway companies.		20 291 560 758,31	21 069 422 158,31	21 710 875 226,31
- Accrued interest.		627 223 618,54	665 245 346,28	715 095 749,56
<b>TOTAL I :</b>		<b>20 918 784 376,85</b>	<b>21 734 667 504,59</b>	<b>22 425 970 975,87</b>
<b>CURRENT ASSETS</b>				
<b>OPERATING RECEIVABLES</b>		12 378 873,87	12 590 266,66	12 860 113,85
Recoverable taxes and payroll taxes.	3.2			
Trade receivables and related.	3.2	12 378 873,87	12 590 266,66	12 860 113,85
<b>CASH ASSETS</b>		3 355 217,79	2 872 499,14	3 515 058,72
Current account at the Caisse des Dépôts.		1 316 582,28	874 662,00	1 232 511,81
- Interest due.		2 038 635,51	1 997 837,14	2 282 546,91
<b>TOTAL II :</b>		<b>15 734 091,66</b>	<b>15 462 765,80</b>	<b>16 375 172,57</b>
<b>ASSET VARIANCES</b>	3.3	51 027 879,95	34 208 116,26	27 938 009,96

- Variances on foreign currency debt		5 133	482	4 556
		879,95	116,26	009,96
- Variances on indexed debt.		45 894	33 726	23 382
		000,00	000,00	000,00
<b>TOTAL III :</b>		<b>51 027 879,95</b>	<b>34 208 116,26</b>	<b>27 938 009,96</b>
<hr/>				
<b>OVERALL TOTAL ( I + II + III )</b>		<b>20 985 546 348,46</b>	<b>21 784 338 386,65</b>	<b>23 099 275 552,10</b>
<hr/>				
<b>LIABILITIES</b>	<b>REF.NOTE</b>	<b>AMOUNT 31/12/2005</b>	<b>AMOUNT 31/12/2004</b>	<b>AMOUNT 31/12/2003</b>
<hr/>				
<b>DEBT</b>				
<b>BORROWINGS</b>	<b>3.4</b>	<b>20 917 950 427,02</b>	<b>21 735 149 620,85</b>	<b>22 423 347 974,52</b>
Bond issues		16 378 145 402,93	17 206 400 869,02	17 886 320 819,41
- Accrued interest.		513 050 806,97	550 185 089,52	600 292 275,90
Loan contracts		3 912 581 405,55	3 863 503 405,55	3 821 931 405,55
- Accrued interest.		114 172 811,57	115 060 256,76	114 803 473,66
<b>OPERATING DEBT</b>	<b>3.5</b>	<b>15 734 091,66</b>	<b>15 462 765,80</b>	<b>16 375 172,57</b>
Trade payables and related.		2 644 637,56	1 997 837,14	2 795 176,87
Provisions for taxes paid by expressway companies.				
Other debt		13 089 454,10	13 464 928,66	13 579 995,70
<b>TOTAL I :</b>		<b>20 933 684 518,68</b>	<b>21 750 612 386,65</b>	<b>22 439 723 147,09</b>
<b>LIABILITIES VARIANCES</b>	<b>3.6</b>	<b>51 861 829,78</b>	<b>33 726 000,00</b>	<b>30 561 011,31</b>
- Variances on foreign currency debt		5 967	-	7 179
		829,78		011,31
- Variances on indexed debt.		45 894	33 726	23 382
		000,00	000,00	000,00
<b>TOTAL II :</b>		<b>51 861 829,78</b>	<b>33 726 000,00</b>	<b>30 561 011,31</b>
<hr/>				
<b>OVERALL T O T A L ( I + II )</b>		<b>20 985 546 348,46</b>	<b>21 784 338 386,65</b>	<b>23 099 275 552,10</b>
<hr/>				
<b>OFF-BALANCE SHEET COMMITMENTS</b>				
<b>LOAN SWAPS</b>		<b>AMOUNT 31/12/2005</b>	<b>AMOUNT 31/12/2004</b>	<b>AMOUNT 31/12/2003</b>
<hr/>				
<b>FOREIGN CURRENCY (FOREX) SWAPS</b>	<b>4.</b>			
- Forex to be received (against delivery of euros)		365 299 179,93	366 615 246,02	363 510 128,41
- Euros to be delivered (against forex to be received)		352 921 734,20	352 921 734,20	352 921 734,20
- Forex translation variances				
o Capital increase.		12 377 445,73	13 693 511,82	10 588 394,21
o Capital decrease.		-	-	-
<b>INTEREST RATE SWAPS</b>	<b>4.</b>			

- Euros to be received (against euros to deliver)	391 000 000,00	451 000 000,00	451 000 000,00
- Euros to deliver (against euros to be received)	391 000 000,00	451 000 000,00	451 000 000,00

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The reference note refers to paragraphs in the Appendix.

## INCOME STATEMENT AS OF DECEMBER 31, 2005

EXPENSES	REF.NOTE	AMOUNT 12/31/2005	AMOUNT 12/31/2004	AMOUNT 12/31/2003
<b>OPERATING EXPENSES</b>				
<b>OTHER EXTERNAL PURCHASES AND EXPENSES</b>		<b>4 923 170,09</b>	<b>4 156 047,81</b>	<b>4 347 523,08</b>
- Remuneration of intermediaries.	5.1	2 063 590,24	1 245 802,22	1 266 724,33
- Reimbursement to CDC for administrative costs.	5.2	2 135 213,56	2 130 045,66	2 128 158,79
- Commissions for financial services.	5.3	719 196,94	778 403,45	950 843,48
- Advertisements, media research and programs.		5 169,35	1 796,48	1 796,48
- Autres frais divers de gestion.				
<b>TAXES, DUTIES AND SIMILAR DISBURSEMENTS:</b>	5.4			<b>161 351,16</b>
<b>TOTAL</b>		<b>4 923 170,09</b>	<b>4 156 047,81</b>	<b>4 508 874,24</b>
<b>FINANCIAL EXPENSES</b>				
<b>AMORTIZATION OF</b>				
<b>REIMBURSEMENT PREMIUMS:</b>				<b>2 835 000,00</b>
<b>OTHER FINANCIAL EXPENSES:</b>		<b>1 337 149 973,58</b>	<b>1 323 490 417,18</b>	<b>1 491 617 930,53</b>
- Interest on borrowings and advances.		1 219 629 548,78	1 290 342 758,40	1 412 656 081,52
- Net expense on swaps.		6 181 173,52	6 295 036,75	6 204 357,13
- Losses on foreign exchange.		285 363,78	15 792,60	856 394,36
- Payment of interest received to SEMCAs	5.5	57 863 524,45	21 459 329,43	71 901 097,52
- Issue premiums below par.	5.6	514 483,78	5 377 500,00	
- Balance on swaps.	5.7	52 675 879,27		
<b>TOTAL</b>		<b>1 337 149 973,58</b>	<b>1 323 490 417,18</b>	<b>1 494 452 930,53</b>
<b>EXCEPTIONAL EXPENSES</b>				
<b>EXCEPTIONAL ADMINISTRATIVE EXPENSES:</b>		<b>3 370,75</b>	<b>6 061,06</b>	
- Penalties on contracts			274,37	
- Payback of lapsed coupons.		3 370,75	5 786,69	
- Other exceptional expenses.				0,15
<b>TOTAL</b>		<b>3 370,75</b>	<b>6 061,06</b>	<b>0,15</b>

<b>OVERALL TOTAL</b>				
		<b>1 342 076 514,42</b>	<b>1 327 652 526,05</b>	<b>1 498 961 804,92</b>
<b>REVENUES</b>				
	<b>REF.NOTE</b>	<b>AMOUNT 12/31/2005</b>	<b>AMOUNT 12/31/2004</b>	<b>AMOUNT 12/31/2003</b>
<b>OPERATING REVENUES</b>				
<b>REIMBURSEMENTS BY SEMCAs:</b>	5.8	<b>4 923 170,09</b>	<b>4 156 047,81</b>	<b>4 508 874,24</b>
- of administrative expenses.		3 150 370,22	3 211 652,31	3 273 968,68
- of taxes and duties.				161 351,16
- of loan issuance costs.		1 772 799,87	944 395,50	1 073 554,40
	<b>TOTAL</b>	<b>4 923 170,09</b>	<b>4 156 047,81</b>	<b>4 508 874,24</b>
<b>FINANCIAL REVENUES</b>				
<b>INTEREST AND OTHER REVENUES:</b>		<b>1 281 329 650,37</b>	<b>1 304 086 757,15</b>	<b>1 424 834 379,92</b>
- Interest on loans.		1 219 629 548,78	1 290 342 758,40	1 412 656 081,52
- Interest on cash assets.		2 043 201,24	2 055 669,40	2 282 546,91
- Reimbursements by SEMCAs				
. of forex losses and net expenses on swaps.		6 466 537,30	6 310 829,35	7 060 751,49
. of various financial expenses.		53 190 363,05	5 377 500,00	2 835 000,00
<b>OTHER FINANCIAL REVENUES:</b>		<b>55 820 323,21</b>	<b>19 403 660,03</b>	<b>69 614 946,85</b>
- Exchange rate gains.		814 809,17	874 601,14	1 133 817,27
- Other.		55 005 514,04	18 529 058,89	68 481 129,58
	<b>TOTAL</b>	<b>1 337 149 973,58</b>	<b>1 323 490 417,18</b>	<b>1 494 449 326,77</b>
<b>EXCEPTIONAL REVENUES</b>				
<b>EXCEPTIONAL REVENUES ON ADMINISTRATIVE OPERATIONS:</b>				
- Penalties received on contracts.				3 603,75
- Lapsed coupons and bonds.		3 370,75	5 786,69	
- Euro revenues from forex translation variances.				0,01
- Other.			274,37	0,15
	<b>TOTAL</b>	<b>3 370,75</b>	<b>6 061,06</b>	<b>3 603,91</b>
<b>OVERALL TO T A L</b>				
		<b>1 342 076 514,42</b>	<b>1 327 652 526,05</b>	<b>1 498 961 804,92</b>

The reference notes refer to paragraphs in the Appendix.

