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PRESS RELEASE

ANNUAL REVENUE AT 31 DECEMBER 2010

- **2010 consolidated revenue:**
 - **Fourth quarter** **€9.6 billion** **+14.8%**
 - **Annual** **€34.8 billion** **+9.0%**
- **Order book at 31 December 2010:** **€27.3 billion** **+14%**
- **VINCI Autoroutes:**
 - **2010 revenue** **€4.3 billion** **+4.0%**
 - **Traffic on a stable network** **+2.0%**

VINCI achieved a sound performance in 2010.

Motorway concessions confirmed their upward trend with growth of traffic greater than that of the economy. There was also an improvement in contracting's business lines.

The consolidation of Cegelec and Faceo has given a new dimension to Energies, which now accounts for almost 25% of the Group's business. It includes VINCI Facilities, a new division operating in the buoyant facilities management market.

Over recent years, VINCI has increased its international presence and strengthened its technological expertise in contracting through a strategy of targeted acquisitions. Examples include Soletanche Bachy in foundation technologies, Entrepouse Contracting in the oil and gas sector, Nuvia in nuclear services, ETF in rail works and Tarmac in quarries.

The synergies between the Group's concessions and contracting businesses have led to significant infrastructure successes: the high-speed rail line between Tours and Bordeaux, Notre Dame des Landes airport in Nantes, GSM-Rail, the Olympic Stadium in Nice and the first section of the Moscow-St. Petersburg motorway.

With an order book standing at €27.3 billion*, up almost 14% over the year (+3% excluding external growth), VINCI is heading into 2011 with confidence.

The drivers for medium-term growth in the Group's major markets, both in Europe and the rest of the world, remain intact: urbanisation, mobility, energy needs and environmental challenges.

* The order book does not yet include the following infrastructure concession contracts won by the Group and currently being finalised: South Europe Atlantic high-speed rail line, Notre Dame des Landes airport (Nantes), Olympic Stadium in Nice, Moscow-St Petersburg motorway.

REVENUE AT 31 DECEMBER 2010¹

VINCI's fourth quarter 2010 consolidated revenue amounted to €9.6 billion, up 14.8% against the fourth quarter 2009. This growth reflects the positive impact of acquisitions made in 2010 (Cegelec and Faceo by Energies; Tarmac by Eurovia), which represented additional revenue of about €1 billion for the quarter.

On a comparable structure basis, revenue rose 1.8% over the quarter, thanks to organic growth in both concessions (+3.7%) and contracting (+0.9%). This sound performance was achieved despite fuel shortages in France in October and then by the difficult weather conditions in Europe, that particularly affected VINCI Autoroutes and Eurovia. In France, business on a comparable structure basis increased 2.7%, while remaining stable (+0.3%) elsewhere.

VINCI's consolidated annual revenue amounted to €34.8 billion, up 9% on the 2009 figure. It benefitted from the positive effects of external growth (+7.9%) and exchange rate fluctuations (+1.3%). Business remained virtually unchanged (-0.2%) on a comparable structure basis.

Concessions revenue rose 4.6% (+3.8% on a comparable structure basis) to €5.1 billion, due mainly to VINCI Autoroutes (+4.0%).

Revenue generated by the contracting business lines (Energies, Eurovia, Construction) was driven by external growth and increased 9.6% to €29.5 billion. On a comparable structure basis, business was slightly off (-1.1%) compared with 2009.

In France, revenue was €21.0 billion, up 6.9% (-0.3% on a constant consolidation scope basis). Concessions' revenue rose 4.0%, while that of contracting rose 6.9%.

Outside France, revenue amounted to €13.8 billion, up 12.3% (-0.2% on a constant consolidation scope and exchange rate basis). Revenue generated outside France now accounts for 40% of total revenue (46% in the contracting business lines).

Revenue by business line

CONCESSIONS: €5,122 million (+4.6% actual; +3.8% on a comparable structure basis)

VINCI Autoroutes: fourth quarter 2010 stable network traffic rose 1.5% (light vehicles: +1.1%; heavy vehicles: +4.0%). It was affected by public sector strikes in France and the ensuing fuel shortages in October, and then by heavy snow episodes on part of the network in December. Despite this, revenue for the quarter increased 3.0% overall.

