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## PRESS RELEASE

### QUARTERLY INFORMATION AT 30 SEPTEMBER 2010

- **15% increase in 3<sup>rd</sup> quarter 2010 revenue (+3.8% on comparable structure basis)**
  - **Positive impact of recent acquisitions (Cegelec, Faceo, Tarmac)**
  - **Concessions holding up well: +3.1% on comparable structure basis**
  - **Return to growth of contracting business: +4.2% on comparable structure basis**
- **Year-to-date consolidated revenue growth of almost 7% to €25.2 billion at 30 September 2010**
- **Good commercial momentum: order book at 30 September 2010 up 18% to €28.3 billion since 1 January (+7% excluding external growth)**
- **Net financial debt at 30 September 2010 in line with projections: €14.9 billion**
- **2010 annual targets bolstered**

#### Good overall performance

For the 3<sup>rd</sup> quarter of 2010, VINCI's consolidated revenue amounted to €9.7 billion, up 15.2% compared with the 3<sup>rd</sup> quarter of 2009.

This figure includes favourable exchange rates and the positive impacts of recent acquisitions – mainly Cegelec and Faceo within Energies and Tarmac at Eurovia, the three of which combined to account for total revenue of €0.8 billion during the quarter.

On a comparable structure basis, revenue rose 3.8% over the quarter, reflecting the good performance of concessions (+3.1%) and the return to growth of the contracting business (+4.2%).

Following the unfavourable impact of bad weather on contracting business activities in the 1<sup>st</sup> quarter of 2010, the improving trend, which began in the 2<sup>nd</sup> quarter, continued in the 3<sup>rd</sup> quarter. This can be seen both in France (+3.5%) and the international arena (+5.0%).

VINCI's consolidated revenue year-to-date at 30 September 2010 amounted to €25.2 billion<sup>1</sup>, up 6.9% compared to the same period in 2009. This performance reflects the positive impact of external growth (+6.2%) and exchange rates (+1.2%), business having remained virtually flat (-0.5%) on a comparable structure basis.

**In France**, nine-month 2010 revenue amounted to €15.2 billion, up 4.3% against the same period in 2009 (-1.0% on a comparable structure basis).

**Outside France**, revenue rose 11.2% to €10 billion (+0.2% on constant consolidation scope and exchange rate bases). Revenue generated outside France accounted for almost 40% of total revenue (46% in contracting business activities).

In **concessions**, the 4.5% growth reflects the good performance of VINCI Autoroutes.

In **contracting**, the 6.9% increase in revenue was driven by external growth. The 1.8% decline on a comparable structure basis is nonetheless lower than expected.

Order intake for the first nine months of the year totalled more than €22 billion, up 9%. Excluding external growth, order intake increased 2%, reflecting the commercial successes in France and elsewhere, particularly in emerging markets in Asia-Pacific and Africa.

The order book at 30 September 2010 stood at €28.3 billion, up almost 18% since the beginning of the year and representing more than 11 months of average business activity. Excluding the impact of the consolidation of Cegelec and Faceo, the increase in the order book since the beginning of the year was about 7%. The order book does not yet include the latest infrastructure concession contracts won by the Group: South Europe Atlantic high-speed rail line, Notre Dame des Landes Airport and the Olympic Stadium in Nice.

This good performance bolsters the Group's previously announced 2010 targets and improves its visibility concerning 2011.

## **Revenue by business line**

### **CONCESSIONS: €3,928 million (+4.5% actual; +3.8% on comparable structure basis)**

VINCI Autoroutes (ASF, Escota, Cofiroute, Arcour): revenue at 30 September 2010 amounted to €3,295 million, up 4.3%. Traffic on a stable network increased 2.1% (up 2.0% for light vehicles; up 3.0% for heavy vehicles). In addition, new sections (A19 and first section of the A86 Duplex, both opened mid-2009) accounted for 0.5% growth, and there was the positive impact of toll increases. Overall, toll revenue for the first nine months of the year rose 4.4%.

