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## PRESS RELEASE

### REVENUE AT 30 JUNE 2010

- **Positive trend in half-year revenue: €15.4 billion (up 1.8%)**
  - **Concessions: €2.4 billion (up 4.4%)**
  - **Contracting: €13.0 billion (up 0.8%)**
- **Second quarter Contracting business unchanged on a comparable basis**
- **Order book:**
  - **Record high of €28.4 billion at 30 June 2010**
  - **10% growth since 1 January 2010 (excluding Cegelec)**
- **Robust outlook for 2010**

#### **First-half 2010 revenue**

VINCI's consolidated revenue for the first half of 2010 amounted to €15.4 billion<sup>1</sup>, up 1.8% against the first half of 2009. This change reflects a limited decline (3.5%) in business on a comparable structure basis, which was more than offset by external growth (mainly Cegelec, consolidated as of 14 April 2010) and favourable exchange rate fluctuations.

After a difficult start to the year, the trend improved in the second quarter, with revenue up slightly (0.8%) on a comparable structure basis both in France and outside France.

The growth in Concessions' revenue (4.4%) reflects the good performance of VINCI Autoroutes (up 5%), driven by a continued increase in light-vehicle traffic during the second quarter and an acceleration in the upturn in heavy-vehicle traffic.

Overall, first-half revenue generated by the contracting business lines (construction, roads and energy) slightly increased on an actual basis (0.8%). It was down 5.4% on a comparable structure basis. The negative impact of the severe weather conditions at the beginning of the year was followed by a clear improvement in business, which was stable in the second quarter compared with the same period the previous year.

**In France**, first-half revenue was stable on an actual basis compared with the first half of 2009 at €9.4 billion (down 3.5% on a comparable structure basis).

**Outside France**, revenue on an actual basis rose 4.9% to €6.0 billion (down 3.4% on a constant consolidation scope and exchange rate basis). Revenue generated outside France represented 39% of total revenue (45% in the contracting business lines).

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<sup>1</sup> In accordance with IFRIC interpretation 12, VINCI's total first-half revenue, including construction works awarded by its concession subsidiaries to non-Group companies, amounted to €15.7 billion, up 2.2% against the first half of 2009.

The contracting business lines booked a steady stream of orders during the first half of the year, both in France and elsewhere. Numerous major projects were won, particularly in emerging economies. In increasingly competitive markets, the Group is benefitting from the synergies between its construction and concession activities and from the recognised technical expertise of its contracting business lines.

The order book at 30 June 2010 reached the record high of €28.4 billion, up 18% both since the beginning of the year and over a 12-month period. It represents almost 12 months of average business activity. Excluding Cegelec, the order book grew by about 10%.

The full year annual revenue growth target, previously announced, which includes the contribution of recently acquired companies is further underpinned by the first half performance.

## **Revenue by business line**

### **CONCESSIONS: €2,399 million (+4.4%)**

Half-year revenue generated by VINCI Autoroutes, which manages VINCI's four motorway networks in France, amounted to €1,972 million, up 5.0%. Traffic on a stable network increased 2.2% over the period (light vehicles up 2.1%; heavy vehicles up 2.8%). There was also a positive impact from the opening of new sections (0.8%) and pricing effects. Overall, toll revenue increased 5.2%.

The improvement in heavy-vehicle traffic observed since mid-February was confirmed during recent months. Light-vehicle traffic, meanwhile, continued to grow. In the second quarter of 2010, total traffic increased 3.3% (light vehicles up 3.1%, heavy vehicles up 4.8%).

VINCI Park's revenue rose slightly to €318 million (1.2% on a comparable structure basis). It was stable in France but grew internationally, driven by expansion in North America.

### **CONTRACTING: €12,998 million (+0.8% on an actual basis; -5.4% on a comparable structure basis)**

*Following the acquisition of Cegelec and in preparation for the consolidation of Faceo, VINCI decided to group together most of its facilities management assets in a new division, VINCI Facilities, which reports to the energy business line. These assets had previously been part of VINCI Construction and VINCI Energies. To facilitate comparison from one year to the next, the 2009 data has been restated in line with the new organisational structure.*

### **Energy: €2,874 million (+21.3% on an actual basis; -3.1% on a comparable structure basis)**

In France, revenue for the half year amounted to €1,832 million (of which €306 million generated by Cegelec), up 19.5% on an actual basis. On a comparable consolidation scope basis, the decline for the period was limited to 0.7% thanks to the 3.3% growth achieved in the second quarter. The telecommunications as well as the energy production and transport infrastructure activities continued to grow while industry and service sector property activities declined, but not so markedly as in the previous quarters.

