

2011 annual results

Analysts meeting on 8 February 2012

This presentation may contain forward-looking objectives and statements about VINCI's financial situation, operating results, business activities and growth strategy.

These objectives and statements are based on assumptions that are dependent upon significant risk and uncertainty factors that may prove to be inexact. The information is valid only at the time of writing and VINCI does not assume any obligation to update or revise the objectives on the basis of new information or future or other events, subject to applicable regulations.

Additional information on the factors that could have an impact on VINCI's financial results is contained in the documents filed by the Group with the French securities regulator (AMF) and available on the Group's website at www.vinci.com or on request from its head office.

2011 highlights

Xavier Huillard
Chairman and Chief Executive Officer

- ➔ Strong growth in business and income
- ➔ Operating margin targets exceeded
- ➔ Financial situation strengthened
- ➔ Good commercial momentum
- ➔ Pro-active recruitment and training policy

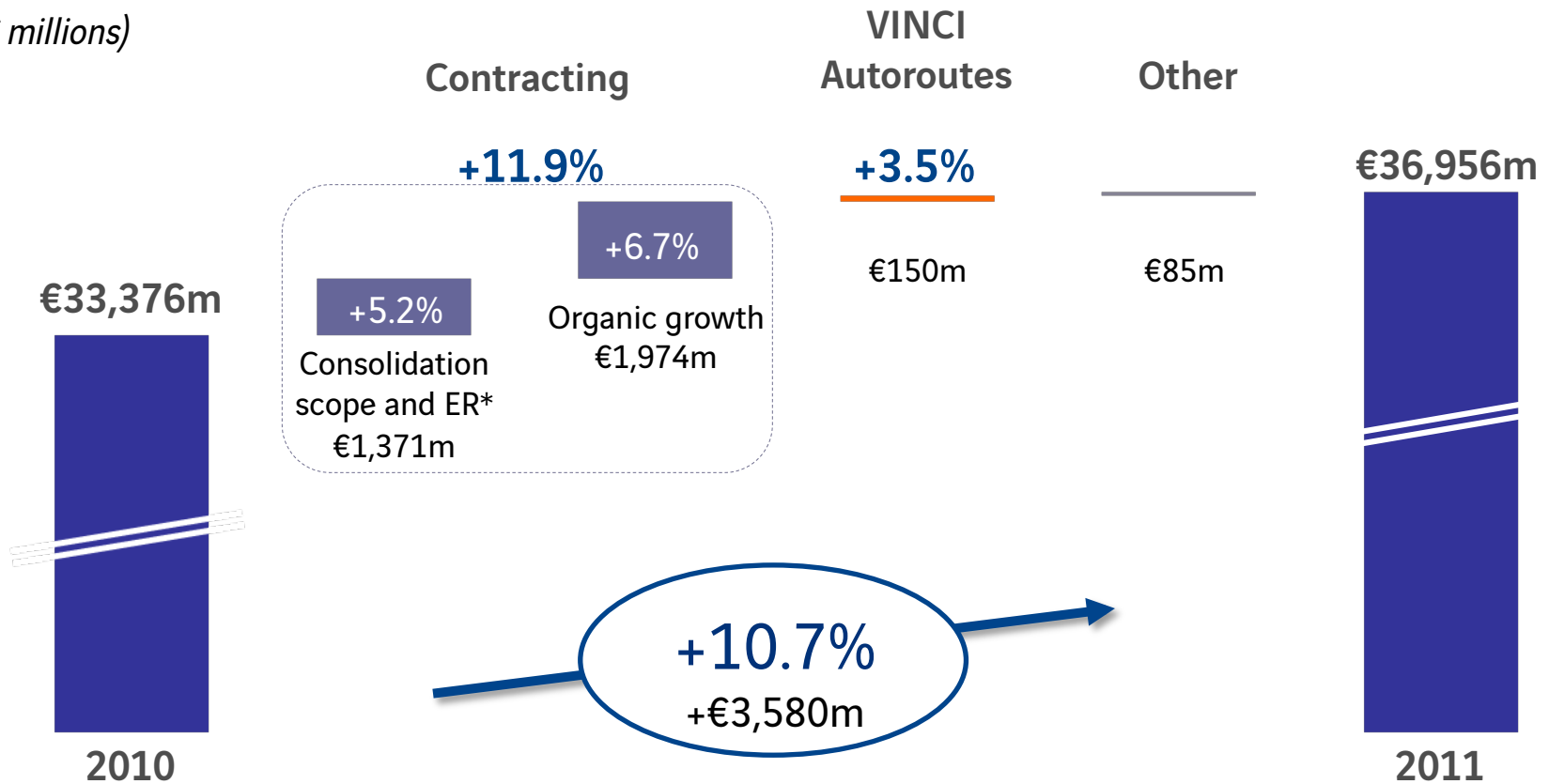
Strong growth in business and income

(in € millions)	2010	2011	Δ 11/10
Revenue	33,376	36,956	+10.7%
Operating income from ordinary activities	3,434	3,660	+6.6%
<i>% of revenue</i>	10.3%	9.9%	
Net income attributable to owners of the parent	1,776	1,904	+7.2%
<i>% of revenue</i>	5.3%	5.2%	
Earnings per share (in €)*	3.30	3.48	+5.4%
Net financial debt	(13,060)	(12,590)	470
Order book at 31 December (in € bn)	25.9	30.6	+18.0%

* After taking account of dilutive instruments

Growth in revenue: +10.7%

(in € millions)

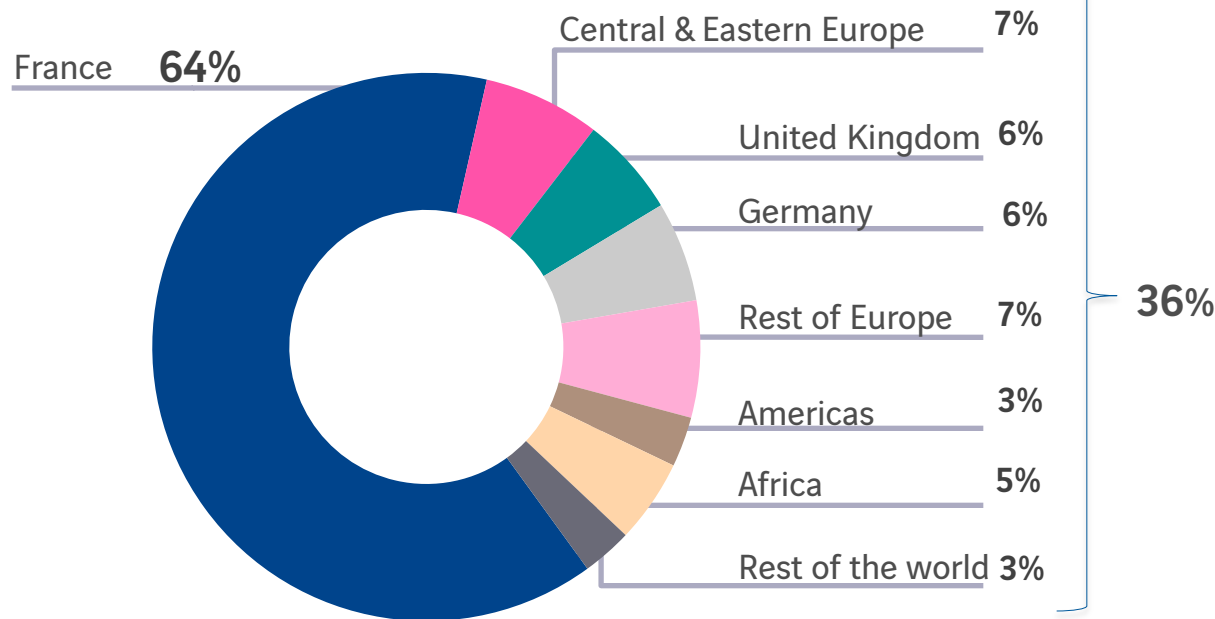


11/10 change	Organic growth	Consolidation scope	Exchange rates & miscellaneous	Change in revenue
Concessions	+4.1%	-0.2%	-0.1%	+3.9%
Contracting	+6.7%	+5.3%	-0.2%	+11.9%
Total Group	+6.4%	+4.4%	-0.1%	+10.7%

* ER = exchange rates

→ Strong revenue growth in France and internationally

as % of 2011 revenue



France

+12.6% vs 2010
 i.e. **€23.6 bn**
64% of 2011 revenue

International

+7.8%^{*} vs 2010
 i.e. **€13.4 bn**
36% of 2011 revenue

Emerging markets**

+8.1%^{*} vs 2010
 i.e. **€6.1 bn**
16% of 2011 revenue

* Excl. exchange rate fluctuations

** Central & Eastern Europe, Latin America, Africa, Asia, Middle East, Oceania and Canada

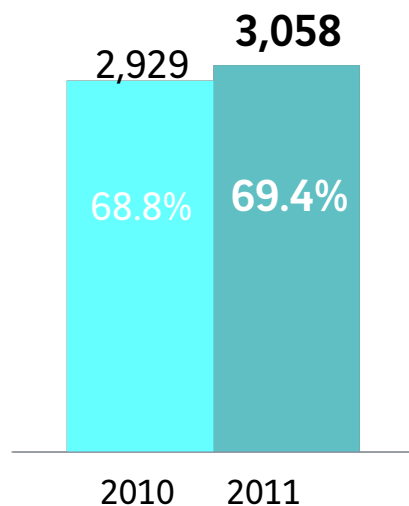
(as % of revenue and in € millions)