2010 annual revenue amounted to €4,259 million, up 4.0%. Stable network traffic increased 2.0% (light vehicles: +1.8%; heavy vehicles: +3.2%). In addition, there was the positive impact (+0.4%) of the full-year operation of new sections opened in mid-2009, the A19 motorway (Arcour) and the first section of the A86 Duplex (Cofiroute), and toll price effects. Overall, growth in toll revenue in 2010, in line with the Group's forecasts, was 4.1%.

VINCI Park: revenue amounted to €660 million, up 5.9% (+2.8% on a comparable structure basis). In France, business grew slightly (+0.8%); outside France, the 16.1% growth was due principally to the expansion of business in North America.

¹ The figures given and commented upon in this section are before the application of IAS 31 "Interests in Joint Ventures," the impacts of which are described at the end of this press release.

CONTRACTING: €29,479 million (+9.6% actual; -1.1% on a comparable structure basis)

Energies: €7,108 million (+46.0% actual; -0.4% on a comparable structure basis)

In France, the return to growth continued in the fourth quarter 2010 (+1.2% on a constant consolidation scope basis). Over the whole year, revenue increased 43% on an actual basis to €4,442 million (of which Cegelec €1,161 million and Faceo €142 million). Revenue was up slightly (+0.6%) on a comparable scope basis. Activities related to energy infrastructure (production and transmission) and telecommunications (business communications, in particular) performed well, as did facilities management activities. The industry sector grew slightly thanks to a good fourth quarter, and the service sector market contraction slowed down.

Outside France, there was further growth in business (+3.8% on a constant consolidation scope and exchange rate basis) in the fourth quarter. Revenue for the year amounted to €2,666 million (of which Cegelec €860 million and Faceo €58 million), up 52% on an actual basis but slightly down (-2.1%) on a comparable structure basis.

Energies' order book at 31 December 2010 stood at €6.3 billion (of which Cegelec €1.8 billion and Faceo €0.8 billion). With 108% growth over the 12-month period (+24% excluding Cegelec and Faceo), it represented more than nine months of average business activity for energy subsidiaries.

Eurovia: €8,096 million (+1.2% actual; -1.6% on a comparable structure basis)

In France, the previously mentioned bad weather conditions and fuel shortages had an adverse impact on business activity in the fourth quarter (-6.6% on a comparable structure basis). Over the full year, however, business held up well, with 2010 revenue only slightly down (-0.4%) to €4,621 million (-0.6% on a comparable structure basis).

Outside France, 2010 revenue amounted to €3,475 million, up 3.3% on an actual basis (-2.8% on a constant consolidation scope and exchange rate basis). The ramp-up of the R1 expressway project in Slovakia and strong growth in Poland partially offset the decline in business recorded in the United Kingdom, Germany and the United States.

Eurovia's order book at 31 December 2010 was €5.3 billion, down 10% since the beginning of the year. The decline is attributable to the completion of major projects won in 2009 (Slovakia, Germany), as well as to austerity measures implemented by some clients around Europe. The order book represented approximately eight months of average business activity for Eurovia subsidiaries.

Construction: €14,274 million (+1.8% actual; -1.1% on a comparable structure basis)

In France, the pace of the upturn that started in the third quarter accelerated during the fourth quarter, with 7.2% growth on a comparable structure basis. For the full year, revenue amounted to €6,894 million, down 3.9% on an actual basis (-4.3% on a constant consolidation scope basis). The good performances achieved in public buildings (health care, sport, etc.) and the residential sector (social housing in particular) attenuated the impact of the decline in the private non-residential and public works sectors.

Outside France, business remained steady during the fourth quarter (+1.5% on a comparable structure basis). Annual revenue was €7,380 million, up 7.8% (+2.2% on a constant consolidation scope and exchange rate basis). The Group's specialist civil engineering subsidiaries – Entrepouse Contracting (oil and gas industry works), DEME (dredging and maritime works) and Soletanche-Freyssinet – and Sogea Satom in Africa performed very well. However, business declined in the United Kingdom and Central Europe.

