

**Bank of America Merrill Lynch  
Pan-European Building & Infrastructure  
Conference**

London, 9 October 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 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](http://www.vinci.com) or on request from its head office.

# Current environment

- ➔ Business holding up regardless of negative news flow on economic climate in Europe
- ➔ Commercial momentum still intact
  - ✓ Order intake sustained in France and abroad
  - ✓ Order book remains at all-time high level and provides good visibility
- ➔ Selective M&A activity in fast-growing geographies
- ➔ Financial debt optimisation:
  - ✓ Strong operational cash flow generation
  - ✓ Early repayment of main loans expiring in 2012 and 2013
  - ✓ Good access to credit markets
- ➔ 2012 objectives unchanged
  - ✓ Uncertainty on full impact of tax and social measures being considered in France

# 1<sup>st</sup> half 2012 key figures



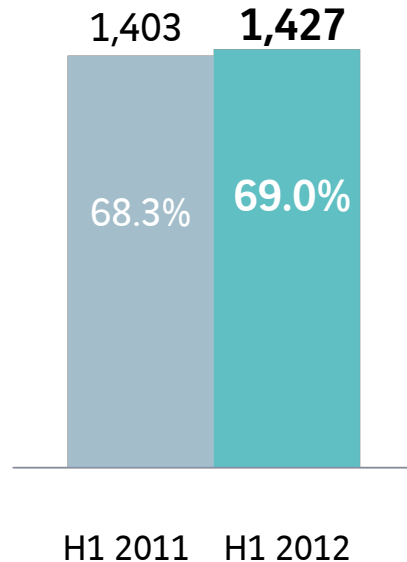
<i>(in € millions)</i>	1 <sup>st</sup> half 2012	1 <sup>st</sup> half 2011	Δ 12/11
<b>Revenue</b>	<b>17,942</b>	<b>17,323</b>	<b>+3.6 %</b>
EBITDA	2,347	2,333	+0.6 %
<i>% of revenue</i>	<i>13.1 %</i>	<i>13.5 %</i>	
<b>Operating income from ordinary activities</b>	<b>1,542</b>	<b>1,569</b>	<b>-1.7 %</b>
<i>% of revenue</i>	<i>8.6 %</i>	<i>9.1 %</i>	
<i>Adjusted op. income from ordinary activities*</i>	<i>1,577</i>	<i>1,569</i>	<i>+0.5 %</i>
<b>Net income - group share</b>	<b>784</b>	<b>814</b>	<b>-3.6 %</b>
Earnings per share (in €)	1.44	1.48	-2.6 %
<i>Adjusted net income*</i>	<i>821</i>	<i>814</i>	<i>+1.0 %</i>
<i>Adjusted EPS (in €)*</i>	<i>1.51</i>	<i>1.48</i>	<i>+2.0 %</i>
Net financial debt at 30 June	(14,239)	(14,558)	319
Order book at 30 June (€ billions)	33.2	30.0	+10.7 %

\* Excluding the impact of profit-sharing bonus and exceptional 5 % increase in income tax to be paid by French companies (for the latter, net income impact only) recognised in 1<sup>st</sup> half 2012 (but not in 1<sup>st</sup> half 2011)

(as % of revenue and in € millions)

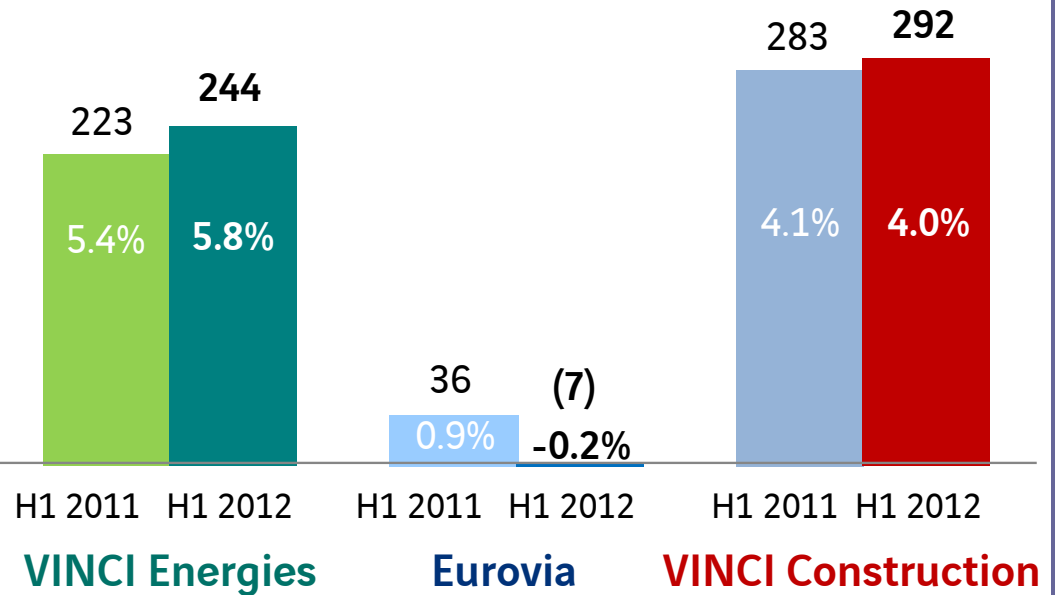
## VINCI Autoroutes

EBITDA/revenue:  
**69.0%** versus 68.3% in H1 2011



## Contracting

Op. income/revenue:  
**3.5%** versus 3.7% in H1 2011



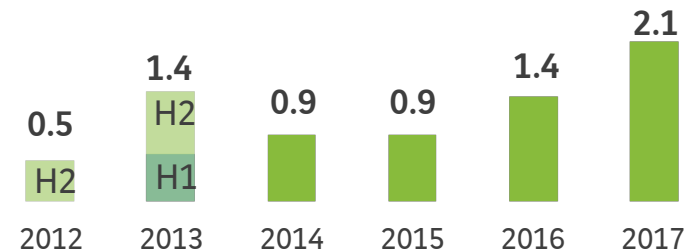
\* 1H12 data adjusted to exclude profit-sharing bonus. 1H12 reported margins (including profit-sharing bonus):  
VINCI Autoroutes: 68.9%; Contracting: 3.2% (VINCI Energies: 5.5 %; Eurovia: -0.4 %; VINCI Construction: 3.9%)



## Optimisation of financial debt

- New bond issues/placements: **€1.5 bn**
- Average issue rate\*: **3.71%**
- Pre-payment of ASF loans: **€1.8 bn**

- Average debt maturity: **6.4 years**
- Average cost: **3.90%**
- 2012-2017 repayment schedule (in € billions):



## High level of liquidity maintained

- Liquidity at end June 2012: **€10.6 bn**  
of which:
  - **€3.9 bn** available cash
  - **€6.7 bn** available confirmed bank credit facilities
- Increase in carrying costs as a result of lower income from investments

## Constant share buy-back policy

- **12.4** million shares purchased on the market in 1<sup>st</sup> half 2012 (€456m)
- Treasury shares: 37.4 million at 30/06/12, i.e. **6.5 %** of share capital (4.4 % at 31/12/11)

\* before fixed-to floating rate swaps



**VINCI well prepared to face a possible deterioration in economic conditions over the 2<sup>nd</sup> half of 2012**

**VINCI  
Autoroutes**

- ✗ Slight decrease in motorway traffic
- ✓ Operating costs kept under control
- ✓ Capex peak reached in 2012

**Contracting**

- ✗ Possible downturn in public orders not yet seen
- ✓ All-time high order book provides good visibility
- ✓ Cost flexibility, variable for the most part
- ✓ Growing share of high margin VINCI Energies business
- ✓ Promising developments outside Europe (Africa, Middle East, Americas, Oceania)



**2012 objectives:**

**Slight growth in revenue**

**Operating and net incomes close to 2011 numbers  
(before taking into account impact of new tax and social measures in France)**

## Main new tax and social measures put forward in France

- 3% tax on dividends

Effective  
August 2012

- Increase in employer's social contribution on incentive plans:

Effective  
August 2012

- From 8% to 20% on profit-sharing, employer's contribution to employee savings plans and pension financing
- From 30% to 40% on stock options and performance share grants

- Limit on tax deductibility of interest expense

2013  
Budget Proposal

# Strategic priorities

## Key priorities to create shareholder value over the long run

### Balanced Development

#### Concessions - Contracting

- ➔ Grow revenue / improve profitability
- ➔ Main focus on margin enhancement

### International Expansion

#### Fast Track

- ➔ Reduce dependence on France/Europe through targeted acquisitions in overseas markets

### Financial Policy

#### Secure & Consistent

- ➔ Protect BBB+ credit rating
- ➔ Dividend: 50% pay-out ratio
- ➔ Eliminate dilution from SO & ESPP

### Management Approach

#### Prudent & Proactive

- ➔ Project selectivity/execution
- ➔ Cost control
- ➔ Working capital management

## VINCI is targeting balanced development in its concessions and contracting activities

### Strategic priorities

#### Concessions

- Acquire brownfield concessions:
  - ✓ To accelerate the Group's development in the airport sector and in emerging markets
- Win new greenfield concessions:
  - ✓ Synergies with Contracting
  - ✓ Growth potential in EM and NA
- Optimize French motorway concession returns
  - ✓ Marketing, cost control
  - ✓ Mobility
  - ✓ Contract extensions

#### Contracting

3 main M&A target areas:

- Energies:
  - ✓ Growth potential both in mature and new economies
  - ✓ High margins / recurrent business
  - ✓ Scope for market consolidation
- Specialized Civil Engineering:
  - ✓ Reinforce VINCI's technological leaderships
  - ✓ Expand in emerging and niche markets
- Oil & Gas:
  - ✓ Counter cyclical markets
  - ✓ Diversified client base: IOCs and NOCs

Targeted international development through acquisitions and technological leadership

Revenue outside France

Emphasis on fast-growing geographies

€10.7bn in 2007   
 +25%   
 €13.4bn in 2011



● Location of major recent acquisitions

- > 75% of revenue acquired in 2011 is outside France
- > More than €750 million of revenue acquired to date in 2012

## Expansion strategy

External growth

Organic growth

Focus on high-margin segments

Gain operational control of asset

Management / cultural fit

Penetrate new geographies step-by-step

Export best-in-class technology and know-how

## Safeguard investment grade rating

**BBB+** - Stable outlook - **Baa1**  
S&P Moody's

Credit ratings confirmed and unchanged since 2002

## Optimise cost of financing

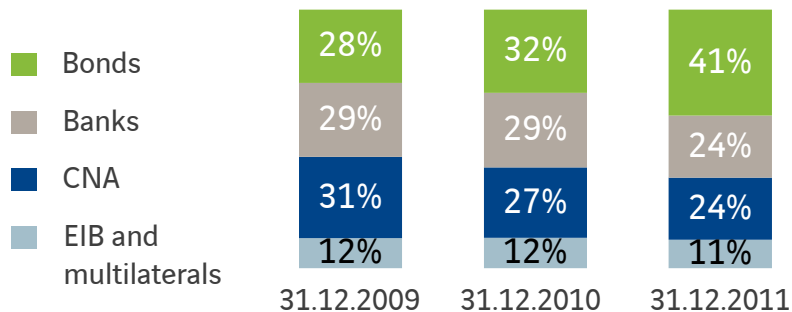
- Average cost of gross debt over time:

12.2009	12.2010	12.2011	06.2012
3.94%	3.71%	3.93%	3.90%

- 72% of gross debt is at fixed or capped rates

## Diversify sources of financing

- Gross debt by lender category:



## Dividend policy

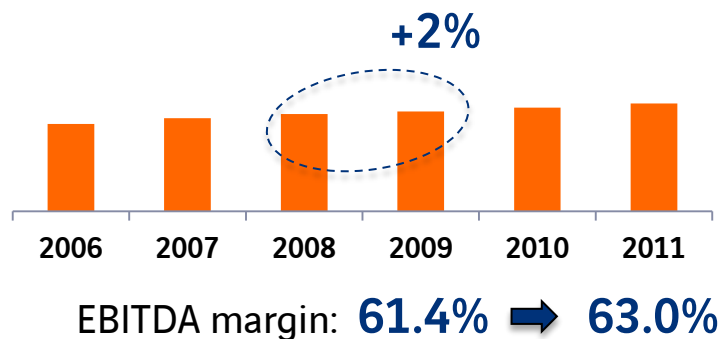
- Pay-out ratio: **50%**
- **€652m** paid in H1 2012 by VINCI SA up **5.5%** vs. H1 2011
- Interim dividend for 2012: **€0.55** per share; stable vs. 2011
- Share buyback policy