VINCI Autoroutes

EBITDA*/revenue:

69.4%

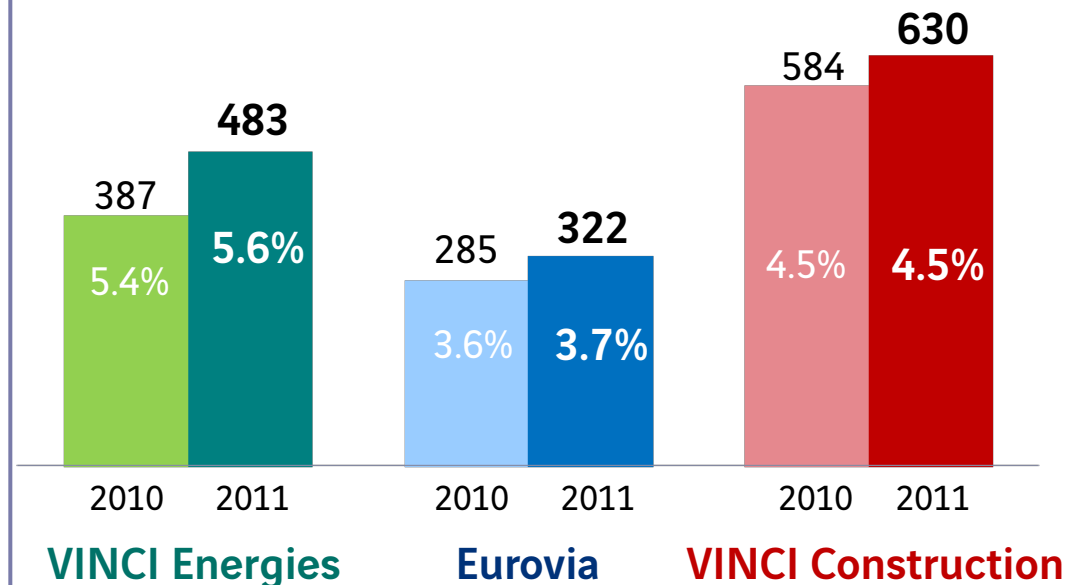
vs 68.8% in 2010



Contracting

Operating income**/revenue:

4.6% vs 4.5% in 2010



* Cash flow from operations before tax and financing costs

** Operating income from ordinary activities

Concessions :

➔ Entry into force

- Tours-Bordeaux high-speed rail line (LGV SEA)
- Moscow-St Petersburg motorway

➔ Entry into operation

- Grand Ouest airports
- Second section of A86 Duplex
- MMArena (Le Mans stadium)
- Partial opening of the R1 in Slovakia



Bordeaux stadium



Nice stadium construction site

➔ New contracts

- Nice stadium (35,000 seats)
- Bordeaux stadium (40,000 seats)
- A9 A-Modell in Germany

➔ VINCI preferred bidder

- A355 Strasbourg western bypass



High-speed rail line – engineering & design office



Grand Ouest Airport (Nantes)

Contracting:

2011 order intake:

€36.1 billion (+22%)*

➔ In France

- Tours–Bordeaux high-speed rail line
- Nice stadium
- Terrasses du Port (Marseille)
- D2 tower (Paris-La Défense)
- SFR head office (Saint Denis)
- 2nd tranche of high-speed line in eastern France
- EDF methane terminal (Dunkirk)
- La Canopée des Halles (Paris)



1st floor of the Eiffel Tower, Paris



Terrasses du Port, Marseille

➔ Outside France

- Chile: mine tunnels
- Poland: A2 motorway
- Malaysia: Berjaya Ritz Carlton
- United Kingdom: Nottingham tram system, road multi-year maintenance contracts, Tesco stores
- Morocco: Renault plant
- Belgium: Up-site building complex



A2 motorway in Poland



Berjaya Ritz Carlton in Malaysia

Total workforce at 31 December 2011: 183,320 employees

Achieved in 2011

Jobs	21,100 new hires under long-term contracts (+26%) <i>of which +9,500 in France</i>
Training	2.8 million hours (+7.2% versus 2010)
Health & safety	Accident frequency rate: 10.30 Accident severity rate: 0.67
Equality & diversity	10,500 hours of diversity training provided Launch of a Diversity network
Civic engagement	VINCI Foundation for the community : 137 projects backed, €2.15 million funding granted in 2011 Launch of the VIE program (inclusion, disability, employment)

2011 financial data

Christian Labeyrie
Executive Vice-President and Chief Financial Officer

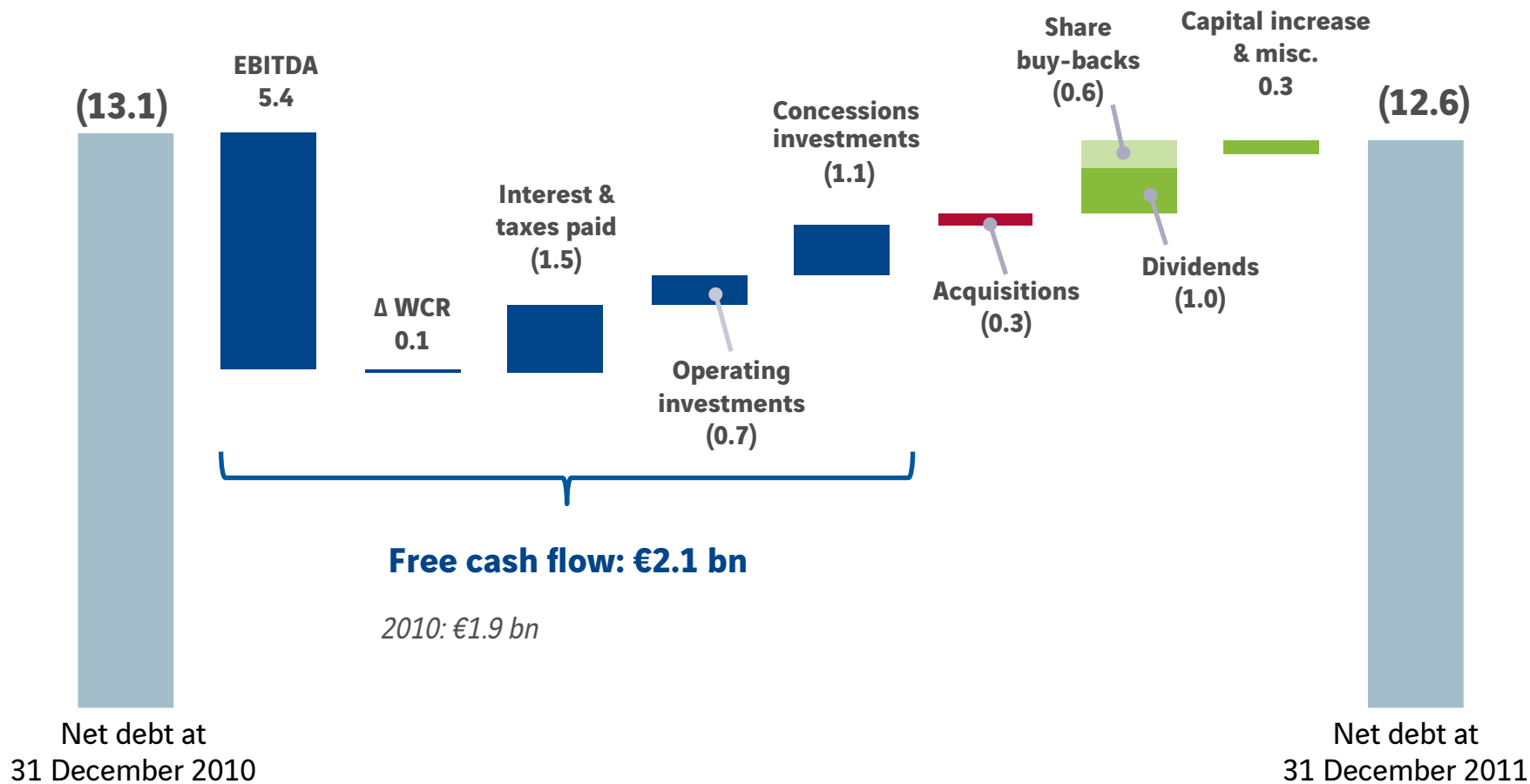
(in € millions)	2010	2011	Δ 11/10
Cost of net financial debt	(636)	(647)	(11)
Concessions	(681)	(719)	(38)
VINCI Autoroutes	(639)	(678)	(39)
VINCI Concessions	(42)	(41)	1
Contracting	11	14	3
Holding cos. & misc.	34	58	24
Other financial income and expenses	(45)	25	70
Capitalised borrowing costs for investments in concessions	77	61	(16)
Discounting retirement obligations and provisions	(74)	(47)	27
Dividends received, translation differences, gain/(loss) on sales of shares, provisions & misc.	(48)	12	60
Financial income/(expense)	(681)	(621)	59

(in € millions)	2010	2011	Δ 11/10
Operating income	3,429	3,601	+5.0%
Financial income/(expense)	(681)	(621)	
Income tax expense	(847)	(984)	
<i>Effective tax rate</i>	<i>31.6%</i>	<i>33.6%</i>	
Non-controlling interests	(125)	(92)	
Net income attributable to owners of the parent	1,776	1,904	+7.2%
<i>% of revenue</i>	<i>5.3%</i>	<i>5.2%</i>	
Earnings per share* (in €)	3.30	3.48	+ 5.4%

* After taking account of dilutive instruments

Reduction of net financial debt in 2011: €470m

(in € billions)



