

2008 annual results

Analysts meeting on 4 March 2009

Yves-Thibault de Silguy, Chairman of the Board of Directors

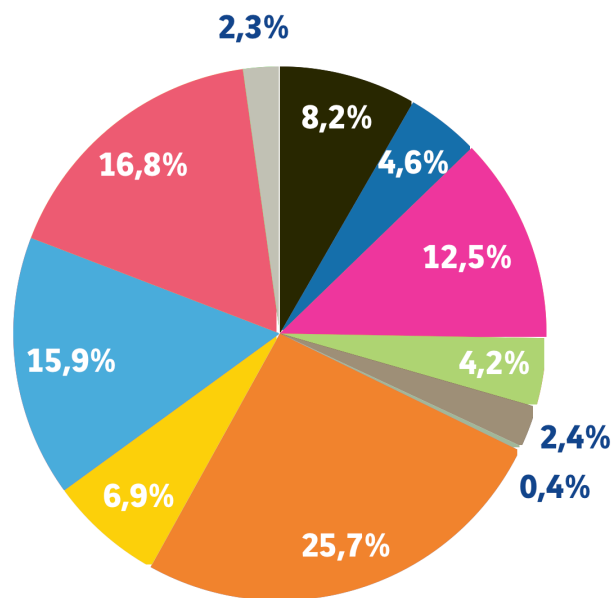
Xavier Huillard, Director and CEO

Christian Labeyrie, Executive Vice-President and CFO

- 2008: VINCI on track
- 2009: solid advantages
- Strong fundamental long-term growth drivers:
 - Urban development
 - Mobility
 - Energy
 - Environment

- A present, active and confident Board of Directors
- In 2008:
 - 8 board meetings
 - 4 Strategy and Investment Committee meetings
 - 5 Audit Committee meetings
- Strategy approved by the Board of Directors

Shareholder base at 31 December 2008



	At 31 Dec. 2007	At 31 Dec. 2008
Employees	8.2%	8.2%
Treasury shares	3.7%	4.6%
Individual shareholders	11.5%	12.5%
Artemis	5.0%	4.2%
Predica	2.5%	2.4%
Carlo Tassara International	2.0%	0.4%
French institutionals	29.3%	25.7%
UK institutionals	8.8%	6.9%
Other European institutionals	12.3%	15.9%
North American institutionals	15.2%	16.8%
Rest of the world	1.5%	2.3%

- 89,200 employees are VINCI shareholders: 54% of employees, of which 80,900 in France (88%)
- Over 285,000 individual shareholders (+17% compared to 31 December 2007)
- The top 20 institutional shareholders account for 30% of VINCI's share capital

The VINCI Group in 2008

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2008 financial statements and policy

Outlook 2009

Appendixes

2008: excellent performance overall



<i>In € millions</i>	2007 published	2007 PF	2008	<i>Δ 08/07 PF</i>
Revenue*	30,428	30,338	33,458	+10.3%
Operating profit from ordinary activities	3,113	3,118	3,378	+8.3%
<i>As a % of revenue*</i>	10.2%	10.3%	10.1%	
Net profit attributable to equity holders of the parent	1,461	1,455	1,591	+9.4%
Diluted earnings per share (in €)	3.02	3.01	3.30	+9.8%
Cash flow from operations	4,515	4,513	4,872	+7.9%
<i>As a % of revenue*</i>	14.8%	14.9%	14.6%	
Net financial debt (in € billions)	(16.3)	(16.3)	(15.4)	0.9

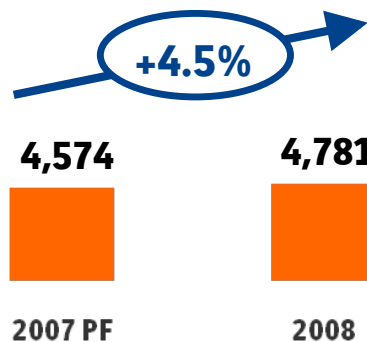
PF = pro forma: after application of IFRIC 12 on accounting for service concession arrangements

* Excluding concession operators' external construction revenue (in application of IFRIC 12)

