



Rueil-Malmaison, 4 May 2010

PRESS RELEASE

QUARTERLY INFORMATION

- **Revenue: €6.5 billion, down 7.3%**
 - **Improvement in Concessions: +5.0%**
 - **Contracting impacted by weather conditions: -10.5%**
- **Order book: record high at €25.9 billion**
- **2010 outlook maintained**

First quarter 2010 revenue

VINCI's first quarter consolidated revenue amounted to €6.5 billion¹, down 7.3% against the first quarter 2009 on an actual basis, down 8.5% on a comparable basis.

This change is attributable to the exceptional impact of particularly severe weather conditions on the business of European and North American contracting subsidiaries (construction, roads, energy) in January and February. Their revenue declined 10.5% on an actual basis (-11.8% on a comparable basis).

VINCI Concessions, meanwhile, posted 5% growth in revenue over the first quarter, with the first signs of an upturn in heavy-vehicle motorway traffic observed in February.

In France, revenue amounted to €4.0 billion, down 7.8% (-7.9% on a comparable basis).

Outside France, revenue was €2.4 billion, down 6.7% on an actual basis (-9.4% on a constant consolidation scope and exchange rate basis). Revenue generated outside France represented 38% of total revenue (44% in the contracting business lines).

It is important to note that most of the Group's business activities are strongly influenced by seasonal factors at the beginning of the year. Extrapolating first quarter results does not, therefore, give an accurate prediction of full-year revenue.

2010 outlook

The first quarter saw a positive trend in commercial activity in most of VINCI's contracting business lines, both in France and elsewhere. At 31 March 2010, the order book stood at its highest level ever at €25.9 billion, up almost 8% against 31 December 2009 and represents 12 months of average business activity. It should be noted nonetheless that the increasing share of large projects in the order book will extend its execution timeline.

¹ In accordance with IFRIC Interpretation 12, VINCI's total first quarter 2010 revenue, including construction works awarded by its concession subsidiaries to non-Group companies, amounted to €6.6 billion, down 6.8% against the first quarter of 2009.

Despite the negative impact of bad weather on its contracting business lines' activity at the beginning of the year, VINCI's projections for 2010 remain unchanged from when it published its 2009 financial statements: overall growth in revenue, including the contribution from newly acquired companies (Cegelec, Tarmac quarries in continental Europe).

This trend takes into account:

- moderate growth expected in motorway subsidiaries' toll revenue;
- a decline in contracting revenue, on a comparable scope basis, more limited than in 2009.

VINCI's priorities remain unchanged: careful selection of new business, disciplined project execution and operation, emphasis on margins and cash generation, control of investment and debt, and maintaining the Group's credit rating.

Revenue breakdown by business line

VINCI Concessions: €1,080 million (+5.0%)

Revenue generated by VINCI Autoroutes, which manages VINCI's four French motorway networks, amounted to €866 million, including a 4.8% increase in toll revenue. Despite the bad weather conditions at the beginning of the year, traffic on a stable network increased overall by 1.3% (light vehicles: +1.4%; heavy vehicles: +1.1%). There were also positive impacts from opening new sections (0.8%) and pricing effects.

After five quarters of decline, the improvement in heavy-vehicle traffic observed from the middle of February was confirmed in March, while light vehicle traffic continues to increase.

VINCI Park's revenue declined 2.2% on an actual consolidation scope basis to €156 million but was slightly up on a comparable basis. Business benefitted in France from an increase in hourly occupancy and long-term space rentals; outside France, it benefitted from growth in North America.

VINCI Energies: €995 million (-6.5%)

In France, first quarter revenue was €707 million, down 4.9%, which was less than in previous quarters. The good resilience in energy production and transport infrastructure partially offset continuing lower demand in industry and service sector property.

Outside France, revenue amounted to €288 million, down 10.1% on an actual basis (-11.9% on a comparable structure basis). Business declined in most European countries.

VINCI Energies' order book at the end of March stood at €2.6 billion, up almost 13% against 31 December 2009. It represented over seven months of average activity for the business line.

Eurovia: €1,214 million (-7.1%)

Because of the highly seasonal nature of Eurovia's business, extrapolation based on revenue for the first months of the year does not give an accurate prediction of full-year revenue.

In France, revenue amounted to €798 million, down 7.6%. Business was heavily penalised by the weather conditions in January and February, but there was an upturn in March. Furthermore, in 2009, business had benefitted at the beginning of the year from completion of the works on the A19 motorway and A86 Duplex tunnel.

Outside France, revenue was €416 million, down 6.1% on an actual basis (-10.4% on constant consolidation scope and exchange rate basis). The ramp-up of the R1 expressway construction site in Slovakia was slowed down during the winter.

Eurovia's order book at 31 March 2010 stood at €6.3 billion, up more than 6% over the end-2009 figure. It represented about nine months of average activity for the business line.

