

### 2011 half-year results

Analysts meeting - 31 August 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.



### First half 2011 highlights

#### First half 2011 highlights



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

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

Sound financial situation; liquidity strengthened

#### Strong growth in revenue and profit



	First	half	Δ	
(in € millions)	2010 *	2011 actual	H1 11/H1 10	
Revenue**	14,771	17,323	+17.3%	
Cash flow from operations before tax and cost of financing (EBITDA)	2,111	2,333	+10.5%	
% of revenue**	14.3%	13.5%		
Operating profit from ordinary activities	1,360	1 569	+15.3%	
% of revenue**	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)	

<sup>\*</sup> Restated on comparable method basis: application of IAS 31, equity accounting of jointly controlled entities

<sup>\*\*</sup> Excluding concession subsidiaries' revenue derived from works by non-Group companies (IFRIC 12)

<sup>\*\*\*</sup> After taking account of dilutive instruments

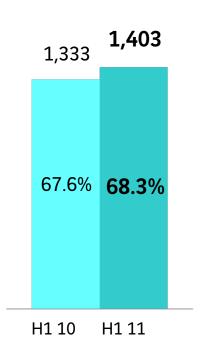
#### Improvement in operating margins



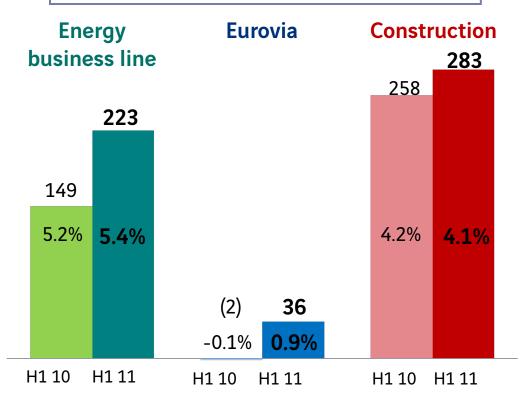
#### as % of revenue and in € millions

### **VINCI** Autoroutes EBITDA\*/revenue:

Contracting Op. profit\*\* /revenue: 3.7% vs 3.3% at H1 2010 68.3% vs 67.6% at H1 2010



\* Cash flow from operations before tax and cost of financing



<sup>\*\*</sup> Operating profit from ordinary activities



# First half highlights by business line

# VINCI Autoroutes Revenue growth: 4.2%



Traffic growth on stable network

+0.9%

New sections (A86 Duplex & Arcour)

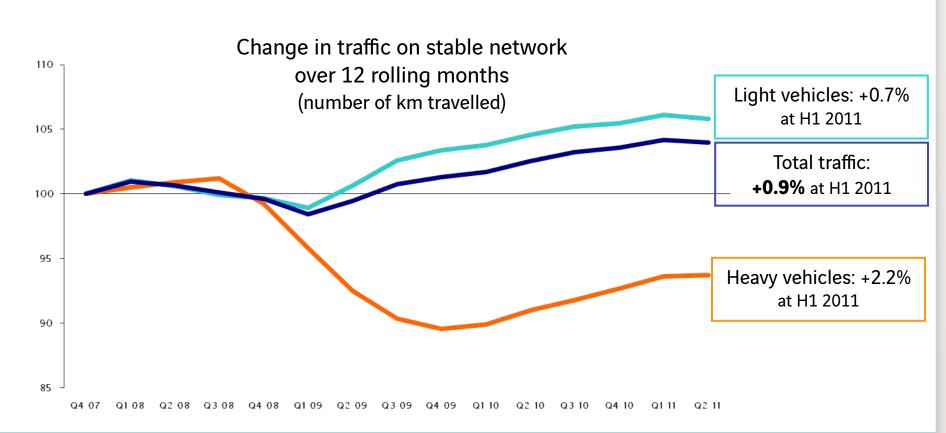
+0.5%

Toll price and other effects

<u>+2.8%</u>

Revenue

+4.2% (H1 2011 vs H1 2010)



## VINCI Autoroutes First half highlights



#### Growth in cash flow\*

(in € millions)	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%

<sup>\*</sup> Cash flow from operations before tax and cost of financing (EBITDA)

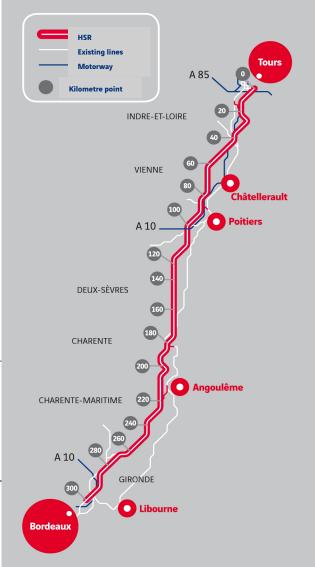
- 100% compensation of increase in infrastructure tax (taxe d'aménagement du territoire) spread over 2011 and 2012
- A86 Duplex: ramp-up of traffic since becoming fully operational on
   9 January 2011 (June 2011: 22,400 vehicles per working day)
- Investments: €456 million during H1 2011 (€281 million\*\* in H1 2010)
- Finalisation of Cofiroute's 2011-2014 master plan
  - Additional investment: €213 million starting in 2012
  - Toll increases applicable from 2011 to 2014: 85% i + 0.48% (i = inflation excluding tobacco products)