Despite a less favourable comparison base than in the first half, traffic on a stable network increased 2.0% in the 3<sup>rd</sup> quarter of 2010 (up 1.8% for light vehicles; up 3.4% for heavy vehicles). Revenue, meanwhile, rose 3.2% over the period.

VINCI Park: revenue increased 4.8% to €480 million, up 2.6% on a comparable structure basis. In France, business demonstrated good resilience (+1.1%); outside France, growth continued to be driven by developments in North America (+12%).

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<sup>1</sup> In accordance with IFRIC Interpretation 12, VINCI's total revenue, including concession subsidiaries' construction works performed by non-Group companies, amounted to €25.7 billion at 30 September 2010, up 7.1% compared with the first nine months of 2009.

**CONTRACTING: €21,218 million (+6.9% actual; -1.8% on a comparable structure basis)**

*Following the acquisition of Cegelec and with the consolidation of Faceo, VINCI decided to group together most of its facilities management activities in a new division, VINCI Facilities, reporting within Energies. These activities were previously 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.*

**Energies: €4,836 million (+35.7% actual; -1.3% on comparable structure basis)**

In France, business for the 3<sup>rd</sup> quarter of 2010 increased 2.8% on a constant consolidation scope basis (excluding Cegelec and Faceo). Over the first nine months, revenue amounted to €3,029 million (including €688 million from Cegelec and €52 million from Faceo), up 33% on an actual basis. On a constant consolidation scope basis, revenue was virtually flat overall (+0.4%). There was good growth in infrastructure-related activities (energy production and transmission) and telecommunications with the start-up of the GSM-Rail contract for RFF. However, the decline in the industry and property sectors continued, although in a less pronounced manner than in previous quarters. The facilities management business, meanwhile, remained stable over the period.

Outside France, following the 7.4% decline recorded during the first half, business stabilised in the third quarter (+1.6% on constant consolidation scope and exchange rate bases). Revenue at 30 September 2010 amounted to €1,807 million, up 40% on an actual basis (including €532 million from Cegelec and €22 million from Faceo) but down 4.2% on a comparable structure basis. Satisfactory growth was recorded in most of Continental European countries, in particular Switzerland, while business declined in Germany.

The Energies order book at 30 September 2010 stood at €6.3 billion (including €1.8 billion for Cegelec and €0.7 billion for Faceo). The order book increased 107% since the beginning of the year and 93% over 12 months (up 25% and 17% respectively excluding Cegelec and Faceo). It represented over nine months of average business activity for the business line.

**Eurovia: €5,956 million (+2.1% actual; -0.2% on comparable structure basis)**

In France, delays caused by the bad weather at the beginning of the year were made up thanks to the good performance in the 3<sup>rd</sup> quarter (+5.8% on a comparable structure basis). Year-to-date revenue at 30 September 2010 was €3,470 million, up 1.5% both on an actual and comparable structure basis.

Outside France, 3<sup>rd</sup> quarter 2010 business on constant consolidation scope and exchange rate bases was close to that of the 3<sup>rd</sup> quarter of 2009 thanks to the works on the R1 Expressway in Slovakia. Overall, revenue for the first nine months of the year amounted to €2,487 million, up 2.8% on an actual structure basis (down 2.4% on constant consolidation scope and exchange rate bases).

Eurovia's order book at 30 September 2010 stood at €5.8 billion, down about 2% since the beginning of the year (down 7% over 12 months) in a highly competitive environment, particularly in France. It represented almost nine months of average business activity for the business line.

**Construction: €10,426 million (-0.2% actual; -2.9% on comparable structure basis)**

In France, following the significant decline recorded for the first half (-12.7%), business turned around in the 3<sup>rd</sup> quarter, growing 2.2% on a comparable structure basis over the period. At the end of September, year-to-date revenue stood at €4,948 million, down 7.9%. The private non-residential building sector was in decline, as were public works and civil engineering. The public building sector, however, continued to hold up well thanks to successes in the health care, sport and social housing segments.