EBITDA: Cash flow from operations before tax and financing costs

Consolidated balance sheet



(in € millions)	31 Dec. 2010	31 Dec. 2011
Non-current assets – concessions	26,303	26,590
Non-current assets – other business lines	7,916	8,226
Current financial assets	48	56
Net cash	5,591	6,064
Total assets	39,858	40,936
Equity and liabilities	13,025	13,615
Non-current provisions & misc. long-term debt	1,729	1,850
Borrowings	18,651	18,654
WCR and current provisions	6,453	6,817
Total equity and liabilities	39,858	40,936
Net financial debt	(13,060)	(12,590)
Capital employed	27,766	27,999
<i>of which: Concessions</i>	<i>25,121</i>	<i>25,212</i>
<i>Contracting</i>	<i>2,580</i>	<i>2,581</i>

15.5%

ROE
(return on equity)

9.0%

ROCE
(return on capital employed)

0.9x

Net financial debt/
equity

90%

of capital employed
invested in
concessions

Change in net financial debt by business line



(in € millions)	2010	Net financial debt/EBITDA	2011	Net financial debt/EBITDA	Δ 11/10
Concessions	(17,510)	5.5 x	(18,895)	5.6 x	(1,385)
VINCI Autoroutes	(15,876)	5.4 x	(17,157)	5.6 x	(1,281)
of which: ASF/Escota	(10,295)	4.9 x	(11,316)	5.2 x	(1,021)
Cofiroute	(3,045)	3.8 x	(2,960)	3.5 x	85
VINCI Concessions	(1,634)	6.1 x	(1,739)	5.6 x	(105)
of which: VINCI Park	(787)	4.4 x	(772)	3.8 x	15
Contracting	2,955	ns	2,914	ns	(41)
Holding cos & VINCI Immobilier	1,495	-	3,391	-	1,896
Net financial debt	(13,060)	2.6x	(12,590)	2.3 x	470
<i>of which:</i>					
<i>gross long-term debt</i>	<i>(18,651)</i>		<i>(18,654)</i>		<i>(4)</i>
<i>available cash</i>	<i>5,591</i>		<i>6,064</i>		<i>474</i>

EBITDA: Cash flow from operations before tax and financing costs

New PPP & concession financing

SEA high-speed line, France	3,100
Nottingham Express Transit, UK	500
A9 A-Modell, Germany	120
Nice stadium, France	113
Bordeaux stadium, France	114

€3.9 billion

New non-recourse project financing signed in 2011

Renewal of credit facilities: €4,500m

Cofiroute	Maturing 2016	500
VINCI	Maturing 2016 (+2*)	4,000

* Two one-year extension options

€12.8 billion

Liquidity at 31 December 2011, of which:

- €6.1 bn net cash managed
- €6.7 bn unused bank credit facilities

Corporate financial transactions

	in €bn
New bond issues and long-term financing	1.65
<i>of which: VINCI</i>	0.91 *
<i>ASF</i>	0.74
Loan repayments	1.8 **

* Supplemented by bond issues and private placements for over €500m in January 2012

** Of which ASF acquisition loan reduced from €1,750m to €750m at 31/12/2011

BBB+ - Stable outlook - **Baa1**

S&P

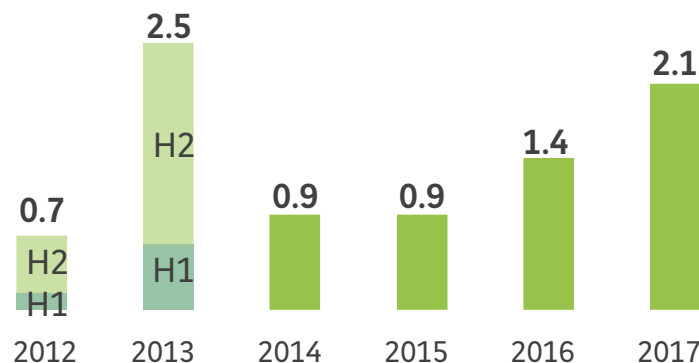
Moody's

Credit ratings confirmed and unchanged since 2002

Extend average maturity of gross debt

- Average maturity of gross financial debt at end January 2012: 6.5 years
 - ✓ Concessions: 6.7 years
- Refinancing of debt maturing in 2012 well under way (ASF acquisition loan reduced from €750m to zero at 31/01/12)

- 2012-2017 maturity schedule (in € billions):



Optimise cost of financing

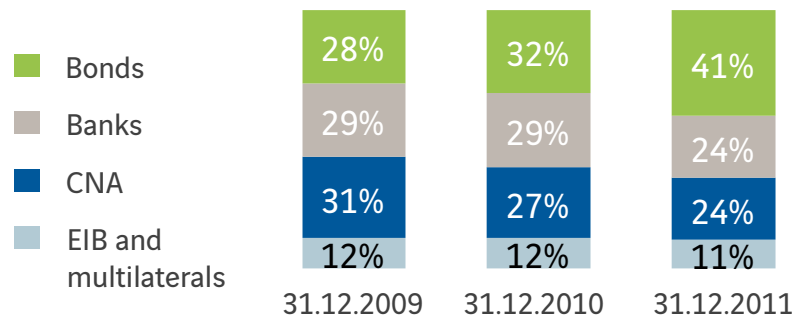
- Average cost of gross debt:

12.2009	12.2010	12.2011
3.94%	3.71%	3.93%

- 71% of gross debt is at fixed or capped rates (100% of net debt)

Diversify sources of financing

- Gross debt by lender category:

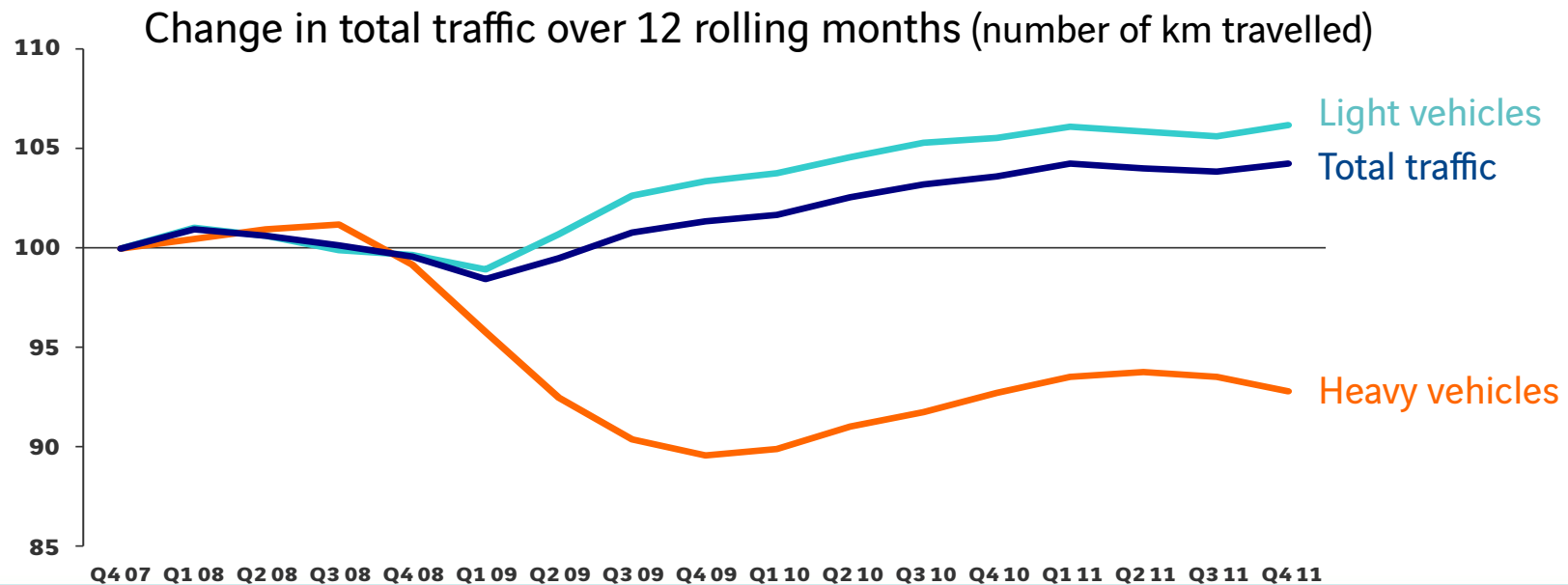


Outlook

Xavier Huillard
Chairman and Chief Executive Officer

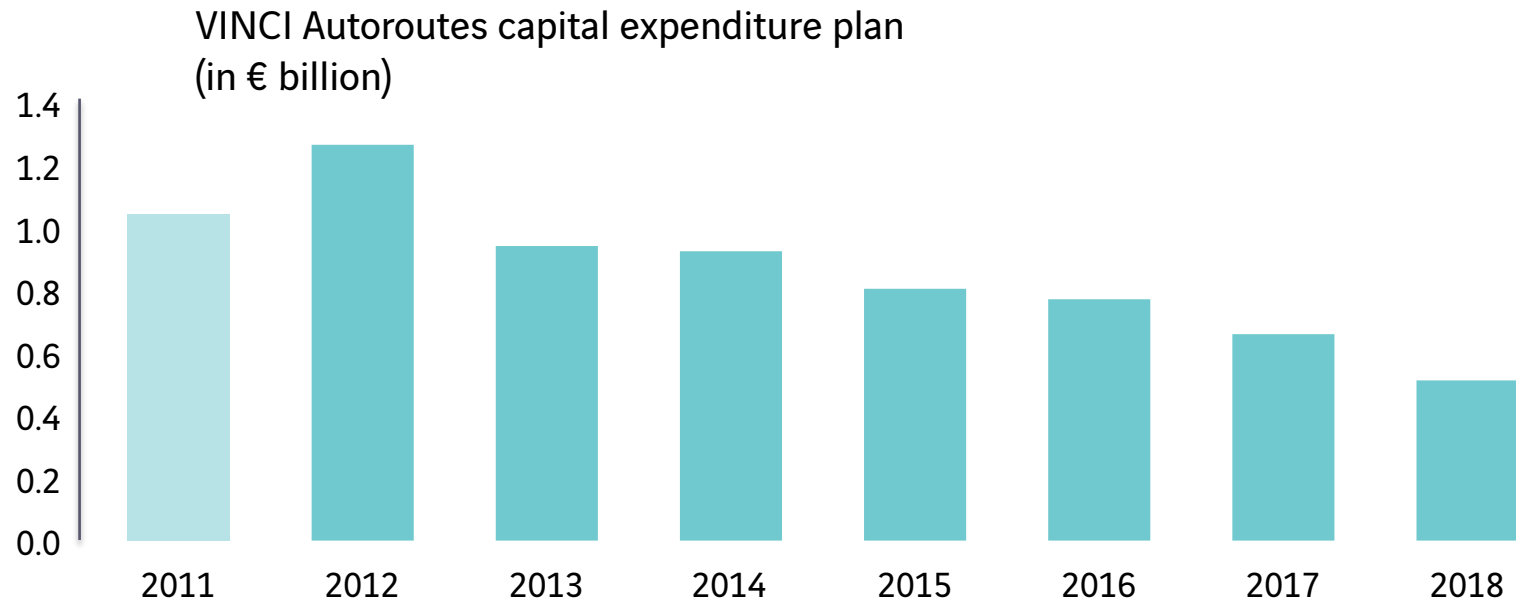
➔ Slight growth in toll revenue

- Stable traffic assumed in 2012
 - Leap year
- Estimated average toll increase: **+2.4%**
 - Applied on 1 February 2012
 - In line with contractual terms and conditions



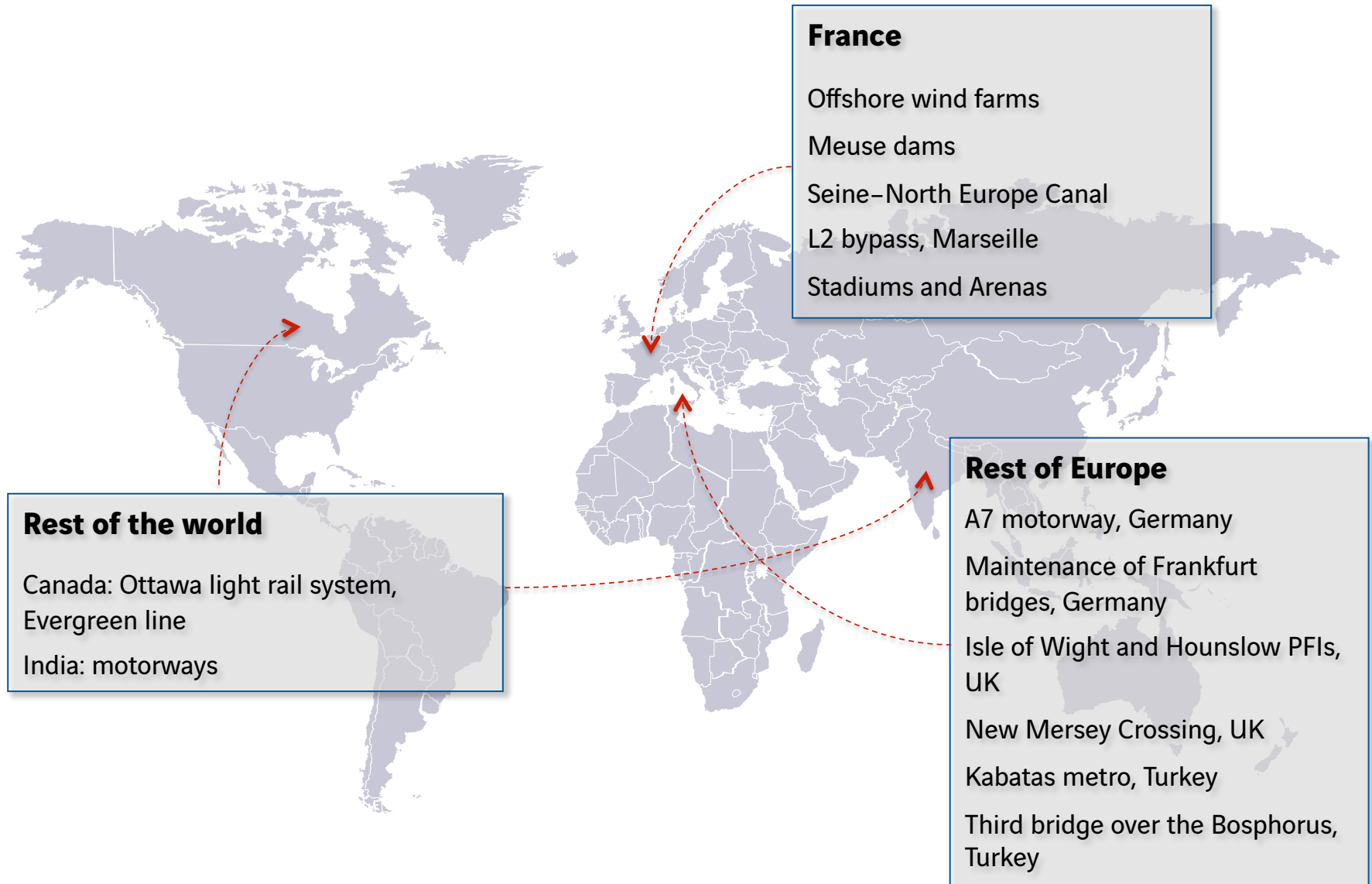
➔ Good contractual momentum

- Cofiroute master plan closing:
 - investment of €213 million from 2012
- Finalisation of ASF/Escota master plans under way
- Toulon tunnels (Escota): discussions under way



2012 outlook - VINCI Concessions

New bids and projects under study



- Closing of projects financing in progress
 - Closing of the A355 Strasbourg western bypass
 - New Lyon stadium
 - Several PPPs for public facilities

- Ramp-up of the LGV SEA project
 - Conclusion of administrative procedures
 - Construction start

- Continuation of VINCI Airports development
 - Initial studies for the future Grand Ouest airport
 - Continuation of greenfield and brownfield development

