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## PRESS RELEASE

### REVENUE AT 30 JUNE 2011

- **First-half revenue up 17.3% to €17.3 billion (+8.6% on a comparable structure basis)**
  - **Concessions: +5.2% to €2.5 billion**
  - **Contracting: +19.9% to €14.8 billion, including sound organic growth (+9.5%)**
- **7.9% revenue growth in the second quarter on a comparable structure basis**
- **Order book: record level of €30 billion at 30 June 2011**
  - **Includes €4.2 billion in respect of VINCI Group share of Tours–Bordeaux high-speed rail line contract**
  - **16% growth since 1 January 2011**
- **Full year top line growth estimate of more than 5% bolstered**

Following a first quarter that benefitted from mild weather conditions and a favourable comparison basis, business remained brisk in the second quarter of 2011, confirming the return to growth observed since the second half of 2010, particularly in Contracting activities.

In a more volatile and uncertain economic climate, the good momentum achieved is attributable to the diversity in the Group's expertise, the variety in its business portfolio and its positioning in buoyant market segments (mobility, urbanisation, energy and environment) around the world. VINCI is thus continuing to benefit from the resilience of its integrated construction-concession business model.

The second quarter was marked by the signature and coming into effect in June of the concession contract for the South Europe Atlantic high-speed rail line (LGV SEA) between Tours and Bordeaux.

#### **First-half 2011 revenue**

VINCI's consolidated revenue amounted to €17.3 billion<sup>1</sup> for the first half of 2011, up 17.3% against the same period in 2010. This change is due to robust business growth on a comparable structure basis (+8.6%), together with the positive impact (+8.6%) of the acquisitions made in 2010 (Cegelec and Faceo in the Energy business line and Tarmac at Eurovia).

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<sup>1</sup> In accordance with IFRIC 12, VINCI's total revenue including construction works awarded by its concessions subsidiaries to non-Group companies, amounted to €17.7 billion in the first half of 2011, up 17.6% against the first half of 2010.

There was strong revenue growth (+7.9%) in the second quarter on a comparable structure basis both in France (+9.8%) and international markets (+4.7%), confirming the good trends observed over nine months, especially in Contracting.

In **Concessions**, business rose 5.2% over the first six months of the year (5.1% on a comparable structure basis), with growth easing slightly in the second quarter, in particular at VINCI Autoroutes.

In **Contracting** (Energy business line, Eurovia and VINCI Construction), half-year revenue increased 19.9% on an actual consolidation scope basis and 9.5% on a comparable structure basis to €14.8 billion. The trend in the second quarter remained positive: +8.2% on a comparable structure basis.

**In France**, on an actual basis, revenue rose 17.8% against the first half of 2010 to €11.1 billion (9.9% growth on a comparable structure basis).

**Outside France**, revenue increased 16.4% to €6.2 billion on an actual basis (6.4% on a constant consolidation scope and exchange rate basis). Revenue generated outside France represented 36% of total revenue (41% in the Contracting business lines).

The order book at 30 June 2011 reached a record high of €30 billion, increasing 16% since the beginning of the year and 12% over 12 months. It includes the contract for the South Europe Atlantic high-speed rail line between Tours and Bordeaux (LGV SEA), signed with Réseau Ferré de France (RFF) on 16 June. The total value of works to be carried out by Group companies is almost €4.2 billion.

This good first-half performance underpins the estimate of more than 5% full-year business growth, which was announced in March on the publication of the 2010 annual figures.

## **Revenue by business line**

### **CONCESSIONS: €2,512 million (+5.2% actual; +5.1% on a comparable structure basis)**

VINCI Autoroutes (ASF, Escota, Cofiroute and Arcour): first-half 2011 revenue amounted to €2,054 million, up 4.2%. Traffic on a stable network increased 0.9% over the period (light vehicles: +0.7%; heavy vehicles: +2.2%). There were also positive impacts from price effects (+2.8%) and new sections (+0.5% – essentially the second section of the A86 Duplex, which was opened to traffic in January).

In the second quarter 2011, toll revenue increased 2.7% despite a slight decline (-0.9%) in traffic on a stable network (light vehicles: -1.2%; heavy vehicles: +0.8%) due to unfavourable calendar effects and, for light vehicles, the increase in fuel prices.