VINCI Construction's order book stood at €15.7 billion at 31 December 2010, up more than 4% for the year and representing over 13 months of average business activity. About two-thirds of the order book will be executed in 2011.

APPENDIX 1: Consolidated revenue at 31 December 2010
Provisional figures pre-application of IAS 31 "Interests in Joint Ventures"

Note: following the acquisition of Cegelec and the consolidation of Faceo, VINCI decided to group together most of its facilities management assets in a new division, VINCI Facilities, which reports under Energies. These assets had previously been part of both Construction and Energies. To facilitate year-on-year comparison, the 2009 data has been restated in line with the new organisational structure.

Annual consolidated revenue at 31 December

(€ in millions)	Total		Change	
	2009	2010	Actual	Comparable
VINCI Autoroutes	4,095.0	4,258.7	+4.0%	+4.0%
VINCI Park & other concessions	803.5	863.7	+7.5%	+3.0%
S/T Concessions	4,898.5	5,122.4	+4.6%	+3.8%
Energies	4,868.7	7,108.2	+46.0%	(0.4%)
Eurovia	8,002.9	8,096.2	+1.2%	(1.6%)
Construction	14,019.5	14,274.1	+1.8%	(1.1%)
S/T Contracting	26,891.1	29,478.5	+9.6%	(1.1%)
VINCI Immobilier	559.3	603.5	+7.9%	+7.9%
Intragroup eliminations	(421.2)	(411.5)		
Total excluding concession subsidiaries' construction revenue (IFRIC 12)	31,927.6	34,792.9	+9.0%	(0.2%)

Revenue by geographical area

(€ in millions)	Total		Change	
	2009	2010	Actual	Comparable
France				
Concessions	4,582.4	4,765.2	+4.0%	+3.7%
Energies	3,113.6	4,442.2	+42.7%	+0.6%
Eurovia	4,639.4	4,620.7	(0.4%)	(0.6%)
Construction	7,174.2	6,893.9	(3.9%)	(4.3%)
Contracting	14,927.2	15,956.8	+6.9%	(2.1%)
Eliminations and miscellaneous	111.8	250.7		
Total France	19,621.4	20,972.7	+6.9%	(0.3%)
International				
Concessions	316.1	357.2	+13.0%	+6.0%
Energies	1,755.0	2,666.0	+51.9%	(2.1%)
Eurovia	3,363.5	3,475.6	+3.3%	(2.8%)
Construction	6,845.3	7,380.2	+7.8%	+2.2%
Contracting	11,963.9	13,521.8	+13.0%	+0.2%
Eliminations and miscellaneous	26.2	(58.8)		
Total International	12,306.2	13,820.2	+12.3%	(0.2%)

Fourth quarter consolidated revenue

(€ in millions)	4th quarter		Change	
	2009	2010	Actual	Comparable
VINCI Autoroutes	936.5	964.1	+3.0%	+2.9%
VINCI Park & other concessions	202.3	230.4	+13.9%	+7.4%
S/T Concessions	1,138.8	1,194.5	+4.9%	+3.7%
Energies	1,305.6	2,272.3	+74.0%	+2.2%
Eurovia	2,166.8	2,140.0	(1.2%)	(5.3%)
Construction	3,577.0	3,848.1	+7.6%	+4.3%
S/T Contracting	7,049.5	8,260.5	+17.2%	+0.9%
VINCI Immobilier	204.3	241.4	+18.2%	+18.2%
Intragroup eliminations	(43.1)	(115.3)		
Total excluding concession subsidiaries' construction revenue (IFRIC 12)	8,349.5	9,581.1	+14.8%	+1.8%
of which:				
- France	5,028.2	5,755.2	+14.5%	+2.7%
- International	3,321.3	3,825.8	+15.2%	+0.3%

Order book of contracting's business lines (Energies, Eurovia, Construction)

