

Sanford C. Bernstein 8th Annual Strategic Decisions Conference 2011

London, 20 September 2011

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 are 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 so far

Strong growth in revenue and profit (H1 2011 vs H1 2010)

- Revenue: +17.3%
- Operating profit from ordinary activities: +15.3%
- Net profit: +15.7%
- Earnings per share: +10.4%

South Europe Atlantic high-speed line (LGV SEA):

- Concession contract signature and coming into force
- Works contract included in order book (Group share: €4.2 billion)

Record order book: €30 billion at 30 June 2011

- +12% over 12 months
- +16% against 31 December 2010

Sound financial situation; liquidity strengthened

(in € millions)	First half		Δ H1 11/H1 10
	2010 *	2011 actual	
Revenue**	14,771	17,323	+17.3%
Cash flow from operations before tax and cost of financing (EBITDA)	2,111	2,333	+10.5%
<i>% of revenue**</i>	14.3%	13.5%	
Operating profit from ordinary activities	1,360	1 569	+15.3%
<i>% of revenue**</i>	9.2%	9.1%	
Net profit attributable to owners of the parent	703	814	+15.7%
Earnings per share (in €) ***	1.34	1.48	+10.4%
Net financial debt	(14,037)	(14,558)	(521)

* Restated on comparable method basis: application of IAS 31, equity accounting of jointly controlled entities

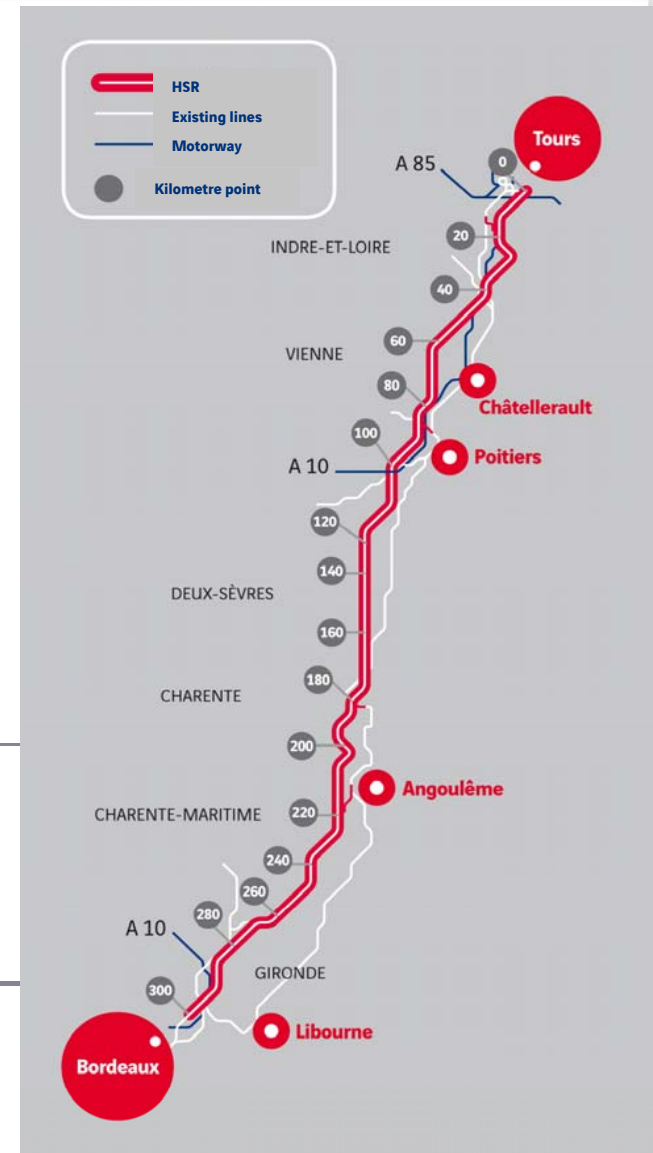
** Excluding concession subsidiaries' revenue derived from works by non-Group companies (IFRIC 12)

*** After taking account of dilutive instruments

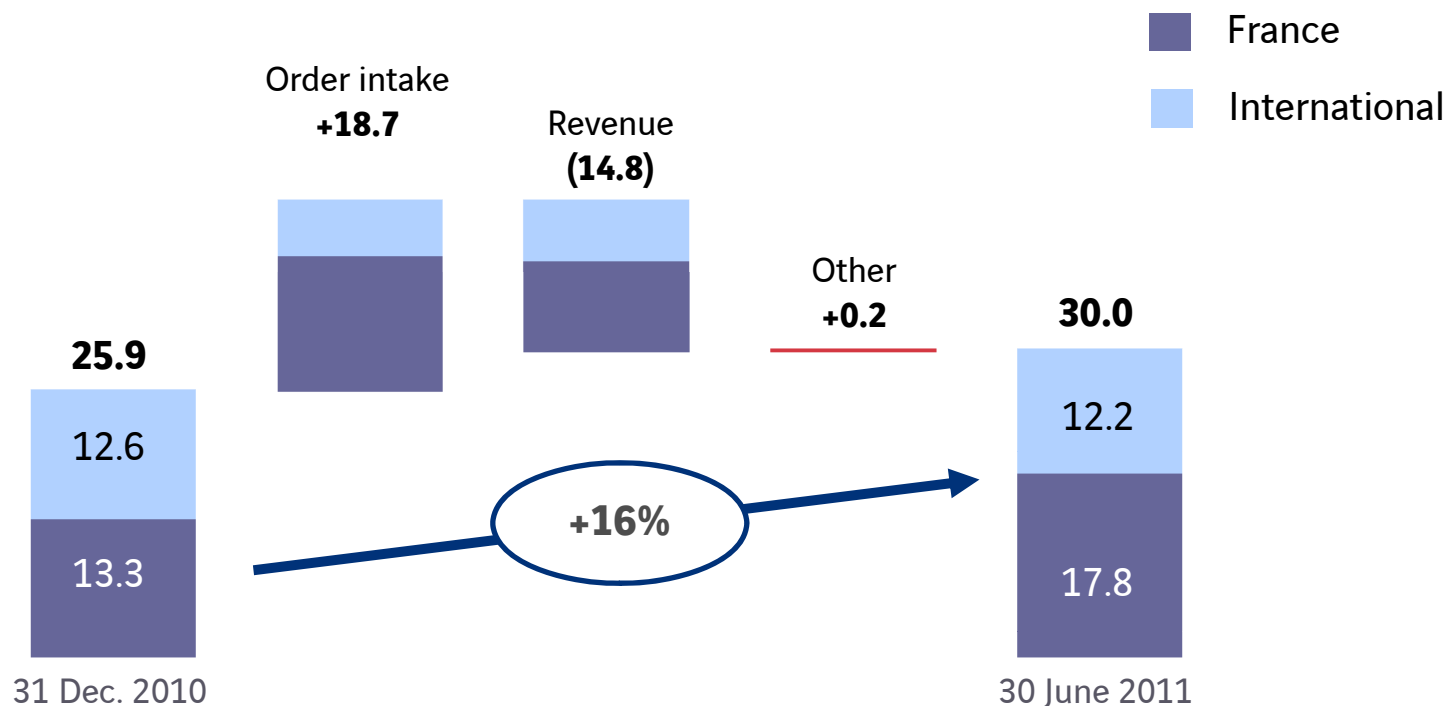
South Europe Atlantic (SEA) high-speed line

- Concession contract signed with RFF on 16 June and came into force on 30 June 2011
- Total investment: €7.8 billion
 - of which works: €6.2 billion (within 73 months)
 - VINCI share: €4.2 billion
- 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)