## Exactly what we did in 2009: prudence and responsiveness

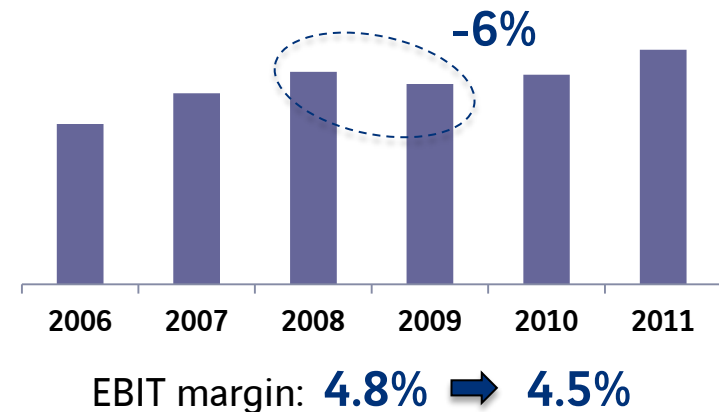
- Adapt structures and production resources to anticipate market conditions
- Pay rigorous attention to WCR
- Control motorways operating expenses tightly
- Select new business carefully
- Adjust investments as necessary

## Good resilience during the last "crisis" in 2009

Concessions revenue:



Contracting revenue:





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# Appendixes

Structure & shareholders

Business line profiles

1<sup>st</sup> half 2012 financial data

# Structure & shareholders

# Simplified Organisation Chart



2011 Revenue | Net Income \*  
(in € million)

**36,956 | 1,904**

## CONCESSIONS

**5,297 | 852**

## CONTRACTING

**31,495 | 968**



**4,409 | 820**   **888 | 32**

**8,666 | 315**   **8,722 | 220**   **14,107 | 433**

Workforce at 31 December 2011 (>183 000 employees)

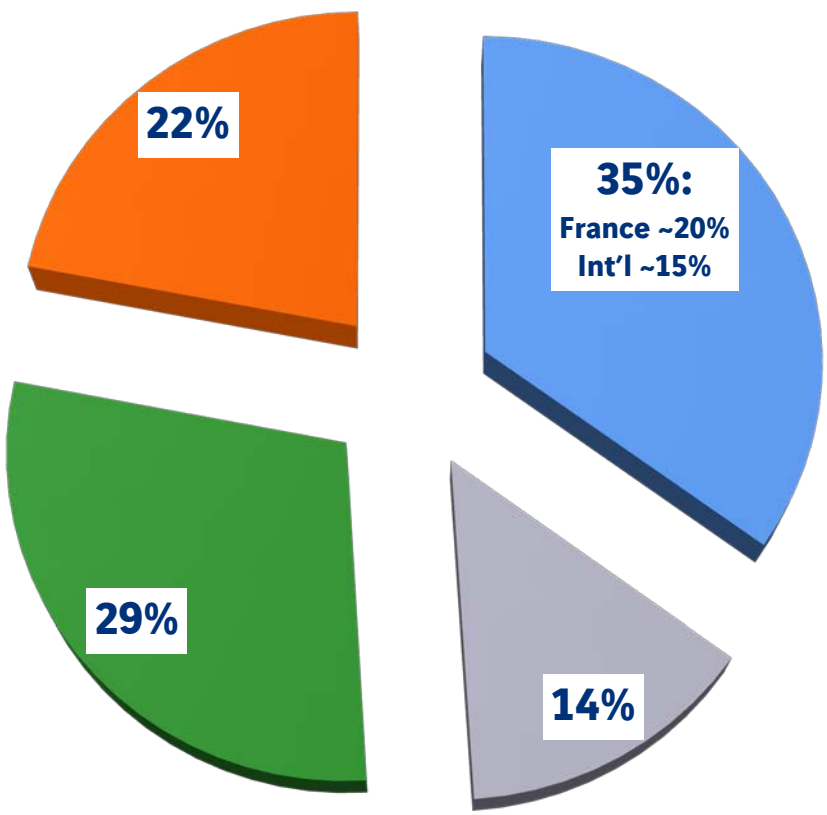
8,285	7,407
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60,035	39,937	66,953
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\* After tax; attributable to owners of the parent

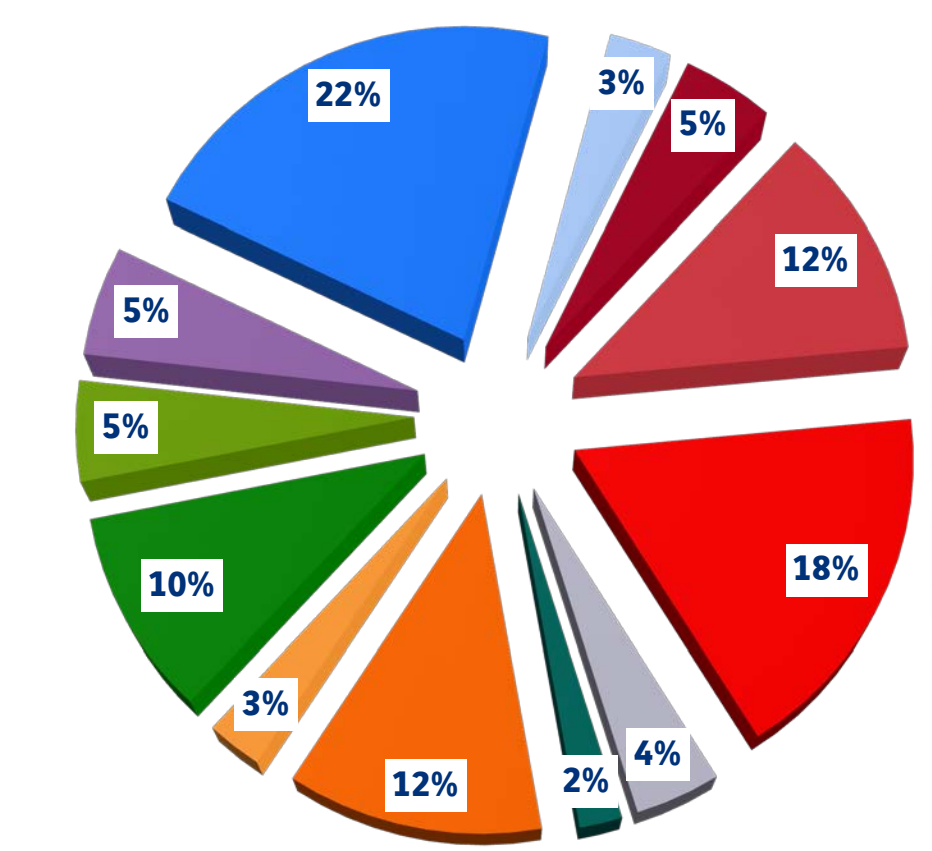
## 2011 Revenue by:

**Market**

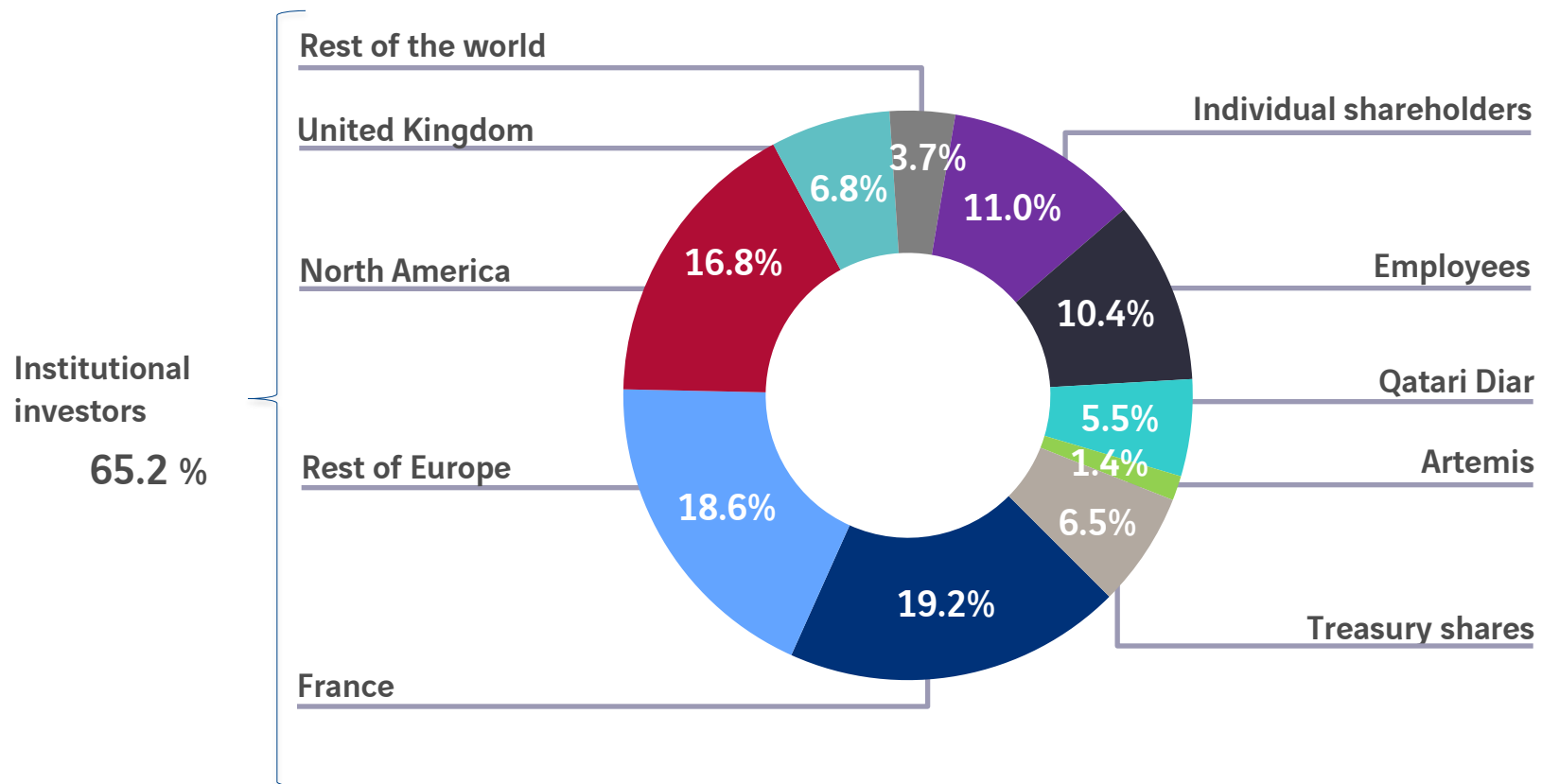


Public    Service Sector    Industry    Retail/Other

**Expertise**

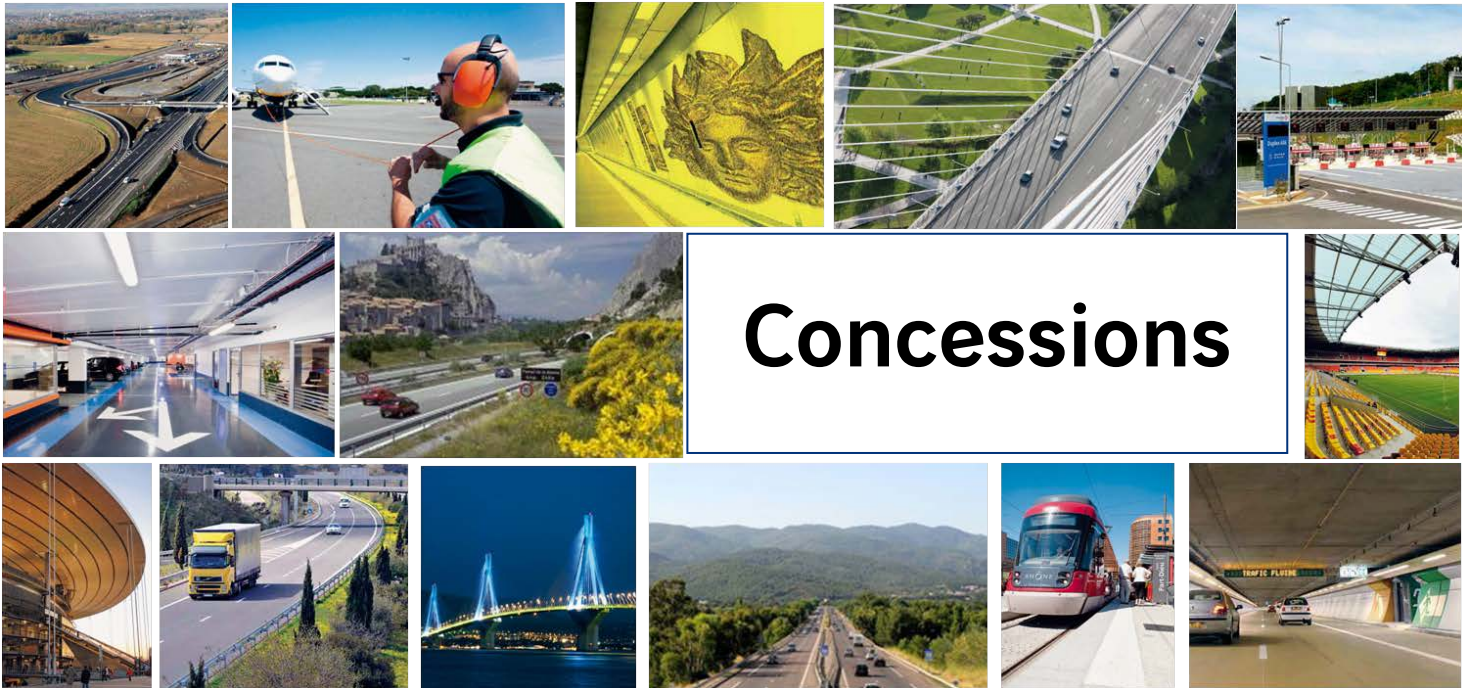


Motorways    Other Concessions    Energy - Electric  
 Energy - Other    IT    Road work  
 Quarries & Other    Residential Building    Non-Res. Building  
 Civil Engineering    FM    RE Dvlp



