



Rueil-Malmaison, 2 February 2010

PRESS RELEASE

ANNUAL REVENUE AT 31 DECEMBER 2009

- **2009 consolidated revenue: €31.9 billion¹ (-4.6%)**
 - **Growth in concessions: €4.9 billion (+2.4%)**
 - **Limited decline in contracting: €26.9 billion (-5.7%)**
- **Growth of order book to €24 billion (+4% over 12 months)**

VINCI's business activities held up well in 2009, confirming the trends previously indicated by the Group and despite the economic and financial crisis.

In the motorway concession business, light vehicle traffic started to pick up in the second quarter and compensated for heavy vehicle traffic which remained affected by the downturn in industrial activity.

In the contracting divisions, the reduction in order intake, attributable in large part to the impact of the economic climate on Europe's building markets, was limited thanks to the commercial successes involving new infrastructure projects, particularly outside France. The reduction in new orders also reflects the Group's decision to protect its margins.

VINCI's integrated concession-construction business model is proving to be robust and well suited to the Group's changing markets in the current uncertain economic climate. VINCI is also reaping the benefits of the investments made in recent years, in particular Soletanche-Bachy, Entrepouse Contracting, Etavis and ETF-Eurovia Travaux Ferroviaires, to increase the value added of its products and services and to accelerate its geographical diversification.

¹ In application of IFRIC 12, VINCI's total revenue, including concession subsidiaries' external construction revenue (work carried out by non-Group companies on behalf of concession grantors), amounted to €32.5 billion in 2009 (compared with €33.9 billion in 2008).

Revenue at 31 December 2009

VINCI's 2009 consolidated revenue amounted to €31.9 billion, off 4.6% from the 2008 figure. On a comparable structure basis, revenue was down 5.5% after adjustments for the impact of external growth (+2.5%) and exchange rate fluctuations (-1.6%).

VINCI Concessions' revenue increased 2.4% (up 2.8% on a comparable structure basis) to €4.9 billion.

The Contracting divisions' revenue declined 5.7% to €26.9 billion (-6.8% on a comparable structure basis). The fourth quarter 2009 activity continued along the trend set in the previous quarter: decline in VINCI Construction and VINCI Energies; stabilisation of Eurovia.

In France, revenue totalled €19.6 billion, down 6.3% (-7.1% on a constant consolidation scope basis), reflecting a 2.6% increase in revenue generated by VINCI Concessions and an 8.4% decline in Contracting.

Outside France, there was a slight revenue decline (1.7%) to €12.3 billion (-2.7% on a comparable structure basis). Business was good at Eurovia, Entrepouse Contracting and VINCI Construction Grands Projets.

The proportion of revenue generated outside France continued to increase: from 37.4% of total revenue in 2008 to 38.5% in 2009. For the contracting division, it represented 44.5% in 2009 compared to 42.9% in 2008.

Breakdown by division

VINCI Concessions: €4,899 million (+2.4%)

Revenue increased 3.1% to €4,095 million at the four French motorway networks managed by VINCI. Stable network traffic rose 1.2% overall, with a 3.2% increase in light vehicle traffic and, in line with expectations, a 10% decline in heavy vehicle traffic. Positive impacts also came from the opening of new sections (0.6%) and pricing effects.

In the fourth quarter, traffic growth was 3.1%, confirming the upturn in light vehicle traffic that started in the second quarter. Heavy vehicle traffic registered a smaller sequential decline (-3.7%). In total, revenue generated by VINCI Autoroutes France, including new sections (the A19 motorway and the A86 Duplex), increased 4.7% over the quarter.

Revenue by network:

<i>€ in millions</i>	Q4 2009	Δ 2009/2008	At 31 Dec. 2009	Δ 2009/2008
ASF	531	+3.0%	2,357	+2.3%
Escota	140	+5.6%	610	+3.2%
Cofiroute	258	+4.7%	1,111	+3.1%*
Arcour**	7	-	18	-
VINCI Autoroutes France	937	+4.7%	4,095	+3.1%

* The opening in July 2009 of the first section of the A86 Duplex, between Rueil-Malmaison and Vaucresson, represented 0.3% of Cofiroute's revenue in 2009.