Outside France, total revenue was up 8.0% to €5,478 million on an actual basis (+2.4% on constant consolidation scope and exchange rate bases). The pace of growth clearly picked up during the 3<sup>rd</sup> quarter (+16.8% actual; +9.6% on a comparable structure basis), with Entrepose Contracting (oil and gas industry works), DEME (dredging and maritime works), Soletanche-Freyssinet, VINCI Construction Grands Projets and Sogea Satom

turning in particularly satisfactory performances. Although the situation in the UK remained difficult, Central European subsidiaries recorded an improvement in the 3<sup>rd</sup> quarter.

The construction business line's order book at 30 September 2010 stood at €16.2 billion, up more than 7% since the beginning of the year and almost 10% over 12 months. It represented 14 months of average business activity.

## **Highlights since 30 June 2010**

### **External growth operations**

On 29 July, VINCI completed the acquisition of Faceo, a major European player in facilities management. With 2,500 employees, Faceo generated revenue in 2009 of €430 million, of which 30% outside France. Faceo was consolidated within Energies as of 1 August 2010 as part of VINCI Facilities, the Group's newly-created facilities management activity.

On 1 September, Eurovia finalised the acquisition of 97 Tarmac quarries in France, Germany and Central Europe. The European competition authorities approved this transaction subject to VINCI selling six of its quarries in France and three in the Czech Republic.

In September, VINCI Park completed the acquisition of Meteor Parking in the United Kingdom. This acquisition made VINCI Park the country's fourth biggest car park operator, with about 120,000 parking spaces and annual revenue in the order of £50 million.

In October, Entrepose Contracting acquired 70% of the capital of Cofor in France. A specialist in onshore deep drilling (oil, gas, geothermal energy and water) as well as in soil investigation and core sampling at great depths, Cofor has 100 employees and generated revenue of €24 million in 2009.

### **Significant business won during the period**

#### *Concessions*

In July, in partnership with ETPO (*Entreprise de Travaux Publics de l'Ouest*) and the Nantes-Saint Nazaire Chamber of Commerce and Industry, VINCI Concessions was named preferred concession operator to take over operation of the Nantes Atlantique and Saint Nazaire Montoire airports from 1 January 2011, as well as for the design, financing, construction, operation and maintenance of the new Grand Ouest Notre Dame des Landes Airport for a period of 55 years.

In October, the Nice Eco Stadium consortium led by VINCI Concessions, in association with Caisse des Dépôts and SEIEF, was named preferred bidder for the 30-year partnership contract for the design, financing, construction, operation and maintenance of the new Olympic Nice Stadium. The 35,000 seat stadium will be home to France's National Sports Museum. The stadium will be designed and built by a consortium comprising subsidiaries of VINCI and local companies of Nice. It will be operated by Nice Eco Stadium, with upkeep and maintenance carried out by VINCI Facilities. Lastly, VINCI Immobilier will be in charge of developing and commercialising an integrated property programme with a net leasable area totalling almost 29,000 square metres.

VINCI Concessions also brought two new concessions into service during the period:

- in August, the 22 km Rhônexpress rail link between Lyons' city centre and Saint Exupéry Airport (contract signed in January 2007);
- in September, the 45 km A4 A-Modell motorway section in Thuringia, which is covered by a 30-year concession contract, signed in October 2007.

## Contracting

In July, as part of a consortium led by General Electric (GE Energy), Cegelec won the contract for the civil engineering and auxiliary electrical and mechanical equipment of a thermal power plant delivered turnkey to the Office National de l'Electricité (ONE) in Kenitra, Morocco. With a total value of over €200 million, of which €96 million for Cegelec, the structure is designed to meet the country's growing energy needs by 2012.

In September, QDVC, the jointly owned subsidiary of Qatari Diar (51%) and VINCI Construction Grands Projets (49%), won a contract to design and build an underground car park with about 2,000 spaces and landscaped gardens in front of the Sheraton Hotel in Doha city centre, Qatar. This new contract, worth a total of €264 million and extending over 34 months, falls within the partnership between Qatari Diar and VINCI.

