



9 November 2004

N° 2004 -3624

AUTOROUTES PARIS–RHIN-RHONE

- Admission of company's shares on the Premier Marché.
- Distribution of shares under Underwritten Global Placement and an Open Price Offer (OPO)
- Introduction and first trade on 24 November 2004.
- Listing of shares for SRD on 25 November 2004.

(Premier marché - SRD)

I - LISTING ON THE PREMIER MARCHE

In a communiqué dated 29 July 2004, the Minister of State, Minister of Economy, Finance and Industry informed his intention to proceed with the opening of Company's capital. As of this day, the State and the public company Autoroutes de France a, jointly hold 98.92 % of the Company's capital and voting rights.

The opening of the Company's capital will exclusively take place through the issue of new shares for a maximum 1209.30 million euro gross revenue (excluding capital increases resulting from the possible exercise of the Over Allocation Option and Offer Reserved for Employees). The State and Autoroutes de France will not transfer the existing Company's shares as part of its capital opening.

On 8 November 2004, the Company's Board of Directors, acting under delegation of the general meeting dated 3 November 2004:

- approved in principle the capital increase under a Underwritten Global Placement, for which the characteristics will be fixed by the Board of Directors due to meet on 24 November 2004 being clarified that the subscription price will be determined under the conditions decided by the General Assembly dated 3 November 2004 ;
- approved in principle the capital increase under an Open Price Offer, for which the characteristics will be fixed by the Board of Directors due to meet on 24 November 2004 being clarified that the subscription price will be the price of the Underwritten Global Placement reduced by 1 euro per share ;
- decided that the global amount , included issue prime, of the both capital increases above , cannot overtake 1 209 302 326 € ;
- fixed the indicative price range for the Underwritten Global Placement at 38/43 € and the indicative price range for the OPO at 37/42 € ;
- decided that the maximum number of shares to be issued for the both capital increases above cannot exceed 32 683 846 (calculated in reference to the offering price of the lower price of the new shares within the framework of the OPO) ;
- approved in principle the issue under the Over Allocation Option, for a maximum number of 2 386 780 warrants reserved for CCF SA for service providers of investment services underwriting the operation, which may increase the capital by a maximum of 90 697 640 euro represented by 2 386 780 shares, to be subscribed to at a price that will be fixed by the Board of Directors due to meet on 24 November 2004 and which will correspond to the Underwritten Global Placement price; and
- approved in principle the capital increase for a maximum amount of 50 000 000 € represented by a maximum of 1 689 189 shares under Offer Reserved for Employees, to be subscribed to at a price that will be fixed by the Board of Directors due to meet on 24 November 2004 and which will correspond to the Open Price Offer price with a 20% discount, rounded off to the higher eurocent;

At the end of the Underwritten Global Placement, the Open Price Offer (together called the "Offer") and the Offer

Reserved for Employees, the State will continue to hold jointly with Autoroutes de France more than $66\frac{2}{3}$ % of the Company's capital and voting rights, including the full exercise of the Over Allocation Option.

In accordance with article P 1.1.10 of Book II, Euronext Paris SA has decided to list the 80,232,800 existing shares on the Premier Marché, with dividend entitlement from 1 January 2004, with face value of 0.30 € comprising the equity of the company AUTOROUTES PARIS-RHIN-RHÔNE and a maximum of 36 759 815 new shares arising from the capital increase under the Offer, from the possible exercise of Over-allocation Option and Offer Reserved for Employees.

The legal notice will be published in the Bulletin des Annonces Legales et Obligatoires (BALO) of 10 November 2004.

The prospectus is available on request at the Company's head office, 148, rue de l'Université 75007 Paris, on its Internet site www.parisrhinrhone.fr, at the introducing bankers offices, as well as on the Internet site of Autorité des marchés financiers (www.amf-France.org).

II - DISTRIBUTION UNDER UNDERWRITTEN GLOBAL PLACEMENT AND AN OPEN PRICE OFFER (OPO)

In accordance with articles P 1.2.3 to P 1.2.6 and P 1.2.13 to P 1.2.16 the distribution of shares will be done in part under Underwritten Global Placement and in part under OPO.

The Offer includes:

- a Underwritten Global Placement led by a syndicate of financial bodies managed by HSBC CCF acting as global coordinator, Lehman Brothers and Société Générale acting with the global coordinator as associated leaders (the "**Leaders**"), and comprising international placement in France and outside France, including private placement in United States of America under rule 144A of the *US Securities Act* of 1933; and
- an Open Price Offer in France (OPO), led by a syndicate of financial bodies managed by HSBC CCF and Société Générale as leaders of the OPO.