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



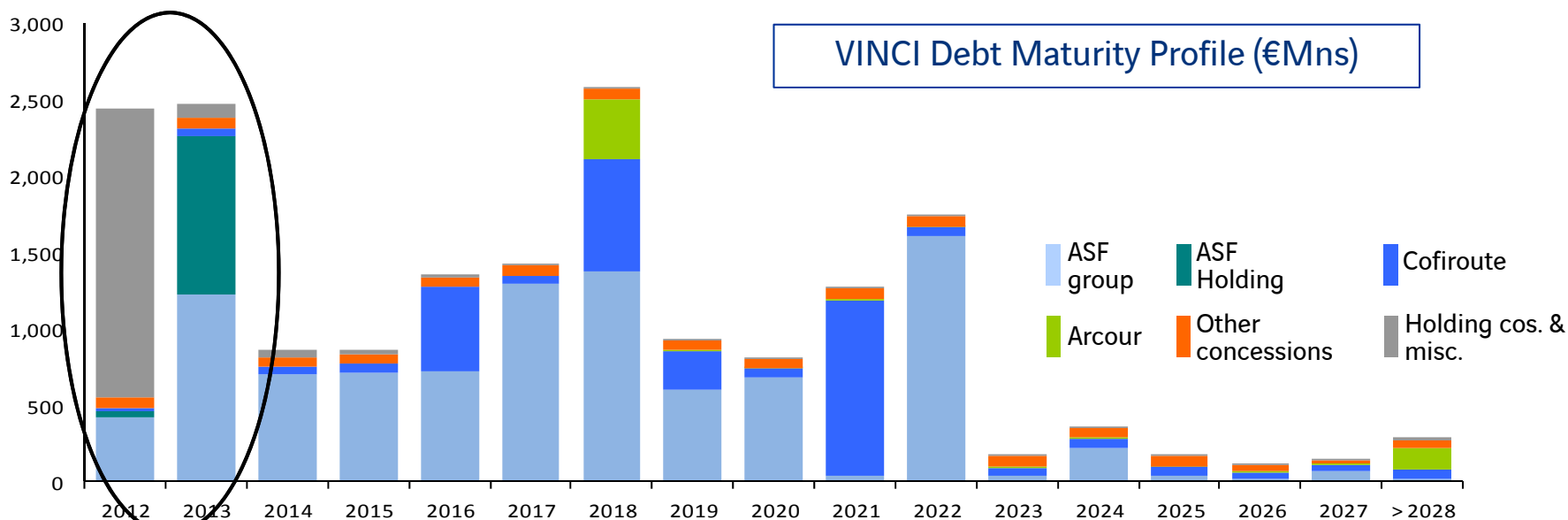
Change in order book (in € billions)



(in € billions)	at 30 June 2011	Change vs 31 Dec. 2010
France	17.8	34%
International*	12.2	-4%
Total	30.0	+16%

* Excl. DEME and QDVC: €2.6 billion (at 100%) at 30 June 2011; €2.3 billion at 31 December 2010

- Investment grade credit rating confirmed
 - S&P: BBB+; Moody's: Baa1/stable outlook
- Renewal of "corporate" credit facilities
 - €4.5 billion, maturing 2016
- Liquidity strengthened > €10 billion at 30 June 2011
 - Peace of mind for upcoming debt maturities
- 3Q11: €600 million of 7 yr. debt issued



■ Revenue: ~ +7%

- Motorway receipts < +4%
- Contracting revenue ~ +7-8%

■ Margins

- Motorways (EBITDA) > 68.8%
- Contracting (EBIT) close to 4.5%

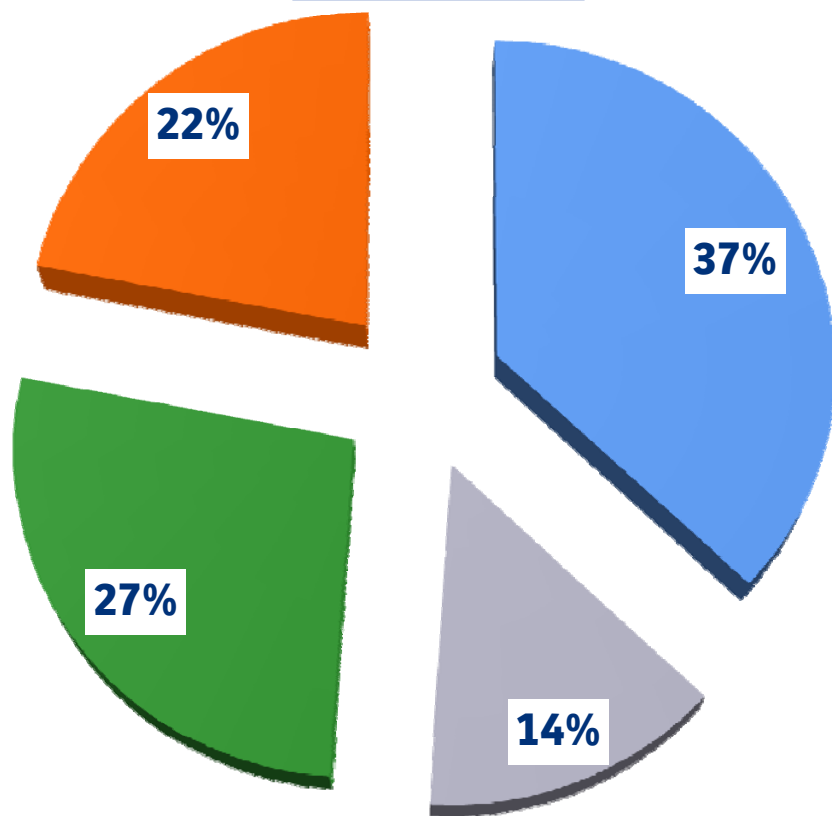
■ Net income: ~ +5-6%

■ Net Debt: slightly higher (€13.1 bn at 31/12/10)

Post 2011: quo vadimus?

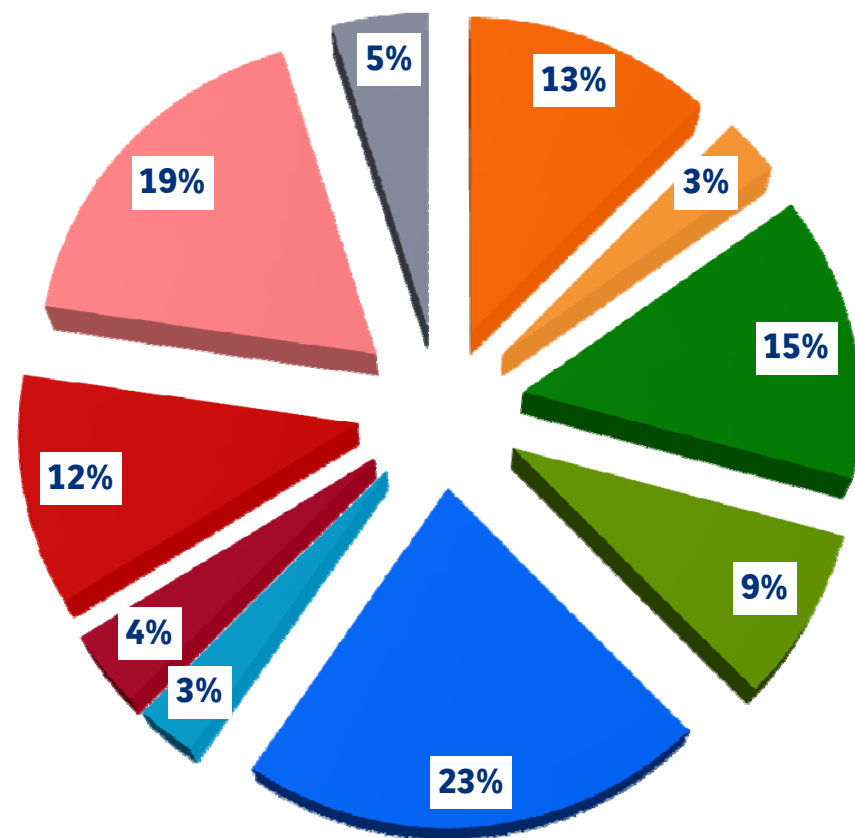
2010 Revenue by:

Market



- Public
- Industry
- Service Sector
- Retail/Other

Expertise



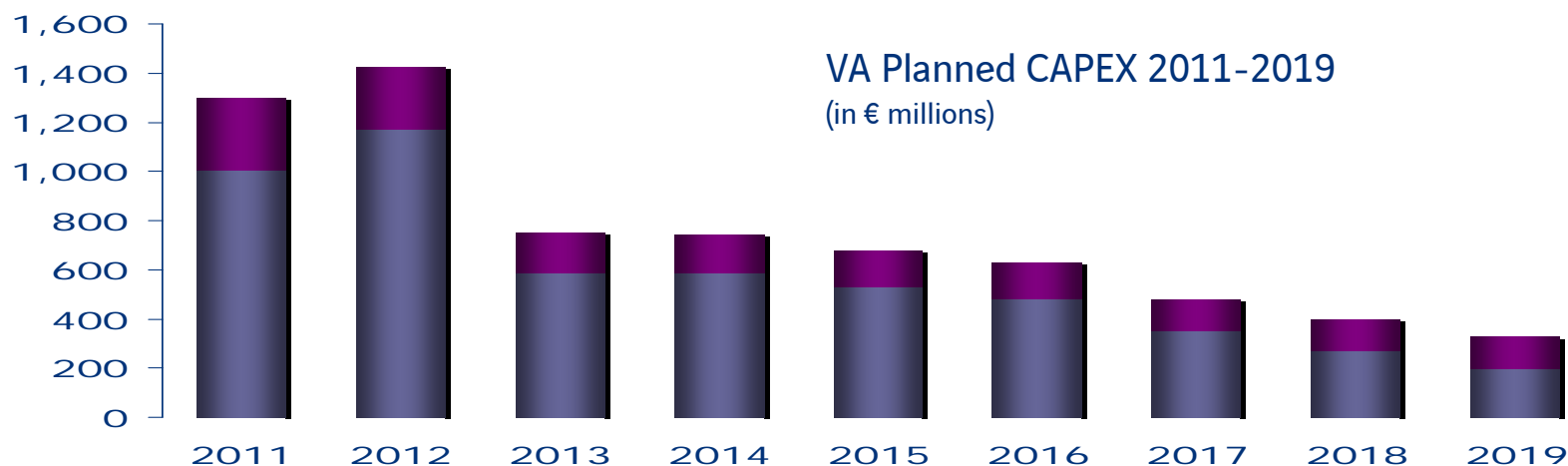
- Motorways
- IT
- Residential Building
- FM & RE Dvlp
- Other Concessions
- Road work
- Non-Res. Building
- Quarries & Other
- Civil Engineering
- Electrical Energy

VINCI Autoroutes generates cash...

<i>(in € millions)</i>	H1 2010	% of revenue	H1 2011	% of revenue	Δ 11/10
Cash flow*	1,333	67.6%	1,403	68.3%	+ 5.2%
of which ASF/Escota	949	66.8%	998	67.7%	+ 5.1%
Cofiroute	376	70.2%	395	70.2%	+ 5.0%

* Cash flow from operations before tax and cost of financing (EBITDA)

Which is re-invested in the network



- Specific legal structure for changes in tax regime relating to motorway infrastructure has been consistently respected and applied:
 - 2009:
 - attempted increase in right-of-way tax (*redevance domaniale*) abandoned
 - 2011:
 - 100% compensation for increase in infrastructure tax (*taxe d'aménagement du territoire*)

Exactly what we did in 2009: prudence and responsiveness

Concessions

- VINCI Autoroutes France
 - Control operating expenses
 - Dialogue with grantor to create new opportunities
- New concessions
 - Focus on greenfield projects
 - Study brownfield opportunities

Contracting

- Adapt structures and production resources to anticipate market conditions
- Pay rigorous attention to WCR
- Select new business carefully
- Adjust investments as necessary

What happened during the last “crisis” in 2009:

Concessions revenue: €4.9 bn (+2%)

EBITDA margin: 61.4% ➡ 63.0%

Contracting revenue: €26.9 bn (-6%)

EBIT margin: 4.8% ➡ 4.5%

VINCI Longer Term Strategy: Grow Revenue, Expand Margins, Create Value by



- Pursuing international growth outside Europe in fast growing countries
- Strengthening synergies among the Group's business lines
- Enhancing high technical value know-how
- Developing recurring revenue streams in contracting

To get there VINCI is targeting balanced development in its concessions and contracting activities

Concessions

- Airports
- Car Parks
- Brownfield Toll Roads in Emerging Markets

Contracting

- Energies
- Specialised Civil Engineering
- Oil & Gas



Urbanisation



Energy



Mobility



Environment

- Important needs of infrastructure and public equipment in emerging markets
- Better acceptance of the 'User-Payer' principle and toll culture
 - Development of PPP
- General ageing of public equipment in mature countries
- Increasing regulation for better environmental efficiency and energy optimization

**VINCI's concession-construction business model
well adapted to long-term market trends**

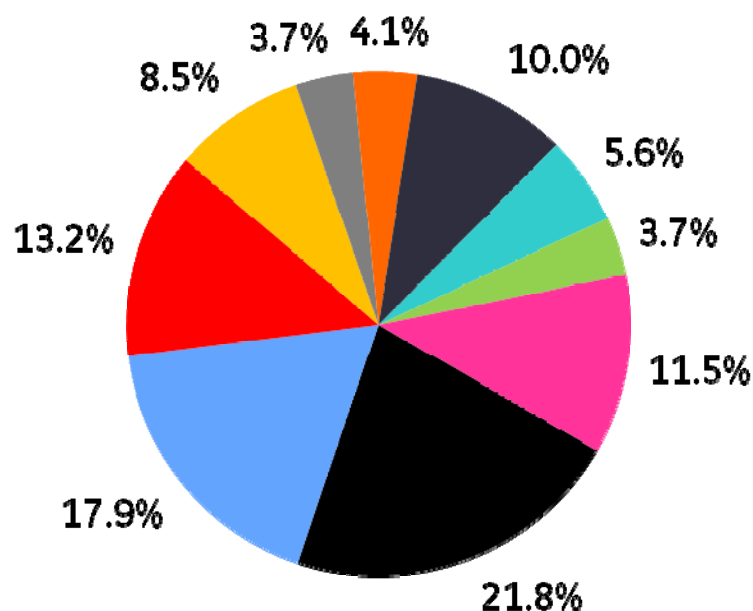
Appendixes

Shareholder base at 30 June 2011

Additional information by business line

Detailed consolidated financial statements

Shareholder base at 30 June 2011



	31/12 2010	30/06 2011
Institutional investors	67.4%	65.1%
France	23.9%	21.8%
Rest of continental Europe	18.4%	17.9%
North America	12.5%	13.2%
United Kingdom	9.1%	8.5%
Rest of the world	3.5%	3.7%
Treasury shares	2.1%	4.1%
Employees	9.0%	10.0%
Qatari Diar	5.7%	5.6%
Artemis (Financière Pinault)	3.8%	3.7%
Individual shareholders	12.0%	11.5%
Total shares (millions)	553	564