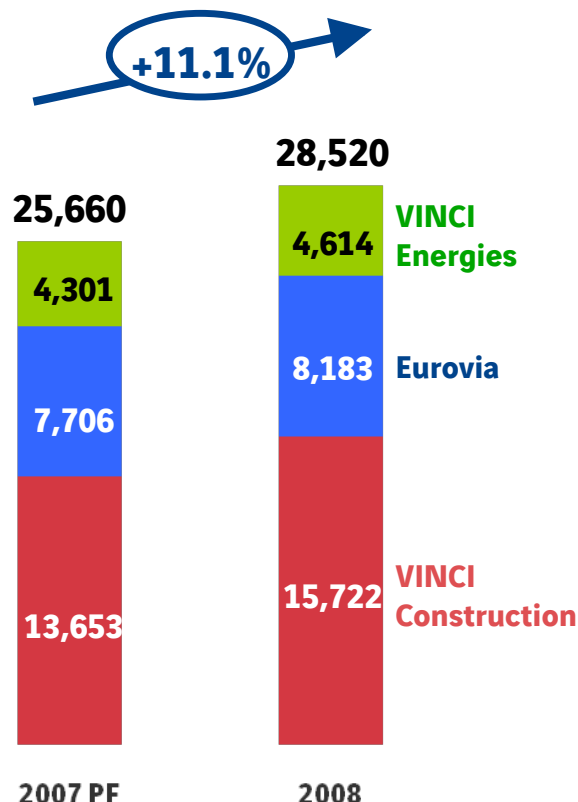
In € millions

Group growth

External : +6.6%
Organic : +4.6%



Concessions



Contracting



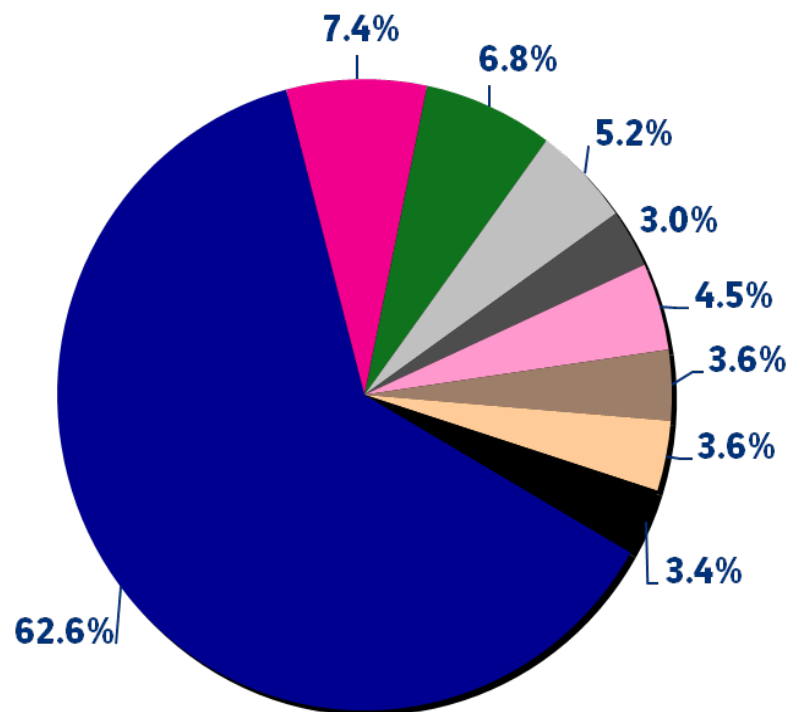
VINCI Group

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* Excluding concession operators' external construction revenue (in application of IFRIC 12)

Geographical diversification continues / Growth in all areas

2008 revenue by geographical area



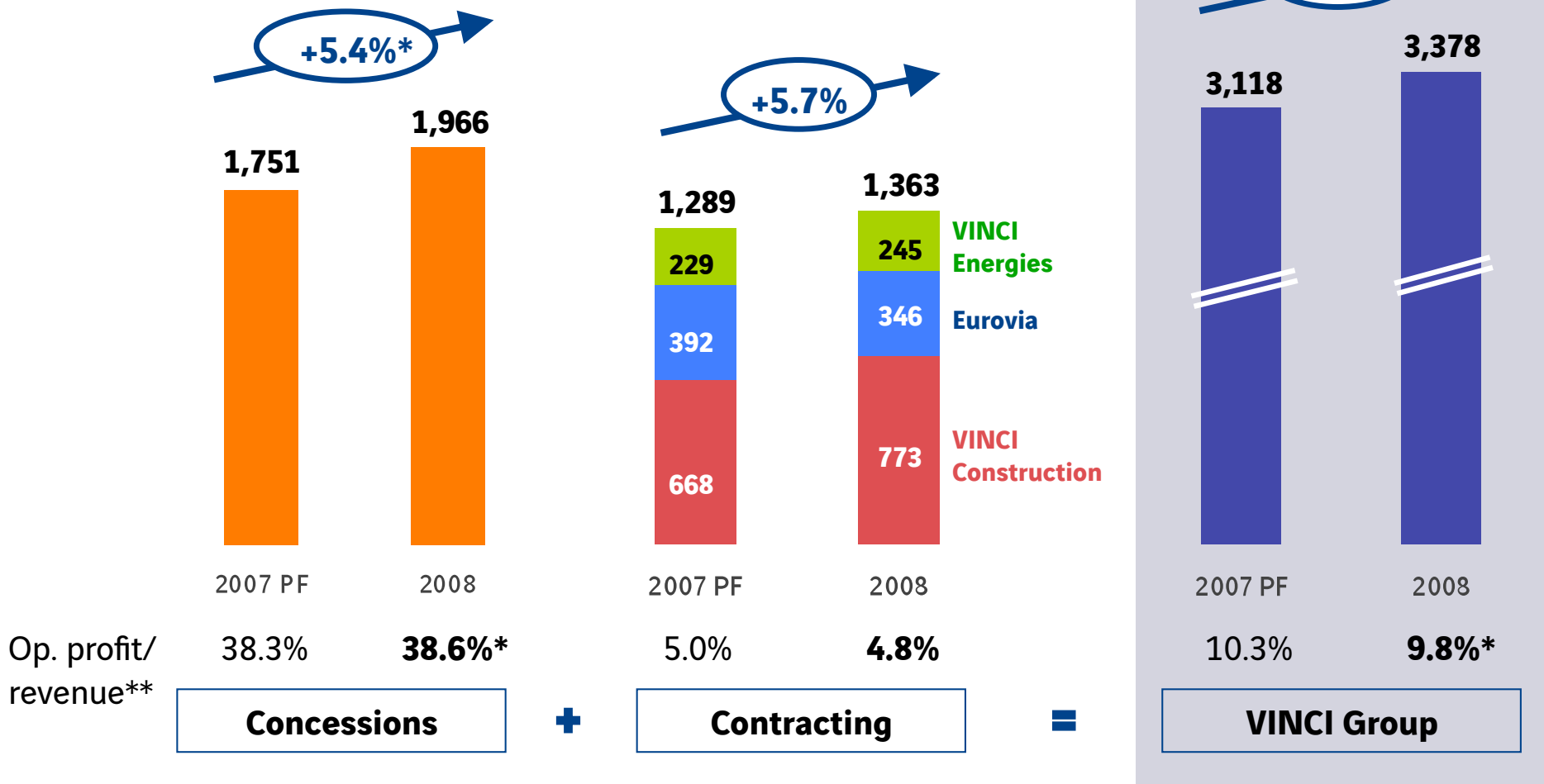
<i>In € millions</i>	2008	<i>Δ 08/07 PF*</i>
France	20,936	6.6%
Central & Eastern Europe	2,468	1.1%
United Kingdom	2,279	30.7%
Germany	1,732	6.8%
Belgium	998	20.8%
Rest of Europe	1,489	19.1%
Europe (excl. France)	8,966	13.8%
Americas	1,208	31.7%
Africa	1,204	41.4%
Middle East and other	1,144	46.8%
International (excl. Europe)	3,556	39.6%
Total revenue	33,458	11.3%*
Total International	12,522	20.1%*

