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## PRESS RELEASE

### QUARTERLY INFORMATION AT 31 MARCH 2009

- **Revenue: €7.0 billion (-2.6%)**
- **Order book: €23.8 billion (up 3% versus 31 December 2008)**
- **Debt under control**
- **2009 trends unchanged**

#### **First Quarter 2009 Revenue**

VINCI's consolidated revenue<sup>1</sup> for the first quarter of 2009 was €7.0 billion, down 2.6% compared with the same period in 2008. This change reflects a decrease in activity of -3.9% on a like-for-like basis, a 3.3% positive impact from external growth, and an unfavourable exchange rate fluctuation of -2.0%.

In Contracting, revenue fell (-2.0% on an actual basis, -3.5% on a like-for-like basis) mainly due to poor weather conditions which affected progress on construction sites at the beginning of the year, especially road works. VINCI Concessions' revenue decreased (-3.5% on a like-to-like basis, -4% on a constant consolidation scope basis) primarily due to the overall moderate fall in French motorway toll revenue in a continuation of the trend observed at the end of 2008.

**In France**, revenue amounted to €4.4 billion, down 6.2%, (-7.6% on a like-for-like basis). This includes a positive impact from the integration of ETF (Eurovia Travaux Ferroviaires, formerly Vossloh Infrastructure Services) which was acquired at the end of 2008.

**Outside France**, revenue increased 4.2% (3.1% on a like-for-like basis) to € 2.6 billion. Business remained sustained in construction, especially large projects and specialised activities (Solétanche Freyssinet and Entrepouse Contracting). There was also a positive contribution from Taylor Woodrow Construction, a company acquired in the United Kingdom. Revenue generated outside France in the first quarter of 2009 represented 37% of total revenue (43% in Contracting).

These results show the relevance of VINCI's strategy to geographically diversify as well as strengthen technical expertise which allow the Group to better withstand more difficult market conditions.

It is important to note that seasonal factors strongly influence most of the Group's business line revenues at the beginning of the year thereby making full-year revenue extrapolation fairly meaningless.

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<sup>1</sup> Revenue *excluding* construction revenue related to concession subsidiaries carried out by non-VINCI companies on behalf of concession grantors, in application of IFRIC 12.

Revenue including construction revenue related to concession subsidiaries carried out by non-VINCI companies on behalf of concession grantors, in application of IFRIC 12, totalled €7.1 billion, representing a decrease of 2.4% compared to the first quarter of 2008 (restated for comparison purposes).

## **Breakdown by Business Line**

### **VINCI Concessions: €1,028 million (-3.5%)**

Revenue generated by VINCI's three French motorway operators was €827 million, down 4.2%. Excluding the effect of leap year in 2008, the decline in revenue for the first quarter is in the order of 3% which reflects a fall in stable network traffic of about 5%. This was partially offset by the positive impact of new section openings and tariff increases.

Stable network traffic was affected by exceptional events in the first quarter of 2009 (periodic motorway closures due to bad weather at the beginning of the year and the Easter weekend falling in the second quarter of 2009). Adjusted for these exceptional events, the light vehicle traffic year-on-year decline was less in the first quarter of 2009 than in the fourth quarter of 2008. This improvement continued in April. Heavy goods vehicle traffic, on the other hand, which is more directly correlated to the economic situation, deteriorated during the first quarter but appears to be stabilising today.

Revenue by Network:

<i>(in € millions)</i>	1st quarter 2009	Δ 2009/2008
ASF	473	-4.8%
Escota	131	-2.1%
Cofiroute	223	-4.3%

VINCI Park's revenue amounted to €159 million, up 7.1% (4.9% on a comparable consolidation scope basis). In France, revenue increased 2.6% to €102 million due to a good performance in March. Revenue outside France increased 16% to €57 million, driven by external growth in North America.

### **VINCI Energies: €1,063 million (-0.4%)**

In France, VINCI Energies' revenue for the first quarter of 2009 amounted to €743 million, down 1.3% (-2.4% on a comparable consolidation scope basis).

Outside France, revenue remained at a good level overall, increasing 1.9% to €320 million, with contrasting situations from one area to another. Although sustained in Germany, Switzerland and Central Europe, business was more difficult in the United Kingdom, Northern Europe and Spain.

VINCI Energies' order book at the end of March was €2.6 billion, representing seven months of average business activity for the division. It increased 2% over 12 months and almost 9% since 31 December 2008.

### **Eurovia: €1,306 million (-12.1%)**

In France, revenue was €863 million, down 12.6% (-17% on a comparable consolidation scope basis and after adjusting for the acquisition of ETF). Business was hit badly both by poor weather conditions at the beginning of the year and the unfavourable economic context.