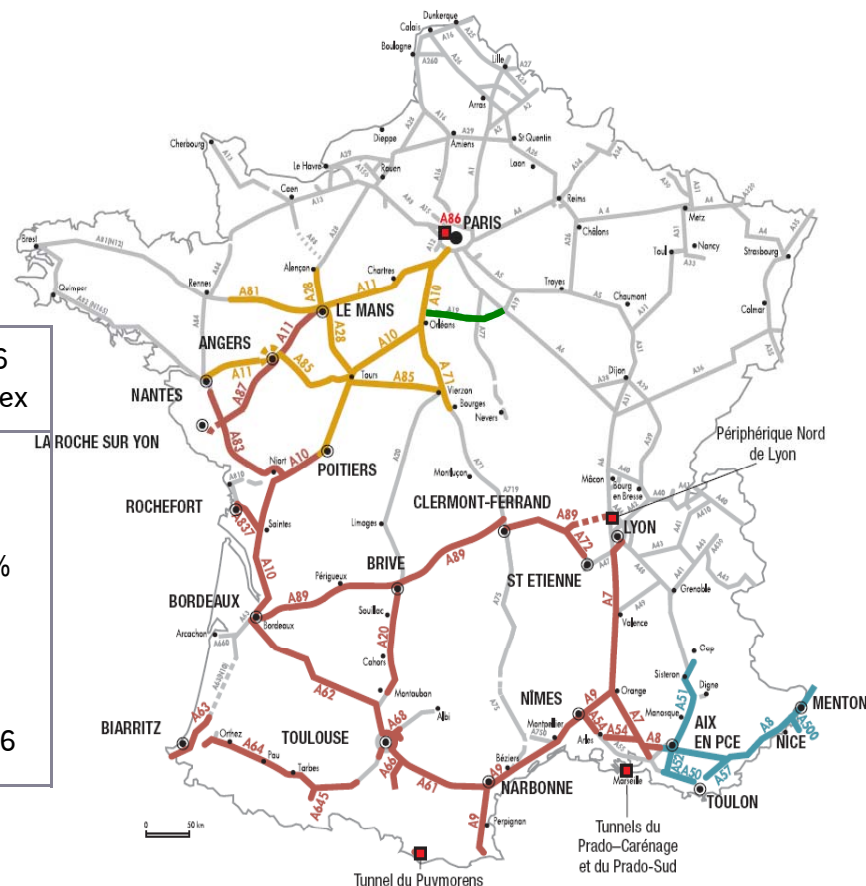
- Increase in treasury shares due to share buy-back programme
- 105,000 employees (over 55% of the workforce) are shareholders
- More than 550 institutional investors
- Qatari Diar and Financière Pinault holdings stable
- Almost 290,000 individual shareholders own 11.5% of the share capital

Appendixes: Concessions

■ Europe's biggest motorway network

- 4,385 km under concession
- of which 4,310 km in service

	ASF	Escota	Cofiroute*	Arcour	A86 Duplex
Network under concession (km)	2,714	459	1,100	101	11
% held by VINCI	100%	99%	83%	100%	83%
No. of km in service	2,639	459	1,100	101	11
End of concession	2033	2027	2031	2070	2086



- ASF
- Escota
- Cofiroute – intercity network
- A19 – Arcour

* Intercity network (excl. A86 Duplex)

VINCI Autoroutes: key figures



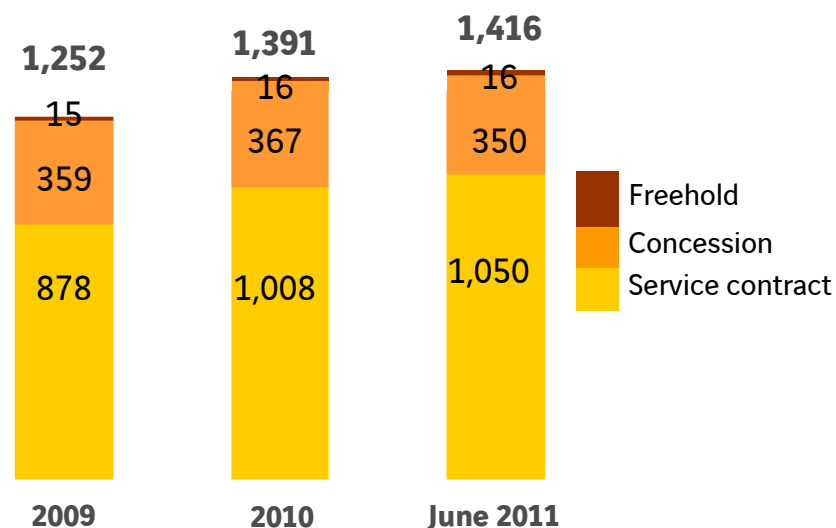
<i>(in € millions)</i>	Total 2010	ASF/ Escota	Cofiroute	Arcour	H1 2011	H1 2010
Revenue	4,259	1,474	563	17	2,054	1,972
Cash flow from operations before tax and cost of financing (EBITDA)	2,929	998	395	10	1,403	1,333
<i>as % of revenue</i>	68.8%	67.7%	70.2%	58.1%	68.3%	67.6%
Operating profit from ordinary activities	1,923	610	276	7	893	839
<i>as % of revenue</i>	45.2%	41.4%	49.0%	38.4%	43.5%	42.6%
Net profit attributable to owners of the parent	837	274	114	(6)	382	342
Operating cash flow*	1,635	475	224	(4)	695	589
Investments in concessions	(759)	(383)	(73)	(1)	(456)	(281)
Net financial debt	(13,965)	(10,629)	(3,039)	(622)	(14,292)	(14,143)
Debt/EBITDA	4.8 x	4.9 x	3.7 x	27.9 x	4.8 x	4.9 x

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

	ASF	Escota	Cofiroute*	Arcour
End of concession	2033	2027	2031	2070
Minimum annual toll increase guaranteed until the end of the concession: $70\% \times i$				
<u>Current master plan</u>	2007-2011	2007-2011	2011-2014	N/A
- 2011	$85\% \times i + 1.175\%$	$85\% \times i + 1.2\%$	$85\% \times i + 0.78\%$	$1.01^* [80\% \times i + 20\% \times TP09 + 0.9\%]$
- 2012	$70\% \times i + 0.795\%$	$70\% \times i + 0.14\%$	$85\% \times i + 0.62\%$	$80\% \times i + 20\% \times TP09 + 0.9\%$
- 2013 to 2014	$70\% \times i + 0.625\%$	$70\% \times i$	$85\% \times i + 0.48\%$	ditto
- 2015 to 2017	$70\% \times i + 0.625\%$	$70\% \times i$	$70\% \times i$	ditto
- after 2018	$70\% \times i$	$70\% \times i$	$70\% \times i$	(a)
<i>Increases applied on 1 Feb. 2011 **</i>				
- Light vehicles	+2.5%	+2.5%	+2.1%	+4.1%
- Heavy vehicles (category 4)	+3.9%	+4.3%	+4.0%	+4.1%
<p>* Intercity network (excl. A86 Duplex)</p> <p>** i = consumer price index excl. tobacco products at end October Y-1 (1.52% at 31 October 2010)</p> <p>(a) 2019 to 2029 = $80\% \times i + 20\% \times \Delta TP09 + 0.5\%$ after 2029 = $80\% \times i + 20\% \times \Delta TP09$ TP09 = French construction price index</p>				