- Over **500** institutional shareholders
- Almost **265,000** individual shareholders
- **115,000** employee shareholders (more than 55 % of total employees), of which 15,000 outside France
- Increase in number of treasury shares (buy-back of 12.4 million shares in H1 2012)

# Business line profiles



# Concessions





# VINCI Autoroutes

## Resilience and visibility



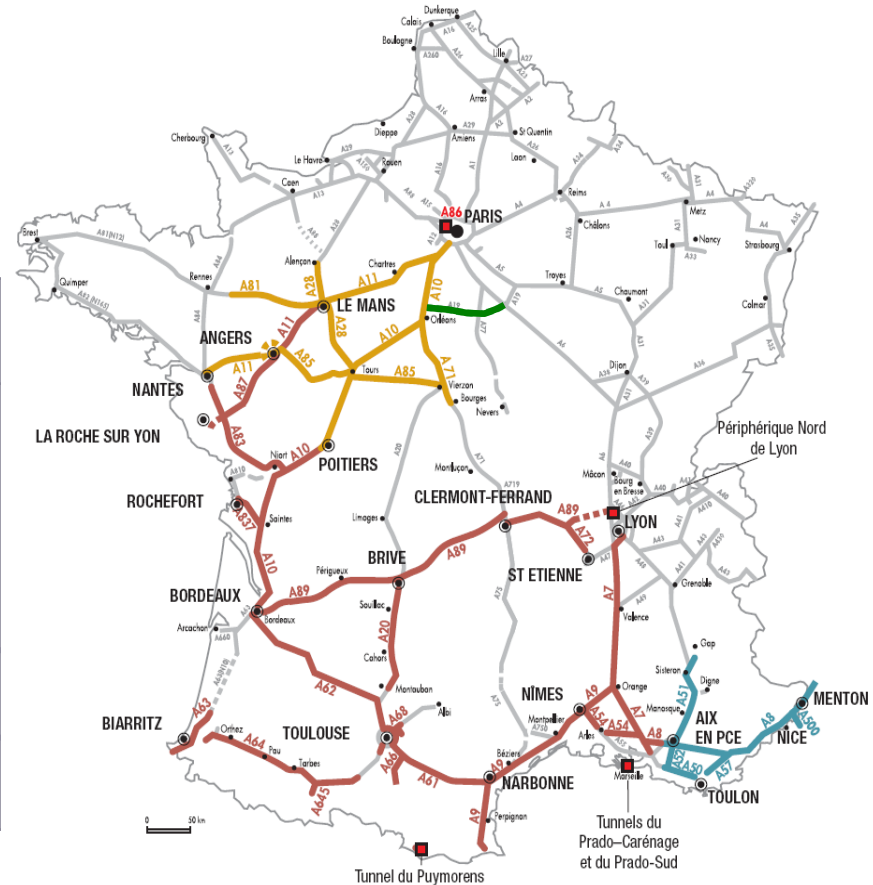
### ■ Europe's biggest motorway network

- 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
Km in service	2,639	459	1,100	101	11
End of concession	2033	2027	2031	2070	2086
% held by VINCI	100%	99%	83%	100%	83%
Km travelled in 2011 (millions)	28,733	6,719	11,069	265	19,800**

\* Intercity network (excl. A86 Duplex)

\*\* Average number of vehicles per working day



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

# 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
<b>EBITDA</b>	<b>2,929</b>	<b>3,058</b>	<b>2,185</b>	<b>848</b>	<b>23</b>
<b>as % of revenue</b>	<b>68.8%</b>	<b>69.4%</b>	<b>68.9%</b>	<b>70.6%</b>	<b>60.7%</b>
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 of toll increases



	ASF	Escota	Cofiroute*	Arcour
End of concession	2033	2027	2031	2070
<b>Minimum annual toll increase until end of concession: 70% x i **</b>				
<u>Current master plan</u>	2012-2016 In regularization phase	2012-2016 In regularization phase	2011-2014	N/A
- 2012 (light vehicles) ***	+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 %	70 % x i	70 % x i	ditto
- 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)

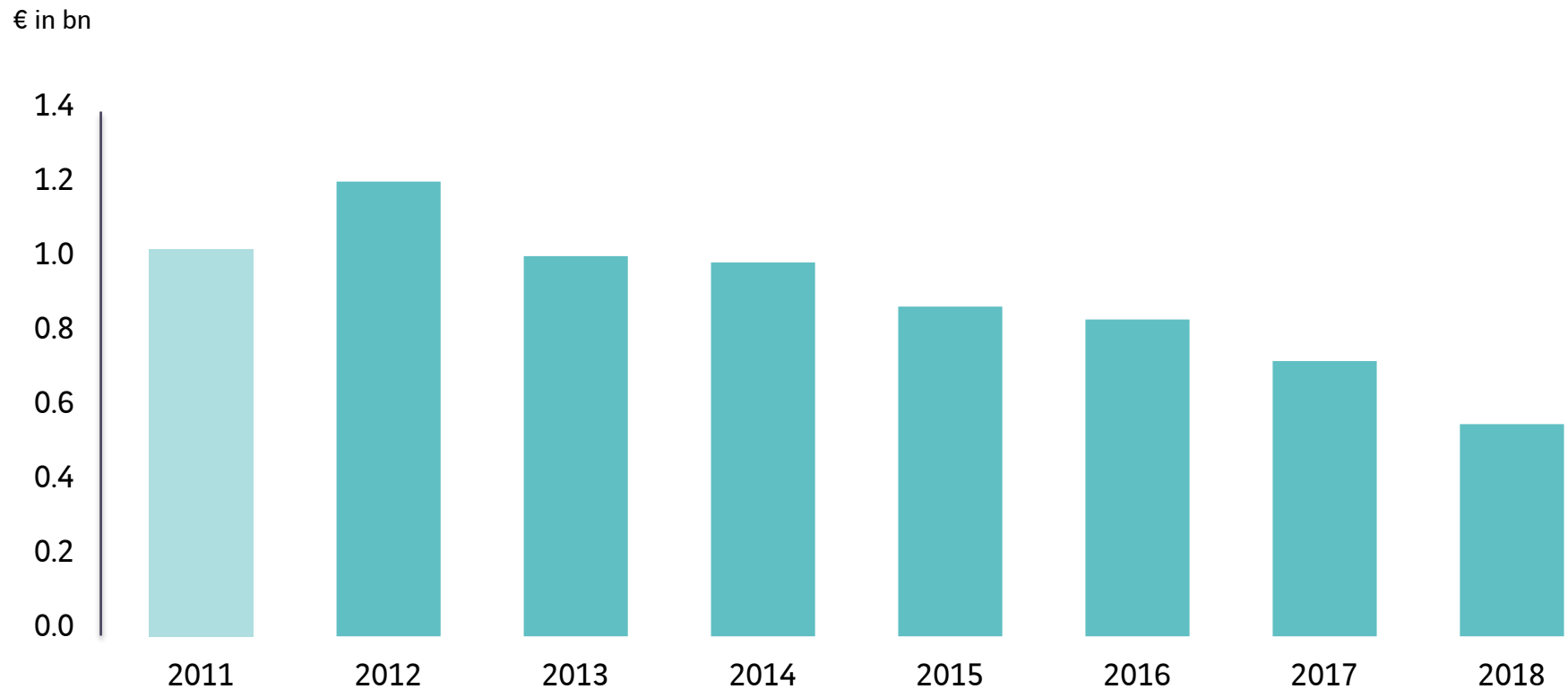
\*\*\* Increases applied on 1 February 2012

(a) 2019 to 2029 = 80 % x i + 20 % x ΔTP09 + 0.5 %  
After 2029 = 80 % x i + 20 % x ΔTP 09  
(TP09 = French construction price index)

- Concessions contracts and their riders define the general framework and the concession company's missions:
  - To finance, design and build infrastructure under concession and associated facilities
  - To meet delivery dates for sections under concession
  - To operate and maintain the network
  
- In exchange, the concession contracts set price increases:
  - At least  $0.70 \times i$  throughout the concession term (intercity motorways)
  - More in the event of additional investment negotiated by the parties involved
  
- Master plans = five-year road maps specifying:
  - The detailed schedule of network improvement investments
  - Operating quality targets (maintenance, customer services, etc.)
  - Price increase formulas over and beyond minimum increases guaranteed by the framework agreement
  
- A legal framework that protects against changes in tax regimes specific to motorway infrastructure applied at all times:
  - 2009: no increase in state fee for use of publicly owned land
  - 2011: 100% compensation (spread over 2011 and 2012) for the increase in TAT infrastructure tax

## VINCI Autoroutes capex projections

(includes ASF/Escota 2012-2016 master plans currently being finalised)

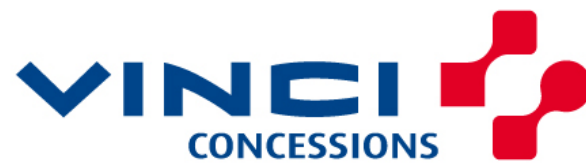


# VINCI Autoroutes

## Quarterly change in toll revenue



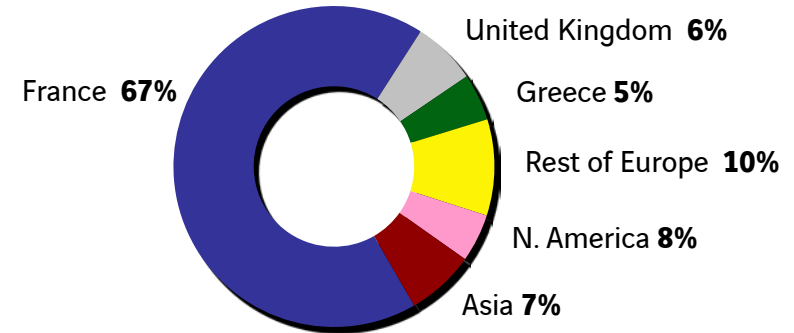
Y/Y-1 change	Q1	Q2	Q3	Q4	2011	Q1	Q2	H1 2012
Traffic on a stable network	+3.3 %	-0.9 %	-0.6 %	1.6 %	<b>0.6 %</b>	-1.3 %	-2.4 %	<b>-1.9 %</b>
<i>of which: Light vehicles</i>	<i>+3.2 %</i>	<i>-1.1 %</i>	<i>-0.6 %</i>	<i>2.5 %</i>	<b><i>0.7 %</i></b>	<i>-1.2 %</i>	<i>-2.0 %</i>	<b><i>-1.7 %</i></b>
<i>Heavy vehicles</i>	<i>+3.8 %</i>	<i>+0.8 %</i>	<i>-0.9 %</i>	<i>-3.4 %</i>	<b><i>0.1 %</i></b>	<i>-2.1 %</i>	<i>-4.7 %</i>	<b><i>-3.5 %</i></b>
New sections	+0.4 %	+0.4 %	+0.4 %	+0.6 %	<b>+0.5 %</b>	+0.3 %	+0.2 %	<b>+0.2 %</b>
Toll prices and other effects	+2.5 %	+3.2 %	+2.6 %	+1.8 %	<b>+2.5 %</b>	+2.2 %	+2.0 %	<b>+2.2 %</b>
<b>Toll revenue</b>	<b>+6.2 %</b>	<b>+2.7 %</b>	<b>+2.4 %</b>	<b>+4.0 %</b>	<b>+3.6 %</b>	<b>+1.2 %</b>	<b>-0.2 %</b>	<b>+0.5 %</b>