# VINCI Concessions South Europe Atlantic high-speed line (SEA) between Tours and Bordeaux



- 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	$0.8 \Rightarrow LISEA shareholders %$
Subsidies*	4.0 VINCI 33.4%
Senior debt	3.0 CDC 25.4%
- Fonds d'Epargne	0.76 Meridiam 22.0%
- EIB	0.6 Axa Infrastructure 19.2%
- Commercial debt	1.67



## VINCI Concessions First half highlights



#### VINCI Park

- Revenue growth: 4.2% (of which organic growth: 2.7%)
  - France: +2.6%
  - International: +8.4% (consolidation of Meteor in the UK)
- Operating profit growth of 17.5% (22.9% of revenue)
- 1.4 million spaced managed, of which 365,600 under concession or freehold
- VINCI Airports
  - Revenue growth: 56.2%
    - Operation of Nantes Atlantique airport since 1 January 2011 (almost 1.6 million passengers during H1 2011)
    - Total traffic up 7%
  - Almost 4.4 million passengers handled during H1 2011
- VINCI successful bidder
  - Bordeaux stadium (40,000 seats)
  - A-Modell A9 in Bavaria, Germany (46.5 km)

# Contracting: Sound organic growth Improvement in operating margins



Revenue: +19.9%, of which:

Organic growth: 9.5%

External growth (Cegelec, Faceo, Tarmac): 10.2%

Strong growth in operating profit (34%) and net profit (26%)

Energy business line: operating margin increased to 5.4%

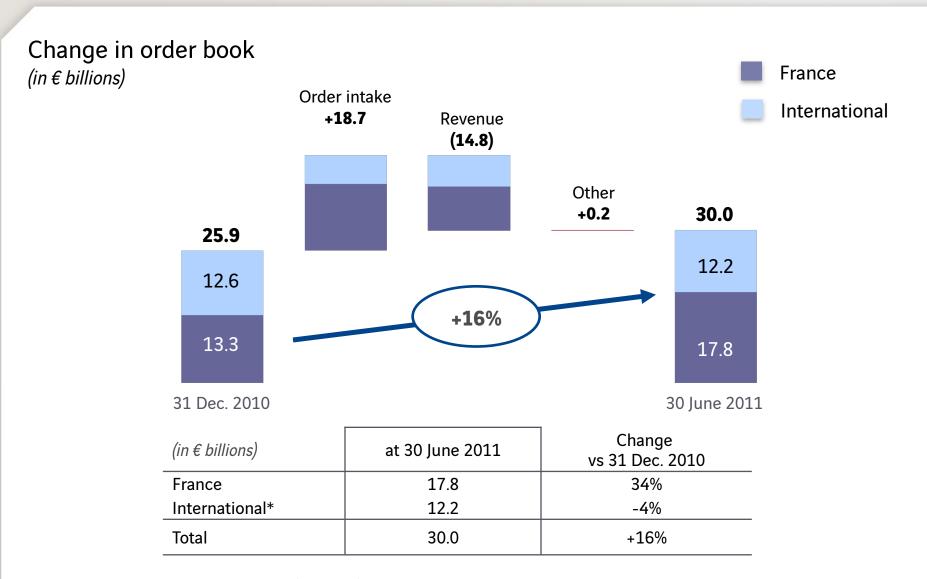
Eurovia: generated profit

VINCI Construction: good performance overall

<b>Key figures</b> (€m)	2010	H1 2010	H1 2011	Δ H1 11/ H1 10
Revenue	28,150	12,339	14,792	+20%
France	15,911	7,115	8,703	+22%
International	12,239	5,223	6,089	+17%
Op. profit from ordinary activities	1,257	405	542	+34%
as % of revenue	4.5%	3.3%	3.7%	
Net profit	836	287	362	+26%
Order book (€ bn)	25.9	26.8	30.0	+12%
Net financial surplus	2,955	2,423	1,445	(978)

## Record order book: €30 billion at 30 June 2011





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

### Contracting Good order intake momentum



- Order intake: +32% (€18.7 billion)
  - +24% excluding changes in consolidation scope