2012 outlook - Contracting

Record order book: good visibility for 2012

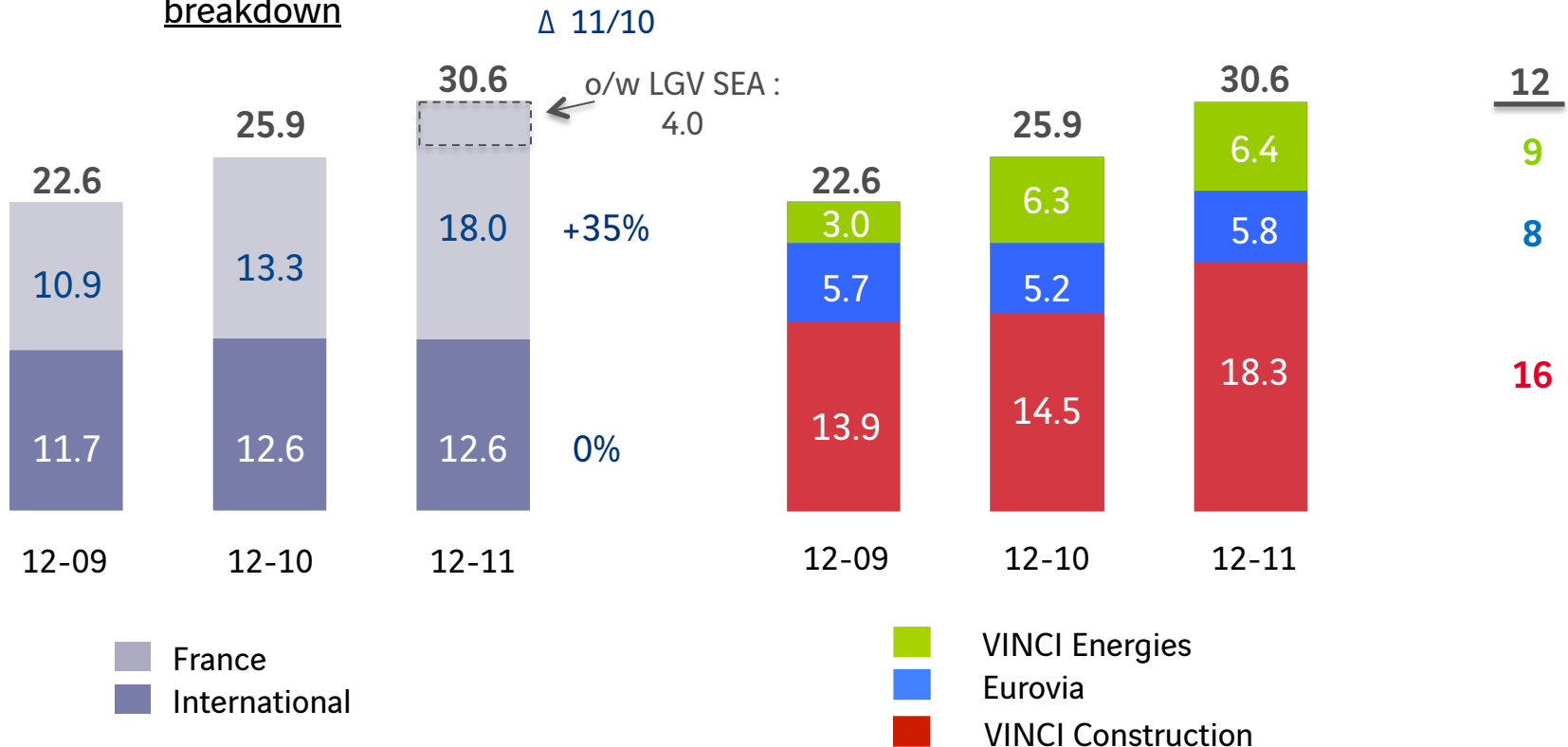


+18% over 12 months
12 months of average business activity

France/international breakdown

Breakdown by business line

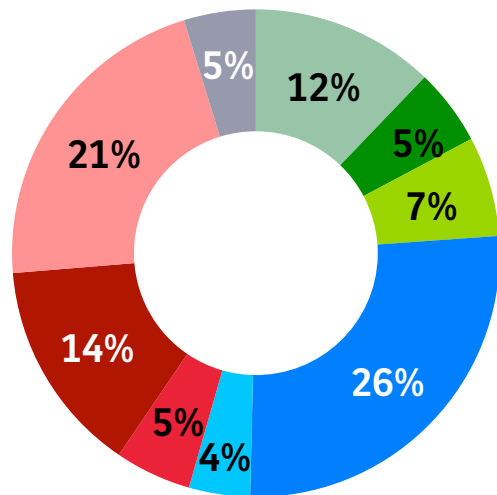
No. of months of average business activity



In € billions

➔ Diverse and complementary activities

as % of 2011 revenue



- Good client / market distribution
- More than 260,000 projects per year



- **Resilient** markets:
 - Energy
 - Maintenance works
 - Facility management
- Circa 20% of revenue in **emerging markets**
- **Flexibility** of the cost base, mainly variable (subcontracting, equipment rental...)

Projects in progress Projets recently won

Rest of the world

Kantale water treatment plant, Sri Lanka

PNG pipeline, Papoua New Guinea

JWSIP: refurbishment of two wastewater pumping stations, Jamaica

Government building, Turkmenistan

Moscow-St-Petersburg motorway, Russia

Mona and Hope water treatment plants, Jamaica

Europe

Liefkenshoek Tunnel, Belgium

Bacalan-Bastide bridge, France

Dunkirk LNG, France

Hallandsas rail-tunnel, Sweden

Lee Tunnel, UK

Chernobyl containment shelter, Ukraine

A89 and A63 motorways, France

Violay Tunnel, France

Africa & Middle-East

Cairo metro line 3, Egypt

Bata-Ayak / Ntang motorway, Equatorial Guinea

Doha North pumping station, Qatar

Lusail LRT, Qatar

Assiut dam, Egypt

Europe

A9 and A304 motorways, France

Offshore wind farms, France

L2 bypass, France

Civil engineering Hinkley nuclear power station, UK

Wilfa, UK

Rest of the world

Bicentennial boulevard Acapulco, Mexico

Reforma tower, Mexico

Chuquicamata Tunnel, Chile

Gas project, Australia

Faisalabad hydraulic project, Pakistan

Duchanbe International Airport, Tadjikistan

VTB Arena stadium, Moscow, Russia

JWSIP Cat. B water supply project, Jamaica

Africa and Middle-East

Kokhav Hayarden hydroelectric project, Israël

Algiers metro extension, Algeria

Barika & Bousmail water treatment stations, Algeria

Qatar-Bahrain bridge, Qatar

Dahlak landing strip, Erythrea

Azzawiya oil terminal, Lybia

A more uncertain economic context in Europe



Revenue at least flat

A demonstrated ability to anticipate and adapt



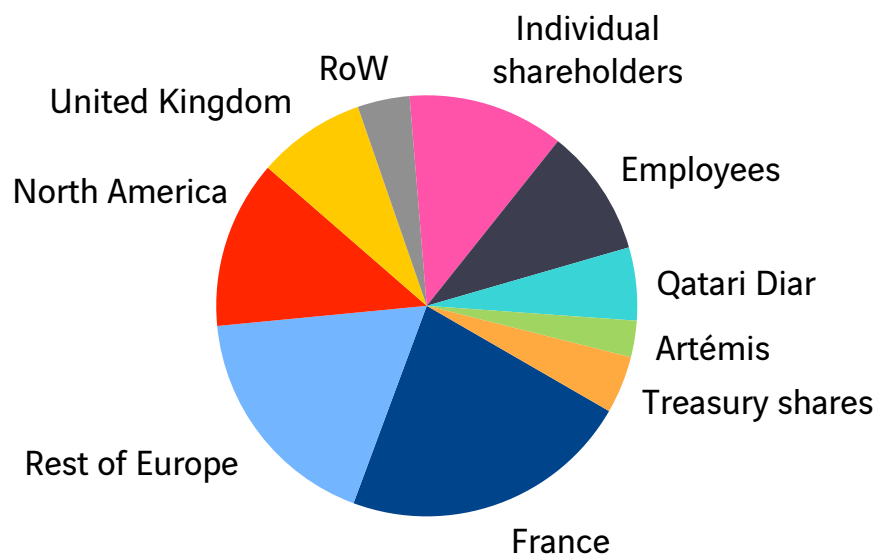
**Target: stable operating margins
at high levels achieved in 2011**

Strategic priorities :

Growth by exploiting Concessions/Contracting synergies
Emphasis on international business
Stakeholder consultation

- Increase synergies between various Group business lines
 - Extend value chain: from design to maintenance
 - Development of turnkey complex projects
- Emphasis on international business
 - Emerging markets
 - Oil and gas producing countries
- Stakeholder consultation
 - Bringing together all projects stakeholder

Shareholder base at 31 December 2011



	31/12/10	31/12/11
Institutional investors	67.4%	65.4%
<i>France</i>	23.9%	22.3%
<i>United Kingdom</i>	8.2%	8.3%
<i>Rest of Europe</i>	18.4%	17.8%
<i>North America</i>	13.1%	12.9%
<i>Rest of the world</i>	3.8%	4.0%
Individual shareholders	12.0%	12.0%
Employees	9.0%	9.8%
Qatari Diar	5.7%	5.6%
Artemis (Financière Pinault)	3.8%	2.8%
Treasury shares	2.1%	4.4%
Total no. of shares (millions)	553	565
<i>Total no. of shares excl. treasury shares (millions)</i>	<i>541</i>	<i>540</i>

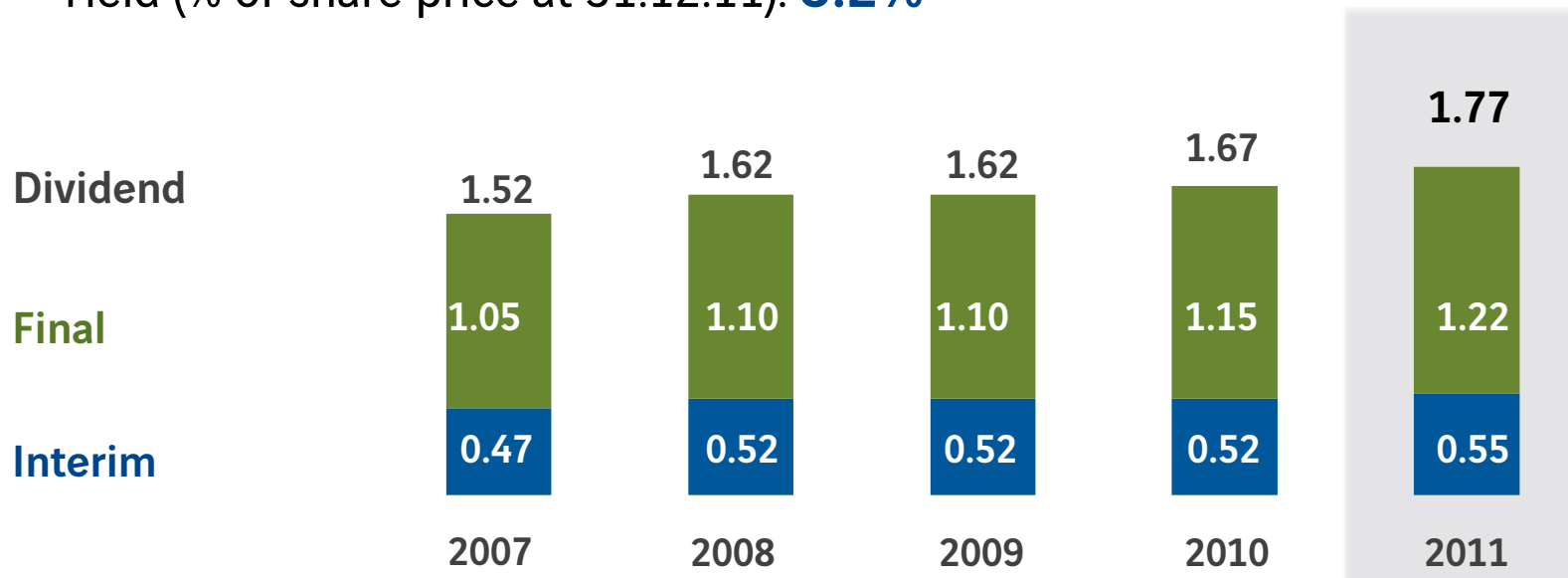
- More than 500 institutional investors
- Almost 290,000 individual shareholders
- 105,000 employee shareholders (more than 55% of the workforce); 97,000 in France
- Increase in the number of treasury shares (buy-back of 15.2 million shares in 2011)

