



Rueil-Malmaison, 12 November 2009

## PRESS RELEASE

### QUARTERLY INFORMATION AT 30 SEPTEMBER 2009

#### \* Overall good performance for the first nine months of the year:

- **Consolidated revenue: €23.6 billion<sup>1</sup> (-4.6%)**
  - **Concessions: €3.8 billion (+2.3%)**
  - **Contracting: €19.8 billion (-5.1%)**
- **Order book: €24.2 billion, up 4% since 31 December 2008**
- **Net financial debt: €14.6 billion, down €800 million since 31 December 2008**

#### \* 2009 trends and priorities confirmed

During the third quarter of 2009, Concessions' revenue rose driven by the confirmed upturn in light vehicle traffic growth on French motorways. Contracting, meanwhile, was slightly down, continuing the trend observed in previous quarters and in line with projections. The priority set by the Group to protect margins rather than volume in this difficult business environment led to a reduction in orders. Nevertheless, thanks to the effect of economic stimulus packages and contracts won in the infrastructure and energy sectors, especially in international business, the order book remains at a high level. At 30 September, it stood at over €24 billion, slightly up against the 31 December 2008 figure. The Group's financial structure remains very sound, with net financial debt down €800 million since 31 December 2008 and down €1.4 billion over a 12-month period.

These figures demonstrate the Group's resilience based on its international growth strategy, the diversity of its know-how and the soundness of its construction-concession business model which is well suited to the market's needs.

---

<sup>1</sup> Revenue excluding concession subsidiaries' external construction revenue (work carried out by non-VINCI companies on behalf of concession grantors) in application of IFRIC 12.

After application of IFRIC 12, Interpretation on Service Concession Arrangements, and taking account of concession subsidiaries' external construction revenue, VINCI's consolidated revenue was €24.0 billion, down 4.3% compared with the first nine months of 2008 restated on a comparable basis.

## **Revenue at 30 September 2009**

VINCI's consolidated revenue for the first nine months of 2009 amounted to €23.6 billion, slightly down (-4.6%) against the same period in 2008. This change reflects a 6.3% reduction in business on a comparable structure basis, a 3.3% positive impact coming from external growth and a 1.6% decline due to exchange rate fluctuations.

VINCI Concessions' revenue was €3.8 billion, up 2.3% over the period (+2.5% on a comparable structure basis) due to the upturn in light vehicle traffic on French motorways that started in April as well as VINCI Park's good performance.

The Contracting business lines generated revenue of €19.8 billion, down 5.1% (-7.2% on a comparable structure basis). The decline in VINCI Construction's and VINCI Energies' business activities continued during the third quarter, while Eurovia has stabilised since the impact of unfavourable weather conditions at the beginning of the year.

In France, revenue amounted to €14.6 billion, down 6.8% (-8% on a constant consolidation scope basis), reflecting a 2.1% increase at VINCI Concessions and an 8.3% reduction for the contracting business lines.

Outside France, revenue was virtually flat (-0.7%) at almost €9.0 billion. It benefitted from steady business at VINCI Construction Grands Projets, ENTREPOSE Contracting and Eurovia, as well as the integration of British subsidiary Taylor Woodrow Construction. Revenue generated outside France represented 38.1% of total revenue (44.2% for Contracting against 42.3% in the same period in 2008).

### **Breakdown by division**

#### **VINCI Concessions: €3,760 million (+2.3%)**

Revenue generated by VINCI's four French motorway concession operators rose 2.6% to €3,159 million. This reflects better than expected growth in traffic (+1%) on a stable network, combined with the positive impact of newly opened sections and toll increases.

Light vehicle traffic on a stable network increased 3.3% to the end of September, while heavy vehicle traffic – more closely correlated to industrial activity – declined 12%.

During the third quarter, the upturn in light vehicle traffic continued, with an increase of 5.2% on a stable network, while the decline in heavy vehicle traffic (-9.2%) was less severe than during the first half of the year (-13.2%). Together, these factors contributed to the 6.5% increase in revenue for the quarter.

Traffic on the A19 Artenay–Courtenay motorway, which opened on 16 June and provides a southern bypass of the Greater Paris region, was in line with projections (about 7,800 vehicles a day).