VINCI Construction: €3,113 million (-12.9%)

In France, revenue amounted to €1,476 million, down 18.4%. The impact of the bad weather was magnified by the phasing of the launch of several major projects. Part of the delay in site execution attributable to the weather should be made up in the coming months.

Outside France, revenue was €1,637 million, down 7.2% on an actual consolidation scope basis (-10.2% on a comparable basis). The decline in building business in the United Kingdom, Belgium and Central Europe continued, but there was strong growth in business for Entrepouse Contracting (oil and gas infrastructure works) and DEME (dredging and maritime works). It is to be noted also that several major civil engineering projects won during recent months had not yet entered full production phase.

VINCI Construction's order book at 31 March 2010 was up 7.5% against the 31 December 2009 figure to €16.9 billion. It represented more than 14 months of average activity for the business line.

Highlights of the period

Concessions / public-private partnerships

On 25 January 2010, within the framework of the French economic stimulus package and the 'Grenelle Environment', ASF, Escota and Cofiroute signed an agreement with the concession grantor whereby they committed to investing about €750 million over three years to improve the environmental performance of their networks (protecting water resources and biodiversity, noise abatement, refurbishment of service areas, car-pool parking spaces, free-flow toll collection, etc.). In exchange, the three companies' concession contracts were extended for one year.

In January 2010, VINCI Airports acquired most of the shares held by Keolis in the operating companies of four regional French airports and now holds 99% of their capital. Having won the public service contracts for Rennes and Dinard airports, VINCI Airports manages six airports in France, representing total traffic of 1.8 million passengers and revenue of about €45 million.

In February 2010, through American subsidiary LAZ Parking, VINCI Park acquired 89 contracts from InterPark, a company operating in the eastern United States. As a result, LAZ Parking became one of the country's four biggest car park operators, managing about 435,000 spaces in some 100 cities and 21 states.

On 18 February 2010, in a consortium with SFR, AXA and TDF, VINCI signed the GSM-R public-private partnership contract with railway infrastructure manager Réseau de Ferré de France. This 15-year contract, worth a total of €1 billion, calls for the financing, construction, operation and maintenance of a digital telecommunications network capable of carrying communications (voice and data) in conference mode between trains and ground controllers. The network will be rolled out gradually between now and 2015 on 14,000 km of conventional and high-speed rail lines in France.

On 30 March 2010, LISEA, the consortium comprising VINCI, Caisse des Dépôts and AXA Private Equity, was designated preferred concession operator for the South Europe Atlantic high-speed line (LGV SEA). The 50-year contract, estimated at over €7 billion, covers the financing, design, construction, operation and maintenance of a

new 303 km high-speed line between Tours and Bordeaux. The concession operator's remuneration will be in the form of fees paid by rail companies using the infrastructure.

Contracting

In January 2010, VINCI Construction Grands Projets and Bachy Soletanche Ltd, both VINCI Construction subsidiaries, in a 50/50 joint venture with a British constructor, were awarded the Lee Tunnel contract by Thames Water, the longstanding operator of London's water services. The contract, worth a total of €476 million, calls for the construction of a 7 km tunnel for storm water and wastewater in east London. The works started at the beginning of 2010 and should be completed in 2015.

External growth

In February 2010, Eurovia acquired quarries in France, Germany, Poland and the Czech Republic from Tarmac, a subsidiary of Anglo American plc. Spread over some 100 sites, the quarries represent annual production of about 30 million tonnes and annual revenue in the order of €150 million. This transaction strengthens Eurovia's industrial capacity in Central Europe, where road-building activity is growing strongly. Completion of the transaction is subject to approval by the relevant competition authorities.

On 14 April 2010, following approval by Europe's competition authorities, the strategic partnership agreement signed by Qatari Diar and VINCI last August came into effect: VINCI acquired 100% of Cegelec's share capital and Qatari Diar became VINCI's second-largest shareholder, after the employee savings funds, with a 5.78% holding. With operations in about 30 countries and almost 25,000 employees, Cegelec generated revenue of over €2.8 billion in 2009 (of which 44% outside France). Cegelec will be consolidated in VINCI's accounts as of 14 April 2010.

Financial information

In April 2010, Autoroutes du Sud de la France (ASF) successfully launched a €500 million, 10-year bond issue, with an annual coupon of 4.125%. This issue, used to refinance ASF's existing debt, extends the company's average debt maturity and confirms the market's confidence in its credit quality, rated BBB+ by Standard & Poor's and Baa1 with a stable outlook by Moody's.

Consolidated net financial debt at 31 March 2010 was €14.1 billion. Down €1.7 billion over 12 months, it increased by around €400 million compared with the level at 31 December 2009. This trend, comparable to that of the previous year, reflects the seasonal nature of Group companies' operating cycles.