**Key figures** (€ millions)

	2010	2011	Δ 11/10
<b>Revenue</b>	<b>838</b>	<b>888</b>	<b>+5.9%</b>
<i>France</i>	<i>545</i>	<i>602</i>	<i>+10.6%</i>
<i>International</i>	<i>294</i>	<i>285</i>	<i>-2.8%</i>
<b>EBITDA</b>	<b>268</b>	<b>308</b>	<b>+24.8%</b>
<i>as % of revenue</i>	<i>31.9%</i>	<i>34.7%</i>	
Net income	39	32	-17.9%
Net debt	(1,634)	(1,739)	(105)

**2011 revenue by geographical area**

**World leader in parking management**
**67%**

- 2,600 parking structures
- 1.5 million parking spaces
- 2,500 concession and management contracts
- Main countries of operation:
  - France
  - USA
  - Canada
  - UK

**Regional and national airport operator**
**16%**

- 9 regional airports in France
- Yellowfield development of new Nantes airport
- 3 national airports in Cambodia
- 8.5 million passengers
- Minority stake in ADP

**Transport Infra & Stadiums**
**Road, rail and bridge infrastructure plus stadiums**
**17%**

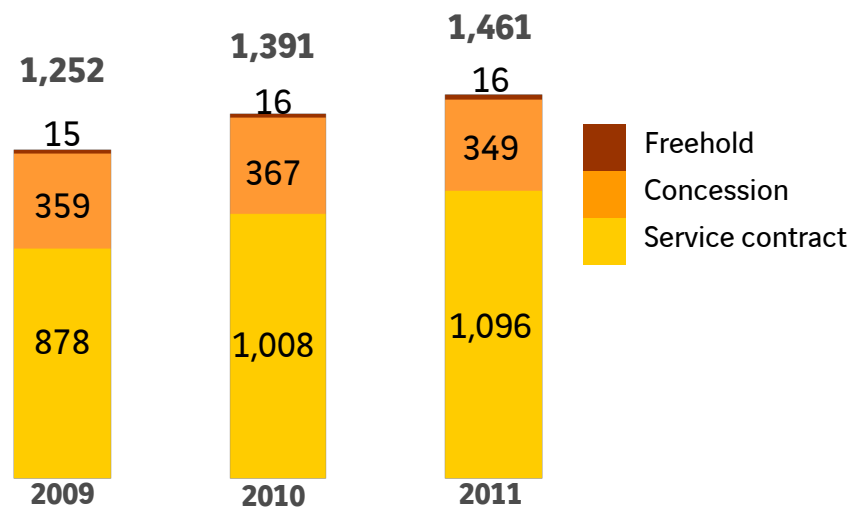
- Toll roads in Germany & Slovakia
- Tunnels and bridges in France, UK, Canada, Portugal & Greece
- Rail concessions: Rhônexpress, GSM-R
- Stadiums under concessions:
  - Stade de France
  - MMArena
- Several concessions under construction

Key figures* (€ millions)	2010	2011	Δ 11/10
Revenue	596	599	+0.5%
- France	416	423	+1.6%
- International	180	177	-2.1%
Op. income from ordinary activities	111	107	-3.2%
as % of revenue	18.6%	17.9%	
EBITDA	178	201	13.2%
as % of revenue	29.8%	33.5%	
Net financial debt	(787)	(772)	+15

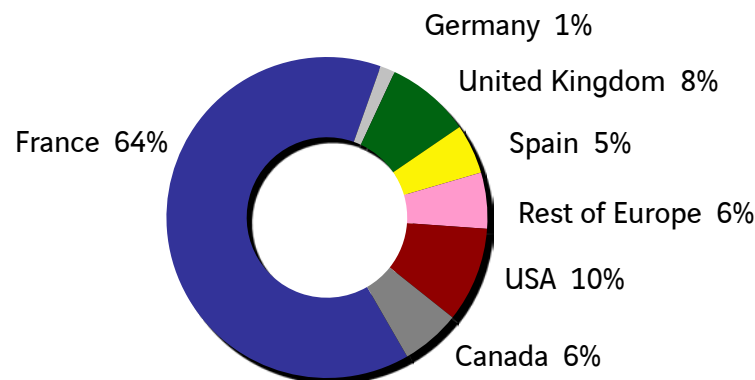
- **1,461,000** spaces managed (of which 1,001,000 outside France) in 12 countries\*
- **365,000** spaces under concession or freehold, representing 77% of 2011 revenue

\* Excl. LAZ Parking in USA (owned 50% by VINCI Park – 2011 revenue: € 63m)

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



### Revenue by geographical area\*\*



\*\* Incl. LAZ Parking in USA (owned 50% by VINCI Park)

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation <sup>1</sup>
<b>VINCI Airports</b>							
Cambodia	Airport	Phnom Penh	Concession	2040	70 %	Yes	FC
	Airport	Siem Reap	Concession				
	Airport	Sihanoukville	Concession				
			2011: 3,667 KPAX				
France	Airport	Chambéry-Savoie	DSP (2011: 234 KPAX)	2013	99 %	Yes	FC
	Airport	Clermont-Ferrand-Auvergne	DSP (2011: 399 KPAX)	2014	99 %	Yes	FC
	Airport	Quimper-Cornouaille	DSP (2011: 112 KPAX)	2015	99 %	Yes	FC
	Airport	Grenoble-Isère	DSP (2011: 337 KPAX)	2023	99 %	Yes	FC
	Airport	Rennes Dinard-Ile et Vilaine	DSP (2011: 567 KPAX)	2024	49 %	Yes	EM
	Airport	Aéroports du Grand Ouest (Nantes Atlantique, Saint Nazaire)	Concession (2011: 3,263 KPAX)	2065	85 %	Yes	FC

<sup>1</sup> FC: full consolidation; EM: equity method  
 DSP = outsourced public service

Under development

## Other concessions & PPPs in service



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation <sup>1</sup>
<b>Other PPPs and concessions in France</b>							
France	Stadium	Stade de France	80,000 seats	2025	67%	yes	FC
	Tunnel	Prado Carénage	Road tunnel, Marseille	2025	33%	yes	EM
	Energy	Lucitea	Public lighting, Rouen	2027	100%	no	FC
	Rail	RhônExpress	23 km light rail system, Lyon	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
<b>Other concessions outside France</b>							
Portugal	Bridge	Lusoponte	Bridges over the Tagus (Vasco da Gama and 25 de Abril)	2030	37.3%	yes	EM
Canada	Bridge	Confederation Bridge	Link to Prince Edward Island	2032	19%	yes	EM
Germany	Motorway	A4 Horselberg	45 km (A-Modell)	2037	50%	yes	EM
Greece	Bridge	Rion–Antirion	2.9 km mainland–Peloponnese link	2039	57.4%	yes	FC
Slovakia	Road	R1 express way	52 km	2041	50%	no	EM
United Kingdom	Road	Newport Southern Distributor Road	10 km	2042	50%	yes (partially)	EM

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

## Concessions & PPPs under development



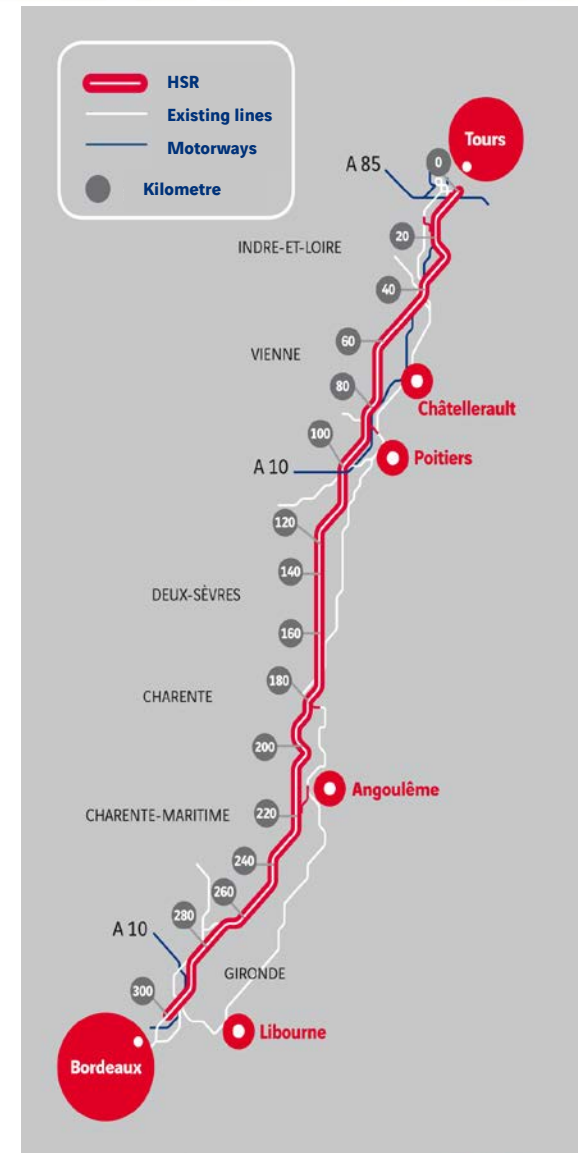
Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation <sup>1</sup>
France	Rail	GSM-Rail	Ground-train communication system on 14,000 km of track	2025	30%	no	EM
	Stadium	Nice	35,000 seats	2040	50%	yes	EM
	Stadium	Bordeaux Atlantique	40,000 seats	2045	50%	yes	EM
	Tunnel	Prado Sud	Road tunnel, Marseille	2054	58.5%	yes	EM
	Rail	SEA Tours-Bordeaux high-speed line	340 km of high-speed rail line	2061	33.4%	yes	EM
	Airport	Grand Ouest, Nantes	Concession (2011 : 3,263,000 pax)	2065	85%	yes	FC
Belgium	Tunnel	Liefkenshoek, Antwerp	Rail tunnel under the Escaut	2050	37%	no	EM
Netherlands	Tunnel	Coentunnel, Amsterdam	2 tunnels (4-lane dual carriageway)	2037	28%	no	EM
Germany	Motorway	A5 Malsch-Offenburg	60 km (A-Modell)	2039	50%	yes	EM
Germany	Motorway	A9 Thuringia/Bavarian border	46.5 km (A-Modell)	2031	50%	no	EM

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

# South Europe Atlantic (SEA) high-speed rail line between Tours and Bordeaux ([www.lgv-sea-tours-bordeaux.fr](http://www.lgv-sea-tours-bordeaux.fr))



- 50-year concession
  - 302 km new high-speed line + 38 km connecting lines
  - 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

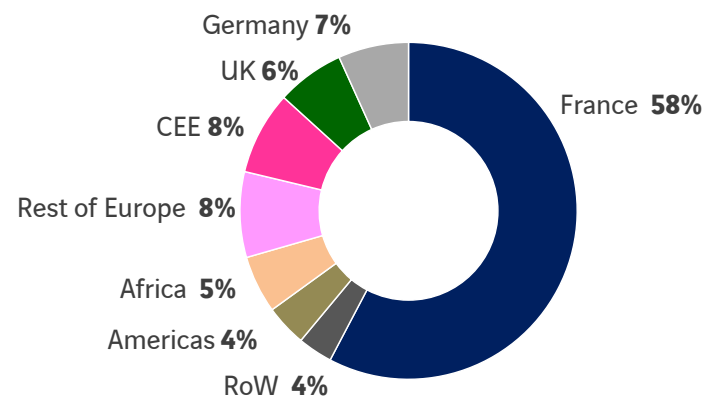




# Contracting Profile

Key figures (€ millions)	2010	2011	Δ 11/10
<b>Revenue</b>	<b>28,150</b>	<b>31,495</b>	<b>+11.9%</b>
<i>France</i>	<i>15,911</i>	<i>18,334</i>	<i>+15.2%</i>
<i>International</i>	<i>12,239</i>	<i>13,161</i>	<i>+7.5%</i>
<b>Op. income from ordinary activities</b>	<b>1,257</b>	<b>1,435</b>	<b>+14.2%</b>
<i>as % of revenue</i>	<i>4.5%</i>	<i>4.6%</i>	
Net income	836	968	+15.7%
Net financial surplus	2,955	2,914	(41)
Order book (€ billions)	25.9	30.6	+18%

## 2011 revenue by geographical area



Revenue split between non-public and public sources:  
Non-public: 60%; Public: French 25%, non-French 15%