** Excluding impact of exchange rate fluctuations*

■ 37% of business is generated outside France (43% in Contracting)

Operating profit : margins holding up well

Op. profit = Operating profit from ordinary activities (in € millions)



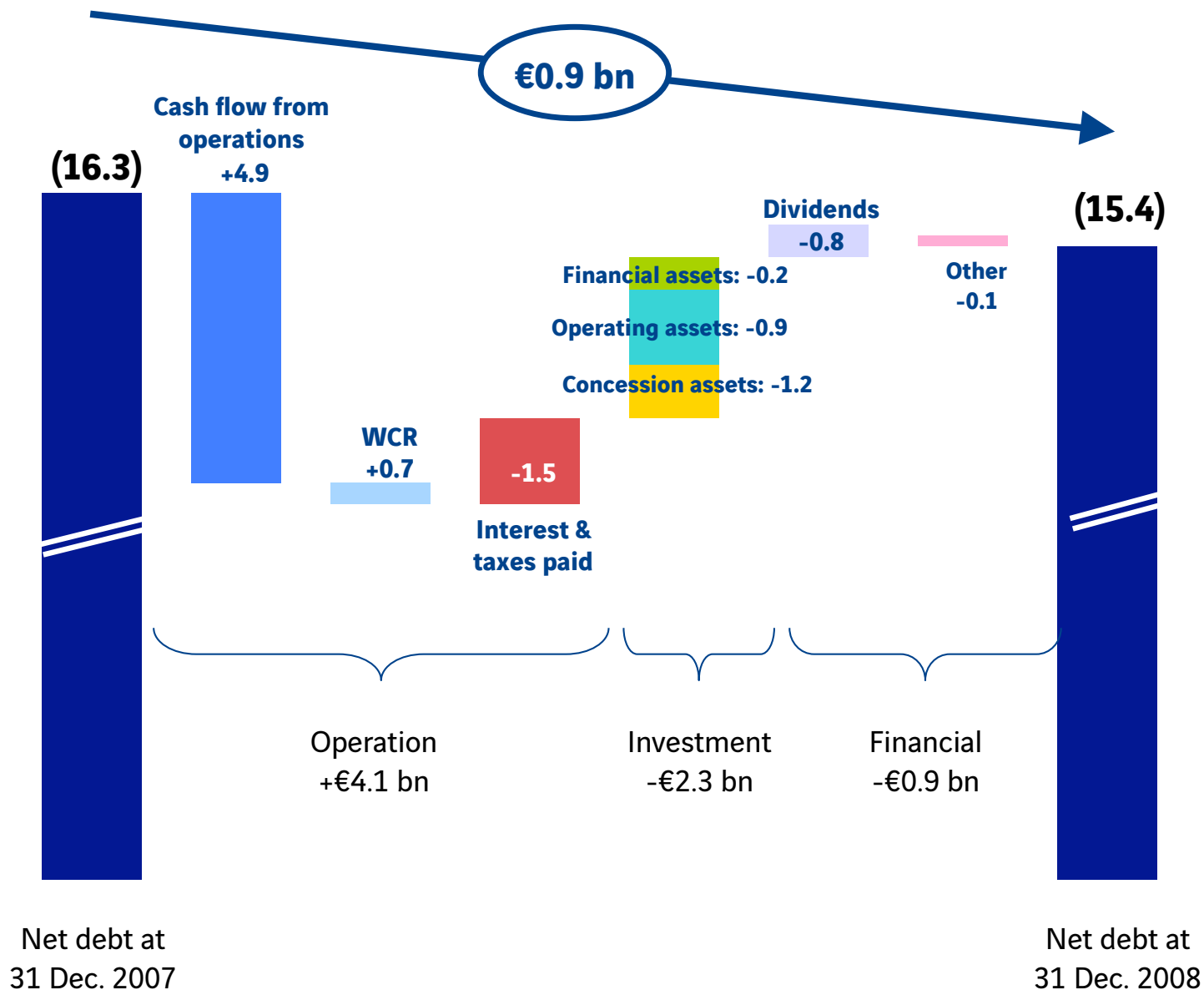
PF = pro forma: after application of IFRIC 12 on accounting for service concession arrangements