#### Significant projects

- France:
  - High-speed line between Tours and Bordeaux
  - Terrasses du Port, Marseilles: shopping centre, offices and car parks
  - EDF terminal in Dunkirk: 3 cryogenic LNG storage tanks
  - Household waste treatment plant in Clermont Ferrand
  - HRO office building in Colombes
- International:
  - Morocco: phase 2 of Renault plant in Tangier
  - United Kingdom: Crossrail Liverpool Street and Whitechapel stations
  - Mali: Léré-Timbuktu road
  - Belgium: Up-site Premium building at Brussels, PPP for Eupen schools
  - United States: I-95 Express Lanes in Florida
  - Turkey: wind farm in Balikesir



# Consolidated half-year financial statements

Christian Labeyrie Executive Vice-President and Chief Financial Officer

#### **Income statement**



	First h	Δ 11/10	
(in € millions)	2010 restated	2011 actual	Δ 11/10
Revenue	14,771	17,323	+17.3%
Operating profit from ordinary activities	1,360	1,569	+15.3%
% of revenue	9.2%	9.1%	
Operating profit	1,389	1,554	+11.9%
Financial income/(expense)	(321)	(304)	-
ncome tax expense	(306)	(380)	_
Non-controlling interests	(58)	(57)	_
Net profit attributable to owners of the parent	703	814	+15.7%
% of revenue	4.8%	4.7%	
Net earnings per share* (in €)	1.34	1.48	+10.4%

<sup>\*</sup> After taking account of dilutive instruments

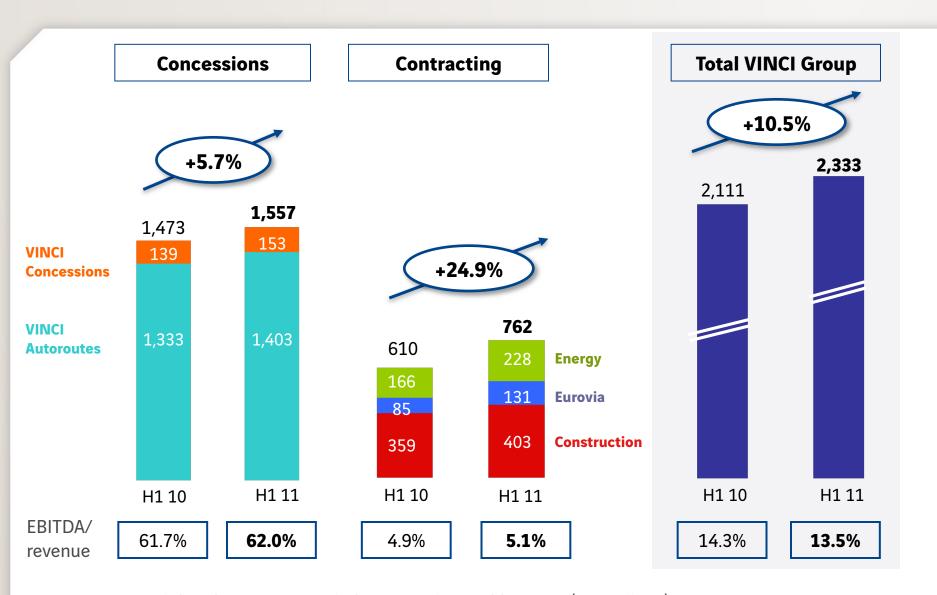
### Financing income/(expense)



	First	1.44.40	
(in € millions)	2010 restated	2011 actual	Δ 11/10
Cost of net financial debt	(328)	(318)	10
Concessions	(326)	(324)	2
of which VINCI Autoroutes	(304)	(303)	1
Contracting	5	8	3
Holding cos. & misc.	(7)	(2)	5
Other financial income and expenses	7	14	7
Capitalised borrowing costs for investments in concessions	38	29	(9)
Discounting retirement obligations and provisions	(34)	(18)	16
Dividends received, translation differences, gain/(loss) on sales of shares, provisions & misc.	3	3	-
Financial income/(expense)	(321)	(304)	17

#### **Growth in cash flow (EBITDA)**





EBITDA = Cash flow from operations before tax and cost of financing (in € millions)

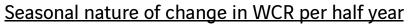
# Change in working capital requirement and current provisions

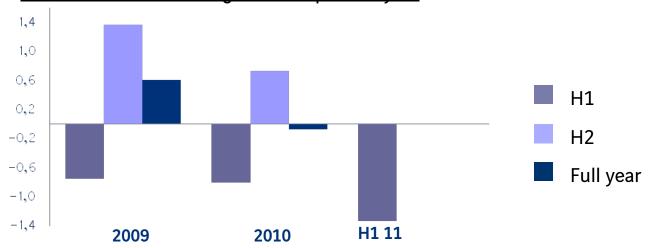


(in € billions)	H1 2010	H1 2011	Δ
Change in WCR and current provisions	(8.0)	(1.3)	(0.5) *
of which VINCI Construction	(0.4)	(0.7)	(0.3)
Eurovia	(0.3)	(0.4)	(0.1)
Energy business line	(0.1)	(0.3)	(0.1)