## APPENDIX AS OF DECEMBER 31, 2005

### 1. LEGAL STATUS OF THE COMPANY

CNA is a national public-sector administrative institution with a corporate structure and financial independence. It is subject to the general principles of public-sector accounting, has a government accountant and, in accordance with the decree establishing the institution, the Caisse des Dépôts et Consignations provides its administrative management under the supervision of the board of directors.

### 2. GENERAL ACCOUNTING PRINCIPLES

The financial statements are presented in accordance with General Instruction M-91 on the accounts of national public-sector administrative institutions.

The accounting principles applied are:

- operational continuity;
- permanent application of methods;
- independence of each fiscal year.

The basic method of valuation in the accounts is the historical cost method.

### 3. METHODS APPLIED TO THE PRINCIPAL LINE ITEMS OF THE BALANCE SHEET

#### ASSETS

#### 3.1. Long-term investments

The amount in the balance sheets corresponds to loans actually disbursed.

The amount of accrued interest attached to the loan lines and is calculated pro rata temporis, based on the amount accrued and not yet due.

Each loan is recorded at gross value; commissions, premiums and costs are simultaneously passed on as a single package to the semi-public companies (SEMs) that hold the expressway concessions.

#### 3.2. Trade receivables

This item comprises mainly the revenues on interest accrued in loan swap operations, and is passed on to the semi-public companies (SEMs) holding the expressway concessions.

#### 3.3. Asset variances

The following are recorded under this item:

- unrealized losses on debt expressed in currencies outside of the euro zone, resulting from the difference between the exchange rate applied to historical cost and the rate applying at the end of the fiscal year.

For currencies within the euro zone, and in application of Article 28 of the "DDOEF" Act (a law with various economic and financial provisions), the exchange rate employed is that determined on December 31, 1998 and approved by the Council of Ministers of the European Union;

- the loss on the indexation of inflation-adjusted bond issues.

Given CNA's duty in respect of transparency to the semi-public companies (SEMs) holding the expressway concessions, no provisions on these items have been recorded.



## **LIABILITIES**

### **3.4. Borrowings**

Borrowings are recorded at their reimbursement value. Borrowings in foreign currencies are translated and recorded on the basis of the exchange rate prevailing on the last day of the fiscal year.

Interest accrued on borrowings in France and abroad is calculated pro rata temporis. For borrowings in currencies not in the euro zone euro, this interest is measured on the basis of the exchange rate prevailing on the last day of the fiscal year.

### **3.5. Operating debt**

Operating debt corresponds to cash advances from the semi-public companies holding expressway concessions, the reversion to these companies of the earnings on interest accrued on loan swaps, and to interest accrued on current cash assets to be repaid to them.

### **3.6. Variances on liabilities**

This item includes:

- unrealized gains on borrowings in foreign currencies not in the euro zone, resulting from the difference between the exchange rate applied to historical cost and the exchange rate applying at the end of the fiscal year.

For currencies within the euro zone, and in application of Article 28 of the “DDOEF” Act (a law with various economic and financial provisions), the exchange rate employed is that determined on December 31, 1998 and approved by the Council of Ministers of the European Union;

- the loss due to the effects of indexation of inflation-adjusted bond issues on loans to semi-public companies holding expressway concessions.

## **4. OFF-BALANCE SHEET COMMITMENTS**

### **Loan swaps**

These concern either swaps of foreign currencies against euros, or hedging through interest-rate swaps.

For foreign exchange operations, off-balance sheet amounts in euros are calculated on the basis of the exchange rate applying at the end of the fiscal year, while the initial borrowing remains under liabilities in the balance sheet. Revaluation differences are recorded under exchange rate variances (unrealized gains or losses).

For interest-rate swaps, only the par values are recorded when the swaps are initiated.

## **5. PRINCIPAL COMMENTS ON THE INCOME STATEMENT**

### **EXPENSES**

#### **5.1. Fees paid to intermediaries**

This item is made up mainly of placement commissions – on loans issued in the French and foreign markets, the annual subscription fee to Euronext and the remuneration of rating agencies.

#### **5.2. Reimbursement of management fees to the CDC**

These fees are for services billed by the Caisse des Dépôts et Consignations in exchange for the administrative, accounting and financial management services it provides to CNA.

### **5.3. Commissions for financial services**

These are financial services commissions on coupons due and bonds amortized, paid to intermediaries holding securities accounts and other financial intermediaries.

### **5.4. Taxes, duties and similar payments**

Until 2003, this item covered payment for services rendered, in particular listing by Euronext.

### **5.5. Payment of financial revenues to the semi-public companies holding expressway concessions**

Given that CNA must be transparent to the semi-public companies holding expressway concessions, the company repays to them the interest on funds invested with the CDC, foreign exchange gains and other financial revenues.

### **5.6. Issue premiums below par**

Beginning in 2004, below-par issue premiums are recorded under financial expenses; the full amount is no longer recorded under amortization expense.

### **5.7. Equalization payment on the equity exchange offer**

The share exchange offer of 7/15/2005 gave rise to an equalization payment that was entirely borne by the semi-public expressway company concerned.

## **REVENUES**

### **5.8. Share of the semi-public companies holding expressway concessions**

Given the above-mentioned required transparency, each semi-public company holding an expressway concession pays its share in the reimbursement of all CNA's operating financial, and exceptional expenses. Hence, net income for the year is systematically equal to zero.

## **COMMITMENTS ON FUTURES CONTRACTS**

### **Nature of the operations**

CNA's futures contract transactions are detailed in the tables as set forth in paragraph 1. ("Selected Financial Information") above.

These comprise foreign exchange (forex) and interest rate futures swaps (loan swaps) used to hedge future payments on loan issues in foreign currencies and in euros. The purpose of swap operations on loan issues in foreign currencies is to reduce foreign exchange risk inherent in debt in foreign currencies and to balance out the risks incurred on the different currencies in which CNA has borrowed.

Interest rate swap transactions are intended to change the nature of the interest rate on loans contracted.

## **GENERAL ACCOUNTING PRINCIPLES**

### **Recognizing commitments**

Foreign currency swaps are recorded off-balance sheet in euros, on the basis of the exchange rate applying at the end of the fiscal year, while the initial loan remains recorded as a liability in the balance sheet. Differences in revaluation are recorded as unrealized gains or losses in forex translation.

For interest-rate swap operations, par values are recorded when the swaps are initiated.

Given CNA's duty in respect of transparency to the semi-public companies holding expressway concessions, who in the end bear the foreign-exchange risks, no provisions for exchange rate losses are recorded under liabilities.

### **Recognition of revenues and expenses**

On maturity, flows on exchange and interest rate swaps are transferred to third-party accounts in order to reduce the level of revenues and expenses. Net income on the swap is recorded under "other financial expense" or "interest and related financial revenues."

Interest accrued on foreign currency swaps is measured on the basis of the exchange rate applying at the end of the fiscal year, with net income (loss) recorded under the items indicated above.

## SELECTED FINANCIAL INFORMATION

### Breakdown of outstanding debt - Situation as at 31 December 2005

*(in millions of euros)*

<b>LOANS</b>	<b>&lt; at 1 year</b>	<b>from 1 to 5 years</b>	<b>more than 5 years</b>	<b>Total</b>
Bonds	1,431	5,973	8,974	16,378
Contractual	8	355	3,550	3,913
<b>Total</b>	<b>1,439</b>	<b>6,328</b>	<b>12,524</b>	<b>20,291</b>

No significant element has occurred that would modify the financial statements of CNA.