* Excluding exceptional items in 2008 (reversal of provisions at ASF and Escota and asset impairments at VINCI Immobilier): €85 million

** Excluding concession operators' external construction revenue (in application of IFRIC 12)

Reduction of net financial debt

In € billions



New areas of expertise:

- Eurovia Travaux Ferroviaires (formerly Vossloh Infrastructure Services): railway sector works

International expansion:

- Taylor Woodrow Construction in the United Kingdom
- Car parks in the United States, Canada and Czech Republic
- VINCI Energies: Central Europe (Czech Republic, Romania) and the Netherlands



In total:

- Investment (enterprise value): €356 million
- 20 acquisitions in 2008

2008

- €3.8 billion* financing for new concession projects:
 - Athens–Patras–Corinth: €1.6 bn, of which €1.2 bn over 13 years
 - Liefkenshoek Tunnel: €0.7 bn over 35 years (maximum maturity)
 - Arcour (A19): €0.6 bn (€0.2bn over 37 years/€0.4bn over 10 years)
 - Cøentunnel: €0.4 bn over 28 years
 - Prado Sud Tunnel: €0.15 bn over 10 years
 - A4 Horselberg: €0.22 bn over 28 years
 - car rental firm complex in Nice and Le Mans stadium: €0.1 bn over 28 to 33 years
- €0.5 billion new EIB financing at 20 years for existing concessions:
 - ASF, Cofiroute

Early 2009

- ASF 10-year bond placement: €200 million

** Amounts at 100%*

- Infrastructure:
 - Liefkenshoek Tunnel (Antwerp, Belgium)
 - Prado Sud Tunnel (Marseilles, France)
 - MMArena Stadium (Le Mans, France)
 - Various public infrastructure in France, Germany and the United Kingdom

- Airport management:
 - 2 new contracts: Clermont-Ferrand (7 years) and Quimper (6 years 10 months)
 - Renewal of Grenoble-Isère airport contract for 14.5 years

- VINCI Park: 1.2 million parking spaces, of which 382,900 under concession or freehold
 - External growth: 117,200 spaces
 - Organic growth: net surplus of 67,700 spaces, of which 6,200 under concession contracts

<i>In € billions</i>	At 31 December 2008	Versus 31 Dec. 2007	No. of months of average business activity
VINCI Energies	2.4	+11%	6
Eurovia	4.8	-5%	7
VINCI Construction	16.0	+12%	12
Total	23.2	+8%	10
<i>France</i>	<i>11.1</i>	<i>+1%</i>	<i>8</i>
<i>International</i>	<i>12.1</i>	<i>+15%</i>	<i>13</i>

- 40 projects, each of €50 million or more, won in 2008 in 20 different countries, representing business volume of €4.6 billion

2008 financial statements and policy

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Appendixes

<i>In € millions</i>	2007 published	2007 PF	2008	<i>Δ 08/07 PF</i>
Total revenue, of which:	30,428	30,874	33,930	+9.9%
Revenue (excl. concession operators' construction revenue)	30,428	30,338	33,458	+10.3%
Concession operators' external construction revenue		536	472	
Operating profit from ordinary activities	3,113	3,118	3,378	+8.3%
<i>As a % of revenue*</i>	10.2%	10.3%	10.1%	
Operating profit	3,006	3,011	3,276	+8.8%
Net financial income/(expense)	(679)	(692)	(806)	
Income tax expense	(744)	(741)	(771)	
Minority interest	(122)	(123)	(108)	
Net profit attributable to equity holders of the parent	1,461	1,455	1,591	+9.4%
Diluted earnings per share (in €)	3.02	3.01	3.30	+9.8%

PF = pro forma: application of IFRIC 12 on accounting for service concession arrangements, from 1 January 2007

* Calculated based on revenue excluding concession operators' external construction revenue

<i>In € millions</i>	2007 published	2007 PF	2008
Net financial expense	(811)	(811)	(863)
<i>Concessions</i>	<i>(730)</i>	<i>(730)</i>	<i>(845)</i>
<i>Contracting</i>	<i>70</i>	<i>70</i>	<i>67</i>
<i>Holding companies and miscellaneous</i>	<i>(150)</i>	<i>(150)</i>	<i>(85)</i>
Other financial income and expenses	132	119	57
Capitalised borrowing costs for investments in concessions	136	136	136
Gain/(loss) on sales of shares	32	32	72
Dividends received, cost of discounting retirement obligations, translation differences, provisions and miscellaneous	(36)	(49)	(151)*
Net financial income/(expense)	(679)	(692)	(806)