In October, Freyssinet, a VINCI Construction subsidiary, won the contract to design, manufacture and install the stay cables on Russky Island Bridge near Vladivostok in Russia. The 1,872 metre bridge will have the longest cable-stayed span in the world, i.e. 1,104 metres.

Since 30 June 2010, the DEME<sup>2</sup> group, which specialises in dredging and hydraulic and environmental engineering, has won several significant contracts in Europe and Africa: in Russia, a contract worth €105 million for dredging, transport and reclamation works for the 2014 Winter Olympic Games Village at Sochi; two contracts in Germany totalling €454 million (DEME's share: €263 million) for the construction and installation of two offshore wind farms (120 units); in Angola, a €155 million contract (DEME's share: 50%) for dredging work to widen and deepen a 4.5 km channel in the LNG port of Soyo.

## **Financial information**

The Group's net financial debt, held entirely in Concessions companies, amounted to €14.9 billion at 30 September 2010, compared with €14.6 billion at 30 September 2009 and €13.7 billion at 31 December 2009. The €1.2 billion increase in debt since 31 December 2009 is due primarily to acquisitions made during the period and to the seasonal variation in contracting's operating cash. Furthermore, it should be noted that, unlike in 2009, virtually the entire final dividend in respect of the previous year was paid in cash rather than shares.

Excluding project financing, which increased as a result of the ramp-up of works related to new PPP contracts, net financial debt amounted to €13.2 billion at 30 September 2010 compared with €13.5 billion at 30 September 2009 and €12.5 billion at 31 December 2009.

In September, taking advantage of particularly favourable market conditions, ASF issued a €150 million 10-year bond, with an annual coupon of 4.125%.

The Group's liquidity remained very high at almost €12 billion at 30 September 2010. It consists of more than €5 billion in net cash and almost €7 billion in unused confirmed medium-term bank credit facilities with maturities ranging between end 2011 and end 2013.

In September, the credit rating agencies confirmed the investment grade credit rating with stable outlook of VINCI, ASF and Cofiroute (S&P: BBB+; Moody's: Baa1).

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<sup>2</sup> The DEME group is owned 50% by CFE, a listed Belgian company owned 47% by VINCI Construction.

## **2010 outlook**

Note: last September, when publishing its half-year figures, VINCI announced the following targets:

- An increase in consolidated revenue of close to 5%, taking into account the positive impact of external growth transactions (mainly Cegelec and Faceo), revenue growth of about 4% by VINCI Autoroutes and a limited decline in contracting business on a comparable structure basis;
- EBITDA/revenue margin of motorway concessions to be maintained at 2009 level;
- Operating profit from ordinary activities/revenue margin of contracting businesses to be maintained at 2009 level;
- Stabilisation of year-end net financial debt at the level reached at the end of June 2010.

The good performances achieved at the end of September bolster the targets listed above.

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Consolidated revenue for 2010 will be published on 27 January 2011 after close of trading on the Bourse.

The financial statements for 2010 will be published on 1 March 2011 after close of trading on the Bourse.

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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 with the consolidation of Faceo, VINCI decided to group together most of its facilities management activities in a new division, VINCI Facilities, integrated within Energies. These activities were previously 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 September 2010