Revenue by network:

<i>in € millions</i>	Q3 2009	Δ 2009/2008	At 30 September 2009	Δ 2009/2008
ASF	752	+5.7%	1,826	+2.1%
Escota	181	+5.1%	470	+2.5%
Cofiroute *	339	+6.1%	852	+2.6%
Arcour	9	-	11	-
Total	1,281	+6.5%	3,159	+2.6%

\* The opening of the first section of the A86 Duplex tunnel at the beginning of July 2009 had no significant impact on Cofiroute's revenue at 30 September 2009.

VINCI Park's revenue was €458 million, up 1.4% (+3.9% on a comparable structure basis). In France, revenue increased 2% to €301 million due to resilient hourly occupancy in Paris and growth in longer term space rentals. Outside France, revenue rose 7.9% on a like-for-like basis to €157 million, mainly thanks to growth in North America.

#### **VINCI Energies: €3,170 million (-5.5%)**

In France, revenue was €2,194 million, down 5.3% (-5.8% on a comparable structure basis). This reflects weak demand in industry and telecommunications infrastructure, as well as a decline in the private service sector.

Outside France, revenue fell 5.9% to €976 million (-7% on a comparable structure basis) overall, with performances varying from one country to another: decline in Northern and Central Europe as well as in Spain; resilience in Germany and Switzerland; growth in Belgium and Portugal.

The order book at 30 September 2009 stood at €2.5 billion, down 2% over a 12-month period but up 4% against 31 December 2008. It represents almost seven months of average business activity for the division.

#### **Eurovia: €5,836 million (-2.9%)**

In France, revenue amounted to €3,417 million, down 7.1% (-11.2% excluding the impact of the acquisition of Eurovia Travaux Ferroviaires-ETF). The decline was less pronounced in the third quarter (-8.5% on a comparable structure basis against -12.8% in the first half of 2009). This reflects the positive effects of the French economic stimulus package on local governments' investments.

Outside France, revenue increased 3.6% to €2,419 million (+4.6% on a comparable structure basis after eliminating the 3.5% negative impact of exchange rate fluctuations). While there was a moderate decline in the United Kingdom and Czech Republic, business increased in Germany, Poland, Spain and Canada, driven by major projects and economic stimulus measures.

Eurovia's order book at 30 September 2009 stood at €6.2 billion, up strongly on the end of 2008 (+31%) and over 12 months (+27%). It includes significant contracts won with VINCI Concessions within the framework of public-private partnerships: the A5 motorway in Germany and the R1 expressway in Slovakia. The order book represents over nine months of average business activity for the division.

#### **VINCI Construction: €10,835 million (-6.1%)**

In France, revenue fell 10.2% to €5,452 million, reflecting the decline in VINCI Construction France's building activity and the end of several major projects (A19, Rhine Rhône high-speed line, A86 VL1), partially offset by the start-up of new projects (the A63 and A89 tunnels).

Outside France, revenue was €5,383 million, down 1.5% (-6.2% on a comparable structure basis). The strong decline in the construction markets of the United Kingdom, Belgium and Central Europe was for the most part offset by good performances on the part of VINCI Construction Grands Projets and ENTREPOSE Contracting, as well as the integration of Taylor Woodrow Construction.

VINCI Construction's order book stood at €15.5 billion at 30 September 2009, down 7% over a 12-month period and -3% against 31 December 2008. It represents over one year of average business activity for the division.

### **Highlights since 30 June 2009**

#### ***Strategic partnership with Qatari Diar***

On 31 August 2009, VINCI and Qatari Diar announced they were entering exclusive negotiations, which would culminate in Qatari Diar transferring to VINCI its subsidiary Cegelec in exchange for a holding in VINCI's share capital.

Cegelec is an international company providing services to businesses and local authorities in four areas: electrical and mechanical engineering and HVAC; automation, instrumentation and control; information and

communication technologies; maintenance and services. With Cegelec, VINCI would become one of Europe's majors for providing energy services to businesses and local authorities. VINCI would generate annual revenue of more than €7 billion in this sector, which is expected to grow faster than GDP for the foreseeable future.

Following the transaction, Qatari Diar would become VINCI's biggest shareholder after the Group's employee savings funds.

The transaction is also part of a strategic alliance between Qatari Diar and VINCI, which would combine broader industrial cooperation and the conclusion of a stable shareholding agreement between the two partners.

In compliance with regulations, the project is currently being reviewed by employee representative bodies and has been submitted for approval by the relevant competition authorities.