* Including a €98 million provision on ADP shares

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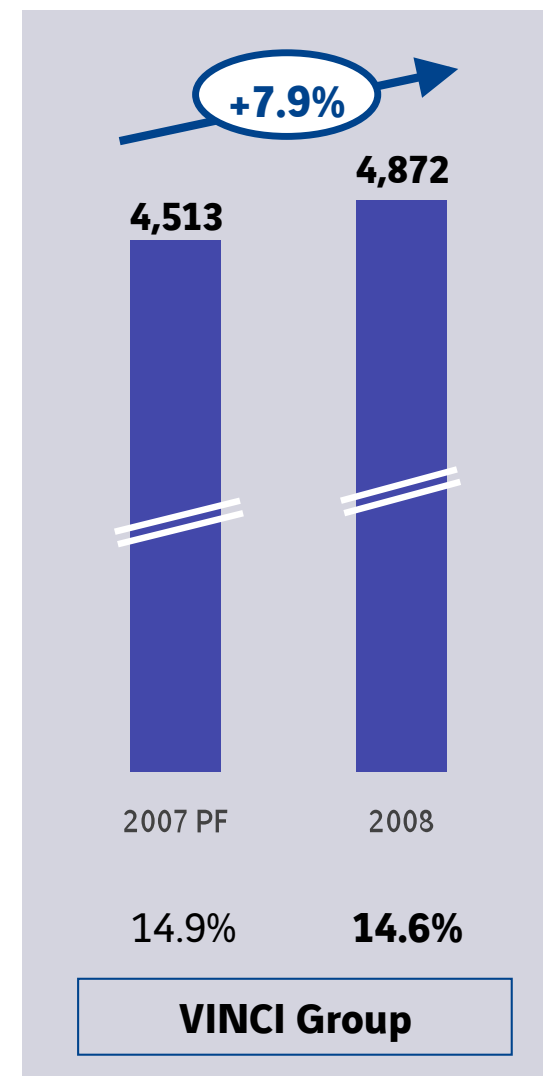
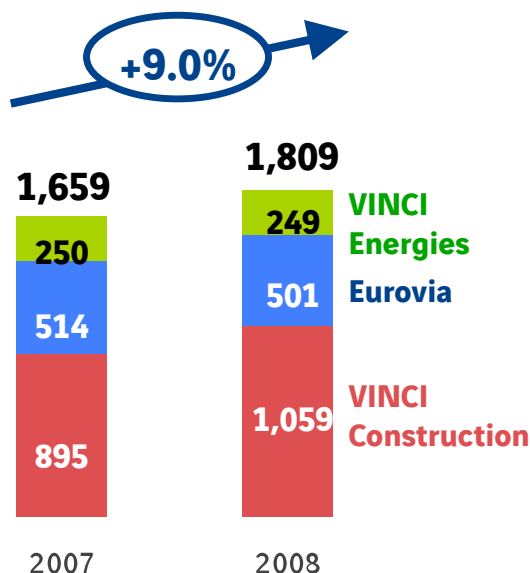
PF = pro forma: application of IFRIC 12 on accounting for service concession arrangements, from 1 January 2007

* Calculated based on revenue excluding concession operators' external construction revenue

Cash flow from operations: up 8%

Cash flow = cash from operations before tax and financing costs

In € millions



Cash flow/
revenue*

61.9%

61.4%

6.5%

6.3%

14.9%

14.6%

Concessions

+

Contracting

=

VINCI Group

PF = pro forma: after application of IFRIC 12 on accounting for service concession arrangements

* Excluding concession operators' external construction revenue (in application of IFRIC 12)

<i>In € millions</i>	2007 published	2007 PF	2008	<i>Δ 08/07 PF</i>
Cash flow from operations before tax and financing costs	4,515	4,513	4,872	+7.9%
Net financial expenses paid	(836)	(836)	(882)	
Income tax paid	(783)	(783)	(582)	
Change in WCR and current provisions	687	687	733	
Net cash flows from operating activities	3,583	3,582	4,141	+15.6%
Gross investments in operating assets	(816)	(816)	(993)	
Disposals	133	133	95	
Operating cash flow	2,900	2,899	3,244	+11.9%
Concessions	1,520	1,519	1,720	+13.2%
Contracting and miscellaneous	1,380	1,380	1,524	+10.4%