(0.13)

* of which	Changes in consolidation scope	
	Entrepose Contracting	(0.15)
	Preparation of LGV SEA site	(0.1)



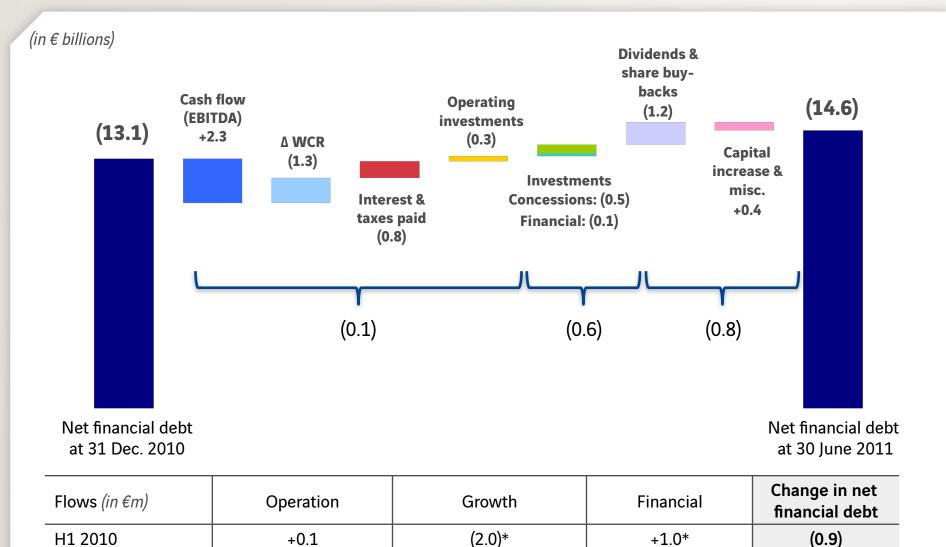


#### First half 2011 change in net financial debt

12 months 2010

H1 2011





(3.3)\*

(0.6)

+0.6\*

(8.0)

+2.8

(0.1)

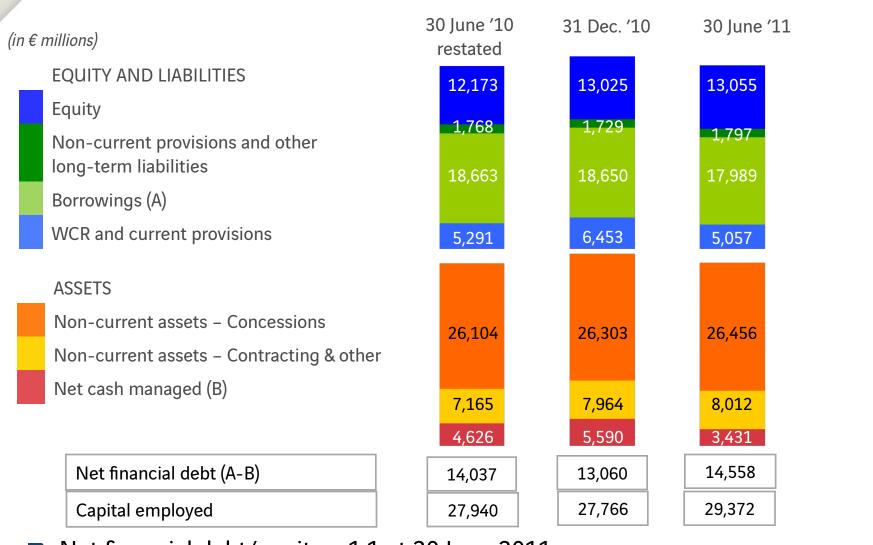
+0.1

(1.5)

<sup>\*</sup> Incl. acquisition of Cegelec shares (€1.6 bn, of which €1.4 bn paid in VINCI shares)

#### Consolidated balance sheet





- Net financial debt/equity = 1.1 at 30 June 2011
- Concessions account for 86% of capital employed

#### Net financial debt by entity



(in € millions)	31 Dec. 2010	Net financial debt/ EBITDA	30 June 2010*	30 June 2011	Net financial debt/ EBITDA**	Δ 30-6-11 / 30-6-10
Concessions	(15,599)	4.9 x	(15,877)	(15,864)	4.8 x	13
VINCI Autoroutes	(13,965)	4.8 x	(14,143)	(14,292)	4.8 x	(149)
VINCI Park	(787)	4.4 x	(794)	(760)	4.3 x	34
Other concessions	(385)	4.0 x	(354)	(373)	3.6 x	(19)
Concession holding cos.	(462)	-	(586)	(439)	-	147
Contracting	2,955	ns	2,423	1,445	ns	(978)
Holding cos. & misc.	(416)	-	(583)	(139)	-	444
Net financial debt	(13,060)	2.6 x	(14,037)	(14,558)	2.8 x	(521)