(in € millions)	2010	H1 2010	S1 2011	Δ 11/10
Revenue	596	289	301	4.2%
- France	416	207	212	2.6%
- International	180	82	89	8.4%
Op. profit from ordinary activities as % of revenue	111 18.6%	59 20.3%	69 22.9%	17.5%
Cash flow (EBITDA) as % of revenue	178 29.8%	94 32.6%	95 31.6%	1%
Financial debt	(787)	(794)	(760)	+34

No. of spaces* (000) by contract type

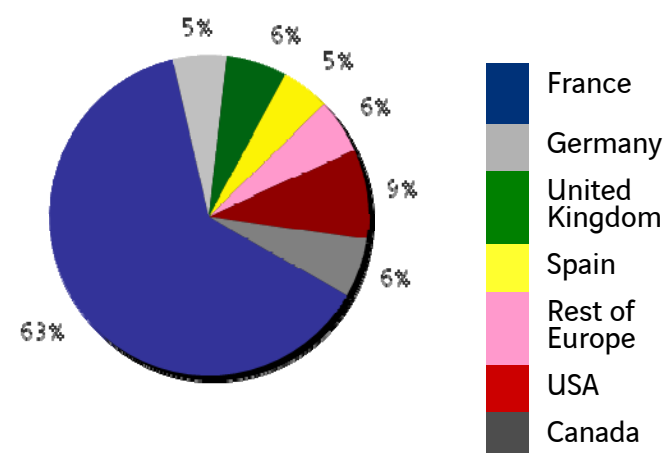


■ 1,416,000 spaces (of which 959,000 outside France) managed in 12 countries*

■ 366,000 spaces under concessions or freehold

■ 1,050,000 spaces under service contracts

2010 revenue by geographical area*



* incl. LAZ Parking in the United States (VINCI Park share: 50%)

Other concessions & PPPs (1/2)



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation ¹
Other concessions and PPPs in France							
France	Stadium	Stade de France, Paris	80,000 seats	2025	67%	yes	FC
	Tunnel	Prado Carénage	Road tunnel, Marseilles	2025	33%	yes	EM
	Energy	Lucitea	Public lighting, Rouen	2027	100%	no	FC
	Rail	RhônExpress	23 km light rail system, Lyons	2038	35%	yes	EM
	Building	Car Rental Center	Car rental firm complex, Nice	2040	100%	no	FC
	Stadium	MMArena, Le Mans	25,000 seats	2043	100%	yes	FC
	Rail	GSM-Rail	Ground-train communication system on 14,000 km of track	2025	30%	no	EM
	Tunnel	Prado Sud	Road tunnel, Marseilles	2054	58.5%	yes	EM
	Rail	LGV SEA Tours-Bordeaux	302 km of high-speed line	2061	33.4%	yes	EM
VINCI Airports							
Cambodia	Airport	Phnom Penh, Siem Reap & Sihanoukville	3 airports under concession	2040	70%	yes	FC
France	Airport	Chambéry-Savoie	Public service contract	2011	99%	yes	FC
	Airport	Clermont Ferrand-Auvergne	Public service contract	2014	99%	yes	FC
	Airport	Quimper-Cornouaille	Public service contract	2015	99%	yes	FC
	Airport	Grenoble-Isère	Public service contract	2023	99%	yes	FC
	Airport	Rennes Dinard-Ille et Vilaine	Public service contract	2024	49%	yes	EM
	Airport	Grand Ouest, Nantes	Concession	2065	85%	yes	FC

¹ FC: full consolidation; EM: equity method

Other concessions & PPPs (2/2)



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation ¹
Others concessions outside France							
Greece	Bridge	Rion–Antirion	2.9 km mainland-Peloponnese link	2039	57.4%	yes	FC
Germany	Motorway	A4 Horselberg	45 km (A-Modell)	2037	50%	yes	EM
Canada	Bridge	Confederation Bridge	Link to Prince Edward Island	2032	19%	yes	EM
United Kingdom	Road	Newport Southern Distributor Road	10 km	2042	50%	no	EM
Netherlands	Tunnel	Coentunnel, Amsterdam	2 tunnels (4-lane dual carriageway)	2037	28%	no	EM
Greece	Motorway	Maliakos–Kleidi	240 km	2038	14%	yes	EM
Greece	Motorway	Athens–Patras–Corinth	365 km	2038	30%	yes	EM
Germany	Motorway	A5 Malsch–Offenburg	60 km (A-Modell)	2039	50%	yes	EM
Slovakia	Road	R1 expressway	52 km	2041	50%	no	EM
Belgium	Tunnel	Locorail, Anvers	Rail tunnel under the Escaut	2050	37%	no	EM

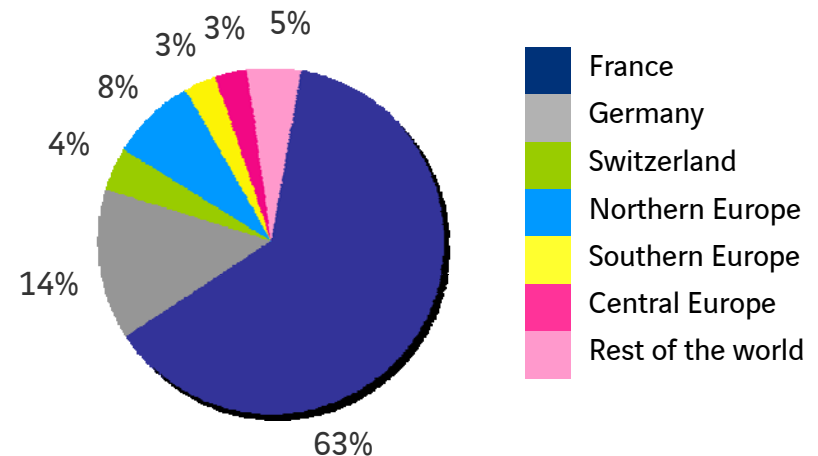
¹ FC: full consolidation; EM: equity method

Under construction

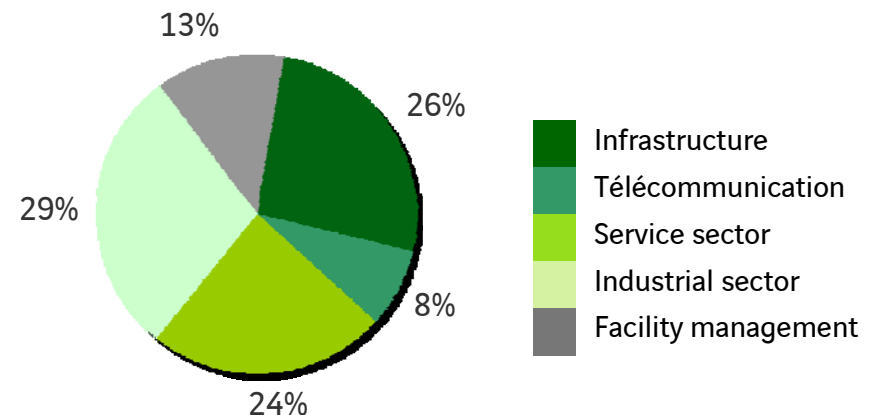
Appendixes: Contracting

- Market leader in France and a major player in Europe in services associated with energy and information technologies
 - Infrastructure: power supply networks (transmission and distribution), urban lighting, transport infrastructure (power supply, information systems)
 - Industry: electrical engineering, monitoring and control, mechanical engineering, fire protection, isolation, multi-technical maintenance
 - Service sector: power supply networks, HVAC, building automation systems
 - Telecommunications: infrastructure for fixed and mobile networks, company communications
 - Facilities management: multi-technical and multi-service management and maintenance of office buildings
- Strong network of 1 500 companies established in about 40 countries
- Clients: 75% private / 25% public (est.)
- Workforce: 58,800 at Dec. 31, 2010