PF = pro forma: application of IFRIC 12 from 1 January 2007

Concessions investments continue / external growth under control



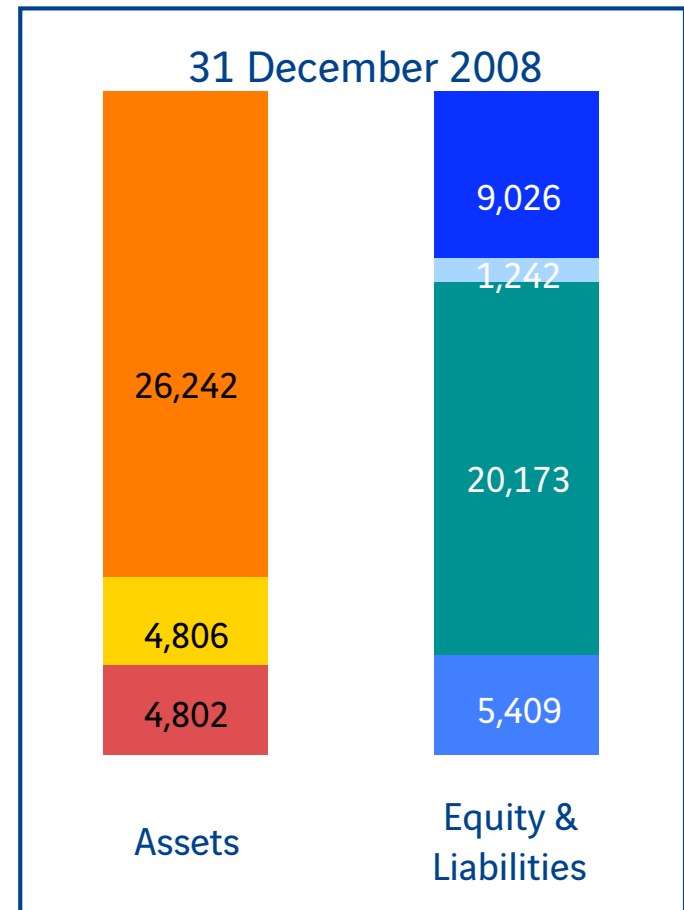
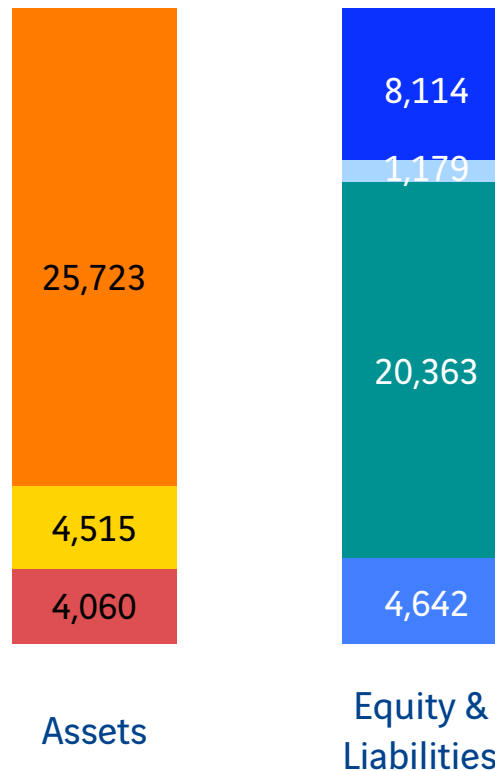
<i>In € millions</i>	2007 PF	2008
Operating cash flow	2,899	3,244
Investments in concessions & PPP	(1,281)	(1,218)
<i>of which:</i>		
<i>ASF / ESCOTA</i>	(403)	(424)
<i>Cofiroute (hors A86)</i>	(352)	(184)
<i>A86</i>	(208)	(164)
<i>Arcour (A19)</i>	(234)	(273)
<i>VINCI Park</i>	(36)	(60)
<i>Others</i>	(49)	(113)
Net financial investments	(2,023)	(384)
Other cash flows	300	173
Free cash flow before financing operations	(105)	1,815

<i>In € millions</i>	2007	2008
Free cash flow before financing operations	(105)	1,815
Dividends	(713)	(829)
Capital increases	372	387
Share buy-backs	(939)	(200)
Changes in share capital	(1,280)	(642)
Net cash flow for the period	(1,385)	1,173
Other cash flows and impact of changes in consolidation scope	(122)	(241)
Change in net debt	(1,507)	932
Net financial debt	(16,303)	(15,371)

in € millions

31 Dec. 2007 PF

31 December 2008



- Concessions account for 98% of the Group's capital employed
- Net cash position strengthened thanks to improvement in working capital requirement (Contracting)
- Net financial debt/equity at 31 December 2008 = 1.7 (2 at 31 December 2007)

Net financial debt: reduced in spite of increased inflow of new projects



- Group's debt is held mainly in the concessions division without recourse to VINCI and scaled to the cash flows generated by its entities

<i>In € millions</i>	31 Dec. 2007	31 Dec. 2008	Debt/ Cash flow*
ASF	(10,667)	(10,451)	5.5x
Cofiroute	(3,264)	(3,259)	4.2x
VINCI Park	(857)	(853)	4.3x
Other infrastructure, of which:	(580)	(960)	12x
<i>Arcour (A19)</i>	(230)	(507)	NS
<i>Rion-Antirion bridge</i>	(283)	(293)	7.2x
Contracting	2,593	2,995	NS
Holding companies and misc.	(3,528)	(2,843)	
Total net financial debt	(16,303)	(15,371)	3.2x
Net financial debt excl. project financing	(15,723)	(14,411)	3.0x

- Excluding financing for concession projects, net financial debt is €14.4 billion, a reduction of €1.3 billion from the 31 December 2007 figure

* Net financial debt/cash flow from operations before tax and financing costs

- Very strong liquidity maintained (> €11 bn at 31 December 2008):
 - €4.8 billion cash managed
 - €7 billion in unused confirmed credit facilities
- No need for refinancing until 2012
- Prudent management of interest rate risk
 - At 31 December 2008, 82% of gross debt is hedged (of which 67% at fixed rates)
- Limited increase in cost of financing: 5.2% at 31 December 2008 (5.0% at 31 December 2007)
- Share buy back program discontinued
- VINCI's credit ratings confirmed: BBB+ (S&P) / Baa1 (Moody's); stable outlook

Outlook 2009

The VINCI Group in 2008

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Outlook 2009

Appendixes

- Start-up of works and operation of recent concessions
- Finalisation of new contracts
- Openings: A19 (Sens–Orleans) and A86 tunnel (VL1 section: Rueil–Vaucresson)
- Contractual discussions with motorways concession grantor
- Traffic evolution

- Selectivity in order intake / Protection of operating margins
- Vigilance on order book replenishment
- Just in time adaptation of business units
- Optimisation of management of working capital requirement and investment policy
- Strengthening of expertise
- Responsiveness to government stimulation packages