**LIST OF LOANS AS OF 31 DECEMBER 2005**

**I – FUNDS BORROWED ON THE FRENCH BOND MARKET**

ISIN	INTEREST	FINAL	LISTING	RATE	NOMINAL	OUTSTANDING		
CODE	DESIGNATION OF LOAN	RANKING DATE	PAYMENT DATE	MARKET	%	AMOUNT	PRINCIPAL	CURRENCY
				(*)	(*)			
<b>BOND DEBT NOT GUARANTEED BY THE GOVERNMENT</b>								
FR0000119778	9,20% 1991-2006 EUR198,18m	07/10/1991	07/10/2006	FR	9,20	198 185 000,00	198 185 000,00	EUR
FR0000193666	9,00% 1992-2007 EUR304,90m	04/05/1992	04/05/2007	FR	9,00	304 900 000,00	304 900 000,00	EUR
FR0000194490	8,00% 1993-2008 EUR381,12m	01/03/1993	01/03/2008	FR	8,00	381 125 000,00	381 125 000,00	EUR
FR0000195927	6,25% 1994-2006 EUR304,90m	05/04/1994	05/04/2006	FR	6,25	304 900 000,00	304 900 000,00	EUR
FR0000196891	8,00% 1995-2007 EUR304,90m	13/03/1995	13/03/2007	FR	8,00	304 900 000,00	304 900 000,00	EUR
FR0000197071	7,50% 1995-2010 EUR381,13m	26/06/1995	26/06/2010	FR	7,50	381 125 000,00	381 125 000,00	EUR
FR0000197261	7,50% 1995-2009 EUR457,35m	29/09/1995	29/09/2009	FR	7,50	457 350 000,00	428 095 607,25	EUR
FR0000197469	7,40% 1995-2008 EUR426,86m	24/11/1995	24/11/2008	FR	7,40	426 860 000,00	426 860 000,00	EUR
FR0000197576	6,70% 1996-2010 EUR381,12m	05/02/1996	05/02/2010	FR	6,70	381 125 000,00	381 125 000,00	EUR
FR0000197691	6,70% 1996-2006 EUR304,90m	20/03/1996	25/04/2006	FR	6,70	304 900 000,00	304 900 000,00	EUR
FR0000197816	6,80% 1996-2012 EUR228,67m	13/05/1996	13/05/2012	FR	6,80	228 675 000,00	228 675 000,00	EUR
FR0000207052	6,75% 1996-2009 EUR304,90m	15/07/1996	15/07/2009	FR	6,75	304 900 000,00	304 900 000,00	EUR
FR0000207128	6,70% 1996-2011 EUR365,88m	09/09/1996	09/09/2011	FR	6,70	365 880 000,00	365 880 000,00	EUR
FR0000207243	6,30% 1996-2007 EUR335,39m	07/10/1996	07/10/2007	FR	6,30	335 390 000,00	335 390 000,00	EUR
FR0000208571	5,60% 1997-2007 EUR304,90m	19/12/1997	19/12/2007	FR	5,60	304 900 000,00	304 900 000,00	EUR
FR0000582637	6,00% 1999-2009 EUR762,25m	03/04/1999	24/01/2009	FR	6,00	762 245 086,00	758 120 674,00	EUR
FR0000582645	8,25% 1999-2006 EUR579,31m	03/04/1999	02/11/2006	FR	8,25	579 306 265,00	579 306 265,00	EUR
FR0000582652	6,00% 1999-2008 EUR640,29m	03/04/1999	13/11/2008	FR	6,00	640 285 872,00	640 285 872,00	EUR
FR0000582660	5,85% 1999-2013 EUR1100m	03/04/1999	24/03/2013	FR	5,85	1 100 000 000,00	1 079 817 136,00	EUR
FR0000582678	5,90% 1999-2011 EUR1400m	03/04/1999	06/06/2011	FR	5,90	1 400 000 000,00	1 288 277 357,00	EUR
FR0000582686	5,80% 1999-2012 EUR1200m	03/04/1999	20/10/2012	FR	5,80	1 200 000 000,00	1 079 020 400,00	EUR
FR0010212613	3,75% 2005-2025 EUR336,26m	15/07/2005	15/07/2025	FR	3,75	336 263 911,75	336 263 911,75	EUR

(\*) FR: PARIS LU: LUXEMBOURG CH: SWITZERLAND GB: LONDON

**II – FUNDS BORROWED FROM FRENCH INSTITUTIONS**

ISIN	INTEREST	FINAL	RATE	NOMINAL	OUTSTANDING	
CODE	RANKING	PAYMENT			PRINCIPAL	
		DATE	%	AMOUNT		CURRENCY
			(*)			

5 22% 2002-2022 EUR20m ATMB	28/03/2002	28/03/2022	5,22	20 000 000,00	17 000 000,00	EUR
4 87% 2004-2027 EUR42,57m APRR	14/06/2004	01/07/2027	4,87	80 650 000,00	80 650 000,00	EUR

### III - FUNDS BORROWED ON THE INTERNATIONAL MARKET

CODE	INTEREST RANKING	FINAL PAYMENT DATE	LISTING MARKET	RATE %	NOMINAL AMOUNT	OUTSTANDING PRINCIPAL	CURRENCY
ISIN	DESIGNATION OF LOAN	DATE	MARKET (*)	% (*)	AMOUNT		CURRENCY

#### BOND DEBT GUARANTEED BY THE GOVERNMENT

XS0020594015	16,00% 1981-2006 GBP30m	15/12/1981	15/12/2006	GB	16,00	30 000 000,00	30 000 000,00	GBP
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#### BOND DEBT NOT GUARANTEED BY THE GOVERNMENT

CH0008470673	3,375% 1998-2008 CHF500m	27/02/1998	27/02/2008	CH	3,38	500 000 000,00	500 000 000,00	CHF
FR0000583478	4,50% 1998-2010 EUR700m	03/04/1999	25/04/2010	FR - LU	4,50	700 000 000,00	700 000 000,00	EUR
FR0000494759	4,375% 1999-2014 EUR1000m	19/05/1999	19/05/2014	FR - LU	4,38	1 000 000 000,00	1 000 000 000,00	EUR
FR0000483133	6,00% 2000-2015 EUR700m	26/10/2000	26/10/2015	FR - LU	6,00	700 000 000,00	700 000 000,00	EUR
FR0000486706	CNAi 3,90% 2001-20 EUR16 600m	25/07/2001	25/07/2016	FR - LU	4,20	645 894 000,00	645 894 000,00	EUR
FR0000488017	5,25% 2002-2017 EUR1000m	30/01/2002	30/01/2017	FR - LU	5,25	1 000 000 000,00	1 000 000 000,00	EUR
FR0000473217	4,50% 2003-2018 EUR1250m	28/03/2003	28/03/2018	FR - LU	4,50	1 250 000 000,00	1 250 000 000,00	EUR

(\*) FR: PARIS LU:LUXEMBOURG CH:SWITZERLAND GB : LONDON

### IV – FUNDS BORROWED FROM FOREIGN INSTITUTIONS

#### LOANS FROM THE EUROPEAN INVESTMENT BANK

CONTRACT NUMBER	DESIGNATION OF LOAN	PAYMENT DATE	FINAL PAYMENT DATE	RATE %	NOMINAL AMOUNT	OUTSTANDING PRINCIPAL	CURRENCY
				% (*)	AMOUNT		

#### LOANS NOT GUARANTEED BY THE GOVERNMENT

17 632	7,80% 1994-2014 EUR41,16 SFTRF	12/12/1994	01/12/2014	3,28	41 161 234,65	41 161 234,65	EUR
17 888	7,60% 1995-2015 EUR106,71m SFTRF	28/04/1995	20/04/2015	3,12	106 714 312,07	106 714 312,07	EUR
8 249	6,59% 1995-2015 EUR37,35m SFTRF	28/11/1995	20/11/2015	2,93	37 350 009,22	37 350 009,22	EUR
18 585	5,84% 1996-2015 EUR106,71m SFTRF	15/04/1996	15/04/2015	4,80	106 714 312,07	106 714 312,07	EUR
18 842	6,85% 1996-2010 EUR15,24m AREA	15/07/1996	05/07/2010	6,85	15 244 901,72	15 244 901,72	EUR

19 000	5,67% 1996-2015 EUR83,85m SFTRF	15/10/1996	15/10/2015	5,67	83 846 959,48	83 846 959,48	EUR
19 107	6,26% 1996-2010 EUR7,93m AREA	22/11/1996	15/11/2010	6,26	7 927 348,90	7 927 348,90	EUR
19 165	5,47% 1996-2015 EUR13,26m SFTRF	09/12/1996	30/11/2015	5,47	13 263 064,50	13 263 064,50	EUR
19 347	5,08% 1997-2015 EUR75,92m SFTRF	28/02/1997	30/11/2015	5,08	75 919 610,58	75 919 610,58	EUR
19 929	5,91% 1997-2010 EUR13,87m AREA	10/12/1997	20/11/2010	5,91	13 872 860,57	13 872 860,57	EUR
19 932	5,84% 1997-2007 EUR30,49m ASF	10/12/1997	20/11/2007	5,84	30 489 803,45	30 489 803,45	EUR
19 934	5,10% 1997-2009 EUR30,49m SANEF	10/12/1997	20/11/2009	2,83	30 489 803,45	30 489 803,45	EUR
19 935	5,25% 1997-2010 EUR45,73m SANEF	10/12/1997	15/11/2010	5,25	45 734 705,17	45 734 705,17	EUR
19 936	5,10% 1997-2009 EUR15,24m SANEF	10/12/1997	20/11/2009	2,83	15 244 901,72	15 244 901,72	EUR
17 238	5,60% 1998-2013 EUR80,65m APRR	27/02/1998	15/02/2013	5,60	80 645 530,12	80 645 530,12	EUR
17 266	5,44% 1998-2012 EUR22,87m AREA	06/03/1998	24/02/2012	5,44	22 867 352,59	22 867 352,59	EUR
17 267	5,49% 1998-2013 EUR30,49m SANEF	06/03/1998	25/02/2013	5,49	30 489 803,45	30 489 803,45	EUR
17 269	5,45% 1998-2013 EUR26,37m SAPN	09/03/1998	25/02/2013	5,45	26 373 679,98	26 373 679,98	EUR
17 526	5,27% 1998-2013 EUR68,60m SANEF	10/07/1998	05/07/2013	5,27	68 602 057,76	68 602 057,76	EUR
17 527	5,27% 1998-2013 EUR22,87m SANEF	10/07/1998	05/07/2013	5,27	22 867 352,59	22 867 352,59	EUR
17 824	4,59% 1998-2010 EUR95,28m ASF	09/12/1998	09/12/2010	4,59	95 280 635,77	95 280,635,77	EUR