- Debt held mainly by concession companies
- Average maturity of gross financial debt (€18 bn): 6.4 years

<sup>\*</sup> Restated on comparable method basis: application of IAS 31, equity accounting of jointly controlled entities

<sup>\*\*</sup> EBITDA on a 12 month rolling months

#### First half 2011 management and financial policy (1/2)



- Renewal of "corporate" credit facilities
  - Cofiroute: €500 million, maturing February 2016
  - VINCI: €4 billion, maturing June 2016 (+ option for a 2-year extension)
  - → Liquidity strengthened > €10 billion at 30 June 2011 (including unused confirmed bank credit facilities of €6.7 billion)
- Completion of LGV SEA financing
  - €3.1 billion
  - Lenders: EIB, Fonds d'Epargne, 17 commercial banks

#### First half 2011 management and financial policy (2/2)



- Reduction in sensitivity to interest rate risk
  - 70% of gross long-term debt is at fixed, capped or inflation-indexed rates (66% at 31-12-2010)
  - 85% of net debt is therefore protected
- Optimised cost of financing
  - Average cost of long-term debt: 3.93% at 30 June 2011 (3.74% at 30 June 2010 and 3.71% at 31 December 2010)
- Share buy-back programme
  - Elimination of dilution caused by Group Savings Scheme and stock options
  - 11.7 million shares bought on the market during first half of 2011 (€505 million)
- Investment grade credit rating confirmed
  - S&P: BBB+; Moody's: Baa1/stable outlook



### **Outlook**

#### **Recent indicators**



#### VINCI Autoroutes (total to 21 August 2011)

- Motorway traffic: +0.5%
  - Light vehicles: +0.4%
  - Heavy vehicles: +1.2%
- Toll revenue: +3.7%

#### Contracting

- Order book at 31 July: €29.7 billion\* Up 14.5% from 31 December 2010
  - France: +31%
  - International: -3%

<sup>\*</sup> Excluding DEME and QDVC: €2.9 billion (at 100%) at 31 July 2011

#### 2011 outlook: Concessions



- VINCI Autoroutes
  - Assumption of slightly below 4% growth in toll receipts
  - Objective of improvement in EBITDA/revenue ratio maintained
  - Start of discussions on new ASF/Escota master plan
- VINCI Concessions
  - About 30 greenfield projects under study
    - France: stadiums, Nîmes-Montpellier bypass, L2 bypass in Marseilles, Seine-Nord canal
    - International: motorways in India
  - Targeted brownfield acquisition opportunities
    - Hochtief Airports
    - Car parks outside France
    - Motorways outside France

#### 2011 outlook: Contracting



- Revenue growth between 7% and 8% in 2011
  - Of which about 3% attributable to organic growth
  - Energy markets still positive, especially in France
  - Stabilisation of road-building business in Europe
  - Significant order book in construction
- Operating profit from ordinary activities/revenue ratio close to that achieved in 2010
- Start of project design and studies on Tours-Bordeaux high-speed line
- Targeted acquisitions
  - International opportunities the priority, especially outside Europe
  - Strengthening of expertise offering high technical value added: energy, specialised civil engineering, oil & gas



- Estimated revenue growth of about 7%
   (assuming revenue stability in the second half of 2011 compared with the high level achieved in the second half of 2010)
- Net income growth expected between 5% and 6%
- Slight increase in net financial debt \* compared to 31 December 2010 due principally to:
  - Investments in motorway concessions
  - Share buy-back programme
  - Change in working capital requirement

<sup>\*</sup> Excluding any new M&A operation

#### Decision of the Board of Directors on 30 August 2011



- Interim dividend of €0.55 per share up 5.8% (€0.52 per share in December 2010)
- Ex-date: 12 December 2011
- Cash payment on 15 December 2011

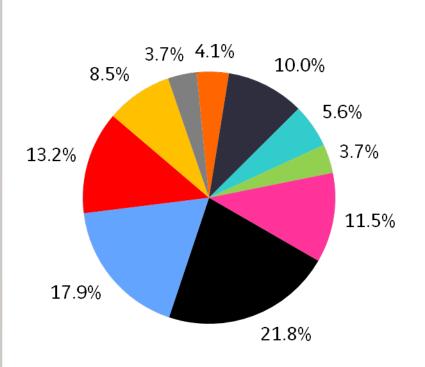


### **Appendixes**

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**

#### **VINCI** Autoroutes: resilience and visibility

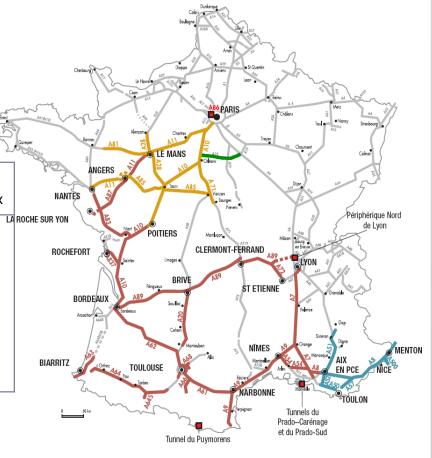


Europe's biggest motorway network

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



Cofiroute – intercity network

■ A19 – Arcour

ASF

Escota

<sup>\*</sup> Intercity network (excl. A86 Duplex)