** The A19 motorway between Artenay and Courtenay opened in June 2009.

VINCI Park's revenue rose 0.5% to €623 million (up 3.3% on a comparable structure basis). In France, revenue rose 1.7% to €413 million, attributable to resilient hourly occupancy in Paris and growth in long-term space rentals. Outside France, revenue increased 6.8% on a comparable basis to €210 million, mainly due to business growth in North America.

VINCI Energies: €4,339 million (-6.0%)

In France, revenue was off 5.0% to €3,004 million (-5.4% on a comparable structure basis), due mainly to the decline in investment in service sector property and weak industrial demand. Energy production and transmission infrastructure, on the other hand, held up well.

Outside France, revenue of €1,335 million was down 8.1% (-9% on a comparable structure basis), with situations varying geographically: decline in Northern Europe, Central Europe and Spain; resilience in Germany, Switzerland and Belgium.

VINCI Energies' order book at 31 December 2009 stood at €2.3 billion, down 3% over 12 months. It represented about 6.5 months of average business activity for the division.

Eurovia: €8,003 million (-2.2%)

In France, revenue of €4,639 million declined 5.4% (-8.5% on a constant consolidation scope basis). Business activity stabilised in the fourth quarter due mainly to the economic stimulus packages launched by local authorities. The year was also marked by the completion of several major motorway projects and by the vitality in the rail sector, in which ETF is one of the main players.

Outside France, revenue grew 2.6% to €3,364 million (+4.1% on a comparable structure basis and at constant exchange rates). There was a moderate downturn in activity in the United Kingdom and United States, and demand remained steady in the Czech Republic and Canada. Meanwhile, there was strong growth in Germany, Poland and Slovakia, driven by major motorway projects, the biggest of which were won within the framework of public-private partnerships in conjunction with VINCI Concessions.

Eurovia's order book at 31 December 2009 amounted to €5.9 billion, up strongly against the previous year end (+24%). This figure includes the contracts won with VINCI Concessions in Germany (A5 motorway) and Slovakia (R1 expressway). It represented almost 9 months of average business activity for the division.

VINCI Construction: €14,548 million (-7.5%)

In France, revenue was €7,283 million, down 11.4%. This change reflects the decline in building activities and the completion of several major projects (A19 motorway, Rhine-Rhône high-speed rail line, the first section of the A86 Duplex and projects in Reunion), partially offset by the start-up of new projects (widening of the A63 motorway, tunnels on the A89, and A65 excavation works).

Outside France, there was a more moderate decline (-3.1%) to €7,265 million (-5.3% on a comparable structure basis). Although building activities in Belgium and Central Europe were affected by the fall in the market, business activity in the United Kingdom held up well thanks to the integration of recent acquisitions (Taylor Woodrow Construction and Haymills). VINCI Construction Grands Projets and Entrepose Contracting benefitted from the vitality of the infrastructure market and the oil and gas sector, especially in the Middle East.

VINCI Construction's order book at 31 December 2009 amounted to €15.8 billion, relatively unchanged (-2%) compared to the 2008 year-end figure. It represented over one year of average business activity for the division. Roughly two-thirds of VINCI Construction's order book will be executed during 2010.

Outlook

In total, despite the more difficult economic climate, the order intake of VINCI's contracting divisions (energy, roads, construction) matched the revenue they generated in 2009.

Having maintained its principle of strict control over project selection, VINCI nevertheless started 2010 with an order book of €24 billion, up almost 4% compared with 31 December 2008.

The increasing share of major complex projects, especially outside France, in transport, energy and the environment, is extending the execution timeline of the order book. Overall, almost 70% of the backlog is to be executed in 2010.

At the same time, the concessions' activities displayed again their sturdiness.