**LOANS FROM THE EUROPEAN INVESTMENT BANK (cont.)**

CONTRACT		PAYMENT	FINAL	RATE	NOMINAL	OUTSTANDING	
NUMBER	DESIGNATION OF LOAN	DATE	PAYMENT DATE	%	AMOUNT	PRINCIPAL	CURRENCY
CONTRACT							

**LOANS NOT GUARANTEED BY THE GOVERNMENT**

17 830	4,79% 1998-2013 EUR8,54m ESCOTA	09/12/1998	09/12/2013	4,79	8 537 144,97	8 537 144,97	EUR
17 826	4,79% 1998-2013 EUR22,41m SANEF	09/12/1998	09/12/2013	4,79	22 410 005,53	22 410 005,53	EUR
20 349	5,60% 1999-2014 EURm60 ASF	10/12/1999	10/12/2014	5,60	60 000 000,00	60 000 000,00	EUR
20 350	5,60% 1999-2014 EUR50m ASF	10/12/1999	10/12/2014	5,60	50 000 000,00	50 000 000,00	EUR
20 348	5,60% 1999-2014 EUR50m ASF	10/12/1999	10/12/2014	5,60	50 000 000,00	50 000 000,00	EUR
20 338	4,65% 1999-2014 EUR15m SANEF	15/12/1999	15/12/2014	4,65	15 000 000,00	15 000 000,00	EUR
20 813	6,09% 2000-2015 EUR40m ASF	07/12/2000	07/12/2015	6,09	40 000 000,00	40 000 000,00	EUR
20 812	6,09% 2000-2015 EUR30m ASF	07/12/2000	07/12/2015	6,09	30 000 000,00	30 000 000,00	EUR
20 821	6,02% 2000-2015 EUR60m SANEF	14/12/2000	14/12/2015	6,02	60 000 000,00	60 000 000,00	EUR
20 826	5,98% 2000-2014 EUR20m ESCOTA	14/12/2000	12/12/2014	5,98	20 000 000,00	20 000 000,00	EUR
20 347	6,02% 2000-2015 EUR6m SAPN	14/12/2000	14/12/2015	6,02	6 000 000,00	6 000 000,00	EUR
20 816	EURIBOR 2000-2015 EUR53m ASF	15/12/2000	15/12/2015	2,44	53 000 000,00	53 000 000,00	EUR
20 347	EURIBOR 2000-2015 EUR64m APRR	15/12/2000	15/12/2015	2,44	64 000 000,00	64 000 000,00	EUR
20 347	5,48% 2001-2016 EUR13,5m SAPN	05/09/2001	05/09/2016	5,48	13 500 000,00	13 500 000,00	EUR
21 200	5,51% 2001-2016 EUR30m ATMB	10/09/2001	10/09/2016	5,51	30 000 000,00	30 000 000,00	EUR
20 347	5,09% 2001-2011 EUR70m ASF	25/10/2001	25/10/2011	5,09	70 000 000,00	70 000 000,00	EUR
20 347	4,79% 2001-2011 EUR12m AREA	13/11/2001	13/11/2011	4,79	12 000 000,00	12 000 000,00	EUR
21 288	5,12% 2001-2016 EUR56m SANEF	21/11/2001	21/11/2016	5,12	56 000 000,00	56 000 000,00	EUR
21 285	5,13% 2001-2016 EUR22m ASF	21/11/2001	21/11/2016	5,13	22 000 000,00	22 000 000,00	EUR
21 286	5,13% 2001-2016 EUR29m ASF	21/11/2001	21/11/2016	5,13	29 000 000,00	29 000 000,00	EUR
21 287	5,13% 2001-2016 EUR24m ASF	21/11/2001	21/11/2016	5,13	24 000 000,00	24 000 000,00	EUR
20 347	5,07% 2001-2016 EUR77m ASF	23/11/2001	23/11/2016	5,07	77 000 000,00	77 000 000,00	EUR
21 200	5,03% 2001-2016 EUR11m ATMB	23/11/2001	23/11/2016	5,03	11 000 000,00	11 000 000,00	EUR
21 504	6,97% 2002-2011 EUR137,01m AREA	05/04/2002	05/04/2011	6,97	137 012 944,43	137 012 944,43	EUR
21 505	6,15% 2002-2017 EUR412,61m ASF	05/04/2002	05/04/2017	6,15	412 613 235,32	412 613 235,32	EUR
21 506	6,18% 2002-2015 EUR142,74m ESCOTA	05/04/2002	05/04/2015	6,18	142 742 797,92	142 742 797,92	EUR
21 507	6,56% 2002-2016 EUR459,11m SANEF	05/04/2002	05/04/2016	6,56	459 105 642,56	459 105 642,56	EUR
21 508	6,68% 2002-2016 EUR186,36m SAPN	05/04/2002	05/04/2016	6,68	186 357 825,30	186 357 825,30	EUR
21 509	6,35% 2002-2017 EUR453,55m APRR	05/04/2002	05/04/2017	6,35	453 551 569,71	453 551 569,71	EUR
21 200	3,80% 2002-2017 EUR1m ATMB	16/10/2002	16/10/2017	3,80	19 000 000,00	19 000 000,00	EUR



20 347	3,77% 2002-2017 EUR33,40m SANEF	22/10/2002	22/10/2017	3,77	33 400 000,00	33 400 000,00	EUR
20 347	3,94% 2002-2017 EUR3,30 SAPN	22/11/2002	22/11/2017	3,94	3 300 000,00	3 300 000,00	EUR
21 775	3,83% 2002-2017 EUR15,60m SANEF	06/12/2002	06/12/2017	3,83	15 600 000,00	15 600 000,00	EUR
21 775	3,83% 2002-2017 EUR13,70 SAPN	06/12/2002	06/12/2017	3,83	13 700 000,00	13 700 000,00	EUR
20 347	EURIBOR 2002-2010 EUR15m ATMB	16/12/2002	15/12/2010	2,44	15 000 000,00	15 000 000,00	EUR
21 821	EURIBOR 2002-2017 EUR17m SANEF	16/12/2002	15/12/2017	2,44	17 000 000,00	17 000 000,00	EUR
21 775	3,48% 2003-2018 EUR10m SAPN	12/11/2003	12/11/2018	3,48	10 000 000,00	10 000 000,00	EUR
21 775	3,48% 2003-2018 EUR20m SANEF	12/11/2003	12/11/2018	3,48	20 000 000,00	20 000 000,00	EUR
21 775	3,48% 2003-2018 EUR70m SANEF	12/11/2003	12/11/2018	3,48	70 000 000,00	70 000 000,00	EUR
21 775	2,655% 2005-2008 EUR12m ATMB	22/08/2005	22/08/2008	2,66	12 000 000,00	12 000 000,00	EUR

**V – CURRENCY SWAP TRANSACTIONS**

DESIGNATION OF LOAN	PAYMENT DATE	FINAL PAYMENT DATE	RATE %	NOMINAL AMOUNT	OUTSTANDING PRINCIPAL	CURRENCY
			(*)			
<b>SWAP BORROWINGS (LOANS)</b>						
SWAP LOAN 16% 1996-2006 GBP30m	01/07/1996	14/12/2006	16,00	30 000000,00	30 000 000,00	GBP
SWAP LOAN 3,385% 1998-2008 CHF500m	27/02/1998	27/02/2008	3,39	500 000 000,00	500 000 000,00	CHF
<b>CONTRACTED BORROWINGS (BORROWINGS)</b>						
EMP SWAP 13,9575% 1996-2006 EUR36,53m	01/07/1996	14/12/2006	13,96	36 532 882,49	36 532 882,49	EUR
EMP SWAP 5,407% 1998-2008 EUR316,39m	27/02/1998	27/02/2008	5,41	316 388 851,71	316 388 851,71	EUR

**VI – INTEREST RATE SWAP TRANSACTIONS**

DESIGNATION OF LOAN	PAYMENT DATE	FINAL PAYMENT DATE	RATE %	NOMINAL AMOUNT	CURRENCY
			(*)		
<b>SWAP LOANS (LOANS)</b>					
SWAP LOAN 5,90% 1999-2011 226 M EUR	09/11/1999	06/06/2011	5,90	226 000 000,00	EUR
SWAP LOAN 5,80% 2000-2012 15 M EUR	28/04/2000	20/10/2012	5,80	15 000 000,00	EUR
SWAP LOAN 6% 2000-2015 115 M EUR	26/10/2000	26/10/2015	6,00	115 000 000,00	EUR
SWAP LOAN 6% 2000-2015 35 M EUR	26/10/2000	26/10/2015	6,00	35 000 000,00	EUR
<b>CONTRACTED LOANS (LOANS)</b>					
EMP SWAP TAG(+0,195%)99-2011 226 M EUR	09/11/1999	06/06/2011	2,34	226 000 000,00	EUR
EMP SWAP EURIBOR(+0,03%) 2000-2012	28/04/2000	20/10/2012	2,22	15 000 000,00	EUR
EMP SWAP EURIBOR(+0,049%)	26/10/2000	26/10/2015	2,23	115 000 000,00	EUR