*Significant business won during the period:*

Concessions and public-private partnerships

\* At the end of July, the North West Concession Company (NWCC) consortium comprising VINCI Concessions and its Russian partners signed a concession contract for the first section of the toll motorway between Moscow and St Petersburg. The contract, which is for a minimum period of 30 years, covers the design, financing, construction and then operation of a 43 km section between the centre of Moscow and Sheremetyevo International Airport. It will come into force if project financing arrangements are completed during the first half of 2010.

\* At the end of August, VINCI completed the financing arrangements for a 30-year public-private partnership contract to build the R1 expressway in Slovakia. The project, which represents a total investment of €1.2 billion, consists of financing, designing, building, operating and maintaining a 52 km section of two-lane dual carriageway. The financing includes a €149 million capital contribution from the consortium shareholders (VINCI Concessions: 50%; Meridiam: 50%) and non-recourse senior debt of €984 million granted by the European Bank for Reconstruction and Development (BERD) and 12 other banks. The works, worth almost €900 million, will be carried out by a Eurovia subsidiary.

Contracting

\* In July, VINCI Construction France won two contracts, each worth more than €100 million, for the construction of university facilities for the *Campus Paris Rive Gauche* (Paris Left Bank Campus) and the ENSTA engineering school campus. The buildings are to be made available to students, lecturers, researchers, and administration and technical personnel for the start of the 2012 academic year. The projects will be executed within the framework of public-private partnerships.

In October:

\* ENTREPOSE Contracting signed a memorandum of understanding to start exclusive negotiations with KazMunayGas (KMG) for the supply and installation of an onshore oil pipeline in Kazakhstan. This infrastructure is part of the project to exploit the giant Kashagan oilfield in the Caspian Sea. Under the terms of the agreement, SPIECAPAG, the ENTREPOSE Contracting subsidiary that deals with the Group's gas and oil pipeline activities, would build the main artery of the 761 km oil pipeline.

\* VINCI Construction France, in a consortium with Soletanche Bachy, signed a contract to build the highest high-rise building in Monaco, the Odéon Tower. The works are worth €370 million (tax included) and will take 56 months to complete.

\* VINCI Construction France won the shell and core (civil works, water-proofing, joinery) contract for the Toulouse cancer teaching clinic. Worth €75 million, the works will take 36 months to complete.

None of the five above-mentioned contracts is included in the order book at 30 September 2009.

### Financial items

The Group's net financial debt, held for the most part by Concessions companies, was reduced to €14.6 billion at 30 September 2009, i.e. €800 million down against the 31 December 2008 figure and almost €1.4 billion down over a 12-month period.

In July, VINCI SA repaid the €1 billion bond issued in 2002.

In October, taking advantage of improved market conditions, ASF made a 15-year private placement of €185 million.

At 30 September 2009, the Group maintained a very significant level of liquidity, with almost €5 billion in cash and cash equivalents and over €7 billion in unused confirmed credit facilities maturing between 2011 and 2013.

Standard & Poors confirmed its BBB+ credit rating with stable outlook for VINCI, ASF and Cofiroute.

### **2009 outlook**

The achievements of the first nine months of the year confirm the ability of VINCI's businesses to withstand the crisis and the soundness of the Group's construction-concession business model, which is well suited to the infrastructure market.

The Contracting order book at 30 September 2009 stood at €24.2 billion, up 4% since 1 January. Taking account of the growing contribution of major projects, especially in the international arena, which reflects steady demand in the transport, energy and environment sectors, the order book will execute over a longer period of time.

Overall, as no change in trend is anticipated over the coming months, the projections indicated in September are confirmed: a slight increase in revenue generated by French motorway concessions and a decline of 6% to 7% in revenue generated by Contracting business lines with a limited reduction in operating margins.

The Group's priorities – selective order taking, rigorous execution and debt reduction – remain unchanged.

VINCI will publish its 2009 annual revenue on 2 February 2010 after closure of the stock market.