**A market leader in France and a major player in Europe in energy and information technology services** **27%**

- Infrastructure
- Industry
- Service sector
- Telecommunications

**A world leader in transport and urban development infrastructure** **28%**

- Transport infrastructure (road, rail)
- Urban development infrastructure
- Quarries
- Industrial production (asphalt)
- Maintenance and servicing

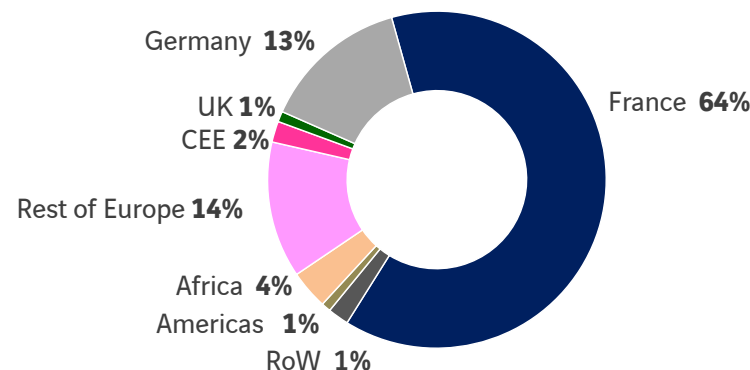
**France's leading construction company and a major global player** **45%**

- Building
- Civil engineering
- Hydraulic engineering
- Specialised civil engineering: deep foundations, ground technologies, cable-stayed bridges, underground works, prestressing, nuclear
- Complex projects



Key figures (€ millions)	2010	2011	Δ 11/10
<b>Revenue</b>	<b>7,102</b>	<b>8,666</b>	<b>+22.0%</b>
<i>France</i>	<i>4,439</i>	<i>5,507</i>	<i>+24.1%</i>
<i>International</i>	<i>2,663</i>	<i>3,160</i>	<i>+18.6%</i>
<b>Op. income from ordinary activities</b>	<b>387</b>	<b>483</b>	<b>+24.8%</b>
<i>as % of revenue</i>	<i>5.4%</i>	<i>5.6%</i>	
Net income	242	315	+29.9%
Net financial surplus	606	531	(76)
Order book (€ billions)	6.3	6.4	+2%

## 2011 revenue by geographical area

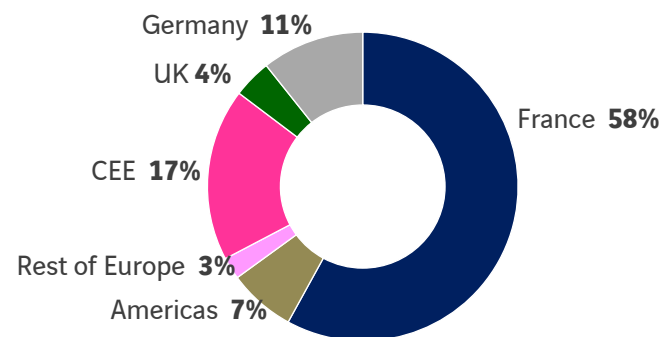


Revenue split between non-public and public sources:  
 Non-public: 80%; Public: French 15%, non-French 5%

Infrastructure	Industry	Service sector	Telecommunications
<b>Energy</b> <span style="float: right;"><b>24%</b></span> <ul style="list-style-type: none"> <li>Transmission</li> <li>Transformation</li> <li>Distribution</li> </ul> <b>Transport</b> <ul style="list-style-type: none"> <li>Urban rail systems</li> <li>Traffic control</li> <li>Lighting</li> <li>Information systems</li> </ul> <b>Public lighting</b> <ul style="list-style-type: none"> <li>Towns and cities</li> <li>Rural electrification</li> </ul> <b>Network maintenance</b>	<b>Industrial processes</b> <span style="float: right;"><b>32%</b></span> <ul style="list-style-type: none"> <li>Electric energy distribution</li> <li>Instrumentation</li> <li>Distributed control systems</li> </ul> <b>Climate engineering</b> <ul style="list-style-type: none"> <li>HVAC</li> <li>Heat insulation</li> <li>Sound insulation</li> <li>Fire protection</li> </ul> <b>Mechanical engineering</b> <b>Industrial maintenance</b>	<b>Energy networks</b> <span style="float: right;"><b>35%</b></span> <ul style="list-style-type: none"> <li>High and low current</li> <li>Electric energy distribution</li> </ul> <b>Information systems</b> <ul style="list-style-type: none"> <li>Voice-Data-Image (VDI)</li> <li>Access control</li> <li>Fire detection</li> <li>CCTV</li> </ul> <b>Climate engineering</b> <ul style="list-style-type: none"> <li>HVAC</li> <li>Commercial refrigeration</li> <li>Fire protection</li> <li>Plumbing &amp; heating</li> </ul> <b>Facilities Management</b>	<b>Telecommunications</b> <span style="float: right;"><b>9%</b></span> <b>Telecommunications networks</b> <ul style="list-style-type: none"> <li>Fixed-line</li> <li>Mobile</li> <li>FTTH</li> <li>Business communications</li> </ul> <b>Network management and maintenance</b>

Key figures (€ millions)	2010	2011	Δ 11/10
<b>Revenue</b>	<b>7,930</b>	<b>8,722</b>	<b>+10.0%</b>
<i>France</i>	<i>4,568</i>	<i>5,098</i>	<i>+11.6%</i>
<i>International</i>	<i>3,362</i>	<i>3,624</i>	<i>+7.8%</i>
<b>Op. income from ordinary activities</b>	<b>285</b>	<b>322</b>	<b>+12.9%</b>
<i>as % of revenue</i>	<i>3.6%</i>	<i>3.7%</i>	
Net income	187	220	+17.5%
Net financial surplus	204	90	(114)
Order book (€ billions)	5.2	5.8	+13%

## 2011 revenue by geographical area



Revenue split between non-public and public sources:  
Non-public: 45%; Public: French 30%, non-French 25%

### Transport/urban development infrastructure

#### Construction and renovation of transport infrastructure

72%

- Roads, motorways
- Airports
- Rail lines, tramways
- Industrial and retail facilities

#### Extensive know-how in related areas

- Demolition and deconstruction
- Drainage, earthworks
- Urban development
- Civil engineering structures
- Noise barriers

### Quarries

#### Extraction, transformation, commercialisation, trading and logistics for natural and recycled aggregates

10%

#### Network of over 400 quarries

- Annual production: 100 million tonnes (Eurovia share: 80 million tonnes)

#### Reliable supply of materials for its projects

- Over 30 years of reserves (> 3,000 million tonnes)

### Industrial production

#### Asphalt production

13%

- Production of 25 million tonnes
- 50 binder plants
- 405 mixing plants

#### 10 plants producing:

- Road signage equipment
- Paving equipment for industrial and retail facilities
- Prefabricated concretes and products

### Services

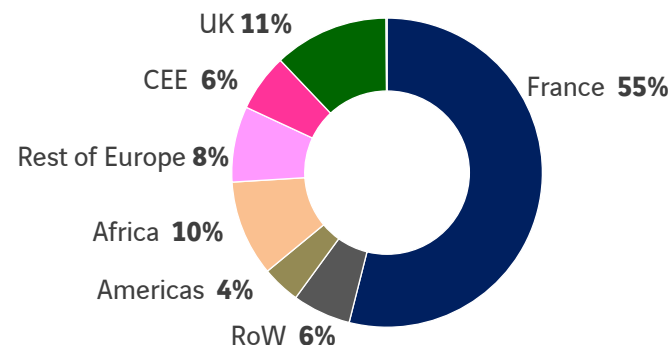
#### Design, maintenance and comprehensive management of road, motorway and rail networks, as well as urban transport infrastructure

5%

- Engineering
- Client-side programme management
- Design and coordination
- Road equipment services (signage, safety)
- Maintenance of public lighting, traffic lights, structures, parks and gardens

Key figures (€ millions)	2010	2011	Δ 11/10
<b>Revenue</b>	<b>13,118</b>	<b>14,107</b>	<b>+7.5%</b>
<i>France</i>	<i>6,904</i>	<i>7,729</i>	<i>+12.0%</i>
<i>International</i>	<i>6,214</i>	<i>6,378</i>	<i>+2.6%</i>
<b>Op. income from ordinary activities</b>	<b>584</b>	<b>630</b>	<b>+7.9%</b>
<i>as % of revenue</i>	<i>4.5%</i>	<i>4.5%</i>	
Net income	407	433	+6.5%
Net financial surplus	2,145	2,293	149
Order book (€ billions)	14.4	18.3	+27%

## 2011 revenue by geographical area

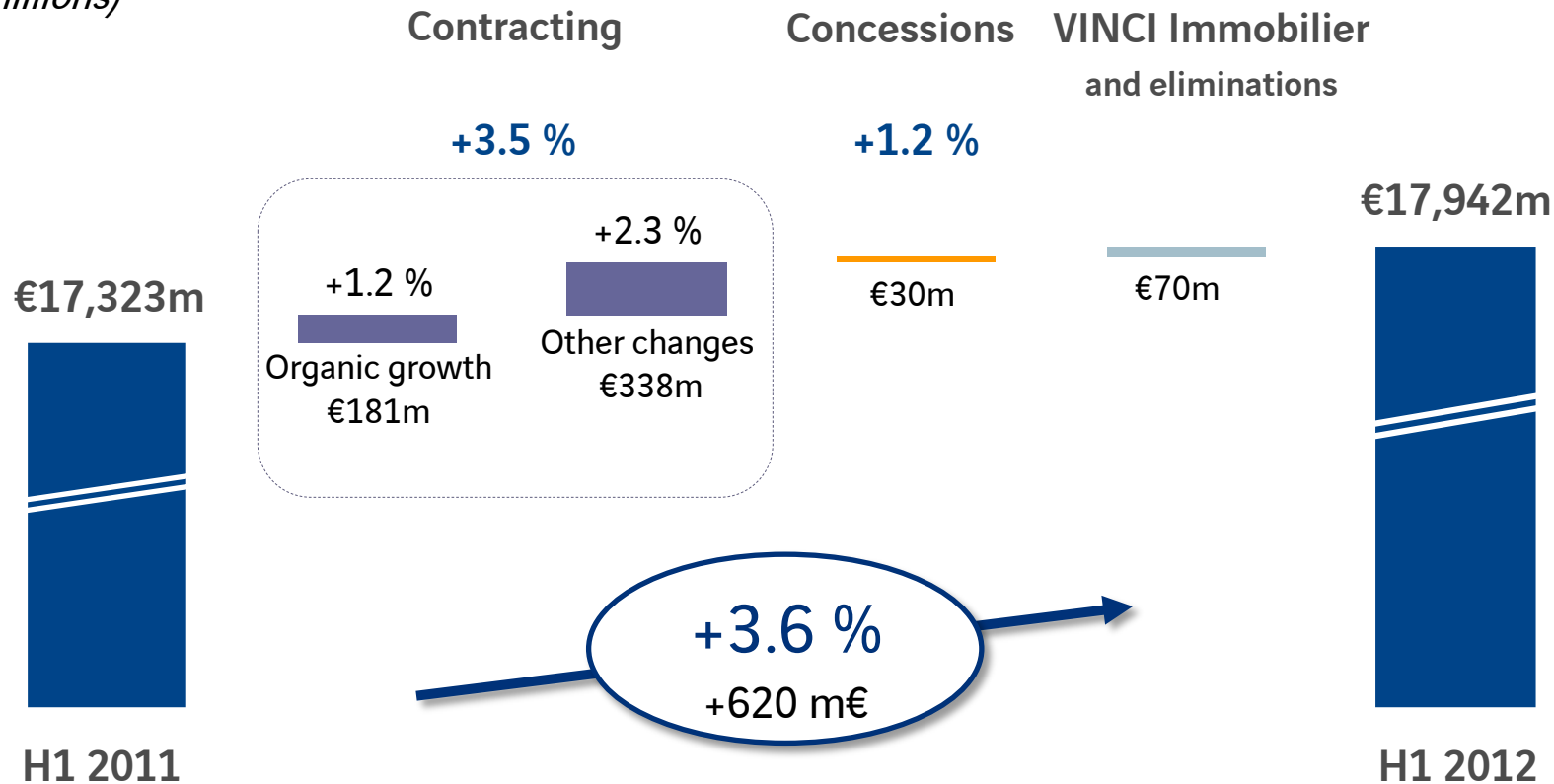


Revenue split between non-public and public sources:  
Non-public: 55%; Public: French 25%, non-French 20%