2010 Revenue 2010 by geographical area



2010 revenue by business sector



Energy business line

First half highlights and key figures

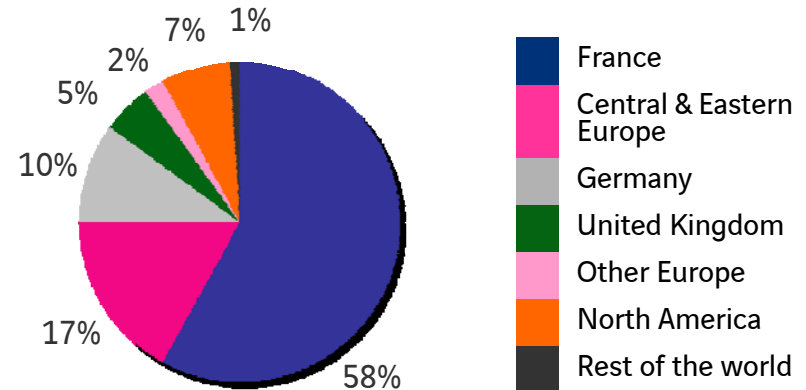


- Revenue: +43.1%, of which 5.6% organic growth
 - France: good momentum in energy (transport and production) and telecommunications infrastructure; upturn in industrial sector
 - VINCI Energies: good performance in Germany, the Benelux and Central Europe. Cegelec: continuation of reorganisation of some operations.
- Improvement in operating margin
- Order book: +7.5% against 31 December 2010
 - France: +2%
 - International: +18%

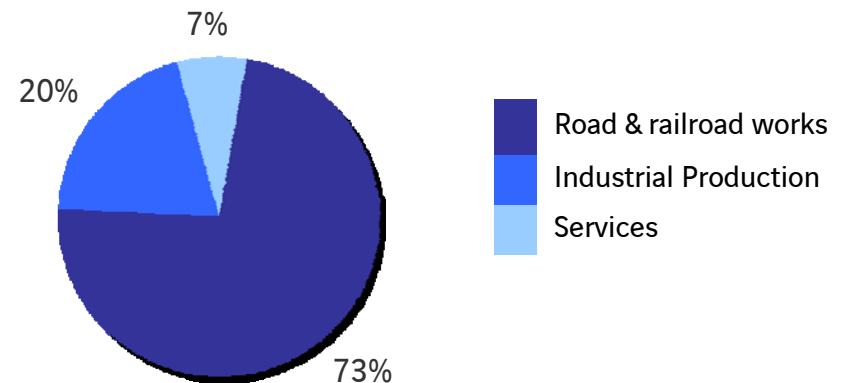
Key figures (€m)	2010	H1 10	H1 11	Δ 11/10	Δ 11/10 comparable
Revenue	7,102	2,870	4,106	43.1%	5.6%
<i>France</i>	4,439	1,841	2,623	42.5%	6.4%
<i>International</i>	2,663	1,029	1,483	44.1%	4.2%
Op. profit from ordinary activities	387	149	223	49.5%	
<i>as % of revenue</i>	5.4%	5.2%	5.4%		
Net profit	242	96	136	42.2%	
Net financial surplus	606	637	345	(292)	
Order book (€ bn)	6.3	5.8	6.8	18%	

- 300 divisions and subsidiaries:
 - Construction, repair and maintenance of transport infrastructure (roads, rail tracks, airports, light rail, etc.)
 - Urban development, signaling
- Strategy of vertical integration towards materials production
 - Production of 80 million tons of road aggregate in 2010
 - About 35 years of reserves (> 3 billion tons)
- Strong R&D policy (new products and processes)
- 70% of revenue generated through recurring repair and maintenance contracts (est.)
- Clients: 2/3 public; 1/3 private (est.)
- Workforce: 39,800 at Dec. 31, 2010

2010 Revenue by geographical area



2010 Revenue by business sector

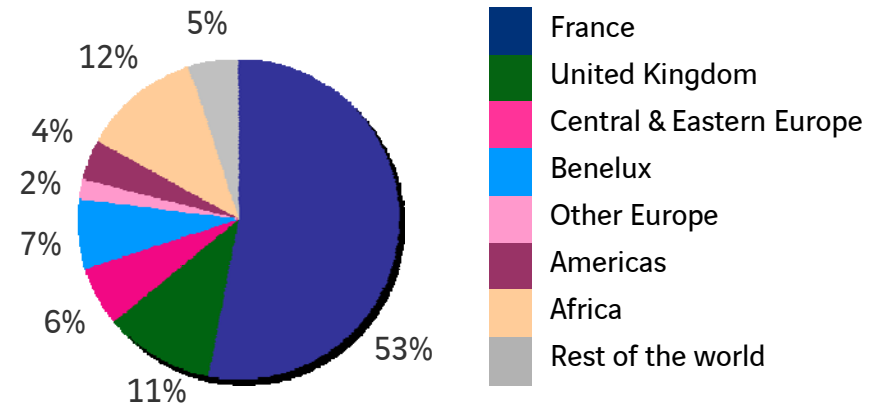


- Revenue: +13.7%, of which 10.4% organic growth
 - France: steady business in public rail transport sector; traditional markets (coatings) tighter
 - Growth in Poland, Germany and Slovakia; decline in the United Kingdom, Czech Republic and United States
- Operating profit from ordinary activities improved but half-year figures not very representative due to seasonal nature of business
- Order book: +12.5% against 31 December 2010
 - Good performance in France (+7% excl. LGV SEA: €0.7 billion)
 - International: slight decline (7%); improvement expected based on projects won in Poland and Germany but not yet included

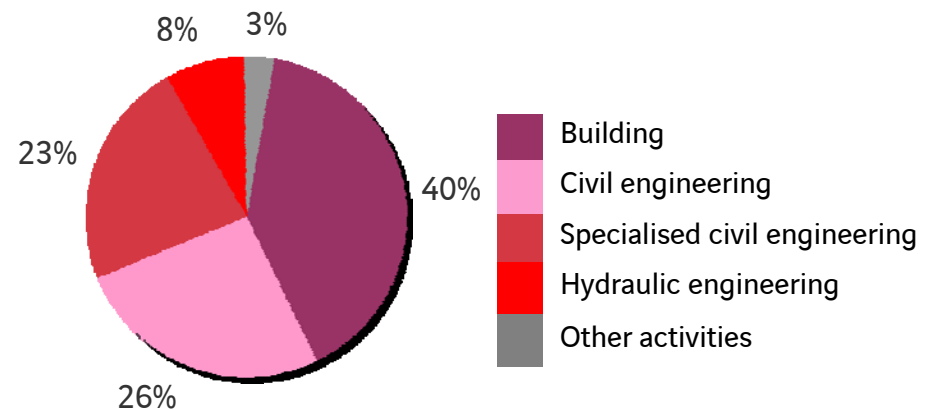
Key figures (€m)	2010	H1 10	H1 11	Δ 11/10	Δ 11/10 comparable
Revenue	7,930	3,360	3,820	13.7%	10.4%
<i>France</i>	4,568	2,082	2,366	13.6%	12.6%
<i>International</i>	3,362	1,278	1,454	13.8%	7.1%
Op. profit from ordinary activities	285	(2)	36	ns	
<i>as % of revenue</i>	3.6%	-0.1%	0.9%		
Net profit	187	(5)	22	ns	
Net financial surplus	204	(9)	(251)	(242)	
Order book (€ bn)	5.2	6.2	5.8	-6%	