Outside France, half-year revenue rose almost 25% on an actual basis to €1,042 million (of which €255 million generated by Cegelec) but declined 7.4% on a comparable structure basis. This was attributable mainly to the European subsidiaries' poor start to the year. During the second quarter, however, the decline was only 1.8%.

The order book at 30 June 2010 stood at €5.8 billion, of which €1.9 billion for Cegelec. It includes €0.5 billion in respect of the GSM-Rail contract finalised in April within the framework of a public-private partnership with RFF, France's railway infrastructure manager. As a result, the order book increased by almost 90% since the beginning of the year and by 69% over a 12-month period (28% and 14% respectively excluding Cegelec). It represents 9 months of average activity for the business line.

**Eurovia: €3,440 million (-0.7% on an actual basis; -2.1% on a comparable structure basis)**

In France, revenue amounted to €2,109 million, down 1.2%. Following the unfavourable weather conditions in January and February, activity started to pick up in March and increased by more than 3% during the second quarter of 2010, making up most of the delays incurred during the first quarter.

Outside France, revenue amounted to €1,332 million. It was stable on an actual structure basis but declined 3.7% on a constant consolidation scope and exchange rate basis. Following a difficult first quarter, business during the second quarter – despite flooding in Central Europe that negatively impacted the activity in Poland and somewhat on the R1 project in Slovakia – was comparable to that in the same quarter the previous year (excluding exchange rate fluctuations and changes in consolidation scope).

Eurovia's order book at 30 June 2010 stood at €6.4 billion, up over 7% since the beginning of the year and 14% over a 12-month period. It represents 9.5 months of average activity for the business line.

**Construction: €6,684 million (-5.4% on an actual basis; -7.7% on a comparable structure basis)**

In France, revenue declined 12.7% to €3,203 million. The delays in contract execution caused by the bad weather in January and February were reduced over the past three months, with the second quarter showing a less pronounced decline in business (down 7.0%) than at the beginning of the year. The sectors hardest hit were private building and civil engineering; public building showed greater resilience, particularly in the health care, education and social housing segments.

Outside France, revenue amounted to €3,481 million, up 2.4% on an actual basis but down 2.3% on a comparable structure basis. Growth returned in the second quarter (11.2% on an actual basis; 4.7% on a comparable structure basis), driven by the sound performance of Entrepose Contracting (oil and gas infrastructure works), DEME (dredging and maritime works), Soletanche Freyssinet, VINCI Construction Grands Projets and Sogea-Satom. The decline continued, however, in the United Kingdom and Central Europe.

The construction business line's order book at 30 June 2010 stood at €16.2 billion, up almost 8% since the beginning of the year and 7% over a 12-month period. It represents more than 14 months of average activity for the business line.

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The consolidated financial statements for the first half of 2010 will be published after the close of trading on the Bourse on 31 August.

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*This press release is available in French, English and German on VINCI's website: [www.vinci.com](http://www.vinci.com)*

## APPENDIXES

Following the acquisition of Cegelec and in preparation for the consolidation of Faceo, VINCI decided to group together most of its facilities management assets in a new division, VINCI Facilities, which reports to the energy business line. These assets had previously been part of VINCI Construction and VINCI Energies. To facilitate comparison of figures from one year to the next, the 2009 data has been restated in line with the new organisational structure.