Outside France, revenue decreased 11% to €443 million (-7.2% on a constant consolidation scope and exchange rate basis). Exchange rate fluctuations (depreciation of the pound sterling and Central European currencies) account for about 5% of the revenue decline.

Eurovia's order book at 31 March 2009 stood at €5.4 billion, up almost 13% compared with 31 December 2008 and 4% year over year. This represents nearly eight months of average business activity for the division.

## **VINCI Construction: €3,574 million (+1.9%)**

In France, revenue declined 3.9% to €1,809 million (-4.3% on a constant consolidation scope basis). In addition to the impact of strikes in overseas territories and the completion of several large projects, this change reflects a limited reduction in VINCI Construction France's local building activity.

Outside France, revenue rose to €1,764 million, representing an increase of 8.5% on an actual consolidation scope basis or 5.9% on a comparable consolidation scope basis. The downturn in building activities in Central and Western Europe was entirely offset by the brisk business recorded by Solétanche Freyssinet, Entrepouse Contracting and VINCI Construction Grands Projets. Revenue also benefited from the integration of Taylor Woodrow Construction in the United Kingdom.

VINCI Construction's order book at 31 March 2009 increased 7% year over year and stood at €15.8 billion. It remained close to the 31 December 2008 level (down 1%) and represents almost 12 months of average business activity for the division.

### **First Quarter 2009 Highlights**

#### **Concessions, Infrastructure Management and Associated Services**

In January 2009, VINCI Airports and Keolis were awarded a public service contract to operate Quimper-Cornouaille airport for a period of six years and 10 months. It is the fourth contract of this type won by VINCI Concessions in France.

Also in January 2009, VINCI Park, through its 50%-owned subsidiary LAZ Parking, acquired Ultimate Parking, which generates revenue of about \$20 million a year in the United States. In March 2009, LAZ Parking also signed a seven-year contract with the New York Metropolitan Transportation Authority to manage 34 parking facilities totalling over 13,300 spaces, all located in the immediate vicinity of four of New York's metro lines.

In February 2009, Via Solutions Südwest (owned 50% by VINCI Concessions) was named concession operator of the A-Modell A5 motorway section in south-west Germany. This project calls for the design, financing, renovation/widening, operation and maintenance of a 60 km motorway section for 30 years. The project financing includes bank loans of €400 million with a maximum maturity of 28.5 years, of which €200 million from the European Investment Bank. The concession operator will be paid based on heavy goods vehicle tolls collected using the satellite-based system, Toll Collect. The works, spread over five years, will be carried out by a consortium led by Eurovia Germany.

In March 2009, VINCI Concessions, as part of a consortium, signed a public-private partnership (PPP) contract with the Slovak government to build the R1 expressway. The 30-year contract covers the financing, design, construction, operation and maintenance of a new two-lane dual carriageway, 52 km long, located to the east of Bratislava. The concession operator will be paid an annual fee by the grantor. The works, with a total value of €900 million, will take about four years to complete and will be carried out by VINCI subsidiaries. The contract will come into force when the financing arrangements currently under way are finalised.

#### **Contracting**

In January 2009, VINCI Construction won the first industrial PPP contract in overseas France to build a grain terminal on Reunion Island.

In March 2009, VINCI, in a consortium comprising QDVC (a subsidiary owned 51% by Qatari Diar and 49% by VINCI Grands Projets), and Group subsidiaries VINCI Construction Grands Projets and Entrepouse Contracting, won a contract to build a pumping station to the north of Doha. The works, worth €358 million, are scheduled to take 33 months.

Also in March 2009, VINCI Construction's German subsidiary won two significant contracts: a five-year contract worth €86 million covering the maintenance, upkeep and repair of 54 schools in Germany and Belgium on behalf of the US army, and an €81 million PPP contract with the city of Nuremberg to finance, build, operate and maintain four schools for 25 years.

Eurovia expanded geographically by making two acquisitions with a combined annual revenue of approximately €80 million:

- Blacktop, a company in the Canadian city of Vancouver, with significant road building and repair programmes in the region,
- Han (65% shareholding), a company in Romania with operations in the Bucharest and Cluj regions.

### Financial Information

In February, ASF (Autoroutes du Sud de la France) successfully completed a private 10-year inflation-linked bond placement of €200 million with a European investor. In March, the company completed a 10-year bond issue for €650 million, paying an annual coupon of 7.375%. Two complementary issues for a combined total of €319 million were subsequently completed.

These transactions, aimed at refinancing ASF's existing debt, extended its average maturity and confirmed the market's confidence in the quality of the company's credit, rated BBB+ by Standard & Poor's and Baa1 by Moody's, stable outlook.