- Wide variety of expertise in building and civil engineering:
 - Strong local presence in mainland and overseas France (network of 470 profit centres) and elsewhere (United Kingdom, Belgium, Central Europe, Africa)
 - Diversified know-how in specialised civil engineering activities serving global markets: Soletanche Freyssinet (special foundations, ground improvement, structures, nuclear engineering), Entrepouse Contracting (oil & gas infrastructure), DEME (dredging, marine engineering)
 - Management of large complex projects: VINCI Construction Grands Projets
- Clients : 50% private / 50% public (est.)
- Workforce: 64,300 at Dec. 31, 2010

2010 Revenue by geographical area



2010 Revenue by business sector



VINCI Construction

First half highlights and key figures



- Revenue: +12.4%, of which 11.4% organic growth
 - France: dynamic housing market; upturn in private non-residential sector; ramp-up of major civil engineering projects (Lyons metro, Bordeaux bridge, stadiums, etc.)
 - Good performance of Soletanche Freyssinet, Sogea Satom and in the United Kingdom; decline of Entrepouse Contracting and VCGP (crises in Greece and Libya)
- Operating profit up and margin resilient at 4.1%
- Order book: +20% against 31 December 2010
 - Good replenishment in France (+5% excl. LGV SEA: €3.2 billion)
 - International: 8% decline (adjustments in Greece and Libya)

Key figures (€m)	2010	H1 10	H1 11	Δ 11/10	Δ 11/10 comparable
Revenue	13,118	6,108	6,866	12.4%	11.4%
France	6,904	3,193	3,714	16.3%	15.3%
International	6,214	2,916	3,152	8.1%	7.2%
Op. profit from ordinary activities	584	258	283	9.9%	
as % of revenue	4.5%	4.2%	4.1%		
Net profit	407	196	204	3.7%	
Net financial surplus	2,145	1,795	1,351	(444)	
Order book (€ bn)	14.4	14.8	17.4	17%	

Appendixes: Detailed consolidated financial statements

Consolidated revenue



<i>(in € millions)</i>	2010 actual	H1 2010 restated	H1 2011	Δ 11/10 actual comparable	
Concessions	5,097	2,388	2,512	5.2%	5.1%
VINCI Autoroutes	4,259	1,972	2,054	4.2%	4.2%
VINCI Park	596	289	301	4.2%	2.7%
Other concessions	242	127	157	23.7%	25.1%
Contracting	28,150	12,339	14,792	19.9%	9.5%
Energy business line	7,102	2,870	4,106	43.1%	5.6%
Eurovia	7,930	3,360	3,820	13.7%	10.4%
VINCI Construction	13,118	6,108	6,866	12.4%	11.4%
Property	603	235	280	19.1%	18.7%
Eliminations and restatement	(475)	(191)	(262)		
Revenue excluding IFRIC 12	33,376	14,771	17,323	17.3%	8.6%

Restated: after application of IAS 31, equity accounting of jointly controlled entities

Consolidated revenue – France



<i>(in € millions)</i>	2010 actual	H1 2010 restated	H1 2011	Δ 11/10	
				actual	comparable
Concessions	4,791	2,250	2,367	5.2%	5.2%
VINCI Autoroutes	4,247	1,966	2,048	4.2%	4.2%
VINCI Park	416	206	212	2.6%	2.5%
Other concessions	129	78	106	37.2%	37.2%
Contracting	15,911	7,115	8,703	22.3%	11.7%
Energy business line	4,439	1,841	2,623	42.5%	6.4%
Eurovia	4,569	2,082	2,366	13.6%	12.6%
VINCI Construction	6,904	3,193	3,714	16.3%	15.3%
Property	603	235	280	19.1%	18.7%
Eliminations and restatement	(384)	(152)	(224)		
Revenue excluding IFRIC 12	20,922	9,448	11,126	17.8%	9.9%

Restated: after application of IAS 31, equity accounting of jointly controlled entities

Consolidated revenue – International



<i>(in € millions)</i>	2010 actual	H1 2010 restated	H1 2011	Δ 11/10 actual comparable	
Concessions	306	138	146	5.5%	3.7%
VINCI Autoroutes	12	6	6	ns	ns
VINCI Park	180	82	89	8.4%	3.3%
Other concessions	114	50	51	2.5%	5.5%
Contracting	12,239	5,223	6,089	16.6%	6.4%
Energy business line	2,663	1,030	1,484	44.1%	4.2%
Eurovia	3,362	1,278	1,454	13.8%	7.1%
VINCI Construction	6,214	2,916	3,152	8.1%	7.2%
Property	0	0	0		
Eliminations and restatement	(91)	(38)	(38)		
Revenue excluding IFRIC 12	12,454	5,323	6,197	16.4%	6.4%

Restated: after application of IAS 31, equity accounting of jointly controlled entities

Operating profit from ordinary activities by entity



<i>(in € millions)</i>	2010 actual	% of revenue*	H1 2010 restated	% of revenue*	H1 2011	% of revenue*	Δ 11/10
Concessions	2,094	41.1%	927	38.8%	1,004	40.0%	8.3%
VINCI Autoroutes	1,923	45.2%	839	42.6%	893	43.5%	6.4%
VINCI Park	111	18.6%	59	20.3%	69	22.9%	17.5%
Other concessions	60	NS	28	NS	42	NS	48.1%
Contracting	1,257	4.5%	405	3.3%	542	3.7%	34.0%
Energy business line	387	5.4%	149	5.2%	223	5.4%	49.5%
Eurovia	285	3.6%	(2)	-0.1%	36	0.9%	ns
VINCI Construction	584	4.5%	258	4.2%	283	4.1%	9.9%
Property	76	12.6%	29	12.3%	15	5.5%	-47.0%
Holding cos.	7		0		8		
Operating profit from ordinary activities	3,434	10.3%	1,360	9.2%	1,569	9.1%	15.3%

Restated: after application of IAS 31, equity accounting of jointly controlled entities

* excl. concession subsidiaries' revenue derived from works by non-Group companies

Net profit by entity

<i>(in € millions)</i>	2010 actual	% of revenue*	H1 2010 restated	H1 2011	Δ 11/10
Concessions	875	17.2%	388	435	12.1%
VINCI Autoroutes	837	19.6%	342	382	11.7%
VINCI Park	61	10.2%	28	37	30.1%
Other concessions & concession holding cos.	(22)	-	17	16	
Contracting	836	3.0%	287	362	26.2%
Energy business line	242	3.4%	96	136	42.2%
Eurovia	187	2.4%	(5)	22	ns
VINCI Construction	407	3.1%	196	204	3.7%
Property	48	7.9%	18	9	-50.3%
Holding cos.	17		10	8	
Net profit	1,776	5.3%	703	814	15.7%

Restated: after application of IAS 31, equity accounting of jointly controlled entities

* excl. concession subsidiaries' revenue derived from works by non-Group companies

Cash flow from operation before tax and cost of financing (EBITDA)