\*\*\*\*\*

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

*Investor relations:* Christopher Welton Marie-Amélia 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](http://www.vinci.com)*

## Consolidated revenue as of 30 September 2009

(in € millions)

	9 months		Change 2009/2008	
	2008 restated*	2009	Actual	Comparable
VINCI Autoroutes	3,077.1	3,158.6	2.6%	2.6%
VINCI Park & other concessions	599.7	601.1	0.2%	1.6%
<b>Subtotal VINCI Concessions</b>	<b>3,676.8</b>	<b>3,759.7</b>	<b>2.3%</b>	<b>2.5%</b>
VINCI Energies	3,354.9	3,170.3	(5.5%)	(6.2%)
Eurovia	6,013.4	5,836.1	(2.9%)	(5.4%)
VINCI Construction	11,535.1	10,835.2	(6.1%)	(8.4%)
<b>Subtotal Contracting</b>	<b>20,903.4</b>	<b>19,841.6</b>	<b>(5.1%)</b>	<b>(7.2%)</b>
Eliminations and miscellaneous	128.1	(23.2)		
<b>Total excluding construction revenue related to concession subsidiaries (IFRIC 12)</b>	<b>24,708.3</b>	<b>23,578.1</b>	<b>(4.6%)</b>	<b>(6.3%)</b>
Construction Revenue related to concession subsidiaries	793.8	711.1	(10.4%)	(10.5%)
Internal Eliminations	(428.5)	(299.7)		
3rd Party construction revenue related to concession subsidiaries	365.3	411.5	12.6%	12.4%
<b>Total</b>	<b>25,073.6</b>	<b>23,989.6</b>	<b>(4.3%)</b>	<b>(6.1%)</b>

## Geographical breakdown

(in € millions)

	9 months		Change 2009/2008	
	2008 restated*	2009	Actual	Comparable
<u>France</u>				
VINCI Concessions	3,448.3	3,519.7	2.1%	2.1%
VINCI Energies	2,317.8	2,193.9	(5.3%)	(5.8%)
Eurovia	3,678.9	3,416.7	(7.1%)	(11.2%)
VINCI Construction	6,070.3	5,451.9	(10.2%)	(10.5%)
<b>Subtotal Contracting</b>	<b>12,067.0</b>	<b>11,062.6</b>	<b>(8.3%)</b>	<b>(9.8%)</b>
Eliminations and miscellaneous	145.9	10.9		
<b>Total</b>	<b>15,661.2</b>	<b>14,593.2</b>	<b>(6.8%)</b>	<b>(8.0%)</b>
3rd Party Construction Revenue related to Concession Subsidiaries	336.3	336.8	0.2%	0.2%
<b>Total France</b>	<b>15,997.5</b>	<b>14,930.0</b>	<b>(6.7%)</b>	<b>(7.8%)</b>
<u>International</u>				
VINCI Concessions	228.5	240.1	5.1%	8.9%
VINCI Energies	1,037.2	976.4	(5.9%)	(7.0%)
Eurovia	2,334.5	2,419.3	3.6%	4.6%
VINCI Construction	5,464.7	5,383.3	(1.5%)	(6.2%)
<b>Subtotal Contracting</b>	<b>8,836.4</b>	<b>8,779.0</b>	<b>(0.6%)</b>	<b>(3.6%)</b>
Eliminations and miscellaneous	(17.7)	(34.1)		
<b>Total</b>	<b>9,047.1</b>	<b>8,984.9</b>	<b>(0.7%)</b>	<b>(3.5%)</b>
3rd Party construction revenue related to concession subsidiaries	29.0	74.6	157%	150%
<b>Total International</b>	<b>9,076.1</b>	<b>9,059.6</b>	<b>(0.2%)</b>	<b>(3.0%)</b>
<b>Total</b>	<b>25,073.6</b>	<b>23,989.6</b>	<b>(4.3%)</b>	<b>(6.1%)</b>

\* Restated = Application of the IFRIC 12 interpretation "Service Concession Arrangements" (applicable to concessions and PPPs) to 2008 revenue and including 3rd party construction revenue related to concessions subsidiaries.

### 3<sup>rd</sup> Quarter Consolidated Revenue

(In € millions)