#### **VINCI** Autoroutes: key figures



(in € millions)	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
as % of revenue	68.8%	67.7%	70.2%	58.1%	<i>68.3%</i>	67.6%
Operating profit from ordinary activities	1,923	610	276	7	893	839
as % of revenue	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

<sup>\*</sup> Operating cash flow = cash flow from operations <u>after</u> interest and taxes paid, change in WCR and current provisions and net investments in operating assets

#### VINCI Autoroutes: contractual framework for toll increases



	ASF	Escota	a Cofiroute*	Arcour
End of concession	2033	2027	2031	2070
Minimu	um annual toll increase gu	aranteed until the	e end of the concession: 7	0% x i
Current master plan	2007-2011	2007-2011	2011-2014	N/A
- 2011	85% x i + 1.175%	85% x i + 1.2%	85% x i + 0.78%	1.01*[80% x i + 20%xTP09+0.9%]
- 2012	70% x i + 0.795%	70% x i + 0.14%	85% x i + 0.62%	80% x i + 20%xTP09+0.9%
- 2013 to 2014	70% x i + 0.625%	70% x i	85% x i + 0.48%	ditto
- 2015 to 2017	70% x i + 0.625%	70% x i	70% x i	ditto
- after 2018	70% x i	70% x i	70% x i	(a)
Increases applied on 1 Fe	eb. 2011 **			
- Light vehicles	+2.5%	+2.5%	+2.1%	+4.1%
- Heavy vehicles (category 4)	+3.9%	+4.3%	+4.0%	+4.1%
<ul> <li>* Intercity network (excl. A86 Duplex)</li> <li>** i = consumer price index excl. tobacco products at end October Y-1 (1.52% at 31 October 2010)</li> </ul>		aft	2019 to 2029 = 80% x i + 20% x $\Delta$ TP09 + 0.5% after 2029 = 80% x i + 20% x $\Delta$ TP 09 TP09 = French construction price index	

#### **VINCI Park: key figures**

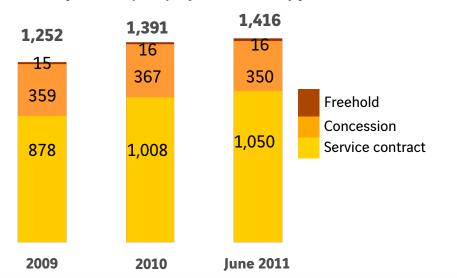


(in € millions)	2010	H1 2010	S1 2011	Δ 11/10
Revenue - France - International	596 41 <i>6</i> 180	289 <i>207</i> <i>82</i>	301 <i>212</i> <i>89</i>	4.2% 2.6% 8.4%
Op. profit from ordinary activities as % of revenue	111 <i>18.6%</i>	59 <i>20.3%</i>	69 22.9%	17.5%
Cash flow (EBITDA) as % of revenue	178 <i>29.8%</i>	94 <i>32.6%</i>	95 31.6%	1%
Financial debt	(787)	(794)	(760)	+34

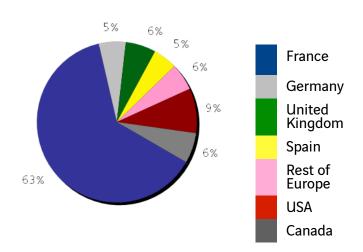
## 1,416,000 spaces (of which 959,000 outside France) managed in 12 countries\*

- 366,000 spaces under concessions or freehold
- 1,050,000 spaces under service contracts

#### No. of spaces\* (000) by contract type



### 2010 revenue by geographical area\*



#### Other concessions & PPPs (1/2)



Country	Туре	Name	Description	End of concession	VINCI share	Traffic risk	Consoli- dation <sup>1</sup>
Other con	cessions 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 Airp	oorts						
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

<sup>&</sup>lt;sup>1</sup> FC: full consolidation; EM: equity method

#### Other concessions & PPPs (2/2)



Country	Туре	Name	Description	End of concession	VINCI share	Traffic risk	Consoli- dation <sup>1</sup>
Others conce	essions outsi	ide 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	Cœntunnel, 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