2011 dividend proposed: €1.77 per share

Up 6.0%



- Final dividend of €1.22 per share following payment of interim dividend of €0.55 paid on 15 December 2011
 - Ex date: 21 May 2012
 - Date of payment (in cash only): 24 May 2012
- Average annual growth 2007–2011:
 - Earnings per share: +3.6%
 - Dividend: +3.9%
- Yield (% of share price at 31.12.11): **5.2%**

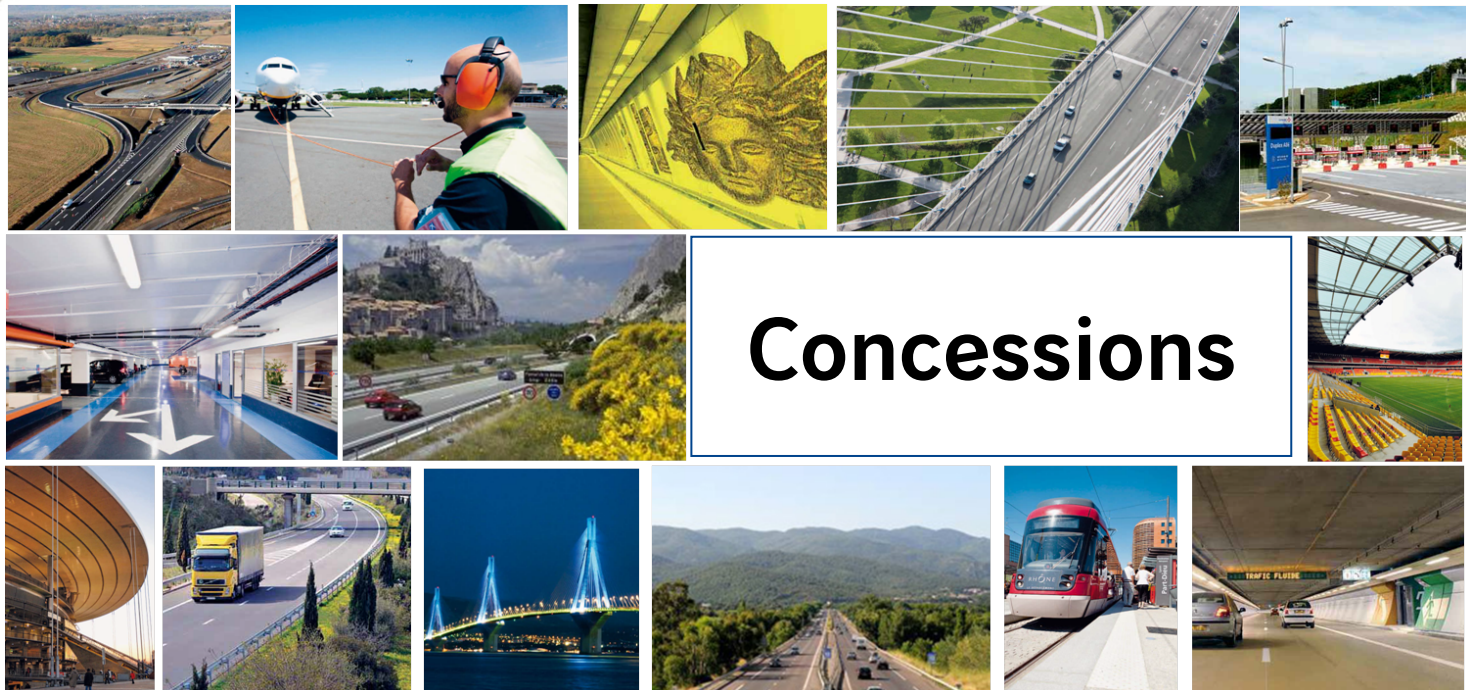


2011 annual results

Analysts meeting on 8 February 2012

Appendixes

Additional information by business line
Detailed consolidated financial statements





VINCI Autoroutes

VINCI Autoroutes*

2011 Key figures



(in € millions)	2010	2011	of which ASF/ Escota	of which Cofiroute	of which Arcour
Revenue	4,259	4,409	3,170	1,202	37
EBITDA	2,929	3,058	2,185	848	23
as % of revenue	68.8%	69.4%	68.9%	70.6%	60.7%
Operating income from ordinary activities	1,923	2,018	1,394	608	16
as % of revenue	45.1%	45.8%	44.0%	50.6%	42.4%
Operating cash flow**	1,597	1,688	1,204	558	(7)
Investments in concessions	759	1,017	841	172	4
Net financial debt	(15,876)	(17,157)	(11,316)	(2,960)	(662)
Net financial debt/EBITDA	x 5.4	x 5.6	x 5.2	x 3.5	nr

* Incl. VINCI Autoroutes holding companies

** Operating cash flow: cash flow from operations after interest and taxes paid, change in WCR and current provisions, and net investments in operating assets

EBITDA: Cash flow from operations before tax and financing costs

VINCI Autoroutes

Contractual framework for toll increases



	ASF	Escota	Cofiroute*	Arcour
End of concession	2033	2027	2031	2070
Minimum annual toll increase guaranteed until end of concession: 70% x i**				
<u>Current master plan</u>	2012-2016 In finalisation stage	2012-2016 In finalisation stage	2011-2014	N/A
- 2012 (category 1 - LV)***	+2.42%	+2.05%	+2.53%	+6.49%
- 2013-2014	85% x i + 0.8%	85% x i + 0.3%	85% x i + 0.48%	80% x i + 20% x TP09+ 0.9%
- 2015-2016	85% x i + 0.8%	85% x i + 0.3%	70% x i	ditto
- 2017	70% x i + 0.625%			
- After 2017	70% x i	70% x i	70% x i	(a)

* Intercity network (excl. A86 Duplex)

** i = consumer price index excl. tobacco products at end October Y-1 (2.25% at 31 October 2011)

TP09 = French construction price index

*** Increases applied on 1 February 2012

(a) 2019 to 2029 = 80% x i + 20% x ΔTP09 + 0.5%
after 2029 = 80% x i + 20% x ΔTP 09

11/10 change	Q1	Q2	Q3	Q4	2011
Traffic on a stable network	3.3%	-0.9%	-0.6%	1.6%	0.6%
<i>of which: light vehicles</i>	3.2%	-1.2%	-0.6%	2.5%	0.6%
<i>heavy vehicles</i>	3.8%	0.8%	-0.8%	-3.3%	0.1%
New sections	0.4%	0.4%	0.4%	0.6%	0.5%
Toll price & other effects	2.5%	3.2%	2.6%	1.8%	2.5%
Toll revenue	6.2%	2.7%	2.4%	4.0%	3.6%



VINCI Concessions

VINCI Park



Parmentier car park, Neuilly sur Seine, France

VINCI Airports



Phnom Penh international airport, Cambodia

Other concessions



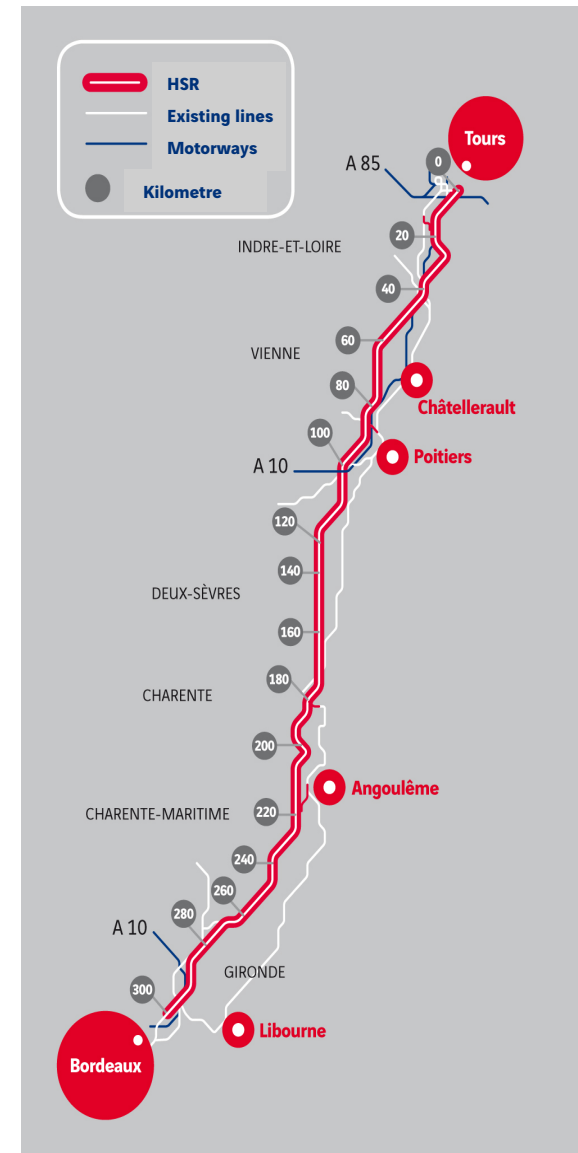
MMArena stadium, Le Mans, France

- Revenue growth: 1.9% (comparable structure)
 - France: +1.5%
 - International: +3.0%
- 1.5 million parking spaces managed, of which 365,000 under concession or freehold, in 12 countries (average residual term: around 26 years)
- Revenue growth: 64.8%
- Around 8.6 million passengers handled in 2011
 - Operation of Nantes-Atlantique airport since 1 January 2011 (almost 3.3 million passengers in 2011)
 - Overall traffic up more than 8%
- Financing arrangements completed for four new projects: total of €3.9 bn (incl. €3.1 bn for SEA high-speed rail line)
- Start of operation of MMArena (Le Mans stadium), commissioning of first sections of R1 expressway in Slovakia