	3 <sup>rd</sup> Quarter		Change 2009/2008	
	2008 restated	2009	Actual	Comparable
VINCI Autoroutes	1,203.0	1,281.1	6.5%	6.5%
VINCI Park & Other Concessions	196.5	182.0	(7.4%)	0.8%
<b>Subtotal VINCI Concessions</b>	<b>1,399.5</b>	<b>1,463.1</b>	<b>4.5%</b>	<b>5.8%</b>
VINCI Energies	1,132.8	1,048.7	(7.4%)	(7.9%)
Eurovia	2,374.7	2,371.9	(0.1%)	(2.0%)
VINCI Construction	4,004.7	3,520.4	(12.1%)	(14.3%)
<b>Subtotal Contracting</b>	<b>7,512.3</b>	<b>6,941.0</b>	<b>(7.6%)</b>	<b>(9.5%)</b>
Eliminations and Miscellaneous	80.8	19.4		
<b>Total excluding construction revenue related to concession subsidiaries (IFRIC 12)</b>	<b>8,992.6</b>	<b>8,423.5</b>	<b>(6.3%)</b>	<b>(7.8%)</b>
3 <sup>rd</sup> Party construction revenue related to concession subsidiaries	317.0	276.1	(12.9%)	(14.7%)
Internal eliminations	(187.5)	(95.7)		
3 <sup>rd</sup> Party construction revenue related to concession subsidiaries	129.5	180.3	39.2%	35.0%
<b>Total</b>	<b>9,122.1</b>	<b>8,603.8</b>	<b>(5.7%)</b>	<b>(7.2%)</b>

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

(in € billions)

	30 Sep. 2008	31 Dec. 2008	30 Sep. 2009	Δ versus 30-9-08	Δ versus 31-12-08
VINCI Energies	2.6	2.4	2.5	-2 %	+4 %
Eurovia	4.9	4.8	6.2	+27 %	+31 %
VINCI Construction	16.7	16.0	15.5	-7 %	-3 %
<b>Total</b>	<b>24.1</b>	<b>23.2</b>	<b>24.2</b>	<b>0%</b>	<b>4%</b>

## 9 Months 2009 French Motorway Revenue Variations

	ASF	Escota	Cofiroute	VINCI Autoroutes
Light vehicles	3.6%	1.4%	3.6%	3.3%
Heavy vehicles	-11.8%	-9.2%	-13.5%	-12.0%
<b>Stable Network Traffic</b>	<b>1.3%</b>	<b>0.3%</b>	<b>0.9%</b>	<b>1.0%</b>
Light vehicles	3.6%	1.4%	4.5%	3.7%
Heavy vehicles	-11.8%	-9.2%	-12.7%	-11.6%
<b>Actual Network Traffic</b>	<b>1.3%</b>	<b>0.3%</b>	<b>1.8%</b>	<b>1.5% (*)</b>
Other Impacts	0.7%	2.2%	0.7%	1.1% (**)
<b>Toll Receipts</b>	<b>2.0%</b>	<b>2.6%</b>	<b>2.5%</b>	<b>2.6%</b>

<b>Revenue</b>	<b>2.1%</b>	<b>2.5%</b>	<b>2.6%</b>	<b>2.6%</b>
----------------	-------------	-------------	-------------	-------------

(\*) of which Arcour: +0.3%

(\*\*) of which Duplex A86: +0.1%

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

Network	9 months		Change
	2008	2009	

#### ASF

		2008	2009	Change
Light vehicles	Stable	18,307	18,974	3.6%
Heavy vehicles	Stable	3,361	2,965	-11.8%
<b>Total km travelled</b>	<b>Stable</b>	<b>21,668</b>	<b>21,939</b>	<b>1.3%</b>

#### ESCOTA

		2008	2009	Change
Light vehicles	Stable	4,575	4,638	1.4%
Heavy vehicles	Stable	485	440	-9.2%
<b>Total km travelled</b>	<b>Stable</b>	<b>5,060</b>	<b>5,078</b>	<b>0.3%</b>

#### Cofiroute

		2008	2009	Change
Light vehicles	Stable	6,634	6,870	3.6%
	Actual	6,911	7,219	4.5%
Heavy vehicles	Stable	1,230	1,064	-13.5%
	Actual	1,273	1,111	-12.7%
<b>Total km travelled</b>	<b>Stable</b>	<b>7,864</b>	<b>7,934</b>	<b>0.9%</b>
	<b>Actual</b>	<b>8,184</b>	<b>8,330</b>	<b>1.8%</b>

#### Total French Motorways

		2008	2009	Change
Light vehicles	Stable	29,516	30,482	3.3%
	Actual	29,794	30,906	3.7%
Heavy vehicles	Stable	5,076	4,469	-12.0%
	Actual	5,119	4,524	-11.6%
<b>Total km travelled</b>	<b>Stable</b>	<b>34,592</b>	<b>34,951</b>	<b>1.0%</b>
	<b>Actual</b>	<b>34,913</b>	<b>35,430</b>	<b>1.5%</b>