The Company's Board of Directors plan to allocate to the Open Price Offer between 30 % and 70 % of the total number of offered shares under the Offer, before exercising the Over Allocation Option.

In any event, in accordance with the regulatory provisions, the Open Price Offer will be allocated, subject to demand, at least 10 % of the total number of offered shares under the Offer, before exercising the Over Allocation Option.

In addition, the Company will agree to CCF SA , acting for the underwriters of the Underwritten Global Placement, an option allowing a maximum subscription of 2 386 780 new shares at the Underwritten Global Placement price. Additional New Shares representing a maximum of 7.5 % of the maximum Offer amount, to cover possible over allocations under the Offer or for its stabilisation. This Over Allocation Option may be exercised by CCF SA , acting for itself and for and on behalf of the underwriters of the Underwritten Global Placement, from the first trading day of the Company's shares on the Premier Marché of Euronext Paris, that is latest by 23 December 2004.

III – INDICATIVE TIMETABLE OF OPERATIONS

9 November 2004	Opening of Underwritten Global Placement
	Opening of the reservation period of the Open Price Offer
	Opening of Offer Reserved for Employees
20 November 2004, 5 pm	Closure of the reservation period of the Open Price Offer for reservations deposited at the counters of authorised intermediaries
21 November 2004, 11:59 pm	Closure of the reservation period of the Open Price Offer for reservations made on the Internet
22 November 2004	Opening of the Open Price Offer
23 November 2004, 5 pm	Closure of Underwritten Global Placement*
	Closure of the Open Price Offer
	Closure of Offer Reserved for Employees
24 November 2004	Fixing the prices for Underwritten Global Placement, Open Price Offer and the Offer Reserved for Employees

Company distributes a press release announcing the final conditions of the introduction operation on the Premier Marché of Euronext Paris, mainly, the prices for Underwritten Global Placement, Open Price Offer and the Offer Reserved for Employees

The Minister of State, Minister of Economy, Finance and Industry distributes a press release detailing the conditions for opening up the Company's capital

Publication of the Open Price Offer results in a Euronext Paris notice

First trade of Existing Shares and New Shares on the Premier Marché of Euronext Paris

25 November 2004

Start of trading of Existing Shares and New Shares on the Premier Marché of Euronext Paris

30 November 2004

Settlement delivery of the Underwritten Global Placement and Open Price Offer

23 December 2004

Last date for exercising the Over Allocation Option

21 January 2005

Settlement delivery of the Offer Reserved for Employees

** which may be closed in advance, without prior information.*

IV- OFFER RESERVED FOR EMPLOYEES

The offer conditions for employees are given in the information document available to the beneficiaries of this offer by the company as well as in the operation note signed by the Autorité des marchés financiers (visa n° 04- 877 dated 8 November 2004). A notice will be published by Euronext Paris informing about the final offer conditions.

V - PRICE FIXING MODALITIES

The unit subscription price of the shares offered under Underwritten Global Placement (the "**Underwritten Global Placement Price**") will be calculated from the number of securities presented and the subscription requests made by investors based on the technique called "order book building" as developed by the professional users.

The unit subscription price of the shares offered under Open Price Offer (the "**Open Price Offer Price**") will enjoy a reduction of 1 € with respect to the Underwritten Global Placement Price.

The Underwritten Global Placement Price could be between 38 € and 43 € and the Open Price Offer Price could therefore be between 37 € and 42 €. **THIS INFORMATION IS STRICTLY INDICATIVE AND HAS NO BEARING ON THE FINAL PRICE OF THE UNDERWRITTEN GLOBAL PLACEMENT AND THE OPEN PRICE OFFER THAT MAY BE FIXED OUTSIDE THIS RANGE.**

The Underwritten Global Placement Price and the Open Price Offer Price may be fixed on 24 November 2004, given that this date could be postponed if the market conditions and the results of the order book construction do not allow satisfactory setting of the Underwritten Global Placement Price and the Open Price Offer Price. In this case, the new closure date for the Underwritten Global Placement and Open Price Offer and the new planned date for determining the Underwritten Global Placement Price and the Open Price Offer Price will be given in a Euronext Paris notice and a press release distributed by the Company latest by the date prior to the initial closing date of the Underwritten Global Placement and the Open Price Offer and published in at least two nationally circulated financial dailies (without prejudice to the provisions concerning the modification of the closing date of the Underwritten Global Placement and Open Price Offer in case the price range is modified). The reservations and orders issued under the Open Price Offer before the publication of the above mentioned communiqué may be revoked up to the new Open Price Offer closure date.