### Consolidated revenue at 30 June 2010 (provisional)

(in € millions)	First half		2010/2009 change	
	2009	2010	Actual	Comparable
VINCI Autoroutes	1,877.4	1,972.0	5.0%	5.0%
VINCI Park & other concessions	419.2	426.5	1.7%	1.2%
S/T concessions business	2,296.6	2,398.5	4.4%	4.3%
Energy	2,369.6	2,874.2	21.3%	(3.1%)
Eurovia	3,464.2	3,440.5	(0.7%)	(2.1%)
Construction	7,066.8	6,683.6	(5.4%)	(7.7%)
S/T contracting business	12,900.6	12,998.3	0.8%	(5.4%)
VINCI Immobilier	222.6	235.2	5.7%	5.7%
Internal eliminations	(265.1)	(202.2)		
<b>Total excluding concession subsidiaries' construction revenue (IFRIC 12)</b>	<b>15,154.7</b>	<b>15,429.8</b>	<b>1.8%</b>	<b>(3.5%)</b>
<i>Concession subsidiaries' construction revenue</i>	<i>440.5</i>	<i>528.2</i>	<i>19.9%</i>	<i>19.9%</i>
<i>Internal eliminations</i>	<i>(204.0)</i>	<i>(225.1)</i>		
<b>Concession subsidiaries' external construction revenue</b>	<b>236.5</b>	<b>303.1</b>	<b>28.2%</b>	<b>28.2%</b>
<b>Total*</b>	<b>15,391.1</b>	<b>15,732.9</b>	<b>2.2%</b>	<b>(3.0%)</b>

### Revenue by geographical area

(in € millions)	First half		2010/2009 change	
	2009	2010	Actual	Comparable
<b>France</b>				
Concessions	2,128.0	2,233.0	4.9%	4.5%
Energy	1,533.4	1,832.0	19.5%	(0.7%)
Eurovia	2,133.6	2,108.7	(1.2%)	(1.1%)
Construction	3,668.3	3,203.1	(12.7%)	(13.0%)
Contracting	7,335.3	7,143.8	(2.6%)	(6.9%)
Eliminations and miscellaneous	(28.4)	55.1		
<b>Total</b>	<b>9,434.9</b>	<b>9,431.9</b>	<b>0.0%</b>	<b>(3.5%)</b>
<i>Concession subsidiaries' external construction revenue</i>	<i>212.5</i>	<i>282.0</i>	<i>32.7%</i>	<i>32.7%</i>
<b>Total France*</b>	<b>9,647.3</b>	<b>9,713.9</b>	<b>0.7%</b>	<b>(2.7%)</b>
<b>International</b>				
Concessions	168.6	165.5	(1.9%)	2.4%
Energy	836.2	1,042.3	24.6%	(7.4%)
Eurovia	1,330.5	1,331.7	0.1%	(3.7%)
Construction	3,398.6	3,480.5	2.4%	(2.3%)
Contracting	5,565.3	5,854.5	5.2%	(3.4%)
Eliminations and miscellaneous	(14.1)	(22.1)		
<b>Total</b>	<b>5,719.8</b>	<b>5,997.9</b>	<b>4.9%</b>	<b>(3.4%)</b>
<i>Concession subsidiaries' external construction revenue</i>	<i>24.0</i>	<i>21.1</i>	<i>(12.3%)</i>	<i>(12.3%)</i>
<b>Total international*</b>	<b>5,743.8</b>	<b>6,019.0</b>	<b>4.8%</b>	<b>(3.4%)</b>

\* Revenue including concession subsidiaries' external construction revenue (works executed by non-Group companies on behalf of concession subsidiaries) in accordance with IFRIC 12.

### Consolidated revenue for the second quarter of 2010 (provisional)

(in € millions)	Second quarter		2010/2009 change	
	2009	2010	Actual	Comparable
VINCI Autoroutes	1,051.0	1,106.4	5.3%	5.3%
VINCI Park & other concessions	217.4	212.2	(2.4%)	(2.8%)
S/T concessions business	1,268.4	1,318.6	4.0%	3.9%
Energy	1,191.0	1,780.3	49.5%	1.5%
Eurovia	2,157.9	2,226.9	3.2%	1.8%
Construction	3,608.7	3,670.3	1.7%	(1.4%)
S/T contracting business	6,957.5	7,677.5	10.3%	0.0%
VINCI Immobilier	105.6	128.1	21.3%	21.3%
Internal eliminations	(146.4)	(151.8)		
<b>Total excluding concession subsidiaries' construction revenue (IFRIC 12)</b>	<b>8,185.1</b>	<b>8,972.4</b>	<b>9.6%</b>	<b>0.8%</b>
of which France	5,071.9	5,407.2	6.6%	0.3%
of which international	3,113.2	3,565.2	14.5%	1.6%