2000-2015						
EMP SWAP EURIBOR(+0,049%)	26/10/2000	26/10/2015	2,23	35 000 000,00		EUR
2000-2015						

(\*) NB: Variable rates are calculated on the list's closing date

**SITUATION OF SWAP LOAN TRANSACTIONS AS AT 31 DECEMBER 2005**

SWAP LOAN (LOAN)							CONTRACTED LOAN (BORROWING)			
PAYMENT DATE	FINAL PAYMENT DATE	PERIOD	RATE %	NOMINAL AMOUNT IN CURRENCIES	OUTSTANDING PRINCIPAL IN CURRENCIES	CURRENCY	RATE %	NOMINAL AMOUNT IN CURRENCIES	OUTSTANDING PRINCIPAL IN CURRENCIES	CURRENCY
01/07/1996	15/12/2006	10 years	16,00	30 000 000	30 000 000	GBP	13,96	36 532 882,49	36 532 882,49	EUR
27/02/1998	27/02/2008	10 years	3,39	500 000 000	500 000 000	CHF	5,41	316 388 851,71	316 388 851,71	EUR
							<b>TOTAL</b>	<b>352 921 734,20</b>	<b>352 921 734,20</b>	<b>EUR</b>

**SITUATION OF INTEREST RATE SWAP TRANSACTIONS AS AT  
31 DECEMBER 2005**

AMOUNT	CURRENCY	BENCHMARK RATE
226 000 000	EUR	TAG
15 000 000	EUR	EURIBOR
115 000 000	EUR	EURIBOR
35 000 000	EUR	EURIBOR

**NET INCOME OF LOAN SWAP TRANSACTIONS**

*(en euros)*

DESCRIPTION	2003	2004	2005
EXPENSE	-	-	-
REVENUES	62 276 772,45	12 234 022,14	9 726 340,53
<b>NET INCOME</b>	<b>62 276 772,45</b>	<b>12 234 022,14</b>	<b>9 726 340,53</b>

**SPREADING OF DEBT TAKING INTO ACCOUNT  
LOAN SWAPS AS OF 31 DECEMBER 2005**

*(in millions of euros)*

YEAR	IN PRINCIPAL	IN INTEREST
2006	1 431	1 176
2007	1 288	1 065
2008	1 787	973
2009	1 549	854
2010	1 699	755
2011	1 809	656
2012	1 335	551
2013	1 391	471
2014	1 517	391
2015	1 952	320
2016	1 396	218
2017	1 383	150
2018	1 355	75
2019	5	15
2020	5	15
2021	6	14
2022	6	14
2023	5	14
2024	5	14
2025	342	13
2026	6	1
2027	6	1

Valuation is carried out on the basis of the last exchange rate for the foreign currency loans and the last known indexation coefficient for the CNA loan.

**SUMMARY OF OUTSTANDING LOANS AS AT 31 DECEMBER 2005**

*(in euros)*

	CURRENCY OUTSTANDINGS		EURO OUTSTANDINGS		
	GUARANTEED	NON-GUARANTEED	GUARANTEED	NON-GUARANTEED	TOTAL
<b>CURRENCY BOND BORROWINGS</b>					
ISSUED IN GBP	30 000 000,00		43 776 448,27		43 776 448,27
ISSUED IN CHF		500 000 000,00		321 522 731,66	321 522 731,66
<b>TOTAL</b>			<b>43 776 448,27</b>	<b>321 522 731,66</b>	<b>365 299 179,93</b>
<b>EURO BOND BORROWINGS</b>					
FIXED RATE				15 366 952 223,00	15 366 952 223,00
INDEXED ON INFLATION				645 894 000,00	645 894 000,00
<b>TOTAL</b>				<b>16 012 846 223,00</b>	<b>16 012 846 223,00</b>
<b>EURO CONTRACTUAL LOANS</b>					
FIXED RATE				97 650 000,00	97 650 000,00
<b>TOTAL</b>				<b>97 650 000,00</b>	<b>97 650 000,00</b>
<b>LOANS FROM EIB</b>				<b>3 814 931 405,55</b>	<b>3 814 931 405,55</b>
<b>TOTAL BEFORE LOAN SWAP TRANSACTIONS</b>			<b>43 776 448,27</b>	<b>20 246 950 360,21</b>	<b>20 290 726 808,48</b>

<b>LOAN SWAP TRANSACTIONS</b>					
<b>LOANS swapped (-)</b>					
ISSUED IN GBP	30 000 000,00		43 776 448,27		43 776 448,27
ISSUED IN CHF		500 000 000,00		321 522 731,66	321 522 731,66
<b>TOTAL swapped</b>			<b>43 776 448,27</b>	<b>321 522 731,66</b>	<b>365 299 179,93</b>
<b>LOANS contracted in euros (+)</b>				<b>352 921 734,20</b>	<b>352 921 734,20</b>
<b>DIFFERENCE + or -</b>					<b>-12 377 445,73</b>

<b>TOTAL TAKING INTO ACCOUNT LOAN SWAP TRANSACTIONS</b>	<b>20 278 349 362,75</b>
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**LOANS GRANTED TO SEMI-PUBLIC EXPRESSWAY COMPANIES FROM THE BEGINNING**

*(in millions of euros)*

<b>YEAR</b>	<b>APRR</b>	<b>AREA</b>	<b>ASF</b>	<b>ATMB</b>	<b>ESCOTA</b>	<b>SANEF</b>	<b>SAPN</b>	<b>SFTRF</b>	<b>TOTAL</b>
1963	19	-	10	-	-	5	4	-	38
1964	10	-	14	-	-	18	3	-	45
1965	13	-	17	-	-	22	-	-	52
1966	21	-	22	-	-	13	3	-	59
1967	15	-	30	-	8	11	4	-	68
1968	26	-	25	-	6	6	8	-	71
1969	38	-	17	-	6	9	7	-	77
1970	32	-	29	-	18	1	18	-	98
1971	6	-	38	-	34	22	10	-	110
1972	2	-	15	-	35	1	4	-	57
1973	-	-	43	-	28	4	8	-	83
1974	7	-	34	-	48	7	8	-	104
1975	13	-	59	-	63	26	8	-	169
1976	-	-	49	-	51	44	18	-	162
1977	22	-	74	-	34	45	8	-	183
1978	38	-	131	-	20	42	1	-	232
1979	39	-	150	-	13	4	-	-	206
1980	74	-	251	-	38	36	1	-	400
1981	74	-	272	-	29	75	3	-	453
1982	147	-	206	-	60	111	2	-	526
1983	233	-	73	-	67	107	9	-	489
1984	291	-	122	-	107	74	11	-	605
1985	260	17	166	-	107	146	19	-	715
1986	381	19	193	-	123	126	20	-	862
1987	403	120	210	-	117	222	30	-	1 102
1988	318	62	361	-	186	158	1	-	1 086
1989	379	156	421	-	249	105	-	-	1 310
1990	316	253	408	-	214	187	-	-	1 378
1991	406	299	400	-	175	250	-	-	1 530
1992	479	159	458	-	136	375	122	-	1 729
1993	500	59	366	-	115	336	236	25	1 637
1994	950	81	560	-	125	540	313	87	2 656
1995	627	92	711	58	127	375	434	220	2 644
1996	576	75	747	42	150	449	363	356	2 758
1997	731	98	705	56	151	315	270	372	2 698
1998	707	103	618	15	161	205	136	243	2 188
1999	397	74	686	-	89	34	83	135	1 498
2000	295	25	664	42	75	140	31	91	1 363
2001	347	32	1 162	121	35	103	13	-	1 813



2002	309	11	796	79	36	274	32	-	<b>1 537</b>
2003	300	-	-	50	-	220	30	-	<b>600</b>
2004	43	-	450	-	-	-	-	-	<b>493</b>
2005	38	-	300	12	-	-	-	336	<b>686</b>
<b>TOTAL</b>	<b>9 882</b>	<b>1 735</b>	<b>12 063</b>	<b>475</b>	<b>3 036</b>	<b>5 243</b>	<b>2 271</b>	<b>1 865</b>	<b>36 570</b>

### OUTSTANDING LOAN TRENDS BY SEMCA

*(in millions of euros)*

SEMCA	PAST OUTSTANDING LOANS						OUTSTANDING*	
	31/12/2003		31/12/2004		31/12/2005		31/12/2005	
	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
APRR	5 705	26.31%	5 396	25.65%	5 058	24.98%	5 072	25.00%
AREA	1 122	5.17%	1 087	5.17%	934	4.61%	934	4.60%
ASF	6 873	31.69%	6 889	32.75%	6 874	33.95%	6 904	34.02%
ATMB	462	2.13%	461	2.19%	414	2.04%	415	2.05%
ESCOTA	1 283	5.92%	1 113	5.29%	1 051	5.19%	1 051	5.18%
SANEF	2 877	13.27%	2 769	13.16%	2 946	14.55%	2 946	14.52%
SAPN	1 837	8.47%	1 793	8.52%	1 416	6.99%	1 416	6.98%
SFTRF	1 528	7.04%	1 528	7.27%	1 553	7.69%	1 553	7.65%
<b>TOTAL</b>	<b>21 687</b>	<b>100.00%</b>	<b>21 036</b>	<b>100.00%</b>	<b>20 246</b>	<b>100.00%</b>	<b>20 291</b>	<b>100.00%</b>

\* Valuation is carried out on the basis of the last exchange rate for the foreign currency loans and the last known indexation coefficient for the CNA loan.

### OUTSTANDING BORROWINGS ON 31 DECEMBER 2005

*(in millions of euros)*

<b>FRENCH AND FOREIGN LOANS:</b>	<b>16 378</b>
- Guaranteed by the government	44
- Not guaranteed by the government	16 334
<b>OTHER BORROWINGS:</b>	<b>3 913</b>
- Not guaranteed by the government	3 913
<b>TOTAL</b>	<b>20 291</b>

Variable-rate loans account for 5.62% of total debt.