The Underwritten Global Placement Price and the Open Price Offer Price will be given in a notice published by Euronext Paris and informed to the public through a press release distributed by the Company on 24 November 2004.

In case of modification in price ranges, in case the Underwritten Global Placement Price and the Open Price Offer Price are fixed outside their respective price ranges, or in case of modification in number of shares offered under the Offer, the public will be informed about the new modalities through a notice distributed by Euronext Paris and a press release published by the Company in at least two nationally circulated financial dailies and the closure of the Open Price Offer will be postponed, or the Open Price Offer will be reopened, as the case may be, such that there are at least two trading days between the release distribution date and the new closure date of the Open Price Offer. The reservations and orders issued under the Open Price Offer before the publication of the above mentioned communiqué may be revoked up to the new Open Price Offer closure date. New irrevocable orders can be issued up

to the new closure date of the Open Price Offer. The above mentioned notice and release will also indicate the new timetable with the new Open Price Offer closure date, the new date planned for price fixing and the new settlement delivery date.

The Underwritten Global Placement and Open Price Offer are not subject to any registration or stamp fees

VI – UNDERWRITING

See the operation note

VII- UNDERWRITTEN GLOBAL PLACEMENT CHARACTERISTICS

See the operations note

VIII – CHARACTERISTICS OF THE OPO

The final Open Price Offer conditions will appear in a Company's press release and in a Euronext Paris notice. If the Underwritten Global Placement Price and Open Price Offer Price fixing date and/or indicative new price range fixing date is postponed, or if the Open Price Offer Price lies outside the indicative price range or in case the number of shares offered under the Offer is modified, the above mentioned process will be followed (see paragraph Price fixing modalities). In case any of the other previously decided modalities for the Open Price Offer are modified that are not given in the operation note, an addendum to the operation note will be submitted for the signature of the Autorité des marchés financiers. It is given that the orders issued under the Open Price Offer will be nullified if the Autorité des marchés financiers does not sign the addendum.

1 - Number of shares offered, duration of OPO and subscription price.

Number of shares offered: between 30 and 70 % of the total shares offered under the Offer before the Over Allocation Option is exercised. In any event, at least 10 % of the total number of offered shares under the Offer, before exercising the Over Allocation Option will be allocated to the OPO, subject to demand.

Duration of the OPO: **from 22 November to 23 November 2004 at 5 pm.**

The OPO will be preceded by a reservation period from 9 to 20 November 2004, 5 pm, for reservation deposited at the counters of authorised intermediaries and from 9 to 21 November 2004, midnight, for reservations made through the Internet.

Subscription price: the Open Price Offer Price will be less than **1 €** to the Underwritten Global Placement Price.

2 - Reservation of Shares

(a) Persons authorised to issue reservations under the Open Price Offer

The physical persons holding French nationality or nationals of France or of one of the States belonging to the European Economic Space (as defined later) authorised, under the Open Price Offer, to issue preferential orders, called "orders A", may reserve shares, from 9 November 2004 to 20 November 2004, 5 pm, for reservation deposited at the counters of authorised intermediaries and up to 21 November 2004, midnight, for reservations made through the Internet, under the conditions given in (b) below.

(b) Subscription mandates

The physical persons authorised to issue reservations have the possibility from 9 November 2004 onwards, to send their reservations, under subscription mandates, to the counters of any credit establishment, la Poste, les caisses d'épargne or any other authorized intermediary in France up to 20 November 2004, 5 pm, inclusive, or by Internet in accordance with the modalities given by them, up to 21 November 2004, midnight, inclusive. The preferential subscription orders executed under the subscription mandates sent under reservations may, limited to the first R1 priority up to an amount of 2,500 €, be filled, either in entirety, or at least two times better than the orders transmitted from the opening of the Open Price Offer under the A1 orders described below. Beyond this amount, the subscription orders executed under the subscription mandates will give right to additional subscription preference R2.