South Europe Atlantic (SEA) high-speed rail line between Tours and Bordeaux



- Concession contract signed with RFF on 16 June 2011; came into effect on 30 June 2011
- 50-year concession
 - 302 km new high-speed line + 38 km connecting line
 - Paris–Bordeaux journey time reduced to 2 hrs 05 (currently 3 hrs 00)
- Total investment: €7.8 billion
 - of which works: €6.2 billion (within 73 months)
 - VINCI share: €4.2 billion



Project financing		€7.8 bn	
Equity	0.8	LISEA shareholders	%
Grants*	4.0	VINCI	33.4%
Senior debt	3.0	CDC	25.4%
- <i>Fonds d'épargne</i>	0.76	Meridiam	22.0%
- <i>EIB</i>	0.6	Axa Infrastructure	19.2%
- <i>Commercial debt</i>	1.67		

* State+ RFF + local authorities + European Union

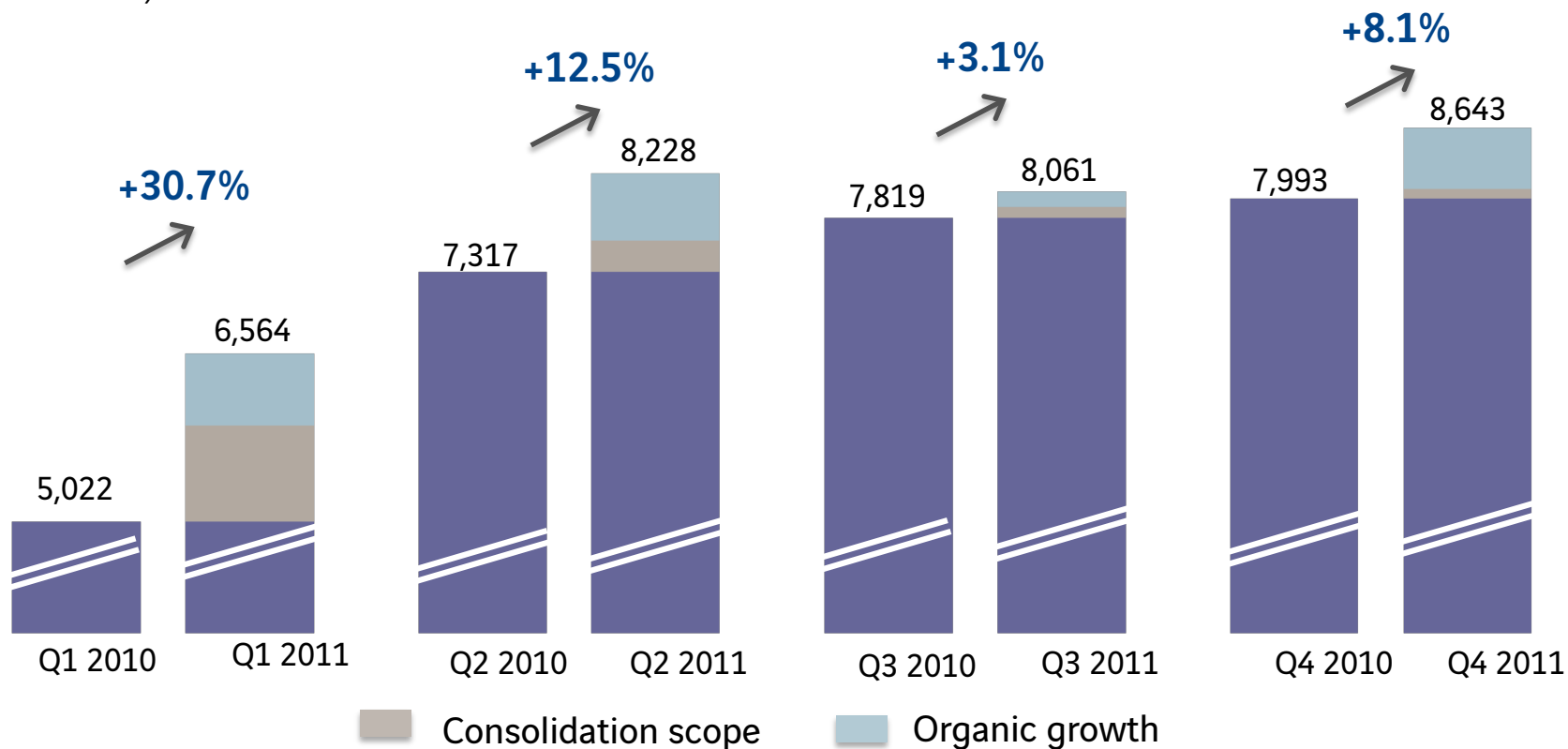


Contracting

Contracting

Quarterly growth in revenue

(in € millions)



11/10 change	Q1	Q2	Q3	Q4	2011
Total change	30.7%	12.5%	3.1%	8.1%	11.9%
Organic growth	11.1%	8.2%	1.8%	7.0%	6.7%
Consolidation scope and exchange rates	19.6%	4.3%	1.3%	1.1%	5.2%

Contracting 2011 key figures

(in € millions)	2011 Contracting	VINCI Energies	Eurovia	VINCI Construction
Revenue	31,495	8,667	8,722	14,107
of which France	18,334	5,507	5,098	7,729
of which international	13,161	3,160	3,624	6,378
Cash flow from operations before tax and financing costs (EBITDA)	1,880	508	524	848
<i>% of revenue</i>	<i>6.0%</i>	<i>5.9%</i>	<i>6.0%</i>	<i>6.0%</i>
Operating income from ordinary activities	1,435	483	322	630
<i>% of revenue</i>	<i>4.6%</i>	<i>5.6%</i>	<i>3.7%</i>	<i>4.5%</i>
Net income attributable to owners of the parent	968	315	220	433
<i>% of revenue</i>	<i>3.1%</i>	<i>3.6%</i>	<i>2.5%</i>	<i>3.1%</i>
Net operating investments	617	88	194	334
Free cash flow	1,130	254	220	655
Net cash surplus at 31 Dec. 2011	2,914	531	90	2,293
Order book at 31 Dec. 2011 (in € billions)	30.6	6.4	5.8	18.3

**Appendixes:
Detailed consolidated
financial statements**

(in € millions)	2010	2011	Δ 11/10
Revenue *	33,376	36,956	+10.7%
Operating income from ordinary activities	3,434	3,660	+6.6%
<i>% of revenue *</i>	10.3%	9.9%	
Operating income	3,429	3,601	+5.0%
Financial income/(expense)	(681)	(621)	
Income tax expense	(847)	(984)	
Non-controlling interests	(125)	(92)	
Net income attributable to owners of the parent	1,776	1,904	+7.2%
<i>% of revenue *</i>	5.3%	5.2%	
Earnings per share** (in €)	3.30	3.48	+5.4%

* Excluding concession subsidiaries' revenue derived from works carried out by third parties (IFRIC 12)

** After taking account of dilutive instruments

(in € millions)	2010	2011	Δ 11/10	
			Actual	Comparable
Concessions	5,097	5,297	+3.9%	+4.1%
VINCI Autoroutes	4,259	4,409	+3.5%	+3.5%
VINCI Concessions	838	888	+5.9%	+7.3%
Contracting	28,150	31,495	+11.9%	+6.7%
VINCI Energies	7,102	8,666	+22.0%	+5.5%
Eurovia	7,930	8,722	+10.0%	+7.7%
VINCI Construction	13,118	14,107	+7.5%	+6.9%
VINCI Immobilier	603	698	+15.7%	+15.7%
Eliminations and restatements	(475)	(534)		
Revenue*	33,376	36,956	+10.7%	+6.4%

* Excluding concession subsidiaries' revenue derived from works carried out by third parties (IFRIC 12)

(in € millions)	2010	2011	Δ 11/10	
			Actual	Comparable
Concessions	4,791	5,000	+4.3%	+4.3%
VINCI Autoroutes	4,247	4,397	+3.6%	+3.6%
VINCI Concessions	545	602	+10.6%	+10.5%
Contracting	15,911	18,334	+15.2%	+10.0%
VINCI Energies	4,439	5,507	+24.1%	+8.1%
Eurovia	4,569	5,098	+11.6%	+10.4%
VINCI Construction	6,904	7,729	+12.0%	+11.1%
VINCI Immobilier	603	698	+15.7%	+15.7%
Eliminations and restatements	(384)	(470)		
Revenue*	20,922	23,562	+12.6%	+8.7%

* Excluding concession subsidiaries' revenue derived from works carried out by third parties (IFRIC 12)

Consolidated revenue - international



(in € millions)	2010	2011	Δ 11/10	
			Actual	Comparable
Concessions	306	297	(2.9%)	+1.1%
VINCI Autoroutes	12	12	(3.6%)	+0.6%
VINCI Concessions	294	285	(2.8%)	+1.1%
Contracting	12,239	13,161	+7.5%	+2.5%
VINCI Energies	2,663	3,160	+18.6%	+1.1%
Eurovia	3,362	3,624	+7.8%	+4.1%
VINCI Construction	6,214	6,378	+2.6%	+2.3%
Eliminations and restatements	(91)	(64)		
Revenue *	12,454	13,394	+7.5%	+2.7%