<i>(in € millions)</i>	2010 actual	% of revenue*	H1 2010 restated	% of revenue*	H1 2011	% of revenue*	Δ 11/10
Concessions	3,197	62.7%	1,473	61.7%	1,557	62.0%	5.7%
VINCI Autoroutes	2,929	68.8%	1,333	67.6%	1,403	68.3%	5.2%
of which ASF/Escota	2,102	68.4%	949	66.8%	998	67.7%	5.1%
Cofiroute	807	70.2%	376	70.2%	395	70.2%	5.0%
VINCI Park	178	29.8%	94	32.6%	95	31.6%	1.0%
Other concessions	96	39.7%	52	40.8%	57	36.3%	10.2%
Concession holding cos.	(6)		(7)		1		
Contracting	1,766	6.3%	610	4.9%	762	5.1%	24.9%
Energy business line	416	5.9%	166	5.8%	228	5.5%	37.0%
Eurovia	470	5.9%	85	2.5%	131	3.4%	54.4%
VINCI Construction	880	6.7%	359	5.9%	403	5.9%	12.3%
Property	72	11.9%	29	12.1%	15	5.4%	-47.1%
Holding cos.	17		0		0		
EBITDA	5,052	15.1%	2,111	14.3%	2,333	13.5%	10.5%

Restated: after application of IAS 31, equity accounting of jointly controlled entities

* excl. concession subsidiaries' revenue derived from works by non-Group companies

Net investments in operating assets

<i>(in € millions)</i>	2010 actual	H1 2010 restated	H1 2011	Δ 11/10
Concessions	45	15	23	8
VINCI Autoroutes	15	5	9	4
VINCI Concessions	30	9	14	5
Contracting	647	313	283	(30)
Energy business line	75	30	44	14
Eurovia	218	110	89	(21)
VINCI Construction	354	174	151	(23)
Holding cos. & misc.	3	-	1	1
Purchases of property, plant and equipment, and intangible assets	695	329	308	(21)
Proceeds from sales of property, plant and equipment, and intangible assets	(99)	(43)	(37)	7
Net investments in operating assets	595	286	272	(14)

Restated: after application of IAS 31, equity accounting of jointly controlled entities

Growth investments in concessions and PPPs

<i>(in € millions)</i>	2010 actual	H1 2010 restated	H1 2011	Δ 11/10
Concessions	852	325	490	165
VINCI Autoroutes	759	281	456	175
<i>of which ASF / Escota</i>	655	293	383	89
<i>Cofiroute</i>	99	(13)	73	86
VINCI Concessions	93	43	33	(10)
<i>of which VINCI Park</i>	33	14	18	4
Contracting	20	9	3	(6)
Growth investments	871	334	492	159

Restated: after application of IAS 31, equity accounting of jointly controlled entities

Cash flow statement (1/2)

<i>(in € millions)</i>	2010 12 months	H1 2010 restated	H1 2011
Cash flow from operations	5,052	2,111	2,333
Change in WCR and current provisions	(78)	(808)	(1,335)
Income taxes paid	(950)	(516)	(481)
Net interest paid	(693)	(420)	(376)
Dividends received from equity-accounted entities	54	48	21
Net investments in operating assets	(595)	(286)	(272)
Operating cash flow	2,790	130	(110)
Growth investments in concessions & PPPs	(871)	(334)	(492)
Free cash flow (after investments)	1,919	(204)	(602)
of which Concessions	946	360	277
Contracting	903	(560)	(1,020)

Restated: after application of IAS 31, equity accounting of jointly controlled entities

Cash flow statement (2/2)

<i>(in € millions)</i>	2010	H1 2010 restated	H1 2011
Free cash flow (after investments)	1 919	(204)	(602)
Net financial investments	(2,508)*	(1,739)*	(146)
Other financial cash flows	14	11	9
Cash flow before movements in share capital	(575)	(1,932)	(738)
Capital increases and other operations	1,658*	1,606*	343
Dividends paid	(965)	(622)	(670)
Share buy-backs	(107)	-	(505)
Movements in share capital	586	984	(832)
Net cash flow for the period	11	(948)	(1,570)
Other and impact of changes in consolidation scope	59	41	72
Change in net financial debt	70	(907)	(1,498)

Restated: after application of IAS 31, equity accounting of jointly controlled entities

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

Consolidated balance sheet



<i>(in € millions)</i>	30 June '10 restated	31 Dec. '10	30 June '11
ASSETS			
Non-current assets – concessions	26,104	26,303	26,456
Non-current assets – other business lines	7,127	7,916	7,973
Current financial assets	38	48	39
Net cash managed	4,626	5,590	3,431
Total assets	37,895	39,857	37,898
EQUITY AND LIABILITIES			
Share capital	12,173	13,025	13,055
Non-current provisions and misc. long-term debt	1,768	1,729	1,797
Borrowings	18,663	18,650	17,989
WCR and current provisions	5,291	6,453	5,057
Total equity and liabilities	37,895	39,857	37,898

Restated: after change of method, application of IAS 31, "Equity accounting of jointly controlled entities"

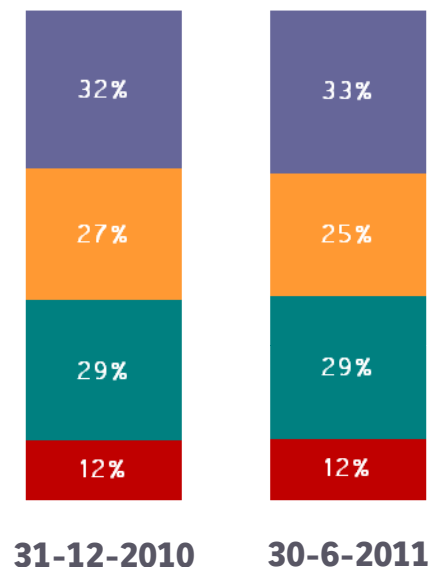
Net financial debt by entity

<i>(in € millions)</i>	30 June 2010 restated	31 December 2010	2011	Debt/ cash flow*	Δ vs 31-12-2010
Concessions	(15,877)	(15,599)	(15,864)	4.8 x	(264)
VINCI Autoroutes	(14,143)	(13,965)	(14,292)	4.8 x	(237)
VINCI Park	(794)	(787)	(760)	4.3 x	27
Other concessions	(354)	(385)	(372)	3.6 x	12
Concessions holding cos.	(586)	(462)	(439)	-	23
Contracting	2,423	2,955	1,445	ns	(1,511)
Energy business line	637	606	345	-	(262)
Eurovia	(9)	204	(251)	-	(455)
VINCI Construction	1,795	2,145	1,351	-	(794)
Property	8	56	(62)	-	(117)
Holding cos.	(592)	(471)	(78)		394
Net financial debt	(14,037)	(13,060)	(14,558)	2.8 x	(1,498)

Restated: after change of method, application of IAS 31, "Equity accounting of jointly controlled entities"

* Net financial debt/cash flow from operations before tax and cost of financing, on a 12-month rolling basis

Breakdown by lender type



- Bond holders
- CNA (Caisse Nationale des Autoroutes)
- Banks
- Multilaterals (EIB, EBRD, etc.)

→ Good diversification of sources of medium- and long-term financing

Breakdown of fixed/floating rate after hedging

	30 June 2011	% of total	31 Dec. 2010
Fixed rate	9,709	55%	56%
Capped/inflation-linked floating rate	2,685	15%	10%
Total "protected"	12,394	70%	66%
Floating rate	5,296	30%	34%
Total	17,690	100%	100%

→ 70% of gross debt is protected (85% of net debt is covered)

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