The same person can only transmit one reservation and this reservation should be sent only to one intermediary. The use of this reservation excludes the concerned persons from the possibility of transmitting an A order for an Open Price Offer as described below. The person can only transmit another reservation or Order A for the Open Price Offer if he has revoked his reservations under the conditions described below.

Each member of the same household may send in one reservation. A minor's reservation can be made by his legal representative. Each of these reservations will profit from the advantages normally attached with it. In case of reduction, this will be separately applicable to reservations for each of the family members.

The reservation should be for a minimum amount of 200 € and should be a whole multiple of 100 € Else, the reservation will be rounded off to a lower whole multiple of 100 € The same person may not issue a reservation for a number of securities higher than 20% of the total number of securities offered under the Open Price Offer.

The subscription mandates can be revoked by the signatories at their authorised intermediaries at any time up to 20 November 2004, 5 pm for reservations deposited at the counters of the said intermediary, and up to 21 November 2004, midnight for reservations made through the Internet, in accordance with the modalities given by them.

In case a new indicative price range is fixed for the Open Price Offer price or in case the number of shares offered under the Offer are modified, the reservations will be valid unless revoked by the order placers at the reservation receiving establishments.

The authorised intermediaries will transmit the reservations to Euronext Paris in accordance with the timetable and the modalities specified in paragraph IX of this notice.

The terms of the subscription mandates that may be used by the above mentioned establishments are appended to this operation note. Such reservations will be considered null and void if the press release indicating the final modalities of the Underwritten Global Placement and Open Price Offer is not published.

3 - Subscription orders

(a) Persons authorised to issue orders under the Open Price Offer

Persons authorized to issue orders under the Open Price Offer are physical persons holding French nationality or residents of France or nationals of one of the States party to the agreement or protocol of the European Economic Space (member states of the European Union, Iceland, Norway and Liechtenstein, hereafter called the "**States belonging to EEE**") or the French legal entities or nationals of one of the States party to the EEE agreement who are not, according to the Article L. 233-3 of the Code de commerce, under the control of entities or persons that are nationals of States other than the States belonging to EEE.

Other persons should find out about the local placement restrictions.

The physical persons, legal entities and common placement funds not having accounts in France that enable them to subscribe to shares under the Open Price Offer should open accounts for this purpose with an authorised intermediary while placing their orders.

(b) Categories of orders that may be issued under the Open Price Offer

As a reminder, the orders outlined below will be considered null and void if the press release indicating the final modalities of the Underwritten Global Placement and Open Price Offer is not published.

Three categories of subscription orders may be issued under the Open Price Offer. The minimum subscription threshold and the subscription preference are given in euros.

It is stated that, for whichever order category:

- each order should be for a minimum amount of 200 € and should be a whole multiple of 100 €; else, the order will be rounded off to a lower whole multiple of 100 €;
- The same order placer may not issue an order for an amount of securities higher than [20]% of the total number of securities offered under the Open Price Offer;
- the orders may be allotted after reduction in accordance with the modalities given in paragraph 4 below.

Orders A

These are preferential subscription orders issued by physical persons holding French nationality or residents or of one of the States belonging to EEE.

The person of foreign nationality having his principle establishment in France at the time when the Open Price Offer opens is considered as a resident of France.

The same person has right to issue only one A category order for himself. This A category order should be given to a single financial intermediary and be signed by the order place or his representative. In no case can it be signed by an agent, including as part of a general or specific servicing agreement for a managed account.

The A category order should be for a minimum amount of 200 €. The order A may be issued with no upper limit.

The A order gives a subscription preference (A1) up to an amount of 2,500 €. Beyond this limit, the Order A gives right to an additional subscription preference (A2) for the part of the order exceeding this amount.

Orders B

These are non-preferential subscription orders issued by physical persons holding French nationality or residents or of one of the States belonging to EEE.

The same physical person can issue several B orders and distribute them between several intermediaries. An investment club is only authorised to issue Orders B.

The B category order should be for a minimum amount of 200 €. The order B may be with no upper limit. It may not be filled or may be filled with reduction based on a rate specific to Orders B, non-preferential orders.

Orders C

These are non preferential subscription orders issued by legal French entities or by nationals of one of the States belonging to EEE, which are not, according to the Article L. 233-3 of the Code de commerce, under the control of entities or nationals of States not belonging to EEE.

The common placement funds are treated as legal entities and as such are authorised to only issue C category orders.

The same legal entity has right to issue only one C category order. The C Order should be given to a single financial intermediary.