Consolidated net financial debt, lodged mainly in concession operator subsidiaries, stood at €15.8 billion at 31 March 2009, down more than € 0.9 billion from the position at 31 March 2008. The increase in debt compared with 31 December 2008 (€0.4 billion) is due to the seasonal nature of the Group companies' operating cycles.

At 31 March 2009, the Group retained its very high level of liquidity of almost €12 billion. This included unused confirmed credit facilities totalling €6.9 billion and maturing between 2011 and 2013, as well as over €5 billion in available cash.

### **2009 Outlook**

The Contracting divisions' order book at 31 March 2009 remained at a very high level (€23.8 billion) despite a slowdown in order intake. This represents an increase of 6% compared to 31 March 2008 and almost 3% versus 31 December 2008.

Based on the resilience shown by its business lines in the first quarter and its strong order book, VINCI confirms the 2009 projections announced in March, namely a probable stabilisation of French motorway toll revenue and a slight decline in Contracting revenue.

In a more uncertain economic climate, requiring foresight and responsiveness, VINCI's priorities remain unchanged: careful selection of business opportunities, greater precision in project execution and operation, emphasis on cash generation, and control of investments and debt.

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*Press contact:* Estelle Ferron-Hugonnet  
*Tel/Fax:* +33 1 47 16 32 41 / +33 1 47 16 33 88  
*Email:* estelle.ferron@vinci.com

<i>Investor relations:</i>	Christopher Welton	Marie-Amélie Folch
<i>Tel:</i>	+33 1 47 16 45 07	+33 1 47 16 45 39
<i>Email:</i>	christopher.welton@vinci.com	marie-amelia.folch@vinci.com

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

### **Diary**

- Shareholders' Meeting: 14 May 2009 at the Olympia Theatre in Paris.
- First-half 2009 Revenue: 30 July 2009 after the stock market's close.

**Consolidated Revenue**  
(in € millions)

	1st Quarter		2009/2008 PF Change	
	2008 PF	2009	Actual	Comparable
VINCI Autoroutes	863.0	826.5	(4.2%)	(4.2%)
VINCI Park & Other Concessions	203.0	201.7	(0.6%)	(2.9%)
<b>Subtotal VINCI Concessions</b>	<b>1,066.0</b>	<b>1,028.2</b>	<b>(3.5%)</b>	<b>(4.0%)</b>
VINCI Energies	1,067.2	1,063.2	(0.4%)	(1.5%)
Eurovia	1,487.0	1,306.3	(12.1%)	(14.0%)
VINCI Construction	3,508.5	3,573.5	1.9%	0.5%
<b>Subtotal Contracting</b>	<b>6,062.6</b>	<b>5,943.1</b>	<b>(2.0%)</b>	<b>(3.5%)</b>
Eliminations and Miscellaneous	26.2	(1.8)		
<b>Total excluding 3<sup>rd</sup> Party Construction Revenue related to Concession Subsidiaries (IFRIC 12)</b>	<b>7,154.8</b>	<b>6,969.5</b>	<b>(2.6%)</b>	<b>(3.9%)</b>
3 <sup>rd</sup> Party Construction Revenue related to Concession Subsidiaries	189.6	208.7	10.1%	10.1%
Internal Eliminations	(96.7)	(104.4)		
<b>3<sup>rd</sup> Party Construction Revenue related to Concession Subsidiaries</b>	<b>92.9</b>	<b>104.4</b>	<b>+12.3%</b>	<b>+12.3%</b>
<b>Total</b>	<b>7,247.8</b>	<b>7,073.9</b>	<b>(2.4%)</b>	<b>(3.7%)</b>

**Geographic Breakdown**  
(in € millions)

	1st Quarter		2009/2008 PF Change	
	2008 PF	2009	Actual	Comparable
<b>France</b>				
VINCI Concessions	993.3	946.2	(4.7%)	(4.7%)
VINCI Energies	753.1	743.1	(1.3%)	(2.4%)
Eurovia	988.0	863.2	(12.6%)	(17.2%)
VINCI Construction	1,882.7	1,809.4	(3.9%)	(4.3%)
<b>Subtotal Contracting</b>	<b>3,623.8</b>	<b>3,415.8</b>	<b>(5.7%)</b>	<b>(7.5%)</b>
Eliminations and Miscellaneous	36.7	1.0		
<b>Total</b>	<b>4,653.8</b>	<b>4,363.0</b>	<b>(6.2%)</b>	<b>(7.6%)</b>
3 <sup>rd</sup> Party Construction Revenue related to Concession Subsidiaries	85.1	96.1		
<b>Total France</b>	<b>4,738.8</b>	<b>4,459.0</b>	<b>(5.9%)</b>	<b>(7.2%)</b>
<b>International</b>				
VINCI Concessions	72.7	82.0	12.7%	6.1%
VINCI Energies	314.1	320.1	1.9%	0.6%
Eurovia	499.0	443.1	(11.2%)	(7.2%)
VINCI Construction	1,625.7	1,764.1	8.5%	5.9%
<b>Subtotal Contracting</b>	<b>2,438.8</b>	<b>2,527.3</b>	<b>3.6%</b>	<b>2.7%</b>
Eliminations and Miscellaneous	(10.5)	(2.7)		
<b>Total</b>	<b>2,501.0</b>	<b>2,606.6</b>	<b>4.2%</b>	<b>3.1%</b>
3 <sup>rd</sup> Party Construction Revenue related to Concessions Subsidiaries	7.9	8.3		
<b>Total International</b>	<b>2,508.9</b>	<b>2,614.9</b>	<b>4.2%</b>	<b>3.0%</b>
<b>Total</b>	<b>7,247.8</b>	<b>7,073.9</b>	<b>(2.4%)</b>	<b>(3.7%)</b>