- Leadership positions in all its business lines
- Good diversification
 - geographical locations
 - customers
 - business activities and know-how
- Healthy, sound financial situation
- Experienced, proactive management

- Pay-out ratio: 50% of net profit attributable to equity holders of the parent; in line with commitments
- Dividend proposed to the Shareholders' Meeting on 14 May 2009:
 - €1.62 per share (+6.6%)
 - ➔ Dividend balance of €1.10 to be paid on 18 June 2009
(interim dividend of €0.52 paid on 18 December 2008)
 - ➔ Option of being paid in VINCI shares

Dividend per share (in €)



** Subject to approval of Shareholders' Meeting on 14 May 2009*

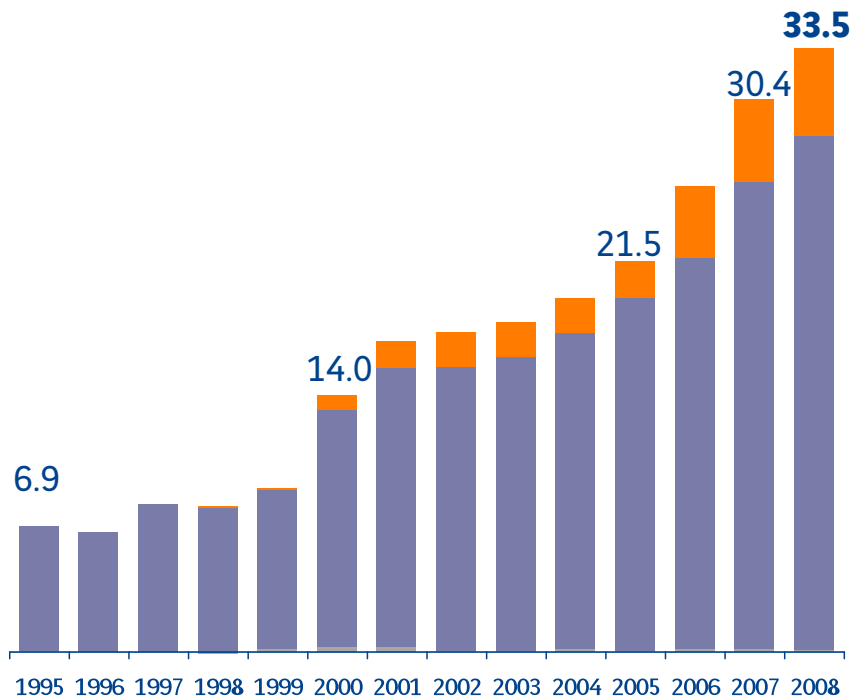
- Price of new shares: a discount up to 10% could be applied to the average opening price covering the 20 trading days preceding the annual general meeting of 14 May 2009
- Ex-date: 22 May 2009
- Payment in shares option exercise period: from 22 May up to and including 8 June 2009
- Payment date (cash or shares): 18 June 2009

** If approved at the shareholders' annual general meeting*

Appendixes

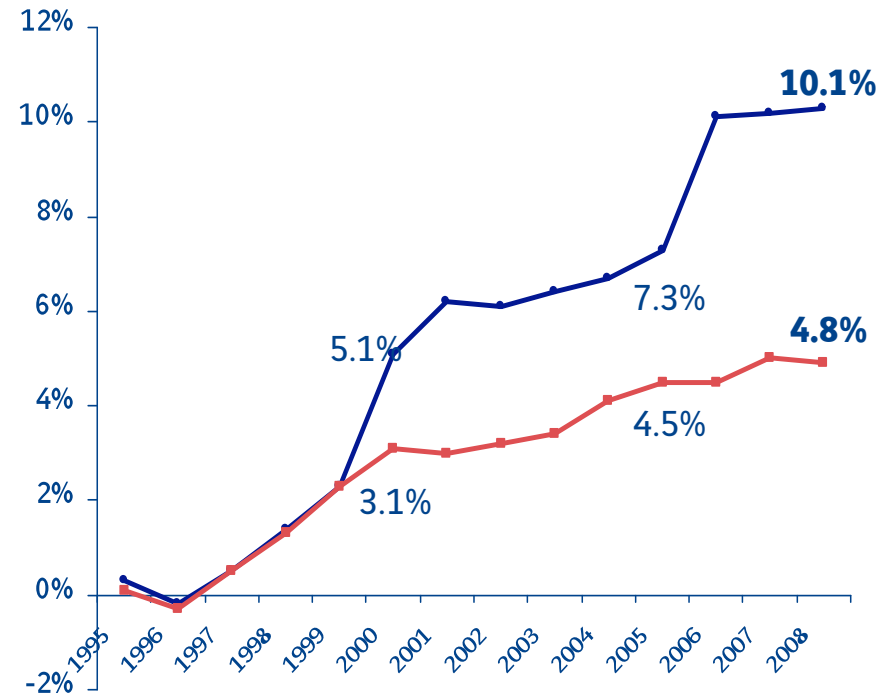
In € billions

Revenue



■ Concessions ■ Contracting

Change in operating margins in % revenue



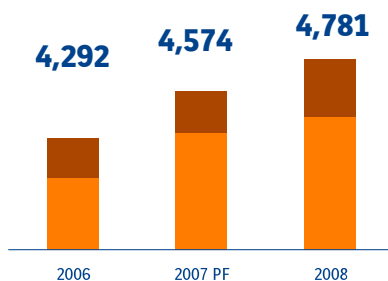
— VINCI Group — Contracting

Appendix: VINCI's business lines

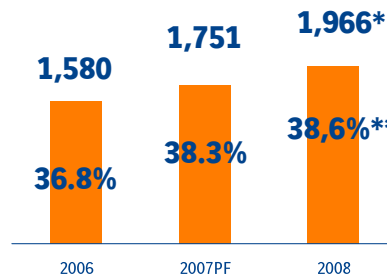


- Good performance despite decline in motorway traffic during the second half of the year
- Investments maintained at a high level: €1.2 billion
- €3.8 billion in new financing secured for new projects plus €0.5 billion in long-term financing for ASF and Cofiroute
- New PPP and concessions won or in advanced stage of negotiations