The C category order should be for a minimum amount of 200 €. The order C may be with no upper limit. It may not be filled or may be filled with reduction based on a specific rate if the demand from physical persons so permits (Orders A and B).

Custody charges

For shares subscribed to under reservations and Orders A as part of the Open Price Offer, the account holding establishments will not be eligible to receive any custody charges for a period of 18 months from the settlement-delivery date of the Open Price Offer, that is, [30 November] 2004.

Reception, transmission of mandates and orders, irrevocability

The reservations and orders under Open Price Offer should be placed in writing, either during the reservation period (from 9 November 2004 to 20 November 2004, up to 5 pm inclusive, for reservations deposited at the counters of any credit establishment, the Poste, the caisses d'épargne or any other authorized intermediary in France and up to 21 November 2004, up to midnight inclusive, for reservations made through Internet in accordance with the given modalities), by using a reservation as a subscription mandate, or with regards to Orders A, B and C, during the Open Price Offer duration (from 22 November 2004 to 23 November 2004 at 5 p.m., by using a form available by any credit establishment, the Poste, les caisses d'épargne or any other authorized intermediary in France (the reservation templates and subscription orders are appended to the operation note).

Each mandate or subscription order should be signed by the order placer (including in case of a servicing agreement) or his representative.

Each member of a household may send in one order. A minor's order can be made by his legal representative. Each of these orders will profit from the advantages normally attached with it. In case of reduction, this will be separately applicable to orders for each of the family members.

The order placers may request their intermediaries to regroup all the shares subscribed to in the name of the members of the same fiscal household and especially those subscribed to in the name of minor children under a single account.

This possibility also concerns the PEA accounts.

The authorised intermediaries will transmit the orders to Euronext Paris in accordance with the timetable and the modalities specified in paragraph IX below.

It is stated that a reservation can be revoked by the signatory at any time up to 20 November 2004 inclusive 5 pm for reservations deposited at the counters of the authorised intermediary, and up to 21 November 2004, midnight for reservations made through the Internet, in accordance with the modalities given by it and that the orders passed under the Open Price Offer are irrevocable even in case of reduction.

In case a new indicative price range is fixed for Open Price Offer, as in the case of fixing of Open Price Offer Price outside the indicative price range indicated in the operation note, or in case of modification in number of shares offered under the Offer, the reservations made during the reservation period and the orders issued under the Open Price Offer before the publication of the press release concerning the new modalities will stay valid unless revoked by the order placers at the reservation or order receiving establishments as the case may be. However, new irrevocable orders may be issued during the new offer period.

4 - Result of the Open Price Offer

The results of the Open Price Offer will be announced through a Euronext Paris notice and a Company press release, published on 24 November 2004 which will specify the possible reductions applicable to the orders A, B and C.

Reservations and Orders A

The reservations and Orders A that are not under reservations, will be fully filled if the demand so allows.

A 100% reduction rate may be applicable to orders B and C to fill the A reservations and orders.

Wherein the number of securities offered is insufficient to cover the demands under reservations and Orders A, these demands may be reduced as follows:

- The fraction of reservations corresponding to the securities under purchase preference R1 can be filled, either in entirety, or at least two times better than the orders A1 transmitted from the opening of the Open Price Offer;
- The fraction of orders A corresponding to the securities under purchase preference A1 and the fraction of reservations and orders A corresponding to the securities under purchase preference R2 and A2 will be reduced under the conditions that will be specified in the results notice published by Euronext Paris.

If a reduction has to be done in the above circumstances:

- for each fraction of reservations R1 and orders A respectively corresponding to the securities under purchase preference A1, a minimal quantity of securities will be allotted which will be announced in a press release published by the Company and in the Euronext Paris results notice latest two days after the closure of the Open Price Offer;
- Above this minimum of shares and depending of the number of shares left, each demand of R1 and A1 may be served proportionally to its amount in conditions announced in a press release published by the Company and in the Euronext Paris results notice.

If, the application of reduction modalities results in a non-whole number of shares, this number will be rounded off to the immediately lower whole number, the fractional shares will later be allocated according to market uses.

Orders B

They may be filled in their entirety or with reduction if the demand for A orders so allows.

If, the application of reduction modalities results in a non-whole number of shares, this number will be rounded off to the immediately lower whole number, the fractional shares will later be allocated according to market uses.

Orders C

They may be filled in their entirety or with reduction if the demand for physical persons (orders A and B) so allows.