Under construction

<sup>&</sup>lt;sup>1</sup> FC: full consolidation; EM: equity method



## **Appendixes: Contracting**

## **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	$\Delta$ 11/10 comparable
Revenue	7,102	2,870	4,106	43.1%	5.6%
France	4,439	1,841	2,623	42.5%	6.4%
International	2,663	1,029	1,483	44.1%	4.2%
Op. profit from ordinary activities	387	149	223	49.5%	
as % of revenue	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%	

## **Eurovia First half highlights and key figures**



- 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

<b>Key figures</b> (€m)	2010	H1 10	H1 11	Δ 11/10	$\Delta$ 11/10 comparable
Revenue	7,930	3,360	3,820	13.7%	10.4%
France	4,568	2,082	2,366	13.6%	12.6%
International	3,362	1,278	1,454	13.8%	7.1%
Op. profit from ordinary activities	285	(2)	36	ns	
as % of revenue	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%	

## 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 Entrepose 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)

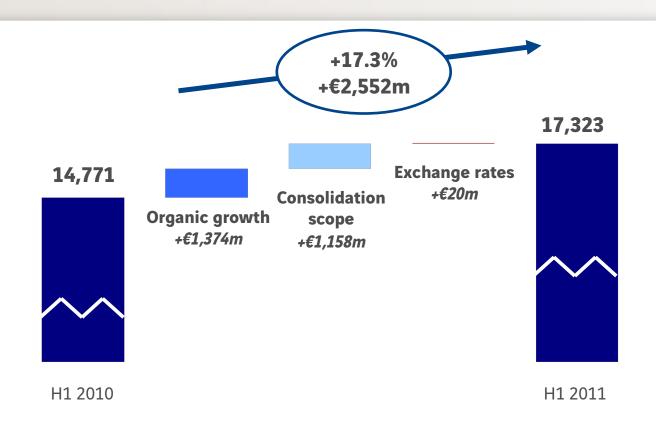
Key figures (€m)	2010	H1 10	H1 11	Δ 11/10	Δ 11/10 comparable
Revenue	13,118	6,108	6,866	12.4%	11.4%
France	6,904	3,193	3,714	16.3%	15.3%
International	6,214	2,916	3,152	8.1%	7.2%
Op. profit from ordinary activities	584	258	283	9.9%	
as % of revenue	4.5%	4.2%	4.1%		
Net profit	407	196	204	3.7%	
Net financial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



# Appendixes: Detailed consolidated financial statements

#### **Growth in revenue**



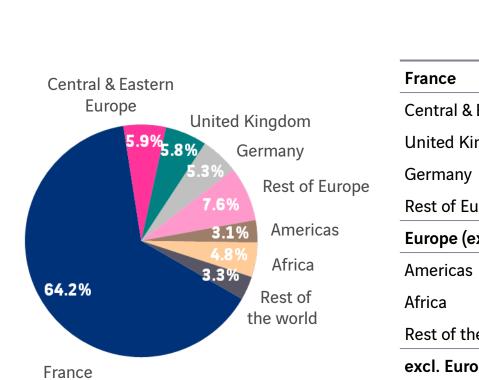


H1 11/10 change	Organic growth	Consolidation scope	Exchange rates and misc.	Change in revenue
Concessions	+5.1%	+0.1%	-	+5.2%
Contracting	+9.5%	+10.2%	+0.2%	+19.9%
Total Group	+8.6%	+8.6%	+0.1%	+17.3%

## 36% of revenue generated outside France (41% in Contracting)

H1 2011 revenue by geographical area





	H1 2011	Δ1	1/10
	(in €m)	Actual	Constant exchange rates
France	11,126	17.8%	17.8%
Central & Eastern Europe	1,027	22.9%	19.8%
United Kingdom	1,011	16.5%	16.2%
Germany	915	31.6%	31.5%
Rest of Europe	1,323	18.1%	16.2%
Europe (excl. France)	4,276	21.5%	20.1%
Americas	531	-5.8%	-3.9%
Africa	839	1.6%	1.5%
Rest of the world	550	33.0%	34.4%
excl. Europe	1,920	6.5%	7.4%
Total international	6,197	16.4%	15.8%
Total revenue	17,323	17.3%	17.1%
of which emerging economies*	2,713	14.8%	13.7%

<sup>\*</sup> Emerging economies for VINCI: Central & Eastern Europe, Canada, Latin America, Africa, Asia, Middle East and Oceania

#### **Consolidated revenue**



(in € millions)	2010 actual	H1 2010 restated	H1 2011	Δ 11/1 actual co	0 omparable
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%

#### **Consolidated revenue - France**



(in € millions)	2010 actual	H1 2010 restated	H1 2011	∆ 11/ actual d	10 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%