Foreign currency debt is converted into euros on the basis of the year-end exchange rate.

The CNA loan is valued on the basis of the indexation coefficient calculated at the end of the period.

Loans granted by CNA to expressway concession companies incorporate the same terms, particularly for interest rate and period, as the borrowings contracted to finance them. Consequently, payment dates of annual financial flows to be received by CNA coincide with those of the flows that must be paid out to creditors for the loans issued.

## CASH FLOW STATEMENT

*(in million of euros)*

	2003	2004	2005
<b>SOURCES</b>			
Borrowings received in nominal terms	600	493	686
Loan reimbursements	1 221	1 144	1 476
<b>TOTAL</b>	<b>1 821</b>	<b>1 637</b>	<b>2 162</b>
<b>USES</b>			
Loan payments	600	493	686
Borrowing reimbursements	1 221	1 144	1 476
<b>TOTAL</b>	<b>1 821</b>	<b>1 637</b>	<b>2 162</b>

## INTERESTS

Not applicable - CNA has no subsidiaries and holds no investment securities. The establishment thus does not compile consolidated accounts.

## BALANCE SHEET AS OF DECEMBER 31, 2004

ASSETS	REF.NOTE	AMOUNT 31/12/2004	AMOUNT 31/12/2003	AMOUNT 31/12/2002
<b>FIXED ASSETS</b>				
<b>LONG-TERM INVESTMENTS</b>	<b>3.1</b>	<b>21 734 667 504.59</b>	<b>22 425 970 975.87</b>	<b>23 039 198 989.76</b>
Direct loans to semi-public superhighway companies.		21 069 422 158.31	21 710 875 226.31	22 320 496 312.31
- Accrued interest.		665 245 346.28	715 095 749.56	718 702 677.45
<b>TOTAL I :</b>		<b>21 734 667 504.59</b>	<b>22 425 970 975.87</b>	<b>23 039 198 989.76</b>
<b>CURRENT ASSETS</b>				
<b>OPERATING RECEIVABLES</b>		<b>12 590 266.66</b>	<b>12 860 113.85</b>	<b>13 277 775.36</b>
Trade receivables and related.	<b>3.2</b>	12 590 266.66	12 860 113.85	13 277 775.36
<b>CASH ASSETS</b>		<b>2 872 499.14</b>	<b>3 515 058.72</b>	<b>6 521 858.46</b>
Current account at the Caisse des Dépôts.		874 662.00	1 232 511.81	3 039 451.21
- Interest due.		1 997 837.14	2 282 546.91	3 482 407.25
<b>TOTAL II :</b>		<b>15 462 765.80</b>	<b>16 375 172.57</b>	<b>19 799 633.82</b>
<b>ASSET VARIANCES</b>	<b>3.3</b>	<b>34 208 116.26</b>	<b>27 938 009.96</b>	<b>40 276 928.52</b>
- Variances on foreign currency debt		482 116.26	4 556 009.96	27 868 928.52
- Variances on indexed debt.		33 726 000.00	23 382 000.00	12 408 000.00
<b>TOTAL III :</b>		<b>34 208 116.26</b>	<b>27 938 009.96</b>	<b>40 276 928.52</b>
<b>OVERALL TOTAL ( I + II + III )</b>		<b>21 784 338 386.65</b>	<b>22 470 284 158.40</b>	<b>23 099 275 552.10</b>

LIABILITIES	REF.NOTE	AMOUNT 31/12/2004	AMOUNT 31/12/2003	AMOUNT 31/12/2002
<b>DEBT</b>				
<b>BORROWINGS</b>	<b>3.4</b>	<b>21 735 149 620.85</b>	<b>22 423 347 974.52</b>	<b>23 063 442 010.70</b>
Bond issues		17 206 400 869.02	17 886 320 819.41	18 621 807 927.69
- Accrued interest.		550 185 089.52	600 292 275.90	603 970 277.15
Loan contracts		3 863 503 405.55	3 821 931 405.55	3 722 931 405.56
- Accrued interest.		115 060 256.76	114 803 473.66	114 732 400.30

<b>OPERATING DEBT</b>	<b>3.5</b>	<b>15 462 765.80</b>	<b>16 375 172.57</b>	<b>19 799 633.67</b>
Trade payables and related.		1 997 837.14	2 795 176.87	3 978 807.25
Other debt		13 464 928.66	13 579 995.70	15 820 826.42
<b>TOTAL I :</b>		<b>21 750 612 386.65</b>	<b>22 439 723 147.09</b>	<b>23 083 241 644.37</b>
<b>LIABILITIES VARIANCES</b>	<b>3.6</b>	<b>33 726 000.00</b>	<b>30 561 011.31</b>	<b>16 033 907.73</b>
- Variances on foreign currency debt	-		7 179 011.31	3 625 907.73
- Variances on indexed debt.		33 726 000.00	23 382 000.00	12 408 000.00
<b>TOTAL II :</b>		<b>33 726 000.00</b>	<b>30 561 011.31</b>	<b>16 033 907.73</b>
<b>OVERALL T O T A L ( I + II )</b>		<b>21 784 338 386.65</b>	<b>22 470 284 158.40</b>	<b>23 099 275 552,10</b>

#### OFF-BALANCE SHEET COMMITMENTS

<b>LOAN SWAPS</b>	<b>AMOUNT 31/12/2004</b>	<b>AMOUNT 31/12/2003</b>	<b>AMOUNT 31/12/2002</b>
<b>FOREIGN CURRENCY (FOREX) SWAPS</b>	<b>4.</b>		
- Forex to be received (against delivery of euros)	366 615 246.02	363 510 128.41	390 376 150.71
- Euros to be delivered (against forex to be received)	352 921 734.20	352 921 734.20	352 921 734.20
- Forex translation variances			
o Capital increase.	13 693 511.82	10 588 394.21	37 454 416.51
o Capital decrease.	-	-	-
<b>INTEREST RATE SWAPS</b>	<b>4.</b>		
- Euros to be received (against euros to deliver)	451 000 000.00	451 000 000.00	839 489 619.00
- Euros to deliver (against euros to be received)	451 000 000.00	451 000 000.00	839 489 619.00

The reference note refers to paragraphs in the Appendix.

## INCOME STATEMENT AS OF DECEMBER 31, 2004

EXPENSES	REF.NOTE	AMOUNT 31/12/2004	AMOUNT 31/12/2003	AMOUNT 31/12/2002
<b>OPERATING EXPENSES</b>				
<b>OTHER EXTERNAL PURCHASES AND EXPENSES</b>		<b>4 156 047.81</b>	<b>4 347 523.08</b>	<b>8 627 251.18</b>
- Remuneration of intermediaries.	5.1	1 245 802.22	1 266 724.33	5 680 699.66
- Reimbursement to CDC for administrative costs.	5.2	2 130 045.66	2 128 158.79	2 109 893.74
- Commissions for financial services.	5.3	778 403.45	950 843.48	828 326.36
- Advertisements, media research and programs.		1 796.48	1 796.48	8 331.42
- Other administrative costs				
<b>TAXES, DUTIES AND SIMILAR DISBURSEMENTS:</b>	5.4		<b>161 351.16</b>	<b>163 173.88</b>
<b>TOTAL</b>		<b>4 156 047.81</b>	<b>4 508 874.24</b>	<b>8 790 425.06</b>
<b>FINANCIAL EXPENSES</b>				
<b>AMORTIZATION OF REIMBURSEMENT PREMIUMS:</b>			<b>2 835 000.00</b>	<b>37 040 000.00</b>
<b>OTHER FINANCIAL EXPENSES:</b>		<b>1 323 496 478.24</b>	<b>1 491 617 930.68</b>	<b>1 480 737 987.97</b>
- Interest on borrowings and advances.		1 296 637 795.15	1 418 860 438.65	1 453 859 095.68
- Payment of interest received to SEMCAs	5.5	21 459 329.43	71 901 097.52	26 129 508.26
- Losses on foreign exchange.		16 066.97	856 394.51	749 384.03
- Issue premiums below par.	5.6	5 377 500.00		
- Payback of lapsed coupons.		5 786.69		
<b>TOTAL</b>		<b>1 323 496 478.24</b>	<b>1 494 452 930.68</b>	<b>1 517 777 987.97</b>
<b>OVERALL TOTAL</b>		<b>1 327 652 526.05</b>	<b>1 498 961 804.92</b>	<b>1 526 568 413.03</b>
<b>REVENUES</b>	<b>REF.NOTE</b>	<b>AMOUNT 31/12/2004</b>	<b>AMOUNT 31/12/2003</b>	<b>AMOUNT 31/12/2002</b>

## OPERATING REVENUES

<b>REIMBURSEMENTS BY SEMCAs:</b>	5.7	<b>4 156 047.81</b>	<b>4 508 874.24</b>	<b>8 790 425.06</b>
- of administrative expenses.		3 211 652.31	3 273 968.68	3 097 341.04
- of taxes and duties.			161 351.16	163 173.88
- of loan issuance costs.		944 395.50	1 073 554.40	5 529 910.14
<b>TOTAL</b>		<b>4 156 047.81</b>	<b>4 508 874.24</b>	<b>8 790 425.06</b>

## FINANCIAL REVENUES

<b>INTEREST AND OTHER REVENUES:</b>		<b>1 304 086 757.15</b>	<b>1 424 834 379.92</b>	<b>1 495 130 890.05</b>
- Interest on loans.		1 290 342 758.40	1 412 656 081.52	1 448 399 967.75
- Interest on cash assets.		2 055 669.40	2 282 546.91	3 482 410.84
- Reimbursements by SEMCAs				
. of forex losses		6 310 829.35	7 060 751.49	749 383.53
. of various financial expenses.		5 377 500.00	2 835 000.00	42 499 127.93
<b>OTHER FINANCIAL REVENUES:</b>		<b>19 409 721.09</b>	<b>69 618 550.76</b>	<b>22 647 097.92</b>
- Exchange rate gains.		874 601.14	1 133 817.27	468 444.86
- Other.		18 535 119.95	68 484 733.49	22 178 653.06
<b>TOTAL</b>		<b>1 323 496 478.24</b>	<b>1 494 452 930.68</b>	<b>1 517 777 987.97</b>

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<b>OVERALL TO T A L</b>		<b>1 327 652 526.05</b>	<b>1 498 961 804.92</b>	<b>1 526 568 413.03</b>
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The reference notes refer to paragraphs in the Appendix.