VINCI Park: revenue rose 4.2% to €301 million (+2.7% on a comparable structure basis). In France, revenue increased 2.6%. Outside France, business grew 8.4%, benefitting from the consolidation of Meteor Parking in the United Kingdom.

Other concessions generated revenue of €157 million in the first half of 2011, up 23.7% due to strong growth in airport sector business (Cambodia and operation of Nantes Atlantique airport since 1 January 2011).

**CONTRACTING: €14,792 million (+19.9% actual; +9.5% on a comparable structure basis)**

**Energy business line: €4,106 million (+43.1% actual; +5.6% on a comparable structure basis)**

In France, first-half revenue amounted to €2,623 million, up 42.5% on an actual basis (+6.4% on a constant consolidation scope basis). The upturn observed in previous months was confirmed in the second quarter with 7.4% growth on a constant consolidation scope basis. The business line benefitted from the momentum in the energy and telecommunications infrastructure markets and a return to growth in the industrial sector. Facilities management business also increased.

Outside France, revenue for the period was €1,484 million, up 4.2% on a comparable structure basis (44.1% actual). VINCI Energies' subsidiaries in Germany, the Benelux and Central Europe posted a good performance, which was partially offset by the decline recorded by some of Cegelec's international operations. Business in the second quarter increased 2.8% on a constant consolidation scope and exchange rate basis.

The order book at 30 June 2011 stood at €6.8 billion, Faceo contributing €0.7 billion and the South Europe Atlantic high-speed rail line €0.2 billion. With 7.5% growth since the beginning of the year and 18% over a 12-month period, the order book represented almost 10 months of average business activity for the business line.

**Eurovia: €3,820 million (+13.7% actual; +10.4% on a comparable structure basis)**

In France, first-half revenue amounted to €2,366 million, up strongly on both an actual (+13.6%) and constant consolidation scope (+12.6%) basis. Following a very good first quarter, which benefitted from mild weather conditions and a favourable comparison basis, business continued to hold up well in the second quarter, with 6.4% growth on a comparable structure basis. The high number of public rail transport projects under way offset the sluggishness in the business line's traditional road markets.

Outside France, revenue was €1,454 million, up 13.8% on an actual basis and 7.1% on a constant consolidation and exchange rate basis. As in France, business growth remained brisk in the second quarter (+6.1% excluding exchange rate fluctuations and changes in consolidation scope). The situation varied, however, from one country to the next: strong growth in Poland, Germany and Slovakia; a decline in the United Kingdom, Czech Republic and the United States.

Eurovia's order book, including almost €0.7 billion in respect of the South Europe Atlantic high-speed rail line, was €5.8 billion at 30 June, up almost 13% since the beginning of the year but down 6% over a 12-month period. It represented almost nine months of average business activity for the business line.

**Construction: €6,866 million (+12.4% actual; +11.4% on a comparable structure basis)**

In France, revenue for the period amounted to €3,714 million, up 16.3%, with strong growth in the second quarter (+16.5% on a constant consolidation scope basis). The Building business was driven by an upturn in the non-residential private sector, particularly offices, as well as continued momentum in the housing market. Civil engineering and earthworks business also improved with the ramp-up of major projects such as the A89 motorway and Lyons' metro tunnels and Bacalan bridge in Bordeaux.

Outside France, revenue stood at €3,152 million (+8.1% on an actual basis and +7.2% on a comparable structure basis). Business in the second quarter increased 4.7% on a comparable structure basis. Entrepose Contracting and VINCI Construction Grands Projets were impacted unfavourably by the political crises in North Africa and the economic crisis in Greece, leading to an adjustment in the order book. Soletanche Freyssinet and Sogea Satom, on the other hand, continued to record a sound performance and there was an improvement in the United Kingdom.

VINCI Construction's order book at 30 June 2011 was €17.4 billion, including €3.2 billion in respect of the South Europe Atlantic high-speed rail line. It increased more than 20% since the beginning of the year (+17% over 12 months) and represented 15 months of average business activity for the business line.

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The 2011 half-year consolidated financial statements will be published on 30 August after close of trading on Euronext Paris.