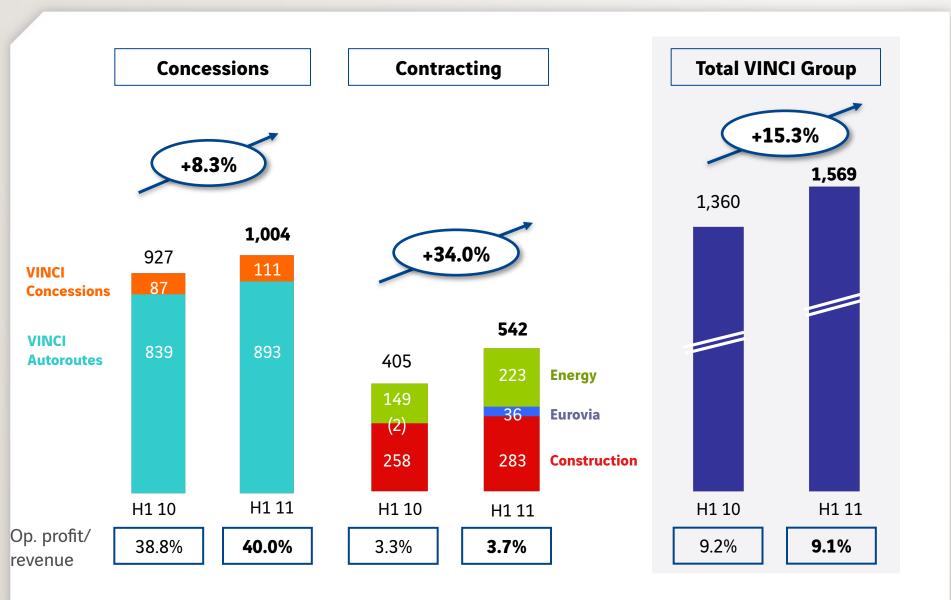
#### **Consolidated revenue – International**



(in € millions)	2010 actual	H1 2010 restated	H1 2011	Δ11 actual	
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%

## Increase in operating profit and improvement in margins





#### Operating profit from ordinary activities by entity



(in € millions)	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%

<sup>\*</sup> excl. concession subsidiaries' revenue derived from works by non-Group companies

#### Net profit by entity



(in € millions)	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%

<sup>\*</sup> excl. concession subsidiaries' revenue derived from works by non-Group companies

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



(in € millions)	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%

<sup>\*</sup> excl. concession subsidiaries' revenue derived from works by non-Group companies

#### Net investments in operating assets



(in € millions)	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)

#### **Growth investments in concessions and PPPs**



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

#### Cash flow statement (1/2)



(in € millions)	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)

#### Cash flow statement (2/2)



(in € millions)	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)

<sup>\*</sup> Incl. payment for Cegelec in VINCI shares: €1,385 million

#### **Consolidated balance sheet**



(in € millions)	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



(in € millions)	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)

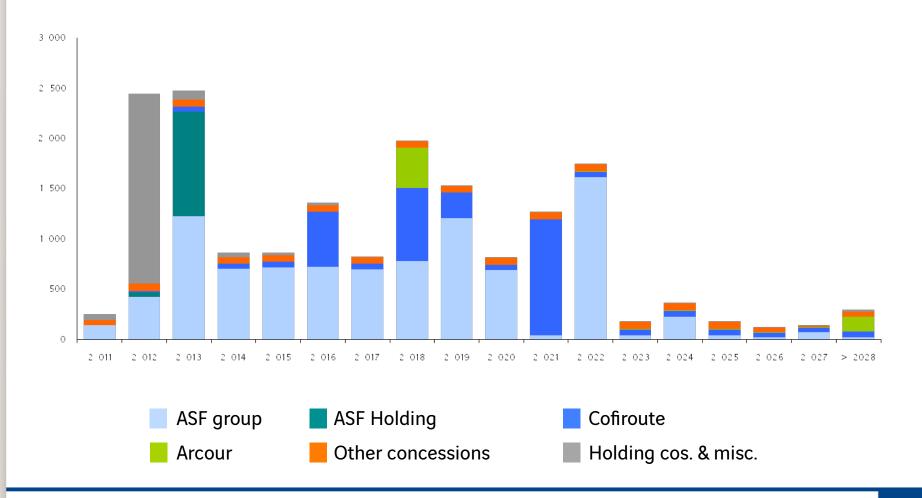
Restated: after change of method, application of IAS 31, "Equity accounting of jointly controlled entities"

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

#### Maturity of gross financial debt



Average maturity of gross financial debt at 30 June 2011: 6.4 years
 (of which concessions: 7.4 years)



#### Breakdown of gross financial debt



#### 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)



#### **Christopher Welton**

christopher.welton@vinci.com

Tel: +33 1 47 16 45 07

Marie-Amélia Folch

marie-amelia.folch@vinci.com

Tel: +33 1 47 16 45 39