## APPENDIX TO THE FINANCIAL STATEMENTS OF CNA AS OF DECEMBER 31, 2004

### 1. LEGAL STATUS OF THE COMPANY

CNA is a national public-sector administrative institution with a corporate structure and financial independence. It is subject to the general principles of public-sector accounting, has a government accountant and, in accordance with the decree establishing the institution, the Caisse des Dépôts provides its administrative management under the supervision of the board of directors.

### 2. GENERAL ACCOUNTING PRINCIPLES

The financial statements are presented in accordance with General Instruction M-91 on the accounts of national public-sector administrative institutions.

The accounting principles applied are:

- operational continuity;
- permanent application of methods;
- independence of each fiscal year.

The basic method of valuation in the accounts is the historical cost method.

### 3. METHODS APPLIED TO THE PRINCIPAL LINE ITEMS OF THE BALANCE SHEET

#### ASSETS

#### 3.1. Long-term investments

The amount in the balance sheets corresponds to loans actually disbursed.

The amount of accrued interest attached to the loan lines and is calculated pro rata temporis, based on the amount accrued and not yet due.

Loans are recorded at gross value; commissions, premiums and costs are passed on to the holders of the expressway concessions as a single package.

#### 3.2. Trade receivables

This item includes mainly the revenues on interest accrued in loan swap operations, and is passed on to the companies holding the expressway concessions.

#### 3.3. Asset variances

The following are recorded under this item:

- unrealized losses on debt expressed in currencies outside of the euro zone, resulting from the difference between the exchange rate applied to historical cost and the rate applying at the end of the fiscal year.

For currencies within the euro zone, and pursuant to Article 28 of the "DDOEF" Act (a law with various economic and financial provisions), the exchange rate employed is that determined on December 31, 1998 and approved by the Council of Ministers of the European Union;

- the loss on the indexation of inflation-adjusted bond issues.

Given CNA's duty in respect of transparency to the holders of expressway concessions, no provisions have been recorded for these items .



## **LIABILITIES**

### **3.4. Borrowings**

Borrowings are recorded at their reimbursement value. Borrowings in foreign currencies are translated and recorded on the basis of the exchange rate prevailing on the last day of the fiscal year.

Interest accrued on borrowings in France and abroad is calculated pro rata temporis. For borrowings in currencies not in the euro zone euro, this interest is measured on the basis of the exchange rate applicable on the last day of the fiscal year.

### **3.5. Operating debt**

Operating debt corresponds to cash advances to companies holding expressway concessions, to the earnings on interest accrued on loan swaps, and to interest accrued on current cash assets to be repaid to the expressway concessionaires.

### **3.6. Variances on liabilities**

This item includes:

- unrealized gains on borrowings in foreign currencies not in the euro zone, resulting from the difference between the exchange rate applied to historical cost and the exchange rate applying at the end of the fiscal year.

For currencies within the euro zone, pursuant to Article 28 of the “DDOEF” Act (a law with various economic and financial provisions), the exchange rate employed is that determined on December 31, 1998 and approved by the Council of Ministers of the European Union;

- the loss due to the indexation of inflation-adjusted bond issues on loans to holders of expressway concessions.

## **4. OFF-BALANCE SHEET COMMITMENTS**

### **Loan swaps**

These concern either swaps of foreign currencies against euros, or hedging through interest-rate swaps.

For foreign exchange transactions, off-balance sheet amounts in euros are calculated on the basis of the exchange rate applicable at the end of the fiscal year, while the initial borrowing is recorded under liabilities in the balance sheet. Revaluation differences are recorded under exchange rate variances (unrealized gains or losses).

For interest-rate swaps, only the par values are recorded when the swaps are initiated.

## **5. PRINCIPAL COMMENTS ON THE INCOME STATEMENT**

### **EXPENSES**

#### **5.1. Fees paid to intermediaries**

This item comprises mainly placement commissions – on loans issued in the French and foreign markets, the annual subscription fee to Euronext and the remuneration of rating agencies.

#### **5.2. Reimbursement of management fees to the Caisse des Dépôts**

These fees are for services billed by the Caisse des Dépôts in exchange for the administrative, accounting and financial management services it provides to CNA.

### **5.3. Commissions for financial services**

These are financial services commissions on coupons due and bonds amortized, paid to intermediaries holding securities accounts and other financial intermediaries.

### **5.4. Taxes, duties and similar payments**

Until 2003, this item covered payment for services rendered, in particular listing by Euronext.

### **5.5. Payment of financial revenues to companies holding expressway concessions**

Given CNA's duty in respect of transparency to the holders of expressway concessions, the company repays to them the interest on funds invested with the Caisse des Dépôts, foreign exchange gains and other financial revenues.

### **5.6. Issue premiums below par**

Beginning in 2004, below-par issue premiums are recorded under financial expenses; the full amount is no longer recorded under amortization expense.

## **REVENUES**

### **5.7. Share of companies holding expressway concessions**

Given the above-mentioned required transparency, each company holding an expressway concession pays its share in the reimbursement of all CNA's operating financial, and exceptional expenses. Net income for the year is consequently systematically equal to zero.

## **COMMITMENTS ON FUTURES CONTRACTS**

### **Nature of the operations**

CNA's futures contract transactions are detailed in the tables as set forth in paragraph 1. ("Selected Financial Information") above.

These comprise foreign exchange (forex) and interest rate futures swaps (loan swaps), used to hedge future payments on loan issues in foreign currencies and in euros. The purpose of swap operations on loan issues in foreign currencies is to reduce foreign exchange risk inherent in debt in foreign currencies and to balance out the risks incurred on the different currencies in which CNA has borrowed.

Interest rate swap transactions are intended to change the nature of the interest rate on loans contracted.

## **GENERAL ACCOUNTING PRINCIPLES**

### **Recognizing commitments**

Foreign currency swaps are recorded off-balance sheet in euros, on the basis of the exchange rate applying at the end of the fiscal year, while the initial loan remains recorded as a liability in the balance sheet. Differences in revaluation are recorded as unrealized gains or losses in forex translation.

For interest-rate swap operations, par values are recorded when the swaps are initiated.

Given CNA's duty in respect of transparency to the holders of expressway concessions, who in the end bear the foreign-exchange risks, no provisions for exchange rate losses are recorded under liabilities.

### **Recording of revenues and expenses**

On maturity, flows on exchange and interest rate swaps are transferred to third-party accounts in order to reduce the level of revenues and expenses. Net income on the swap is recorded under "other financial expense" or "interest and related financial revenues."

Interest accrued on foreign currency swaps is assessed on the basis of the exchange rate applying at the end of the fiscal year, with net income (loss) recorded under the items indicated above.

## TAXATION

*The statements herein regarding taxation are based on the laws in force in France and/or, as the case may be, the Grand Duchy of Luxembourg as of the date of this Prospectus and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Bonds. Each prospective holder or beneficial owner of Bonds should consult its tax advisor as to the French or, as the case may be, the Luxembourg tax consequences of any investment in or ownership and disposition of the Bonds.*

### **EU Directive on the Taxation of Savings Income**

On 3 June 2003, the European Union adopted the Directive 2003/48/EC regarding the taxation of savings income in the form of interest payments (in this section "Taxation", the "**Directive**"). The Directive requires Member States as from 1 July 2005 to provide to the tax authorities of other Member States details of payments of interest and other similar income within the meaning of the Directive made by a paying agent within its jurisdiction to (or under circumstances to the benefit of) an individual resident in another Member State, except that Belgium, Luxembourg and Austria will instead impose a withholding system for a transitional period unless the beneficiary of interest payment elects for the exchange of information.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Bond as a result of the imposition of such withholding tax.

In relation to French taxation, the Directive has been implemented in French law under Article 242 *ter* of the *Code général des impôts* (French general tax code) and Articles 49 I *ter* to 49 I *sexies* of the Schedule III to the *Code général des impôts*.

The Directive has been implemented in Luxembourg by the Law of 21 June 2005.

### **French Taxation**

The Bonds, being denominated in euro, are deemed to be issued outside France, and accordingly payments of interest on, and other revenues with respect to the Bonds, are entitled to the exemption from deduction at source provided by article 131 *quater* of the French *Code général des impôts*. Accordingly such payments do not give the right to any tax credit from any French source

### **Luxembourg Taxation**

There is no withholding tax for Luxembourg resident Bondholders on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax payable on payments received upon repayment of the principal or upon redemption of the Bonds.