(in € millions)	Nine-month		2010/2009 change	
	2009	2010	Actual	Comparable
VINCI Autoroutes	3,158.6	3,294.5	4.3%	4.3%
VINCI Park & other concessions	601.1	633.4	5.4%	1.5%
S/T Concessions	3,759.7	3,927.9	4.5%	3.8%
Energies	3,563.0	4,835.8	35.7%	(1.3%)
Eurovia	5,836.1	5,956.2	2.1%	(0.2%)
Construction	10,442.5	10,426.0	(0.2%)	(2.9%)
S/T Contracting	19,841.6	21,218.1	6.9%	(1.8%)
VINCI Immobilier	354.9	362.1	2.0%	2.0%
Internal eliminations	(378.1)	(296.2)		
<b>Total excluding concession subsidiaries' construction revenue (IFRIC 12)</b>	<b>23,578.1</b>	<b>25,211.8</b>	<b>6.9%</b>	<b>(0.5%)</b>
<i>Concession subsidiaries' construction revenue</i>	<i>688.2</i>	<i>879.7</i>	<i>27.8%</i>	<i>27.8%</i>
<i>Internal eliminations</i>	<i>(276.7)</i>	<i>(404.4)</i>		
<b>Concession subsidiaries' external construction revenue</b>	<b>411.5</b>	<b>475.3</b>	<b>15.5%</b>	<b>15.5%</b>
<b>Total*</b>	<b>23,989.6</b>	<b>25,687.2</b>	<b>7.1%</b>	<b>(0.3%)</b>

### Revenue by geographical area

(in € millions)	Nine-month		2010/2009 change	
	2009	2010	Actual	Comparable
<b>France</b>				
Concessions	3,519.7	3,669.5	4.3%	3.9%
Energies	2,274.4	3,028.8	33.2%	0.4%
Eurovia	3,416.7	3,469.6	1.5%	1.5%
Construction	5,371.5	4,948.3	(7.9%)	(8.2%)
Contracting	11,062.6	11,446.7	3.5%	(3.4%)
Eliminations and miscellaneous	10.9	101.3		
<b>Total</b>	<b>14,593.2</b>	<b>15,217.5</b>	<b>4.3%</b>	<b>(1.0%)</b>
<i>Concession subsidiaries' external construction revenue</i>	<i>336.8</i>	<i>433.9</i>	<i>28.8%</i>	<i>28.8%</i>
<b>Total France*</b>	<b>14,930.0</b>	<b>15,651.4</b>	<b>4.8%</b>	<b>(0.4%)</b>
<b>International</b>				
Concessions	240.1	258.4	7.6%	2.9%
Energies	1,288.6	1,807.0	40.2%	(4.2%)
Eurovia	2,419.3	2,486.6	2.8%	(2.4%)
Construction	5,071.0	5,477.7	8.0%	2.4%
Contracting	8,779.0	9,771.3	11.3%	0.1%
Eliminations and miscellaneous	(34.1)	(35.5)		
<b>Total</b>	<b>8,984.9</b>	<b>9,994.3</b>	<b>11.2%</b>	<b>0.2%</b>
<i>Concession subsidiaries' external construction revenue</i>	<i>74.6</i>	<i>41.4</i>	<i>(44.5%)</i>	<i>(44.5%)</i>
<b>Total International*</b>	<b>9,059.6</b>	<b>10,035.8</b>	<b>10.8%</b>	<b>(0.2%)</b>

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

### 3<sup>rd</sup> quarter consolidated revenue

(in € millions)	Q3		2010/2009 change	
	2009	2010	Actual	Comparable
VINCI Autoroutes	1,281.1	1,322.5	3.2%	3.2%
VINCI Park & other concessions	182.0	206.8	13.6%	2.3%
S/T Concessions	1,463.1	1,529.3	4.5%	3.1%
Energies	1,193.4	1,962.4	64.4%	2.4%
Eurovia	2,371.9	2,515.8	6.1%	2.7%
Construction	3,375.6	3,699.8	9.6%	5.9%
S/T Contracting	6,941.0	8,178.0	17.8%	4.2%
VINCI Immobilier	132.3	126.8	(4.2%)	(4.2%)
Internal eliminations	(113.0)	(127.4)		
<b>Total excluding concession subsidiaries' construction revenue (IFRIC 12)</b>	<b>8,423.5</b>	<b>9,706.8</b>	<b>15.2%</b>	<b>3.8%</b>
of which France	5,158.3	5,748.4	11.4%	3.0%
of which International	3,265.2	3,958.4	21.2%	5.0%

### Contracting order book (Energies, Eurovia, Construction)

(in € billions)

	30-09-2009	31-12-2009	30-09-2010	<i>Versus 30-09-09</i>	<i>Versus 31-12-09</i>
Energies *	3.2	3.0	6.3 **	93%	107%
Eurovia	6.2	5.9	5.8	(7%)	(2%)
Construction *	14.7	15.1	16.2	10%	7%
<b>Total</b>	<b>24.2</b>	<b>24.0</b>	<b>28.3</b>	<b>17%</b>	<b>18%</b>
of which France	11.0	10.9	13.6	24%	25%
of which International	13.2	13.1	14.7	11%	12%

\* See preliminary remark concerning the grouping together of facilities management activities within Energies.