Building	Civil engineering	Hydraulic engineering	Specialised civil engineering	Complex projects
<p><b>Network of 470 profit centres in France</b> <b>Strong presence in rest of Europe and Africa</b></p>			<p><b>Specialised subsidiaries serving global markets</b></p>	<p><b>Operations worldwide</b></p>
<p><b>Non residential 45%</b></p> <ul style="list-style-type: none"> <li>Public buildings (healthcare, education, legal)</li> <li>Offices</li> </ul> <p><b>Residential</b></p> <ul style="list-style-type: none"> <li>New builds and refurbishments</li> <li>Apartment buildings and social housing</li> </ul>	<p><b>21%</b></p> <ul style="list-style-type: none"> <li>Civil engineering structures (bridges, viaducts, dams)</li> <li>Environment-related civil engineering</li> <li>Underground works</li> <li>Special foundations</li> <li>Earthworks</li> </ul>	<p><b>7%</b></p> <ul style="list-style-type: none"> <li>Pipes</li> <li>Waste management, water and wastewater treatment plants</li> <li>Systems re-routing</li> </ul>	<p><b>27%</b></p> <ul style="list-style-type: none"> <li>Deep foundations</li> <li>Ground technologies</li> <li>Civilian nuclear engineering (construction and decommissioning)</li> <li>Oil &amp; gas infrastructure</li> <li>Dredging</li> <li>Maritime and river works</li> <li>Cable-stayed bridges</li> </ul>	<p><b>Major civil engineering structures and buildings</b></p> <ul style="list-style-type: none"> <li>Tunnels, dams, bridges</li> <li>Road and rail infrastructure</li> <li>Skyscrapers</li> <li>Major industrial facilities</li> <li>Nuclear sites</li> </ul>

# **1<sup>st</sup> half 2012 business & financial data**

(in € millions)

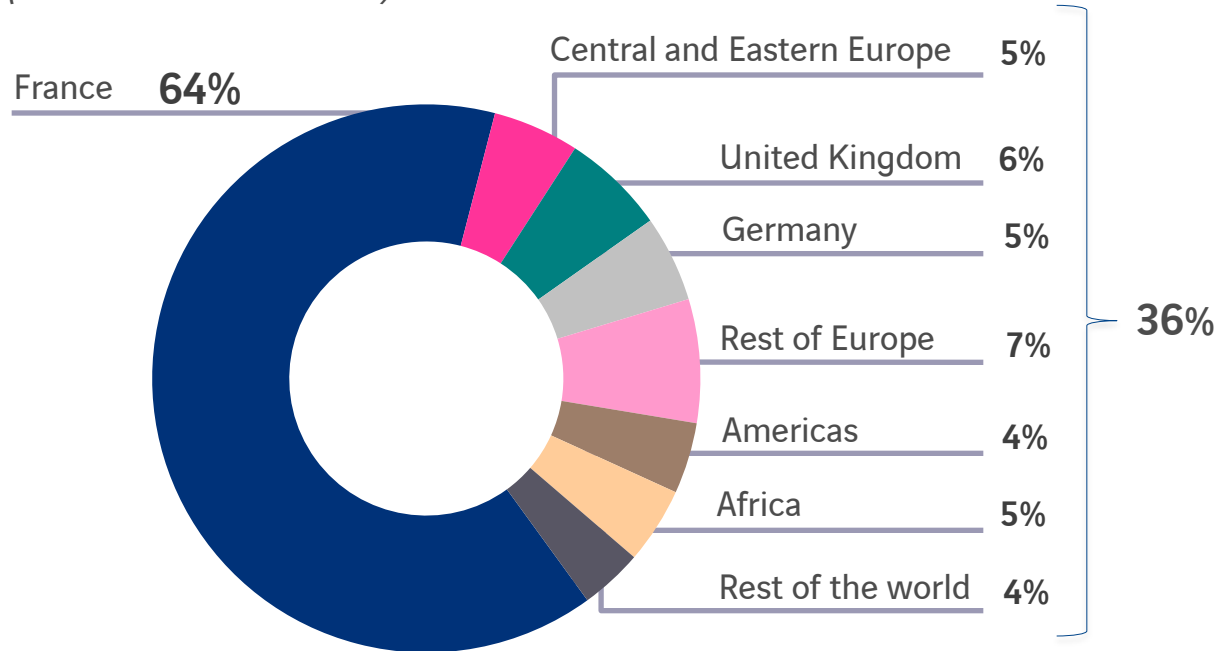


H1 12 vs H1 11	Organic growth	Other changes	Change in revenue
Concessions	+1.1 %	+0.1 %	+1.2 %
Contracting	+1.2 %	+2.3 %	+3.5 %
<b>Total VINCI</b>	<b>+1.6 %</b>	<b>+2.0 % *</b>	<b>+3.6 %</b>

\* Including 0.5 % impact of exchange rates fluctuations

## ➔ Revenue growth in France and outside Europe

(as % of H1 2012 revenue)



### France

**+3.3 %** vs H1 2011  
i.e. **€11.5 bn**

### Europe excl. France

**-1.1 %** vs H1 2011  
i.e. **€4.2 bn**

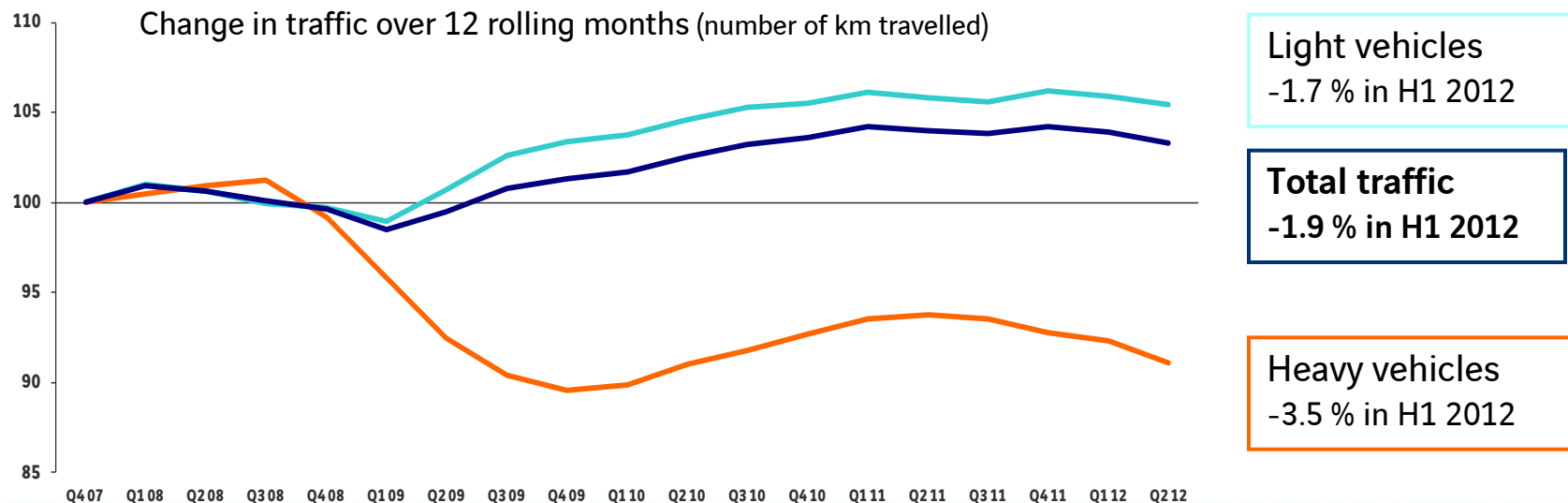
### International excl. Europe

**+15.4 %** vs H1 2011  
i.e. **€2.2 bn**

# VINCI Autoroutes: slight growth in toll revenue in 1<sup>st</sup> half 2012



- Toll revenue: **+0.5 %** in H1 2012 despite **1.9 %** decline in traffic
- Increasing A86 Duplex traffic : 23,780 vehicles/working day in H1 **+28 %**
- Average increase in toll prices applied on 1 February 2012: **2.2 %**
- ASF and Escota master plans: in regularization phase
- Capex: **€544** million in H1 2012 (€456 million in H1 2011)
- Completions: A63 widening Ondres-Biarritz, green motorway package, upgrade of Monaco tunnel



## Concessions

- Strong traffic growth at **VINCI Airports** (+11 %)
- Complete opening of **R1** motorway in Slovakia
- **Tours-Bordeaux High-speed rail line:** ramp-up of project work
- **Commercial successes**
  - PFI contracts in the UK: Hounslow (25 years) and Isle of Wight (25 years)
  - Dunkirk arena, France (28 years)
- Nice stadium naming, France: Allianz Riviera



R1 motorway in Slovakia



Tours-Bordeaux HSL: René Coty Bridge (Gironde)



Future Dunkirk arena



## Contracting

### ■ Order intake:

**€17.1** bn in 1<sup>st</sup> half 2012

■ **+17 %** vs. 1<sup>st</sup> half 2011 at constant perimeter and excl. Tours-Bordeaux high-speed rail line

■ **Good commercial momentum in France and outside France**

#### United Kingdom:

highways maintenance contracts (Hertfordshire,...)

**France:** Jussieu campus (Paris), RTE maintenance, Baumettes Prison (Marseille), Hôtel Melia (Paris-La Défense)

**Algeria:** Boutlelis power station

**Turkmenistan:** government building

**Slovakia:** D1 motorway Janovce-Jablonov

**Australia:** Wheatstone project (LNG)

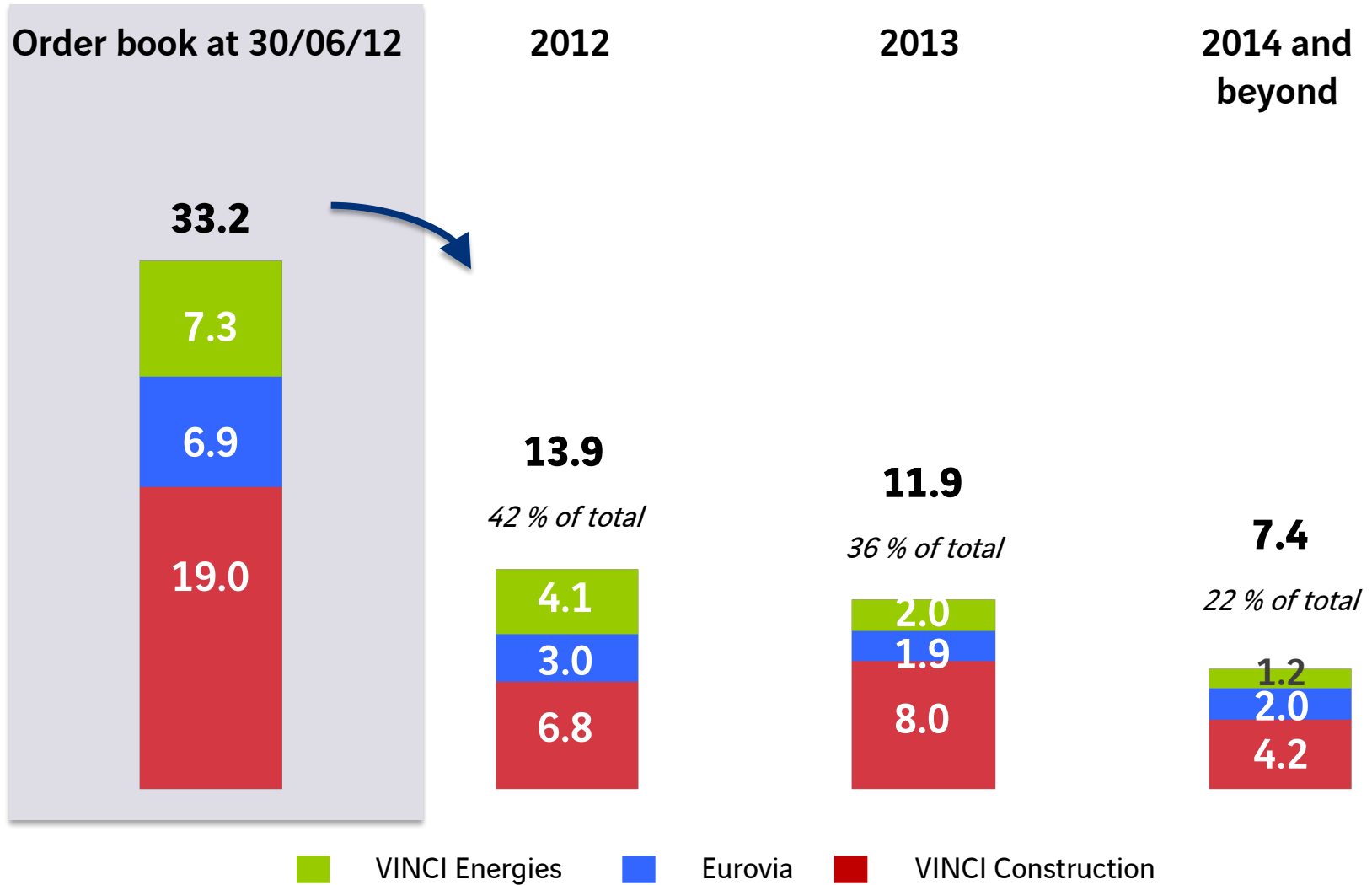
**Egypt:** Assiut dam

**New Caledonia:** Koutio hospital complex



# Contracting Projected order book execution timeline

(in € billions)