### Order book of contracting business lines (Energy, Eurovia, Construction)

(in € billions)

	30 June 2009	31 Dec. 2009	30 June 2010	against 30 June 09	against 31 Dec. 09
Energy*	3.4	3.0	5.8**	+69%	+90%
Eurovia	5.6	5.9	6.4	+14%	+7%
Construction*	15.1	15.1	16.2	+7%	+8%
<b>Total</b>	<b>24.1</b>	<b>24.0</b>	<b>28.4</b>	<b>+18%</b>	<b>+18%</b>
of which France	11.3	10.9	13.1	+16%	+20%
of which international	12.8	13.1	15.3	+19%	+16%

\* See preliminary remark concerning the grouping together of facilities management assets in the energy business line

\*\* Cegelec's order book at 30 June 2010 amounted to €1.9 billion

## Change in VINCI Autoroutes' first-half 2010 revenue

	ASF	Escota	Cofiroute	Arcour	VINCI Autoroutes
Light vehicles	2.2%	1.6%	2.3%	-	<b>2.1%</b>
Heavy vehicles	2.0%	5.5%	3.6%	-	<b>2.8%</b>
<b>Traffic on a stable network</b>	<b>2.2%</b>	<b>2.0%</b>	<b>2.5%</b>	-	<b>2.2%</b>
<b>New sections</b>	-	-	<b>0.9%*</b>	-	<b>0.8%**</b>
<b>Other impacts</b>	<b>1.9%</b>	<b>2.4%</b>	<b>1.7%</b>	-	<b>2.2%</b>
<b>Toll revenue (in € millions)</b>	<b>1,093</b>	<b>297</b>	<b>526</b>	<b>15</b>	<b>1,931</b>
<b>2010/2009 change</b>	<b>4.1%</b>	<b>4.4%</b>	<b>5.1%</b>	-	<b>5.2%</b>

<b>Revenue (in € millions)</b>	<b>1,119</b>	<b>302</b>	<b>536</b>	<b>15</b>	<b>1,972</b>
<b>2010/2009 change</b>	<b>+4.2%</b>	<b>+4.4%</b>	<b>+4.5%</b>		<b>+5.0%</b>

\* A86 Duplex

\*\* A 86 Duplex and Arcour A19

## Total traffic on motorway concessions (excluding the A86 Duplex) (in millions of km travelled)

	Second quarter			First half		
	2009	2010	Change	2009	2010	Change
Light vehicles	6,170	6,346	2.8%	10,571	10,804	2.2%
Heavy vehicles	1,014	1,052	3.8%	2,006	2,047	2.0%
<b>ASF</b>	<b>7,184</b>	<b>7,398</b>	<b>3.0%</b>	<b>12,577</b>	<b>12,851</b>	<b>2.2%</b>
Light vehicles	1,545	1,580	2.3%	2,794	2,839	1.6%
Heavy vehicles	152	163	7.4%	296	312	5.5%
<b>Escota</b>	<b>1,697</b>	<b>1,743</b>	<b>2.8%</b>	<b>3,090</b>	<b>3,151</b>	<b>2.0%</b>
Light vehicles	2,447	2,504	2.3%	4,140	4,234	2.3%
Heavy vehicles	376	395	5.0%	751	778	3.6%
<b>Cofiroute (intercity network)</b>	<b>2,823</b>	<b>2,898</b>	<b>2.7%</b>	<b>4,891</b>	<b>5,012</b>	<b>2.5%</b>
Light vehicles	8	56	NC	8	95	NC
Heavy vehicles	1	8	NC	1	15	NC
<b>Arcour</b>	<b>9</b>	<b>64</b>	<b>NC</b>	<b>9</b>	<b>110</b>	<b>NC</b>
Light vehicles	10,170	10,486	3.1%	17,515	17,972	2.6%
Heavy vehicles	1,543	1,617	4.8%	3,053	3,152	3.2%
<b>Total VINCI Autoroutes</b>	<b>11,713</b>	<b>12,103</b>	<b>3.3%</b>	<b>20,568</b>	<b>21,124</b>	<b>2.7%</b>