* Excluding concession subsidiaries' revenue derived from works carried out by third parties (IFRIC 12)

Operating income from ordinary activities by business line



(in € millions)	2010	% of revenue*	2011	% of revenue*	Δ 11/10
Concessions	2,093	41.1%	2,149	40.6%	+2.6%
VINCI Autoroutes	1,923	45.1%	2,018	45.8%	+5.0%
VINCI Concessions	171	20.4%	130**	14.7%	-23.5%
Contracting	1,257	4.5%	1,435	4.6%	+14.2%
VINCI Energies	387	5.4%	483	5.6%	+24.8%
Eurovia	285	3.6%	322	3.7%	+12.9%
VINCI Construction	584	4.5%	630	4.5%	+7.9%
VINCI Immobilier	76	12.6%	54	7.8%	-28.8%
Holding companies	8		22		
Operating income from ordinary activities	3,434	10.3%	3,660	9.9%	+6.6%

* Excluding concession subsidiaries' works revenue

** including one-off assets depreciation of -46 million euros

Net income attributable to owners of the parent



(in € millions)	2010	% of revenue*	2011	% of revenue*	Δ 11/10
Concessions	848	16.6%	852	16.1%	+0.5%
VINCI Autoroutes	809	19.0%	820	18.6%	+1.4%
VINCI Concessions	39	4.6%	32	3.6%	-17.9%
Contracting	836	3.0%	968	3.1%	+15.7%
VINCI Energies	242	3.4%	315	3.6%	+29.9%
Eurovia	187	2.4%	220	2.5%	+17.5%
VINCI Construction	407	3.1%	433	3.1%	+6.5%
VINCI Immobilier	48	7.9%	33	4.7%	-31.6%
Holding companies	44		52		
Net income attributable to owners of the parent	1,776	5.3%	1,904	5.2%	+7.2%

* Excluding concession subsidiaries' works revenue

Cash flow from operations before tax and financing costs (EBITDA), by entity

(in € millions)	2010	% of revenue*	2011	% of revenue*	Δ 11/10
Concessions	3,197	62.7%	3,366	63.6%	+5.3%
VINCI Autoroutes	2,929	68.8%	3,058	69.4%	+4.4%
of which: ASF/Escota	2,102	68.4%	2,185	68.9%	+4.0%
Cofiroute	807	70.2%	848	70.6%	+5.1%
VINCI Concessions	268	31.9%	308	34.7%	+15.0%
of which: VINCI Park	178	29.8%	201	33.5%	+13.2%
Contracting	1,766	6.3%	1,880	6.0%	+6.4%
VINCI Energies	416	5.9%	508	5.9%	+22.2%
Eurovia	470	5.9%	524	6.0%	+11.4%
VINCI Construction	880	6.7%	848	6.0%	-3.7%
VINCI Immobilier	72	11.9%	55	7.9%	-23.4%
Holding companies	17		65		
EBITDA	5,052	15.1%	5,366	14.5%	+6.2%

* Excluding concession subsidiaries' works revenue

Net investments in operating assets



(in € millions)	2010	2011	Δ 11/10
Concessions	45	57	12
VINCI Autoroutes	15	26	11
VINCI Concessions	30	31	1
Contracting	647	697	50
VINCI Energies	75	94	19
Eurovia	218	223	5
VINCI Construction	354	380	26
VINCI Immobilier and Holding companies	2	3	1
Purchases of property, plant and equipment, and intangible assets	695	758	63
Proceeds from sales of property, plant and equipment, and intangible assets	(99)	(90)	10
Net investments in operating assets	595	668	73

(in € millions)	2010	2011	Δ 11/10
Concessions	852	1,109	257
VINCI Autoroutes	759	1,017	259
of which: ASF/Escota	655	841	186
Cofiroute	99*	172	74
VINCI Concessions	93	91	(2)
of which: VINCI Park	33	49	16
Contracting	20	27	7
Growth investments	871	1,135	264

* Net of A86 Duplex grant (€120 million)

Cash flow statement (1/2)

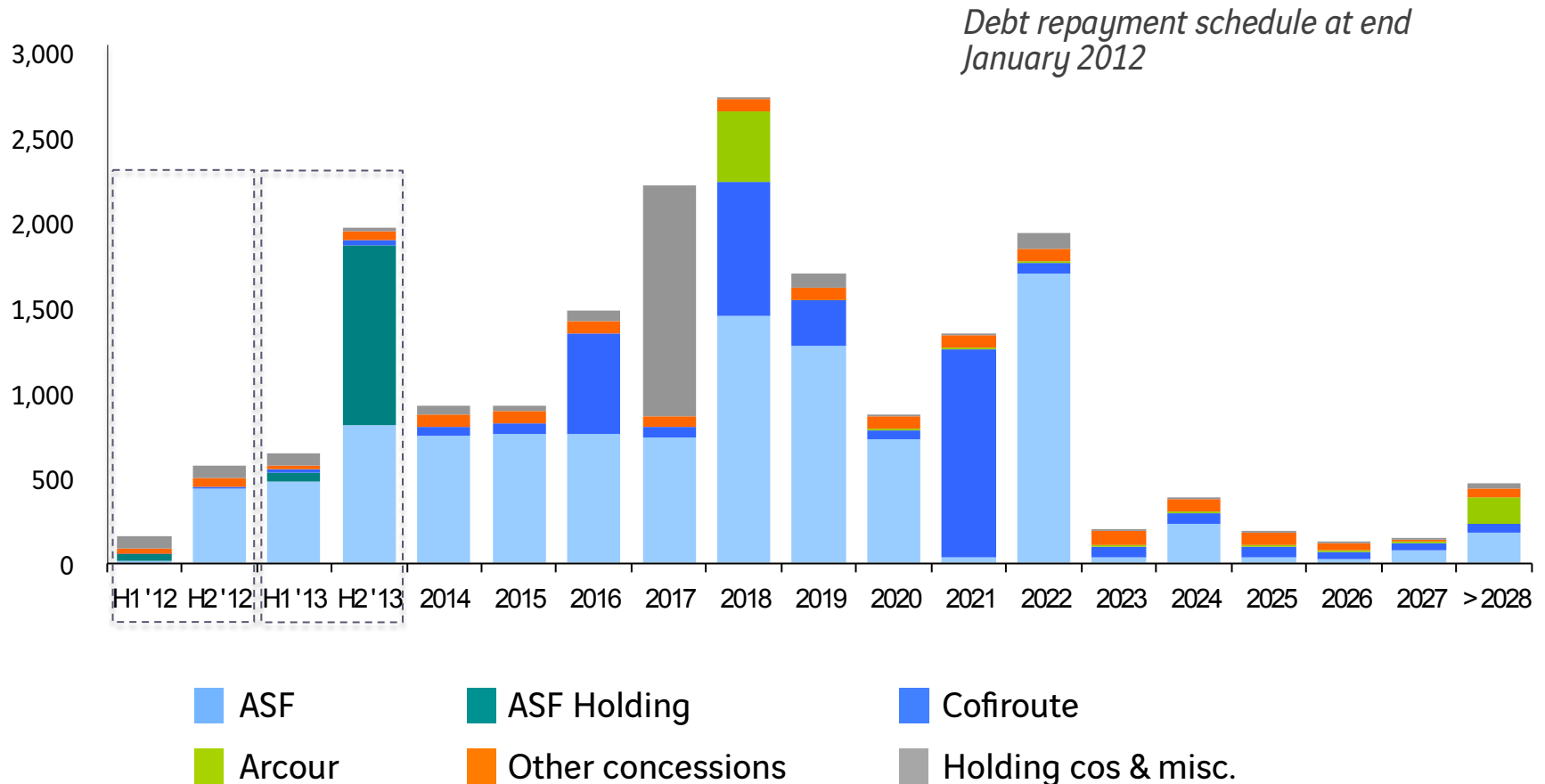
(in € millions)	2010	2011	Concessions	Contracting
Cash flow from operations	5,052	5,366	3,366	1,880
Change in WCR and current provisions	(78)	93	(53)	237
Income taxes paid	(950)	(936)	(659)	(378)
Net interest paid	(693)	(643)	(731)	(15)
Dividends received from companies accounted for under the equity method	54	58	9	49
Net investments in operating assets	(595)	(668)	(56)	(617)
Operating cash flow	2,790	3,270	1,875	1,156
Growth investments n concessions & PPPs	(871)	(1,135)	(1,109)	(27)
Free cash flow (after investments)	1,919	2,134	766	1,130

Cash flow statement (2/2)

(in € millions)	2010	2011
Free cash flow (after investments)	1,919	2,134
Net financial investments (incl. net financial debt)	(2,425)*	(172)
Other financial cash flows	(68)	(96)
Cash flow before movements in share capital	(575)	1,866
Capital increases and other transactions	1,658*	364
Dividends	(965)	(1,036)
Share buy-backs	(107)	(628)
Movements in share capital	586	(1,300)
Net cash flow for the period	11	566
Other and impact of changes in consolidation scope	59	(96)
Change in net financial debt	70	470

* Incl. payment for Cegelec shares in VINCI shares: €1,385 million

- Average maturity of gross financial debt at 31 January 2012: 6.5 years
of which concessions: 6.7 years



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