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## APPENDIXES

### Half-year revenue by business line

(in € millions)	1st half	1st half	2011/2010 change	
	2010 restated*	2011	Actual	Comparable
Concessions	2,387.9	2,512.3	5.2%	5.1%
VINCI Autoroutes	1,972.0	2,054.2	4.2%	4.2%
VINCI Concessions	415.8	458.1	10.2%	9.4%
Contracting	12,338.6	14,792.0	19.9%	9.5%
Energy business line	2,870.2	4,106.2	43.1%	5.6%
Eurovia	3,360.1	3,819.8	13.7%	10.4%
VINCI Construction	6,108.3	6,865.8	12.4%	11.4%
VINCI Immobilier	235.2	280.2	19.1%	18.7%
Internal eliminations	(190.5)	(262.0)	-	-
<b>Total excluding concession subsidiaries' works revenue (IFRIC 12)</b>	<b>14,771.3</b>	<b>17,322.5</b>	<b>17.3%</b>	<b>8.6%</b>
Concession subsidiaries' works revenue	386.8	529.9	37.0%	37.1%
Internal eliminations	(117.6)	(160.2)	-	-
<b>Concession subsidiaries' works revenue excluding Group activity</b>	<b>269.2</b>	<b>369.7</b>	<b>37.4%</b>	<b>37.5%</b>
<b>Total</b>	<b>15,040.4</b>	<b>17,692.2</b>	<b>17.6%</b>	<b>9.1%</b>

### Revenue by geographical area by business line

(in € millions)	1st half	1st half	2011/2010 change	
	2010 restated*	2011	Actual	Comparable
<u>France</u>				
Concessions	2,249.8	2,366.7	5.2%	5.2%
Energy business line	1,840.6	2,622.9	42.5%	6.4%
Eurovia	2,082.0	2,365.7	13.6%	12.6%
VINCI Construction	3,192.6	3,714.2	16.3%	15.3%
Contracting	7,115.2	8,702.7	22.3%	11.7%
Eliminations and miscellaneous	83.3	56.5	-	-
<b>Total</b>	<b>9,448.3</b>	<b>11,125.9</b>	<b>17.8%</b>	<b>9.9%</b>
Concession subsidiaries' works revenue excluding Group activity	259.5	352.3	35.8%	35.8%
<b>Total France</b>	<b>9,707.8</b>	<b>11,478.2</b>	<b>18.2%</b>	<b>10.6%</b>
<u>International</u>				
Concessions	138.1	145.6	5.5%	3.7%
Energy business line	1,029.6	1,483.5	44.1%	4.2%
Eurovia	1,278.0	1,454.1	13.8%	7.1%
VINCI Construction	2,915.8	3,151.6	8.1%	7.2%
Contracting	5,223.4	6,089.2	16.6%	6.4%
Eliminations and miscellaneous	(38.5)	(38.2)	-	-
<b>Total</b>	<b>5,323.0</b>	<b>6,196.6</b>	<b>16.4%</b>	<b>6.4%</b>
Concession subsidiaries' works revenue excluding Group activity	9.6	17.4	80.3%	85.2%
<b>Total International</b>	<b>5,332.6</b>	<b>6,214.0</b>	<b>16.5%</b>	<b>6.5%</b>

\*Restated: 2010 1st half information restated pursuant to the change of method IAS 31 "Equity accounting of jointly controlled entities".

## Second-quarter consolidated revenue

(in € millions)	2nd quarter	2nd quarter	2011/2010 change	
	2010 restated	2011	Actual	Comparable
Concessions	1,309.8	1,365.3	4.2%	4.5%
VINCI Autoroutes	1,106.4	1,136.1	2.7%	2.7%
VINCI Concessions	203.4	229.2	12.7%	14.2%
Contracting	7,317.1	8,228.2	12.5%	8.2%
Energy business line	1,777.7	2,121.7	19.4%	5.7%
Eurovia	2,180.9	2,386.8	9.4%	6.3%
VINCI Construction	3,358.6	3,719.7	10.8%	10.9%
VINCI Immobilier	128.1	185.8	45.1%	44.3%
Internal eliminations	(112.0)	(142.0)	-	-
<b>Total excl. concession subsidiaries' works revenue (IFRIC 12)</b>	<b>8,643.0</b>	<b>9,637.3</b>	<b>11.5%</b>	<b>7.9%</b>
of which				
France	5,431.9	6,168.3	13.6%	9.8%
International	3,211.1	3,469.0	8.0%	4.7%