(€ in billions)

	31-12-2009	31-12-2010	Change
Energies	3.0	6.3	+108%
Eurovia	5.9	5.3	(10%)
Construction	15.1	15.7	+4%
Total contracting	24.0	27.3	+14%
of which:			
- France	10.9	13.4	+23%
- International	13.1	13.9	+6%

Change in VINCI Autoroutes' revenue in 2010

	ASF	Escota	Cofiroute	Arcour	VINCI Autoroutes
Light vehicles	1.9%	1.4%	1.7%	-	1.8%
Heavy vehicles	2.9%	5.2%	3.3%	-	3.2%
Traffic (stable network)	2.0%	1.8%	1.9%	-	2.0%
New sections	-	-	0.5%*	-	0.4%
Other impacts	1.6%	2.0%	1.4%	-	1.7%
Toll revenue (in € millions)	2,383	623	1,129	35	4,170
2010/2009 change	3.6%	3.8%	3.8%	-	4.1%

Revenue (in € millions)	2,441	633	1,150	35	4,259
2010/2009 change	3.6%	3.8%	3.5%	97.7%	4.0%

* A86 Duplex

Total traffic on motorway concessions – entire network (excluding A86 Duplex)

(in millions of km travelled)

	4th quarter			Total at 31 December		
	2009	2010	Change	2009	2010	Change
Light vehicles	5,106	5,190	1.6%	24,080	24,537	1.9%
Heavy vehicles	989	1,030	4.2%	3,954	4,070	2.9%
ASF	6,095	6,220	2.0%	28,034	28,607	2.0%
Light vehicles	1,338	1,342	0.3%	5,976	6,060	1.4%
Heavy vehicles	145	152	4.3%	585	616	5.2%
Escota	1,483	1,494	0.7%	6,561	6,676	1.8%
Light vehicles	2,068	2,069	0.1%	9,288	9,448	1.7%
Heavy vehicles	374	387	3.6%	1,485	1,533	3.3%
Cofiroute (intercity network)	2,442	2,456	0.6%	10,773	10,981	1.9%
Light vehicles	46	50	9.6%	121	222	NS
Heavy vehicles	7	9	21.7%	15	32	NS
Arcour	53	59	11.2%	136	254	NS
Light vehicles	8,557	8,651	1.1%	39,465	40,267	2.0%
Heavy vehicles	1,516	1,578	4.1%	6,040	6,251	3.5%
Total VINCI Autoroutes	10,073	10,229	1.6%	45,505	46,518	2.2%

CHANGE OF ACCOUNTING METHOD RETROACTIVE TO 1 JANUARY 2009:
APPLICATION OF IAS 31 “INTERESTS IN JOINT VENTURES”
IMPACT ON NET PROFIT: NONE

VINCI has decided to account for jointly controlled companies using the equity method as from financial year 2010 in accordance with IAS 31 “Interests in Joint Ventures”². This equity accounting method, already used by other European groups operating in the construction and concessions sector, is a better reflection of VINCI’s business model in the field of public-private partnerships carried out through jointly owned project companies using non-recourse financing. In addition, this option is consistent with the IASB’s recent decision to eliminate the proportionate consolidation method for jointly controlled entities.

The 2009 statements have been restated to take account of this change of method and enable comparisons to be made from one year to the next³.

The main impacts on the 2009 financial statements of the change of method are shown in the table below.