VINCI's performance illustrates the relevance of its growth model, which is based on the complementarity of its construction and infrastructure operation businesses, its wide range of expertise and the quality of its international network. These advantages, combined with its many market-leading positions, should allow VINCI to benefit from those medium term growth drivers which remain intact: urbanisation, mobility, energy needs and environmental essentials.

VINCI will publish its 2009 annual results after the close of NYSE Euronext Paris trading on 3 March 2010.

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

Investor relations: Christopher Welton Marie-Amélie Folch
Tel: +33 1 47 16 45 07 +33 1 47 16 45 39
Email: 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

Consolidated revenue as of 31 December 2009

€ in millions	12 months		Change 2009/2008	
	2008	2009	Actual	Comparable
VINCI Autoroutes France	3,972.0	4,095.0	3.1%	3.1%
VINCI Park & other concessions	809.4	803.5	(0.7%)	1.1%
Subtotal Concessions	4,781.4	4,898.5	2.4%	2.8%
VINCI Energies	4,614.3	4,339.1	(6.0%)	(6.5%)
Eurovia	8,183.1	8,002.9	(2.2%)	(3.7%)
VINCI Construction	15,722.4	14,548.3	(7.5%)	(8.5%)
Subtotal Contracting	28,519.8	26,890.3	(5.7%)	(6.8%)
VINCI Immobilier	558.5	559.3	0.1%	0.1%
Eliminations	(401.8)	(419.8)		
Total excluding construction revenue related to concession subsidiaries (IFRIC 12)	33,457.9	31,928.2	(4.6%)	(5.5%)
<i>Construction Revenue related to concession subsidiaries</i>	<i>1,012.6</i>	<i>981.6</i>	<i>(3.1%)</i>	<i>(3.1%)</i>
<i>Internal Eliminations</i>	<i>(540.2)</i>	<i>(458.0)</i>		
<i>3rd Party construction revenue related to concession subsidiaries</i>	<i>472.5</i>	<i>523.6</i>	<i>10.8%</i>	<i>10.7%</i>
Total*	33,930.3	32,451.8	(4.4%)	(5.3%)

Geographical breakdown

€ in millions	12 months		Change 2009/2008	
	2008	2009	Actual	Comparable
France				
Concessions	4,466.8	4,582.4	2.6%	2.6%
VINCI Energies	3,160.8	3,003.9	(5.0%)	(5.4%)
Eurovia	4,905.2	4,639.4	(5.4%)	(8.5%)
VINCI Construction	8,221.6	7,283.3	(11.4%)	(11.6%)
Subtotal Contracting	16,287.6	14,926.6	(8.4%)	(9.5%)
Eliminations and miscellaneous	181.9	113.2		
Total	20,936.3	19,622.2	(6.3%)	(7.1%)
<i>3rd Party construction revenue related to concession subsidiaries</i>	<i>422.2</i>	<i>472.4</i>	<i>11.9%</i>	<i>11.9%</i>
Total France*	21,358.5	20,094.5	(5.9%)	(6.8%)
International				
Concessions	314.6	316.1	0.5%	5.5%
VINCI Energies	1,453.5	1,335.2	(8.1%)	(9.0%)
Eurovia	3,277.9	3,363.5	2.6%	4.1%
VINCI Construction	7,500.8	7,264.9	(3.1%)	(5.3%)
Subtotal Contracting	12,232.2	11,963.7	(2.2%)	(3.3%)
Eliminations and miscellaneous	(25.2)	26.2		
Total	12,521.6	12,306.0	(1.7%)	(2.7%)
<i>3rd Party construction revenue related to concession subsidiaries</i>	<i>50.3</i>	<i>51.2</i>	<i>2.0%</i>	<i>0.9%</i>
Total International*	12,571.9	12,357.3	(1.7%)	(2.7%)

* Total Revenue includes 3rd party construction revenue related to concessions subsidiaries, according to the application of the IFRIC 12 interpretation "Service Concession Arrangements" (applicable to concessions and PPPs).