Luxembourg withholding tax on payments to individual Bondholders (resident in another EU country than Luxembourg) is required to be made since 1 July 2005 by Luxembourg paying agents pursuant to the Directive. The withholding tax rate is initially 15%, increasing steadily to 20% and to 35%.

A Luxembourg withholding tax may also in the future be introduced for interest payments made to Luxembourg individual residents.

**All prospective Bondholders should seek independent advice as to their tax positions.**

## SUBSCRIPTION AND SALE

Pursuant to a subscription agreement dated 19 June 2006 (the "**Subscription Agreement**"), Goldman Sachs International and Natexis Banques Populaires (the "**Managers**") have agreed jointly and severally with the Issuer, subject to the satisfaction of certain conditions contained therein, to subscribe the Bonds at an issue price of 102.095 per cent. of the aggregate principal amount of the Bonds, plus accrued interest from, and including, 28 March 2006, to, but excluding, 21 June 2006 at a rate of 1.04794521 per cent. (calculated on the basis of the actual number of days elapsed), less a combined management and underwriting commission and selling concession of 0,083 per cent. of their principal amount. In addition, the Issuer has agreed to reimburse the Managers in respect of certain of their legal and other expenses incurred in connection with the issue of the Bonds. The Subscription Agreement entitles the Managers to terminate it in certain circumstances prior to payment being made to the Issuer. The Issuer has agreed to indemnify the Managers against certain liabilities in connection with the offer and sale of the Bonds.

The underwriting commitment of Goldman Sachs International amounts Euro 214,500,000.

The underwriting commitment of Natexis Banques Populaires amounts Euro 214,500,000.

### General Restrictions

No action has been, or will be, taken in any country or jurisdiction that would permit a public offering of the Bonds, or the possession or distribution of this Prospectus or any other document relating to the Bonds, in any country or jurisdiction where action for that purpose is required. Accordingly, the Bonds may not be offered or sold, directly or indirectly, and no offering material relating to the Bonds may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

### European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Manager has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**"), it has not made and will not make an offer of Bonds to the public in that Relevant Member State and may, with effect from and including the Relevant Implementation Date, only offer at any time:

- (i) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities; or
- (ii) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or
- (iii) in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Bonds to the public**" in relation to any Bonds in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

### United States

The Bonds have not been and will not be registered under the US Securities Act of 1933 as amended (the "**Securities Act**"). The Bonds may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

Each of the Managers has agreed that, except as permitted by the Subscription Agreement, it will not offer or sell the Bonds (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on

offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

The Bonds are being offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of the Bonds, an offer or sale of Bonds within the United States by any dealer (whether or not such dealer is participating in the offering) may violate the registration requirements of the Securities Act.

### **United Kingdom**

Each of the Managers has represented and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) received by it in connection with the issue or sale of any Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) it has complied with and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

### **France**

The Issuer and each Manager has represented and agreed that it has not offered or sold, and will not offer or sell, in connection with their initial distribution, directly or indirectly, any Bonds in the Republic of France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France this Prospectus or any other offering material relating to the Bonds, except to (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (ii) qualified investors (*investisseurs qualifiés*), all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*.

## GENERAL INFORMATION

- 1 The Bonds have been accepted for clearance through Euroclear (boulevard du Roi Albert II, 1210 Bruxelles, Belgique) and Clearstream, Luxembourg (42, avenue JF Kennedy, 1855 Luxembourg, Luxembourg) with the Common Code 016476889 and Euroclear France (155, rue Réaumur, 75081 Paris Cedex 02 France) with the International Securities Identification Number (ISIN) FR0000473217.
- 2 Application has been made for the Bonds to be admitted to trading and listed on the Eurolist by Euronext Paris S.A. and on the Luxembourg Stock Exchange. The total expenses of the issue are estimated to EUR 80,100.
- 3 For the sole purpose of the listing of the Bonds on the Eurolist by Euronext Paris S.A., and pursuant to Articles L.412-1 and L. 621-8 of the French *Code monétaire et financier*, this Prospectus has been submitted to the *Autorité des marchés financiers* and received visa n°06-209 dated 16 June 2006.

For the sole purpose of the admission to trading of the Bonds on the Regulated Market of the Luxembourg Stock Exchange, the *Autorité des marchés financiers* has been requested, upon approval of this Prospectus, to provide the *Commission de surveillance du secteur financier* in Luxembourg with a certificate of approval pursuant to article 18 of the Prospectus Directive, attesting that this Prospectus has been drawn up in accordance with the Prospectus Directive.

- 4 Any Bondholder will have the right, during the fifteen-day period preceding the holding of each meeting of the General Meeting of Bondholders, to consult and make a copy of the resolutions and reports to be presented at the meeting, which will be available for inspection at the principal office of the Issuer, at the specified office of the Fiscal Agent and any other place specified in the notice of meeting.
- 5 The Issuer has obtained all necessary consents, approvals and authorisations in the Republic of France in connection with the issue and performance of its obligations under the Bonds. The issue of the Bonds was duly authorised pursuant to a resolution of the *Conseil d'administration* of the Issuer dated 2 May 2006, authorising the Issuer to issue bonds up to a maximum amount of Euro 429,000,000 in 2006, and the approval of the Minister of the Economy, Finance and Industry on 2 June 2006.
- 6 The yield of the Bonds is 4.268 per cent.
- 7 Eurolist of Euronext Paris S.A. and the Regulated Market of the Luxembourg Stock Exchange are the regulated markets on which, to the knowledge of the Issuer, securities of the same class of the Bonds are already admitted to trading.
- 8 Save as discussed in "Subscription and Sale" and as far as the Issuer is aware, no person involved in the issue of the Bonds has an interest material to the issue. To the Issuer's knowledge, there is no conflict of interest between any duties of the members of the Board of Directors and of the Secretary General and their private interests or other duties.
- 9 Save as disclosed in the Prospectus, there has been no significant change in the financial or trading position of the Issuer since 31 December 2005 and no material adverse change in the prospects of the Issuer since 31 December 2005.
- 10 There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the period covering at least the 12 months prior to the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability.
- 11 At the date of this Prospectus there are no material contracts (other than those entered into in the ordinary course of the Issuer's business) which could result the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Bondholders in respect of the Bonds being issued.
- 12 So long as any of the Bonds remain outstanding, copies of the most recent annual and semi-annual financial statements of the Issuer may be obtained without charge from the Issuer at the specified offices for the time being of the Fiscal Agent and the Paying Agents during normal business hours. Copies of the Prospectus and the annual financial statements of the Issuer as

of 31 December 2004 and 31 December 2005 will be available for inspection and may be obtained free of charge from 21 June 2006 at the specified offices for the time being of the Fiscal Agent and the Paying Agents during normal business hours. Copies of the Fiscal Agency Agreement and of the constitutive documents of the Issuer will be available for inspection at the specified offices for the time being of the Fiscal Agent and the Paying Agents during normal business hours.

The Issuer publishes annual accounts and semi-annual accounts.

- 13** The Issuer's financial statements have been certified by the Accounting Agent (*Agent Comptable*) of the Issuer.



## PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

*In the name of the Issuer:*

To the best of our knowledge, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Olivier Grémont

Secrétaire Général

**Caisse Nationale des Autoroutes**

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### VISA OF THE *AUTORITE DES MARCHES FINANCIERS*

In accordance with articles L. 412-1 et L. 621-8 of the *Code monétaire et financier* and its *Règlement général*, in particular articles 211-1 à 216-1, the *Autorité des marchés financiers* has granted to this Prospectus the visa n°06-209 on 16 June 2006. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with article L.621-8-1-I of the *Code monétaire et financier*, the visa has been granted following an examination by the *Autorité des marchés financiers* of “whether the document is complete and comprehensible, and whether the information in it is coherent”. It does not imply that the *Autorité des marchés financiers* has verified the accounting and financial data set out in it and the appropriateness of the issue of the Bonds.

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The legal notice will be published in the *Bulletin des Annonces légales obligatoires* (BALO) of 21 June 2006.

**REGISTERED OFFICE OF THE ISSUER**

**Caisse nationale des autoroutes**

56, rue de Lille

75007 Paris

France

Telephone: 01 58 50 83 87

**JOINT LEAD MANAGERS**

**Goldman Sachs International**

Peterborough Court

133 Fleet Street

London EC4A 2BB

United Kingdom

**Natexis Banques Populaires**

45, rue Saint Dominique

75007 Paris

France

**EURONEXT PARIS S.A. LISTING AGENT**

**Natexis Banques Populaires**

45, rue Saint Dominique

75007 Paris

France

**LUXEMBOURG LISTING AGENT**

**CACEIS Bank Luxembourg S.A.**

39, allée Scheffer

L-2520 Luxembourg

**FISCAL AGENT and PRINCIPAL PAYING AGENT**

**CACEIS Bank Luxembourg S.A.**

39, allée Scheffer

L-2520 Luxembourg

**PAYING AGENT IN PARIS**

**CACEIS Corporate Trust**

128-130, boulevard Raspail

75288 Paris Cedex 06

**LEGAL ADVISERS**

*To the Issuer as to French law*

**Latham & Watkins**

53, quai d'Orsay

75007 Paris

France

*To the Managers as to French law*

**Gide Loyrette Nouel**

26 Cour Albert 1<sup>er</sup>

75008 Paris

France