KEY FIGURES (€ in millions)	2009 published		2009 restated		Difference
		as a % of revenue *		as a % of revenue *	
Revenue*	31,928		30,741		(1,187)
of which: France	19,621		19,614		(7)
International	12,306		11,127		(1,179)
of which: Concessions	4,899		4,889		(10)
Contracting	26,891		25,729		(1,162)
Cash flow from operations (EBITDA)	4,964	15.5%	4,771	15.5%	(193)
of which: Concessions	3,086	63.0%	3,089	63.2%	3
Contracting	1,737	6.5%	1,541	6.0%	(196)
Operating profit from ordinary activities	3,192	10.0%	3,100	10.1%	(92)
of which: Concessions	1,917	39.1%	1,937	39.6%	20
Contracting	1,220	4.5%	1,107	4.3%	(113)
Operating profit	3,145	9.8%	3,110	10.1%	(35)
of which: Concessions	1,928	39.3%	1,929	39.5%	1
Contracting	1,165	4.3%	1,129	4.4%	(36)
Net profit attributable to equity holders of the parent	1,596	5.0%	1,596	5.2%	-
Diluted earnings per share (in €)	3.21		3.21		-
Capital employed	25,491		25,005		(549)
Equity including non-controlling interests	10,440		10,467		27
Net financial debt	(13,684)		(13,130)		554
ROCE	8.8%		9.0%		

* Excluding concession subsidiaries’ revenue derived from works carried out by non-Group entities

The main jointly controlled companies – previously accounted for using the proportionate consolidation method – that will now be accounted for using the equity method are:

- In concessions: the project companies for the Prado Sud tunnel in France, the A-Modell A4-Horselberg and A5-Malsch/Offenburg motorways in Germany, the R1 expressway in Slovakia, the Liefkenshoek tunnel in

² IAS 31 distinguishes between three categories of joint ventures: jointly controlled operations, jointly controlled assets and jointly controlled entities. The first two categories (“operations” and “assets”) are accounted for on the basis of the Group’s share in controlled assets, incurred liabilities, and income and expenses. IAS 31 proposes the option of accounting for jointly controlled entities using the equity method.

³ The restated 2009 figures, currently being audited, are available on the Group’s website at www.vinci.com – <http://www.vinci.com/vinci.nsf/en/finance-documentation-presentations.htm>.

Belgium and the Newport South Distributor Road in the United Kingdom. LAZ Parking in the United States is also jointly controlled.

- In contracting: DEME, a subsidiary owned 50% by CFE, and QDVC (Qatari Diar VINCI Construction), a subsidiary owned 49% by VINCI Construction Grands Projets.

VINCI will publish its 2010 annual results post-application of IAS 31 "Interests in Joint Ventures" after the close of stock market trading on 1 March 2011.

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This press release is available in French, English and German on VINCI's website at www.vinci.com

APPENDIX 2: Consolidated revenue at 31 December 2010
Provisional figures post-application of IAS 31

Revenue (€ in millions)	Total at 31 December			Change 2010 vs. 2009 restated	
	2009 published	2009 restated	2010	Actual	Comparable
VINCI Autoroutes	4,095.0	4,095.0	4,258.7	+4.0%	+4.0%
VINCI Park & other concessions	803.5	794.1	832.2	+4.8%	+0.6%
S/T Concessions	4,898.5	4,889.1	5,091.0	+4.1%	+3.4%
Energies	4,868.7	4,861.7	7,102.0	+46.1%	(0.3%)
Eurovia	8,002.9	7,851.1	7,930.2	+1.0%	(1.7%)
Construction	14,019.5	13,016.0	13,047.7	+0.2%	(2.7%)
S/T Contracting	26,891.1	25,728.8	28,079.9	+9.1%	(2.0%)
VINCI Immobilier	559.3	558.5	603.3	+8.0%	+8.0%
Intragroup eliminations	(421.2)	(435.4)	(470.0)		
Total excluding concession subsidiaries' construction revenue (IFRIC 12)	31,927.6	30,740.9	33,304.2	+8.3%	(1.1%)
Concession subsidiaries' construction revenue	990.0	812.8	913.9	+12.4%	+12.4%
Intragroup eliminations	(458.0)	(376.1)	(288.8)		
Concession subsidiaries' revenue derived from works carried out by non-Group entities	532.0	436.7	625.1	+43.1%	+43.0%
Total	32,459.6	31,177.7	33,929.3	+8.8%	(0.5%)