At almost €12.6 billion, the Group retained its very high level of liquidity. This figure includes €7.2 billion in unused confirmed bank credit facilities and €5.4 billion in cash.

Diary

Shareholders' meeting: 6 May 2010 at 10 a.m. at the Olympia Theatre, Paris

Press contact: *Estelle Ferron-Hugonnet*
Tel/Fax: *+33 1 47 16 32 41 / + 33 1 47 16 33 88*
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

Consolidated revenue

(in € millions)

	1st quarter		2010/2009 change	
	2009	2010	Actual	Comparable
VINCI Autoroutes	826.5	865.6	4.7%	4.7%
VINCI Park & other concessions	201.7	214.2	6.2%	5.4%
S/T VINCI Concessions	1,028.2	1,079.8	5.0%	4.9%
VINCI Energies	1,063.2	994.5	(6.5%)	(7.0%)
Eurovia	1,306.3	1,213.6	(7.1%)	(8.5%)
VINCI Construction	3,573.5	3,112.8	(12.9%)	(14.4%)
S/T Contracting	5,943.1	5,320.8	(10.5%)	(11.8%)
VINCI Immobilier	117.0	107.2	(8.4%)	(8.4%)
Internal eliminations	(118.8)	(50.4)		
Total excluding concession subsidiaries' construction revenue (IFRIC 12)	6,969.5	6,457.4	(7.3%)	(8.5%)
<i>Concession subsidiaries' construction revenue</i>	<i>208.6</i>	<i>225.0</i>	<i>7.9%</i>	<i>7.9%</i>
<i>Internal eliminations</i>	<i>(104.2)</i>	<i>(91.3)</i>		
Concession subsidiaries' external construction revenue	104.4	133.6	28.0%	28.1%
Total*	7,073.9	6,591.0	(6.8%)	(8.0%)

Revenue by geographical area

(in € millions)

	1st quarter		2010/2009 change	
	2009	2010	Actual	Comparable
<u>France</u>				
VINCI Concessions	946.2	999.8	5.7%	5.0%
VINCI Energies	743.1	706.9	(4.9%)	(4.8%)
Eurovia	863.2	797.7	(7.6%)	(7.5%)
VINCI Construction	1,809.4	1,476.2	(18.4%)	(18.6%)
S/T Contracting	3,415.8	2,980.7	(12.7%)	(12.8%)
Eliminations and miscellaneous	1.0	44.3		
Total	4,363.0	4,024.8	(7.8%)	(7.9%)
<i>Concession subsidiaries' external construction revenue</i>	<i>96.1</i>	<i>125.9</i>	<i>31.0%</i>	<i>31.0%</i>
Total France*	4,459.0	4,150.7	(6.9%)	(7.1%)
<u>International</u>				
VINCI Concessions	82.0	80.0	(2.4%)	3.8%
VINCI Energies	320.1	287.6	(10.1%)	(11.9%)
Eurovia	443.1	415.9	(6.1%)	(10.4%)
VINCI Construction	1,764.1	1,636.6	(7.2%)	(10.2%)
S/T Contracting	2,527.3	2,340.1	(7.4%)	(10.4%)
Eliminations and miscellaneous	(2.7)	12.5		
Total	2,606.6	2,432.7	(6.7%)	(9.4%)
<i>Concession subsidiaries' external construction revenue</i>	<i>8.3</i>	<i>7.7</i>	<i>(6.9%)</i>	<i>(5.9%)</i>
Total International*	2,614.9	2,440.4	(6.7%)	(9.4%)

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

First quarter 2010 variation in VINCI Autoroutes revenue

	ASF	Escota	Cofiroute	Arcour	VINCI Autoroutes
Light vehicles	1.3%	0.7%	2.2%	-	1.4%
Heavy vehicles	0.3%	3.5%	2.2%	-	1.1%
Traffic on a stable network	1.1%	1.0%	2.2%	-	1.3%
New sections	-	-	1.0%*	-	0.8%**
Other impacts	2.3%	2.8%	2.1%	-	2.7%
Toll revenue (in € millions)	477	134	230	7	847
2010/2009 Change	3.4%	3.8%	5.3%	-	4.8%

Revenue (in € millions)	489	136	234	7	866
2010/2009 Change	3.4%	3.9%	5.2%	-	4.7%

* A86 Duplex

** A86 Duplex and Arcour A19

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

(in € billions)

	31 March 2009	31 December 2009	31 March 2010	Δ against 31-3-09	Δ against 31-12-09
VINCI Energies	2.6	2.3	2.6	0.4%	12.6%
Eurovia	5.4	5.9	6.3	17.3%	6.4%
VINCI Construction	15.8	15.8	16.9	7.0%	7.5%
Total	23.8	24.0	25.9	8.6%	7.7%
of which France	11.4	10.9	11.5	0.8%	5.0%
of which International	12.4	13.1	14.4	15.7%	9.9%