## Order book of Contracting business lines (Energy, Eurovia, VINCI Construction)

(in € billions)

	30-6-2010 restated	31-12-2010	30-6-2011*	Δ over 12 months	Δ vs 31-12-10
Energy	5.8	6.3	6.8	18%	8%
Eurovia	6.2	5.2	5.8	-6%	13%
VINCI Construction	14.8	14.4	17.4	17%	20%
<b>Total</b>	<b>26.8</b>	<b>25.9</b>	<b>30.0</b>	<b>12%</b>	<b>16%</b>
of which					
France	13.0	13.3	17.8	37%	34%
International	13.8	12.6	12.2	-12%	-4%

\* The concession contract for the South Europe Atlantic high-speed rail line between Tours and Bordeaux accounted for €4.1 billion in the order book at 30 June 2011, divided between VINCI Construction (€3.2 billion), Eurovia (€0.7 billion) and the Energy business line (€0.2 billion).

## Change in VINCI Autoroutes' first-half revenue

	ASF	Escota	Cofiroute	Arcour	VINCI Autoroutes
Light vehicles	0.6%	1.0%	0.5%	6.9%	<b>0.7%</b>
Heavy vehicles	2.6%	2.8%	1.1%	7.4%	<b>2.2%</b>
<b>Traffic on a stable network</b>	<b>0.9%</b>	<b>1.1%</b>	<b>0.6%</b>	<b>7.0%</b>	<b>0.9%</b>
<b>New sections</b>	-	-	<b>1.7%*</b>		<b>0.5%**</b>
<b>Other impacts</b>	<b>2.9%</b>	<b>2.7%</b>	<b>2.9%</b>	<b>4.9%</b>	<b>2.8%</b>
<b>Toll revenue (in € millions)</b>	<b>1,135</b>	<b>308</b>	<b>553</b>	<b>17</b>	<b>2,013</b>
2011/2010 change	3.8%	3.8%	5.2%	11.9%	<b>4.2%</b>

<b>Revenue (in € millions)</b>	<b>1,161</b>	<b>313</b>	<b>563</b>	<b>17</b>	<b>2,054</b>
2011/2010 change	3.8%	3.8%	5.0%	11.9%	<b>4.2%</b>

\* A 86 Duplex

\*\* A86 Duplex and Arcour A19

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

(in millions of km travelled)

	2nd quarter			1st half		
	2010	2011	Change	2010	2011	Change
Light vehicles	6,345	6,260	(1.3%)	10,804	10,873	0.6%
Heavy vehicles	1,052	1,062	1.0%	2,047	2,100	2.6%
<b>ASF</b>	<b>7,397</b>	<b>7,322</b>	<b>(1.0%)</b>	<b>12,851</b>	<b>12,972</b>	<b>0.9%</b>
Light vehicles	1,580	1,570	(0.7%)	2,839	2,866	1.0%
Heavy vehicles	163	165	1.1%	312	321	2.8%
<b>ESCOTA</b>	<b>1,743</b>	<b>1,735</b>	<b>(0.5%)</b>	<b>3,151</b>	<b>3,187</b>	<b>1.1%</b>
Light vehicles	2,504	2,477	(1.1%)	4,234	4,254	0.5%
Heavy vehicles	395	395	0.2%	778	786	1.1%
<b>Cofiroute (intercity network)</b>	<b>2,898</b>	<b>2,872</b>	<b>(0.9%)</b>	<b>5,012</b>	<b>5,041</b>	<b>0.6%</b>
Light vehicles	56	59	5.1%	95	102	6.9%
Heavy vehicles	8	8	5.2%	15	16	7.4%
<b>Arcour</b>	<b>64</b>	<b>68</b>	<b>5.1%</b>	<b>110</b>	<b>118</b>	<b>7.0%</b>
Light vehicles	10,486	10,367	(1.1%)	17,972	18,095	0.7%
Heavy vehicles	1,617	1,630	0.8%	3,152	3,223	2.3%
<b>Total VINCI Autoroutes</b>	<b>12,103</b>	<b>11,997</b>	<b>(0.9%)</b>	<b>21,124</b>	<b>21,318</b>	<b>0.9%</b>