Revenue by geographical area (€ in millions)	Total at 31 December			Change 2010 vs. 2009 restated	
	2009 published	2009 restated	2010	Actual	Comparable
France					
Concessions	4,582.4	4,616.8	4,791.0	+3.8%	+3.4%
Energies	3,113.6	3,109.7	4,438.5	+42.7%	+0.6%
Eurovia	4,639.4	4,589.0	4,568.5	(0.4%)	(0.7%)
Construction	7,174.2	7,144.9	6,874.9	(3.8%)	(4.2%)
Contracting	14,927.2	14,843.6	15,881.8	7.0%	(2.1%)
Eliminations and miscellaneous	111.8	153.2	223.7		
Total	19,621.4	19,613.6	20,896.5	+6.5%	(0.4%)
Concession subsidiaries' revenue derived from works carried out by non-Group entities	472.1	426.1	598.4	+40.4%	+40.4%
Total France*	20,093.5	20,039.7	21,494.9	+7.3%	+0.5%
International					
Concessions	316.1	272.3	300.0	+10.2%	+2.9%
Energies	1,755.0	1,752.0	2,663.5	+52.0%	(2.0%)
Eurovia	3,363.5	3,262.1	3,361.7	+3.1%	(3.1%)
Construction	6,845.3	5,871.2	6,172.9	+5.1%	(1.1%)
Contracting	11,963.9	10,885.3	12,198.1	+12.1%	(1.8%)
Eliminations and miscellaneous	26.2	(30.2)	(90.4)		
Total	12,306.2	11,127.4	12,407.7	+11.5%	(2.2%)
Concession subsidiaries' revenue derived from works carried out by non-Group entities	59.9	10.6	26.7	+151.6%	+145.1%
Total International*	12,366.1	11,138.0	12,434.4	+11.6%	(2.1%)

* In application of IFRIC 12, includes concession subsidiaries' revenue derived from works carried out by non-Group entities

Order book of contracting's business lines (Energies, Eurovia, Construction)**Post-application of IAS 31**

(€ in billions)

	31-12-09 IAS 31	31-12-10 IAS 31	Versus 31-12-09
Energies	3.0	6.3	+108%
Eurovia	5.7	5.2	(10%)
Construction	13.9	14.5	+4%
Total Contracting	22.6	25.9	+15%
of which:			
- France	10.9	13.3	+23%
- international	11.7	12.6	+7%

APPENDIX 3: Application of IAS 31 - Impact on 2009 financial statements

INCOME STATEMENT

(€ in millions)	2009 published	2009 restated	Difference
Total revenue	32,460	31,178	(1,282)
- Revenue excluding concession subsidiaries' revenue derived from works carried out by third parties	31,928	30,741	(1,187)
- Concessions subsidiaries' works revenue carried out by third parties	532	437	(95)
Operating profit from ordinary activities	3,192	3,100	(92)
As a % of revenue *	10.0%	10.1%	
Share-based payments (IFRS 2)	(63)	(63)	-
Goodwill impairment expense	(12)	(12)	-
Profit/(loss) of associates	27	85	58
Operating profit	3,145	3,110	(35)
As a % of revenue *	9.8%	10.1%	
Cost of net financial debt	(743)	(714)	29
Other financial income and expenses	41	34	(7)
Income tax expense	(745)	(727)	18
Net profit attributable to non-controlling interests	(102)	(107)	(5)
Net profit attributable to owners of the parent	1,596	1,596	-
As a % of revenue *	5.0%	5.2%	
Earnings per share (in €) **	3.21	3.21	-

* Calculated based on revenue excluding concession subsidiaries' revenue derived from works carried out by third parties

** After taking account of dilutive instruments

OPERATING PROFIT FROM ORDINARY ACTIVITIES BY BUSINESS ACTIVITY

(€ in millions)	2009 published	as % of revenue *	2009 restated	as % of revenue *	Difference
VINCI Autoroutes	1,793	43.8%	1,793	43.8%	-
VINCI Park	101	16.3%	98	17.0%	(3)
Other concessions & holding companies	23	n/a	46	n/a	23
Concessions	1,917	39.1%	1,937	39.6%	20
Energies	267	5.5%	266	5.5%	(1)
Eurovia	319	4.0%	309	3.9%	(10)
Construction	634	4.5%	532	4.1%	(102)
Contracting	1,220	4.5%	1,107	4.3%	(113)
Property & holding companies	56		56		-
Operating profit from ordinary activities	3,192	10.0%	3,100	10.1%	(92)
Share-based expense (IFRS 2), equity-accounted companies and miscellaneous	(48)		10		58
Operating profit	3,145	9.8%	3,110	10.1%	(35)