PF = pro forma. Revenue including 3<sup>rd</sup> party construction revenue related to concessions subsidiaries pursuant to the application IFRIC 12.

## 1st Quarter 2009 French Motorway Revenue Variations

	ASF	Escota	Cofiroute	VINCI Autoroutes
Light vehicles	-4.0%	-4.0%	-5.3%	-4.3%
Heavy vehicles	-13.5%	-11.0%	-14.6%	-13.5%
<b>Stable Network Traffic</b>	<b>-5.9%</b>	<b>-4.7%</b>	<b>-7.2%</b>	<b>-6.0%</b>
Light vehicles	-4.0%	-4.0%	-3.1%	-3.8%
Heavy vehicles	-13.5%	-11.0%	-13.2%	-13.2%
<b>Actual Network Traffic</b>	<b>-5.9%</b>	<b>-4.7%</b>	<b>-5.1%</b>	<b>-5.5%</b>
<b>Other Impacts</b>	<b>0.8%</b>	<b>2.3%</b>	<b>0.5%</b>	<b>1.0%</b>
<b>Toll Receipts</b>	<b>-5.1%</b>	<b>-2.4%</b>	<b>-4.6%</b>	<b>-4.5%</b>
<b>Revenue</b>	<b>-4.8%</b>	<b>-2.1%</b>	<b>-4.3%</b>	<b>-4.2%</b>

## French Motorway Traffic (in millions of km travelled)

Network	1st quarter		Change	
	2008	2009		
<b>ASF</b>				
Light vehicles	Stable	4,583	4,401	(4.0%)
Heavy vehicles	Stable	1,146	992	(13.5%)
<b>Total km travelled</b>	<b>Stable</b>	<b>5,729</b>	<b>5,393</b>	<b>(5.9%)</b>
<b>ESCOTA</b>				
Light vehicles	Stable	1,302	1,250	(4.0%)
Heavy vehicles	Stable	162	144	(11.0%)
<b>Total km travelled</b>	<b>Stable</b>	<b>1,464</b>	<b>1,394</b>	<b>(4.7%)</b>
<b>Cofiroute</b>				
Light vehicles	Stable	1,696	1,606	(5.3%)
	Actual	1,748	1,693	(3.1%)
Heavy vehicles	Stable	421	359	(14.6%)
	Actual	432	375	(13.1%)
<b>Total km travelled</b>	<b>Stable</b>	<b>2,117</b>	<b>1,965</b>	<b>(7.1%)</b>
	<b>Actual</b>	<b>2,180</b>	<b>2,068</b>	<b>(5.1%)</b>
<b>Total French Motorways</b>				
Light vehicles	Stable	7,581	7,257	(4.3%)
	Actual	7,633	7,344	(3.8%)
Heavy vehicles	Stable	1,729	1,495	(13.5%)
	Actual	1,740	1,511	(13.2%)
<b>Total km travelled</b>	<b>Stable</b>	<b>9,310</b>	<b>8,752</b>	<b>(6.0%)</b>
	<b>Actual</b>	<b>9,373</b>	<b>8,854</b>	<b>(5.5%)</b>

## Contracting Order Book (VINCI Energies, Eurovia, VINCI Construction) (in € billions)

	31 March 2008	31 December 2008	31 March 2009	$\Delta$ versus 31 March 2008	$\Delta$ versus 31 December 2008
VINCI Energies	2.6	2.4	2.6	+2%	+9%
Eurovia	5.1	4.8	5.4	+4%	+13%
VINCI Construction	14.8	16.0	15.8	+7%	-1%
<b>Total</b>	<b>22.5</b>	<b>23.2</b>	<b>23.8</b>	<b>+6%</b>	<b>+3%</b>