<i>(in € millions)</i>	1 <sup>st</sup> half 2012	1 <sup>st</sup> half 2011	Δ 12/11	2011
<b>Revenue</b>	<b>17,942</b>	<b>17,323</b>	<b>+3.6 %</b>	<b>36,956</b>
Cash flow from operations before tax and financing costs (EBITDA)	2,347	2,333	+0.6 %	5,366
<i>% of revenue</i>	<i>13.1 %</i>	<i>13.5 %</i>		<i>14.5%</i>
<b>Operating income from ordinary activities</b>	<b>1,542</b>	<b>1,569</b>	<b>-1.7 %</b>	<b>3,660</b>
<i>% of revenue</i>	<i>8.6 %*</i>	<i>9.1 %</i>		<i>9.9%</i>
Operating income	1,521	1,554	-2.1 %	3,601
<i>% of revenue</i>	<i>8.5 %*</i>	<i>9.0 %</i>		<i>9.7%</i>

\* Excluding profit-sharing bonus: 8.8 % operating income from ordinary activities margin and 8.7 % operating income margin in 1<sup>st</sup> half 2012

# Financial income/(expense)



<i>(in € millions)</i>	1 <sup>st</sup> half 2012	1 <sup>st</sup> half 2011	Δ 12/11	2011
<b>Cost of financial debt</b>	<b>(326)</b>	<b>(318)</b>	<b>(7)</b>	<b>(647)</b>
Concessions	(343)	(346)	3	(719)
VINCI Autoroutes	(326)	(324)	(2)	(678)
VINCI Concessions	(16)	(21)	5	(41)
Contracting	10	8	3	14
Holding companies and misc.	6	20	(13)	58
<b>Other financial income and expenses</b>	<b>22</b>	<b>14</b>	<b>8</b>	<b>25</b>
Capitalised borrowing costs on concession investments	36	29	7	61
Discounting of retirement obligations and provisions	(40)	(18)	(22)	(47)
Dividends received, translation differences, gain/(loss) on sales of shares, provisions & misc.	26	3	23	12
<b>Financial income/(expense)</b>	<b>(303)</b>	<b>(304)</b>	<b>1</b>	<b>(621)</b>

<i>(in € millions)</i>	1 <sup>st</sup> half 2012	1 <sup>st</sup> half 2011	Δ 12/11	2011
Operating income and expenses	1,521	1,554	-2.1 %	3,601
Financial income/(expense)	(303)	(304)		(621)
Tax	(391)	(380)		(984)
<i>Effective rate</i>	<i>32.9 %</i>	<i>31.0 %</i>		<i>33.6%</i>
Non-controlling interests	(43)	(57)		(92)
<b>Net income attributable to owners of the parent</b>	<b>784</b>	<b>814</b>	<b>-3.6 %</b>	<b>1,904</b>
<i>% of revenue</i>	<i>4.4 %</i>	<i>4.7 %</i>		<i>5.2%</i>
Earnings per share* (in €)	1.44	1.48	-2.6 %	3.52
Adjusted net income **	821	814	+1.0 %	1,904
Adjusted EPS** (in €)	1.51	1.48	+2.0 %	3.52

\* After taking account of dilutive instruments

\*\*Excluding estimated €37 million impact in respect of profit-sharing bonus and exceptional 5 % increase in income tax to be paid by French companies, recognised in 1<sup>st</sup> half 2012 (but not in 1<sup>st</sup> half 2011)

# Consolidated revenue



<i>(in € millions)</i>	1 <sup>st</sup> half 2012	1 <sup>st</sup> half 2011	Δ 12/11		2011
			Actual	Comparable	
<b>Concessions</b>	<b>2,542</b>	<b>2,512</b>	<b>+1.2 %</b>	<b>+1.1 %</b>	<b>5,297</b>
VINCI Autoroutes	2,066	2,054	+0.6 %	+0.6 %	4,409
VINCI Concessions	476	458	+3.8 %	+3.3 %	888
<b>Contracting</b>	<b>15,310</b>	<b>14,792</b>	<b>+3.5 %</b>	<b>+1.2 %</b>	<b>31,495</b>
VINCI Energies	4,177	4,106	+1.7 %	+1.4 %	8,666
Eurovia	3,832	3,820	+0.3 %	-3.5 %	8,722
VINCI Construction	7,301	6,866	+6.3 %	+3.6 %	14,107
VINCI Immobilier	358	280	+27.6 %	+27.6 %	698
Eliminations & restatements	(268)	(262)			(534)
<b>Revenue*</b>	<b>17,942</b>	<b>17,323</b>	<b>+3.6 %</b>	<b>+1.6 %</b>	<b>36,956</b>

\* Excluding concession subsidiaries' revenue derived from works by non-Group companies

# Consolidated revenue – France



<i>(in € millions)</i>	1 <sup>st</sup> half 2012	1 <sup>st</sup> half 2011	Δ 12/11		2011
			Actual	Comparable	
<b>Concessions</b>	2,386	2,367	+0.8 %	+0.8 %	5,000
VINCI Autoroutes	2,060	2,048	+0.5 %	+0.5 %	4,397
VINCI Concessions	326	318	+2.5 %	+2.4 %	602
<b>Contracting</b>	9,005	8,703	+3.5 %	+3.4 %	18,334
VINCI Energies	2,656	2,623	+1.2 %	+2.3 %	5,507
Eurovia	2,360	2,366	-0.3 %	-1.4 %	5,098
VINCI Construction	3,990	3,714	+7.4 %	+7.2 %	7,729
VINCI Immobilier	358	280	+27.7 %	+27.7 %	698
Eliminations & restatements	(253)	(224)			(470)
<b>Revenue*</b>	<b>11,495</b>	<b>11,126</b>	<b>+3.3 %</b>	<b>+3.3 %</b>	<b>23,562</b>

\* Excluding concession subsidiaries' revenue derived from works by non-Group companies

# Consolidated revenue – international



<i>(in € millions)</i>	1 <sup>st</sup> half 2012	1 <sup>st</sup> half 2011	Δ 12/11		2011
			Actual	Comparable	
<b>Concessions</b>	<b>156</b>	<b>146</b>	<b>+7.3 %</b>	<b>+5.3 %</b>	<b>297</b>
VINCI Autoroutes	6	6	+16.2 %	+7.8 %	12
VINCI Concessions	150	140	+6.9 %	+5.2 %	285
<b>Contracting</b>	<b>6,305</b>	<b>6,089</b>	<b>+3.5 %</b>	<b>-1.8 %</b>	<b>13,161</b>
VINCI Energies	1,522	1,484	+2.6 %	-0.1 %	3,160
Eurovia	1,472	1,454	+1.3 %	-6.9 %	3,624
VINCI Construction	3,311	3,152	+5.1 %	-0.4 %	6,378
Eliminations & restatements	(14)	(38)			(64)
<b>Revenue*</b>	<b>6,447</b>	<b>6,197</b>	<b>+4.0 %</b>	<b>-1.3 %</b>	<b>13,394</b>

\* Excluding concession subsidiaries' revenue derived from works by non-Group companies



# Operating income from ordinary activities by business line



<i>(in € millions)</i>	1 <sup>st</sup> half 2012	% of rev.*	1 <sup>st</sup> half 2011	% of rev.*	Δ 12/11	2011	% of rev.*
Concessions	993	39.1 %	1,004	40.0 %	-1.1 %	2,149	40.6%
VINCI Autoroutes	902	43.6 %	893	43.5 %	+1.0 %	2,018	45.8%
VINCI Concessions	91	19.2 %	111	24.2 %	-17.6 %	130**	14.7%
Contracting	497	3.2 %	542	3.7 %	-8.3 %	1,435	4.6%
VINCI Energies	230	5.5 %	223	5.4 %	+2.9 %	483	5.6%
Eurovia	(14)	-0.4 %	36	0.9 %	-141 %	322	3.7%
VINCI Construction	282	3.9 %	283	4.1 %	-0.4 %	630	4.5%
VINCI Immobilier	34	9.4 %	15	5.5 %	+120 %	54	7.8%
Holding companies	18		8			22	
<b>Operating income from ordinary activities</b>	<b>1,542</b>	<b>8.6 %</b>	<b>1,569</b>	<b>9.1 %</b>	<b>-1.7 %</b>	<b>3,660</b>	<b>9.9%</b>

\* Excluding concession subsidiaries' revenue derived from works by non-Group companies

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

# Net income attributable to owners of the parent by business line



<i>(in € millions)</i>	1 <sup>st</sup> half 2012	% of rev.*	1 <sup>st</sup> half 2011	% of rev.*	Δ 12/11	2011	% of rev.*
Concessions	405	15.9 %	420	16.7 %	-3.6 %	852	16.1%
VINCI Autoroutes	351	17.0 %	367	17.9 %	-4.5 %	820	18.6%
VINCI Concessions	54	11.4 %	53	11.5 %	+2.8 %	32	3.6%
Contracting	316	2.1 %	362	2.4 %	-12.7 %	968	3.1%
VINCI Energies	140	3.3 %	136	3.3 %	+2.3 %	315	3.6%
Eurovia	(27)	-0.7 %	22	0.6 %	-221 %	220	2.5%
VINCI Construction	203	2.8 %	204	3.0 %	-0.1 %	433	3.1%
VINCI Immobilier	21	5.7 %	9	3.2 %	+127 %	33	4.7%
Holding companies	43		23			52	
<b>Net income attributable to owners of the parent</b>	<b>784</b>	<b>4.4 %</b>	<b>814</b>	<b>4.7 %</b>	<b>-3.6 %</b>	<b>1,904</b>	<b>5.2%</b>

\* Excluding concession subsidiaries' revenue derived from works by non-Group companies

# Cash flow from operations before tax and financing costs (EBITDA) by business line



<i>(in € millions)</i>	1 <sup>st</sup> half 2012	% of revenue*	1 <sup>st</sup> half 2011	% of revenue*	Δ 12/11	2011	% of revenue*
Concessions	1,581	62.2 %	1,556	62.0 %	+1.6 %	3,366	63.6%
VINCI Autoroutes	1,424	68.9 %	1,403	68.3 %	+1.5 %	3,058	69.4%
VINCI Concessions	157	33.0 %	153	33.5 %	+2.4 %	308	34.7%
Contracting	722	4.7 %	762	5.1 %	-5.2 %	1,880	6.0%
VINCI Energies	240	5.7 %	228	5.5 %	+5.2 %	508	5.9%
Eurovia	86	2.2 %	131	3.4 %	-34.7 %	524	6.0%
VINCI Construction	396	5.4 %	403	5.9 %	-1.6 %	848	6.0%
VINCI Immobilier	34	9.4 %	15	5.4 %	+123.4 %	55	7.9%
Holding companies	11		(0)			65	
<b>EBITDA</b>	<b>2,347</b>	<b>13.1 %</b>	<b>2,333</b>	<b>13.5 %</b>	<b>+0.6 %</b>	<b>5,366</b>	<b>14.5%</b>

\* Excluding concession subsidiaries' revenue derived from works by non-Group companies

# Net operating investments



<i>(in € millions)</i>	1 <sup>st</sup> half 2012	1 <sup>st</sup> half 2011	Δ 12/11	2011
Concessions	26	23	+3	57
VINCI Autoroutes	13	9	+4	26
VINCI Concessions	13	14	(1)	31
Contracting	387	284	+103	697
VINCI Energies	40	44	(4)	94
Eurovia	110	89	+21	223
VINCI Construction	237	151	+86	380
VINCI Immobilier & holding companies	0	1	(1)	3
<b>Gross investments in property, plant and equipment, and intangible assets</b>	<b>414</b>	<b>308</b>	<b>+105</b>	<b>758</b>
Proceeds from sales of property, plant and equipment, and intangible assets	(56)	(36)	(19)	(90)
<b>Net operating investments</b>	<b>358</b>	<b>272</b>	<b>86</b>	<b>668</b>