If, the application of reduction modalities results in a non-whole number of shares, this number will be rounded off to the immediately lower whole number, the fractional shares will later be allocated according to market uses.

Settlement by the subscribers and delivery of securities

The subscribers will be debited their subscription amount by the intermediaries authorised to receive their subscription orders latest by the third trading day following the initial trading date, that is [30 November] 2004.

The shares will be registered in the books from the settlement-delivery date, that is, [30 November] 2004.

IX - RECEPTION AND TRANSMISSION OF ORDERS TO EURONEXT PARIS (OPO)

Euroclear France affiliate financial intermediaries will fax Euronext Paris SA a summary of orders deposited with them. The summary is to be faxed, on +33 (0) 1-49-27-16-00, on 24 November 2004 by 10 am at the latest, using the template reproduced in the appendix (tel. +33/0(1)-49-27-16-01 or 10-42).

Intermediaries must check that they receive an acknowledgement by fax from Euronext Paris SA.

Result of the offer

On 24 November 2004, Euronext Paris SA will centralise orders made within the OPO. Given these orders, the price and conditions of the supply of order categories will be fix.

The outcome of the offer will be published on 24 November 2004 evening.

Settlement/delivery of shares

The financial intermediaries depositories of reservations and subscription orders will inform HSBC CCF Securities (France) SA (Euroclear affiliate n°580) - Mr Grégory Ceriani or Ms Pascale Peluso Tel 33 (0)1 56 52 43 80 - fax 33 (0) 1 56 52 44 09 :

- the number of shares placed by their clients ;
- the total cash payment.

The intermediaries shall then be responsible for paying to HSBC CCF Securities (France) SA the amount they have received in cash in settlement of the executed buy orders.

Settlement/delivery schedule :

- 24 November evening or 25 November morning at the latest before opening of [trading?]: Euronext Paris informs intermediaries of the number of shares allotted to them per order class.
- 26 November: intermediaries calculate how many shares should be allotted to each order and the amount due in cash from each order placer;
- 30 November: settlement/delivery of AUTOROUTES PARIS-RHIN-RHÔNE by HSBC CCF Securities (France) SA.

The delivery of shares and settlements between intermediaries and HSBC CCF Securities (France) SA must be effected via Slab/ Relit +.

VII- QUOTATION OF AUTOROUTES PARIS–RHIN-RHONE SHARES

1 - Quotation

Quotation from 25 November 2004 on the NSC system, on the Premier Marché of 80,232,800 old AUTOROUTES PARIS-RHIN-RHONE shares, entitlement to dividend from 1 January 2004, with face value of 0.30 € and a maximum of XX new shares, entitlement to dividend from 1 January 2004, with face value of 0.30 € from the capital increase under the Offer.

AUTOROUTES PARIS-RHIN-RHÔNE shares will be SRD eligible from 25 November 2004.

2 - Trading conditions

As a result of the heavy trading expected in ASF shares in the first few days of trading of their listing, EURONEXT Paris has taken a number of steps to relieve the load on its NSC trading system. Traders and resellers should take note of the following :

- Listing group: **continu.**
- Share group: **05**
- Mnemonic: **ARR**
- ISIN code : **FR0006807004**
- Trading name: **APRR»**
- Borrowers and lenders Code December 2004: **QS0010992087** (heading: APRR DEC4)
- Borrowers and lenders December mnemonic **2004: ARRZ4**

Trading operations on AUTOROUTES PARIS-RHIN-RHONE shares admitted on the Relit Stock Exchange Transfer system as of 25 November 2004.

Trading in the shares on NSC system will commence on 25 November 2004. Detailed pre-opening, opening and closing times will be described later for 25 November and later days.

The reference share price shall be the same as the open price offering (OPO) announced in the results notice. Static thresholds shall in principle be fixed at 20% of the reference share price. If the opening price breaks through the thresholds, Euronext Paris SA shall either move the thresholds or suspend trading in the share. It will announce the quotation details (new thresholds, schedules etc.). After an opening price has been established, trading shall be in continu.

The dynamic thresholds are set at 5% for the entire 25 November session. From 26 November 2004 , the standard continu rules on thresholds and on the length of suspension of trading shall again be applied to trading in the share.