4th Quarter Consolidated Revenue

<i>€ in millions</i>	Fourth Quarter		Change 2009/2008	
	2008	2009	Actual	Comparable
VINCI Autoroutes France	894.9	936.5	4.7%	4.7%
VINCI Park & other concessions	209.6	202.3	(3.5%)	(0.2%)
Subtotal Concessions	1,104.5	1,138.8	3.1%	3.8%
VINCI Energies	1,259.4	1,168.8	(7.2%)	(7.6%)
Eurovia	2,169.7	2,166.8	(0.1%)	1.2%
VINCI Construction	4,187.3	3,713.1	(11.3%)	(9.0%)
Subtotal Contracting	7,616.4	7,048.7	(7.5%)	(5.8%)
VINCI Immobilier	165.1	204.3	23.7%	23.7%
Eliminations	(136.5)	(41.7)		
Total excluding construction revenue related to concession subsidiaries (IFRIC 12)	8,749.5	8,350.1	(4.6%)	(3.0%)
<i>Construction Revenue related to concession subsidiaries</i>	<i>218.8</i>	<i>293.4</i>	<i>34.1%</i>	<i>23.8%</i>
<i>Internal Eliminations</i>	<i>(111.7)</i>	<i>(181.3)</i>		
<i>3rd Party construction revenue related to concession subsidiaries</i>	<i>107.2</i>	<i>112.1</i>	<i>4.7%</i>	<i>5.0%</i>
Total	8,856.7	8,462.2	(4.5%)	(2.9%)

Contracting Order Book (VINCI Energies, Eurovia, VINCI Construction)

<i>€ in billions</i>	31 December		
	2008	2009	Δ versus 31-12-08
VINCI Energies	2.4	2.3	-3%
Eurovia	4.8	5.9	+24%
VINCI Construction	16.0	15.8	-2%
Total CONTRACTING	23.2	24.0	+4%
Of which France	11.1	10.9	-2%
Of which International	12.1	13.1	+9%

12-Month 2009 French Motorway Revenue Variations

	ASF	Escota	Cofiroute	VINCI Autoroutes France
Light vehicles	3.6%	1.6%	3.4%	3.2%
Heavy vehicles	-10.0%	-7.2%	-11.3%	-10.0%
Stable Network Traffic	1.4%	0.7%	1.1%	1.2%
New sections	-	-	1.0%	0.6% (*)
Other Impacts	1.2%	2.5%	1.1%	1.5%
Toll Receipts	2.6%	3.2%	3.2%	3.3%
Revenue	2.3%	3.2%	3.1%	3.1%

(*) of which Arcour: +0.5% and Duplex A86: +0.1%

French Motorway Traffic

(in millions of km travelled)

	Network	12 months		Change
		2008	2009	
ASF				
Light vehicles	Stable	23,252	24,080	3.6%
Heavy vehicles	Stable	4,392	3,954	-10.0%
Total km travelled	Stable	27,644	28,034	1.4%

ESCOTA				
Light vehicles	Stable	5,882	5,976	1.6%
Heavy vehicles	Stable	631	586	-7.2%
Total km travelled	Stable	6,513	6,562	0.7%

Cofiroute (intercity network)				
Light vehicles	Stable	8,547	8,840	3.4%
	Actual	8,914	9,290	4.2%
Heavy vehicles	Stable	1,606	1,424	-11.3%
	Actual	1,666	1,484	-10.9%
Total km travelled	Stable	10,153	10,264	1.1%
	Actual	10,580	10,774	1.8%

Arcour				
Light vehicles			121	
Heavy vehicles			15	
Total km travelled			136	

VINCI Autoroutes France				
Light vehicles	Stable	37,680	38,896	3.2%
	Actual	38,048	39,467	3.7%
Heavy vehicles	Stable	6,630	5,964	-10.0%
	Actual	6,690	6,039	-9.7%
Total km travelled	Stable	44,310	44,860	1.2%
	Actual	44,737	45,506	1.7%