<i>(in € millions)</i>	1 <sup>st</sup> half 2012	1 <sup>st</sup> half 2011	Δ 12/11	2011
Concessions	583	489	+94	1,109
VINCI Autoroutes	544	456	+88	1,017
of which: ASF/Escota	441	383	+58	841
Cofiroute	102	73	+29	172
VINCI Concessions	39	33	+6	91
of which: VINCI Park	22	18	+4	49
Contracting	15	3	+12	27
<b>Growth investments in concessions and PPPs</b>	<b>598</b>	<b>492</b>	<b>+106</b>	<b>1,135</b>

# Cash flow statement (1/2)



<i>(in € millions)</i>	1 <sup>st</sup> half 2012	of which: Concessions	of which: Contracting	1 <sup>st</sup> half 2011	2011
<b>Cash flow from operations</b>	<b>2,347</b>	<b>1,581</b>	<b>722</b>	<b>2,333</b>	<b>5,366</b>
Change in WCR and current provisions	(921)	(18)	(874)	(1,335)	93
Income taxes paid	(511)	(398)	(253)	(481)	(936)
Net interest paid	(346)	(375)	(8)	(376)	(643)
Dividends received from companies accounted for under the equity method	28	7	20	21	58
Net operating investments	(358)	(26)	(332)	(272)	(668)
<b>Operating cash flow</b>	<b>240</b>	<b>771</b>	<b>(725)</b>	<b>(110)</b>	<b>3,270</b>
Growth investments in concessions & PPPs	(598)	(583)	(15)	(492)	(1,135)
<b>Free cash flow (after investments)</b>	<b>(359)</b>	<b>188</b>	<b>(740)</b>	<b>(602)</b>	<b>2,134</b>

<i>(in € millions)</i>	1 <sup>st</sup> half 2012	1 <sup>st</sup> half 2011	2011
<b>Free cash flow (after investments)</b>	<b>(359)</b>	<b>(602)</b>	<b>2,134</b>
Net financial investments	(390)*	(31)	(172)
Other financial cash flows	(32)	(105)	(96)
<b>Cash flow before movements in share capital</b>	<b>(780)</b>	<b>(738)</b>	<b>1,866</b>
Share capital increases and other operations	302	343	364
Dividends	(698)	(670)	(1,036)
Share buy-backs	(456)	(505)	(628)
Movements in share capital	(852)	(832)	(1,300)
<b>Net cash flow for the period</b>	<b>(1,632)</b>	<b>(1,570)</b>	<b>566</b>
Other and consolidation impacts	(18)	72	(96)
<b>Change in net financial debt</b>	<b>(1,650)</b>	<b>(1,498)</b>	<b>470</b>

\* Including buy out of Entrepouse Contracting non controlling interests

# Consolidated balance sheet



<i>(in € millions)</i>	30 June 2012	30 June 2011	31 Dec. 2011
Non-current assets – Concessions	26,720	26,456	26,590
Non-current assets – other	8,522	7,973	8,226
WCR and current provisions	(5,685)	(5,057)	(6,817)
<b>Capital employed</b>	<b>29,557</b>	<b>29,372</b>	<b>27,999</b>
Equity	(13,363)	(13,055)	(13,615)
Non-current provisions and other long-term liabilities	(1,955)	(1,758)	(1,794)
<b>Permanent financing</b>	<b>(15,318)</b>	<b>(14,814)</b>	<b>(15,409)</b>
Gross financial debt	(18,134)	(17,989)	(18,654)
Available cash	3,895	3,431	6,064
<b>Net financial debt</b>	<b>(14,239)</b>	<b>(14,558)</b>	<b>(12,590)</b>



# Net financial debt by business line

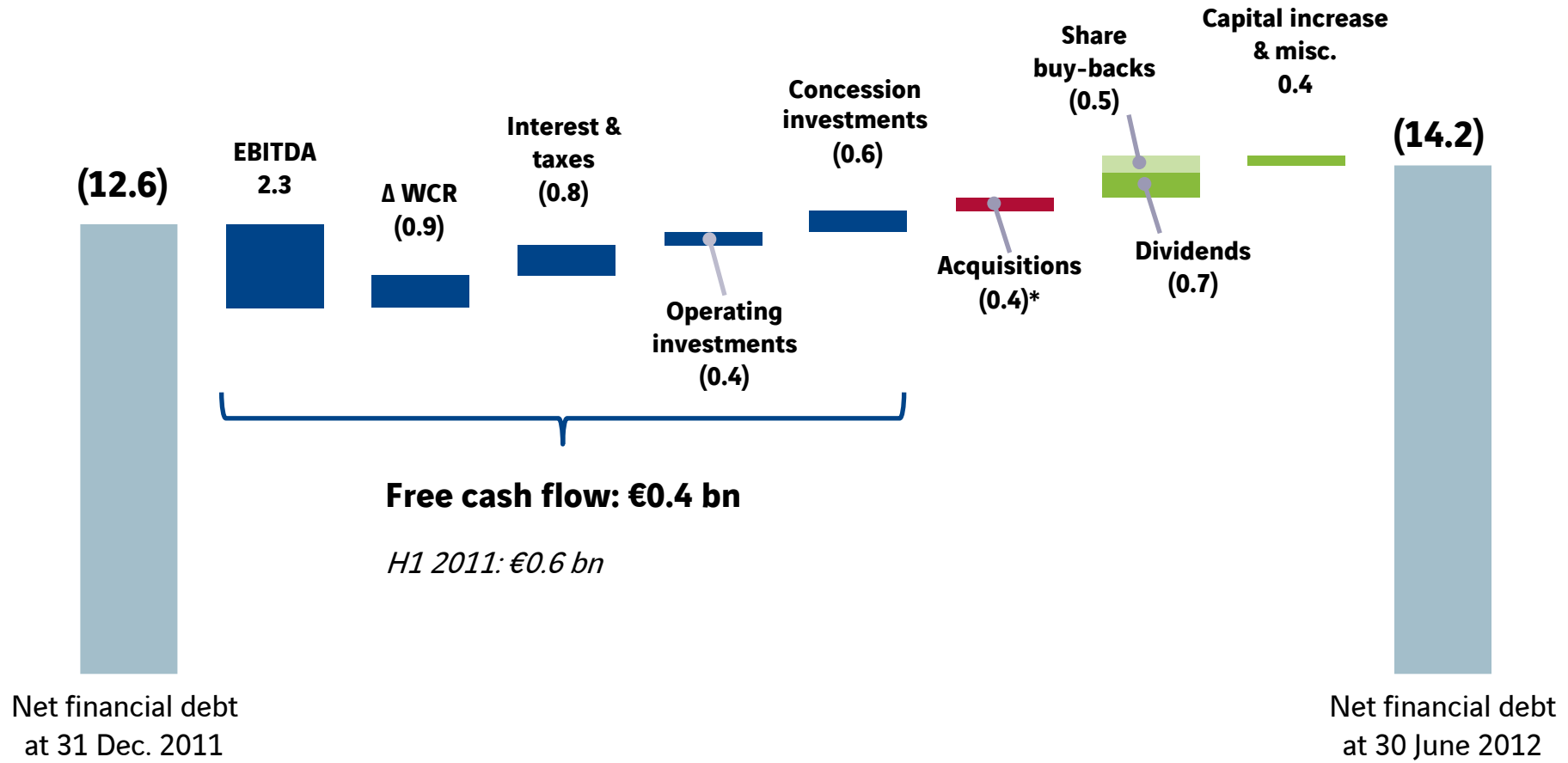


<i>(in € millions)</i>	30 June 2012	Net Financial Debt/ EBITDA	30 June 2011	Net Financial Debt/ EBITDA	Δ June 12/ June 11	31 Dec. 2011
Concessions	(18,857)	5.6 x	(17,373)	5.3 x	(1,484)	(18,895)
VINCI Autoroutes	(17,090)	5.6 x	(15,801)	5.3 x	(1,289)	(17,157)
of which: ASF/Escota	(11,323)	5.1 x	(10,629)	4.9 x	(694)	(11,316)
Cofiroute	(2,978)	3.5 x	(3,039)	3.7 x	61	(2,960)
VINCI Concessions	(1,766)	5.7 x	(1,571)	5.6 x	(195)	(1,739)
of which: VINCI Park	(748)	3.6 x	(760)	4.3 x	12	(772)
Contracting	1,083	ns	1,445	ns	(362)	2,914
Holding cos and VINCI Immobilier	3,534	-	1,370	-	2,164	3,391
<b>Net financial debt</b>	<b>(14,239)</b>	<b>2.6 x</b>	<b>(14,558)</b>	<b>2.8 x</b>	<b>319</b>	<b>(12,590)</b>

EBITDA: Cash flow from operations before tax and financing costs (over 12 rolling months)

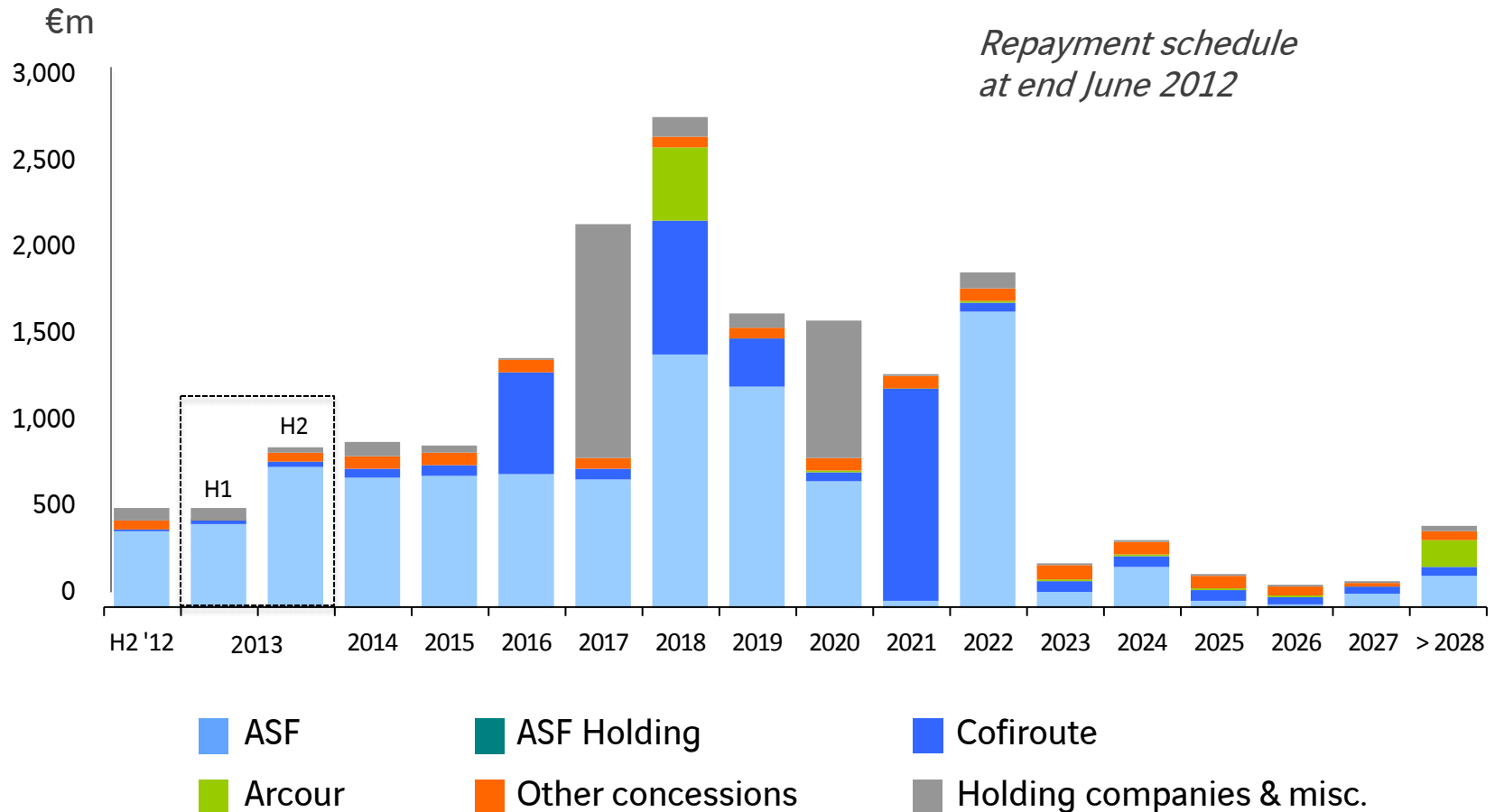
# Change in net financial debt in 1<sup>st</sup> half 2012

(in € billions)



\* Including buyout of Entrepouse Contracting non controlling interests

■ Average maturity of gross financial debt at end June 2012: **6.4 years**



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