4 - Technical notes

- Inclusion on Euronext Paris SA daily list: AUTOROUTES PARIS-RHIN-RHÔNE shares will be included with French shares on the daily list of Euronext Paris SA with the designation APRR – Premier Marché – SRD - **Isin code FR0006807004- mnemonic ARR.**
- Specific codes for shares free of charge for 18 months starting on 18 June 2004 (Reservations and A orders issued from the OPO) : ISIN Code FR0010133694.
- Listing establishments: HSBC CCF, Lehman Brothers and Société Générale
- Financial service: Financial servicing of shares will be handled by Crédit Industriel et Commercial (Euroclear France affiliate 25)
- FTSE Classification : 596 – Rail, Road &Freight .

The present operation registered by the AMF on 8 November 2004 under n°04-877 has been subject to :

- a base document registered by AMF on 14 October 2004 under n°I.04-190;
- an operations note.

Template deposit to be used by Euroclear France affiliate intermediaries

Document to be faxed to Euronext Paris SA
on +33 -(0) 01 49 27 16 00 (tel. On +33 (01) 49 27 16 01 on OPO centralisation day

on 23 November 2004 after 6 pm
and on 24 November 2004 before 10 am

AUTOROUTES PARIS-RHIN-RHONE OPO

Security holding establishment EUROCLEAR France affiliate no.....
Fax no. (where the reply to orders is to be sent) :.....
Name of person responsible.....
Telephone no

Reservations and Order Sections	Number of Orders			Amount requested in euros		
	Total	Of which France	Of which EEE (outside France)	Total	Of which France	Of which EEE (outside France)
Reservations	_____	_____	_____	_____	_____	_____
« A » priority	_____	_____	_____	_____	_____	_____
« B » non-priority	_____	_____	_____	_____	_____	_____
« C » non-priority	_____	_____	_____	_____	_____	_____

Breakdown of the reservation		Number of Orders	Number of orders Amount requested in euros
		. Reservation portion between : 200 euros et 2,500 euros inclusive	R1
. Portion of the reservation above 2,500 euros	R2	_____	_____
Breakdown of A Order			
. Order portion between 200 euros and 2,500 euros inclusive	A1	_____	_____
. Order portion above 2,500 euros	A2	_____	_____

Template deposit to be used by Euroclear France affiliate intermediaries

Document to be faxed to Euronext Paris SA
by fax on **+33 -(0) 01 49 27 16 00** (tel. On +33 (01) 49 27 16 01 on OPO centralisation day

on 23 November after 6 pm
and on 24 November before 10 am

AUTOROUTES PARIS–RHIN-RHONE OPO

Security holding establishment Euroclear France affiliate no.....
Fax no. (where the reply to orders is to be sent) :.....
Name of person responsible Telephone no

Reservations breakdown of the priority portion (R1)

<u>Amount</u>	<u>Number of Orders</u>	<u>Amount</u>	<u>Number of Orders</u>
200 €		1,400 €	
300 €		1,500 €	
400 €		1,600 €	
500 €		1,700 €	
600 €		1,800 €	
700 €		1,900 €	
800 €		2,000 €*	
900 €		2,100 €	
1,000 €		2,200 €	
1,100 €		2,300 €	
1,200 €		2,400 €	
1,300 €		2,500 €*	
		TOTAL **	

(*) Reservations above 2,500 euros included

(**) Number of R1 Reservations = Number of Reservations

Template deposit to be used by Euroclear France affiliate intermediaries

Document to be faxed to Euronext Paris SA
by fax on **+33 -(0) 01 49 27 16 00** (tel. On +33 (01) 49 27 16 01 on OPO centralisation day

between 23 November 2004 after 6 pm
and on 24 November 2004 before 10 am

AUTOROUTES PARIS–RHIN-RHONE OPO

Security holding establishment Euroclear France affiliate no.....
Fax no. (where the reply to orders is to be sent) :.....
Name of person responsible Telephone no

Breakdown of A1 Orders

<u>Amount</u>	<u>Number of Orders</u>	<u>Amount</u>	<u>Number of Orders</u>
200 €		1,400 €	
300 €		1,500 €	
400 €		1,600 €	
500 €		1,700 €	
600 €		1,800 €	
700 €		1,900 €	
800 €		2,000 €*	
900 €		2,100 €	
1,000 €		2,200 €	
1,100 €		2,300 €	
1,200 €		2,400 €	
1,300 €		2,500 €*	
		TOTAL **	

(*) A Orders above 2,500 euros included

(**) Number of A1 Orders = Number of A Orders