\*\* At 30 September 2010, Cegelec's order book stood at €1.8 billion while Faceo's was almost €0.7 billion.

## Change in VINCI Autoroutes' revenue over the first nine months of 2010

	ASF	Escota	Cofiroute	Arcour	VINCI Autoroutes
Light vehicles	2.0%	1.7%	2.2%	-	2.0%
Heavy vehicles	2.5%	5.5%	3.2%	-	3.0%
<b>Traffic on a stable network</b>	<b>2.0%</b>	<b>2.1%</b>	<b>2.3%</b>	-	<b>2.1%</b>
<b>New sections</b>	-	-	<b>0.6%*</b>	-	<b>0.5%**</b>
<b>Other impacts</b>	<b>1.7%</b>	<b>2.1%</b>	<b>1.3%</b>	-	<b>1.8%</b>
<b>Toll revenue (in € millions)</b>	<b>1,850</b>	<b>482</b>	<b>870</b>	<b>26</b>	<b>3,227</b>
<b>2010/2009 change</b>	<b>3.7%</b>	<b>4.2%</b>	<b>4.2%</b>	-	<b>4.4%</b>

<b>Revenue (in € millions)</b>	<b>1,894</b>	<b>489</b>	<b>885</b>	<b>27</b>	<b>3,295</b>
<b>2010/2009 change</b>	<b>3.7%</b>	<b>4.2%</b>	<b>3.8%</b>	-	<b>4.3%</b>

\* A86 Duplex

\*\* A86 Duplex and Arcour A19

## Total traffic on motorway concessions - actual network (excluding A86 Duplex)

(in millions of km travelled)

	Q3			Year-to-date at 30 September		
	2009	2010	Change	2009	2010	Change
Light vehicles	8,404	8,544	1.7%	18,975	19,348	2.0%
Heavy vehicles	959	993	3.5%	2,965	3,039	2.5%
<b>ASF</b>	<b>9,363</b>	<b>9,537</b>	<b>1.9%</b>	<b>21,940</b>	<b>22,387</b>	<b>2.0%</b>
Light vehicles	1,843	1,879	1.9%	4,638	4,717	1.7%
Heavy vehicles	144	152	5.6%	440	465	5.5%
<b>Escota</b>	<b>1,987</b>	<b>2,031</b>	<b>2.2%</b>	<b>5,078</b>	<b>5,182</b>	<b>2.1%</b>
Light vehicles	3,080	3,144	2.1%	7,220	7,378	2.2%
Heavy vehicles	360	368	2.3%	1,111	1,146	3.2%
<b>Cofiroute (intercity network)</b>	<b>3,440</b>	<b>3,512</b>	<b>2.1%</b>	<b>8,331</b>	<b>8,525</b>	<b>2.3%</b>
Light vehicles	67	77	14.6%	75	172	NC
Heavy vehicles	7	8	25.7%	8	24	NC
<b>Arcour</b>	<b>74</b>	<b>86</b>	<b>15.6%</b>	<b>83</b>	<b>196</b>	<b>NC</b>
Light vehicles	13,394	13,644	1.9%	30,908	31,616	2.3%
Heavy vehicles	1,470	1,522	3.5%	4,524	4,673	3.3%
<b>Total VINCI Autoroutes</b>	<b>14,865</b>	<b>15,166</b>	<b>2.0%</b>	<b>35,432</b>	<b>36,289</b>	<b>2.4%</b>