* Calculated based on revenue excluding concession subsidiaries' revenue derived from works carried out by third parties

CASH FLOW STATEMENT

(€ in millions)	2009 published	2009 restated	Difference
Cash flow from operations before tax and financing costs (EBITDA)	4,964	4,771	(193)
Changes in WCR and current provisions	609	524	(85)
Income taxes paid	(690)	(644)	46
Net interest paid	(784)	(762)	22
Dividends received from equity-accounted companies	-	47	47
Cash flows (used in)/from operations	4,100	3,935	(164)
Net investments in operating assets	(798)	(616)	182
Operating cash flow	3,302	3,320	(18)
Investments in concessions and PPP contracts	(1,227)	(1,044)	183
Net financial investments	(110)	(127)	(17)
Other	(7)	(31)	(25)
Cash flows (used in)/from investing activities	1,958	2,118	159
Capital increases and decreases	654	654	-
Changes in treasury shares	(2)	(2)	-
Dividends paid	(873)	(875)	(2)
Cash flows for the period	1,737	1,894	157
Other changes	(50)	(23)	27
Change in net debt	1,687	1,871	184

EBITDA BY BUSINESS ACTIVITY

(€ in millions)	2009 published	As % of revenue*	2009 restated	as % of revenue*	Difference
VINCI Autoroutes	2,807	68.5%	2,807	68.5%	-
VINCI Park	203	32.6%	198	34.3%	(5)
Other concessions & holding companies	76	n/a	84	n/a	8
Concessions	3,086	63.0%	3,089	63.2%	3
Energies	294	6.0%	294	6.0%	-
Eurovia	515	6.4%	498	6.3%	(17)
Construction	928	6.6%	749	5.8%	(179)
Contracting	1,737	6.5%	1,541	6.0%	(196)
Property & holding companies	141		141		-
Cash flow from operations	4,964	15.5%	4,771	15.5%	(193)

* Calculated based on revenue excluding concession subsidiaries' revenue derived from works carried out by third parties

SIMPLIFIED CONSOLIDATED BALANCE SHEET
At 31 December

(€ in millions)	2009 published	2009 restated	Difference
Non-current assets - Concessions	26,681	26,235	(446)
Non-current assets – other businesses	5,057	4,706	(351)
Current financial assets	35	35	-
Net cash managed	6,022	5,887	(135)
Total assets	37,795	36,863	(932)
Equity attributable to owners of the parent	9,808	9,811	3
Non-controlling interests	632	656	24
Equity	10,440	10,467	27
Non-current provisions and miscellaneous long-term debt	1,401	1,443	42
Borrowings	19,706	19,017	(689)
WCR and current provisions	6,248	5,936	(312)
Total liabilities	37,795	36,863	(932)
Net financial debt	(13,684)	(13,130)	554

NET FINANCIAL DEBT BY BUSINESS ACTIVITY

(€ in millions)	2009 published	Debt/ EBITDA	2009 restated	Debt/ EBITDA	Difference
VINCI Autoroutes	(14,029)	x 5.0	(14,029)	x 5.0	-
VINCI Park	(830)	x 4.1	(820)	x 4.1	10
Other concessions	(611)	x 7.9	(351)	x 4.3	260
Concessions holding companies	(2,447)		(2,446)		1
Concessions	(17,917)	x 5.8	(17,645)	x 5.7	272
Energies	966	-	964	-	(2)
Eurovia	427	-	426	-	(1)
Construction	1,947	-	2,228	-	282
Contracting	3,339	-	3,618	-	279
Property and holding companies	894	-	898	-	4
Net financial debt at 31 December	(13,684)	x 2.8	(13,130)	x 2.8	554