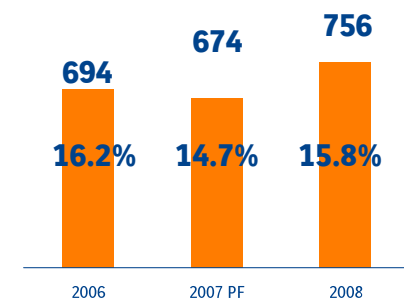
Revenue: +4.5%



Operating profit from ordinary activities: +5,4%**



Net profit: +12%

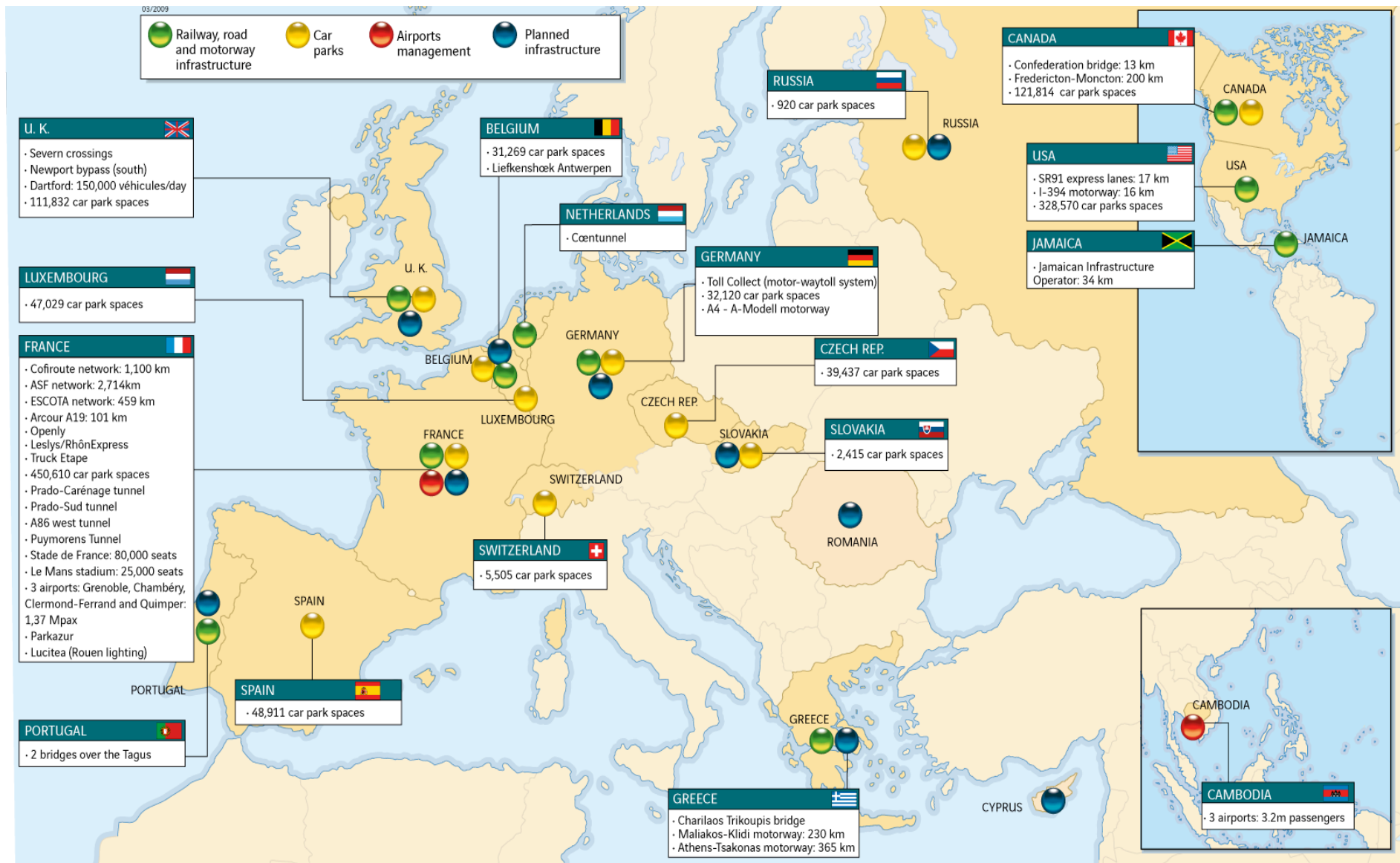


■ France ■ International

* Including €120 million in exceptional items in 2008 (reversal of provisions at ASF and Escota)

** Excluding exceptional items

Concessions / PPP: a well diversified portfolio of assets





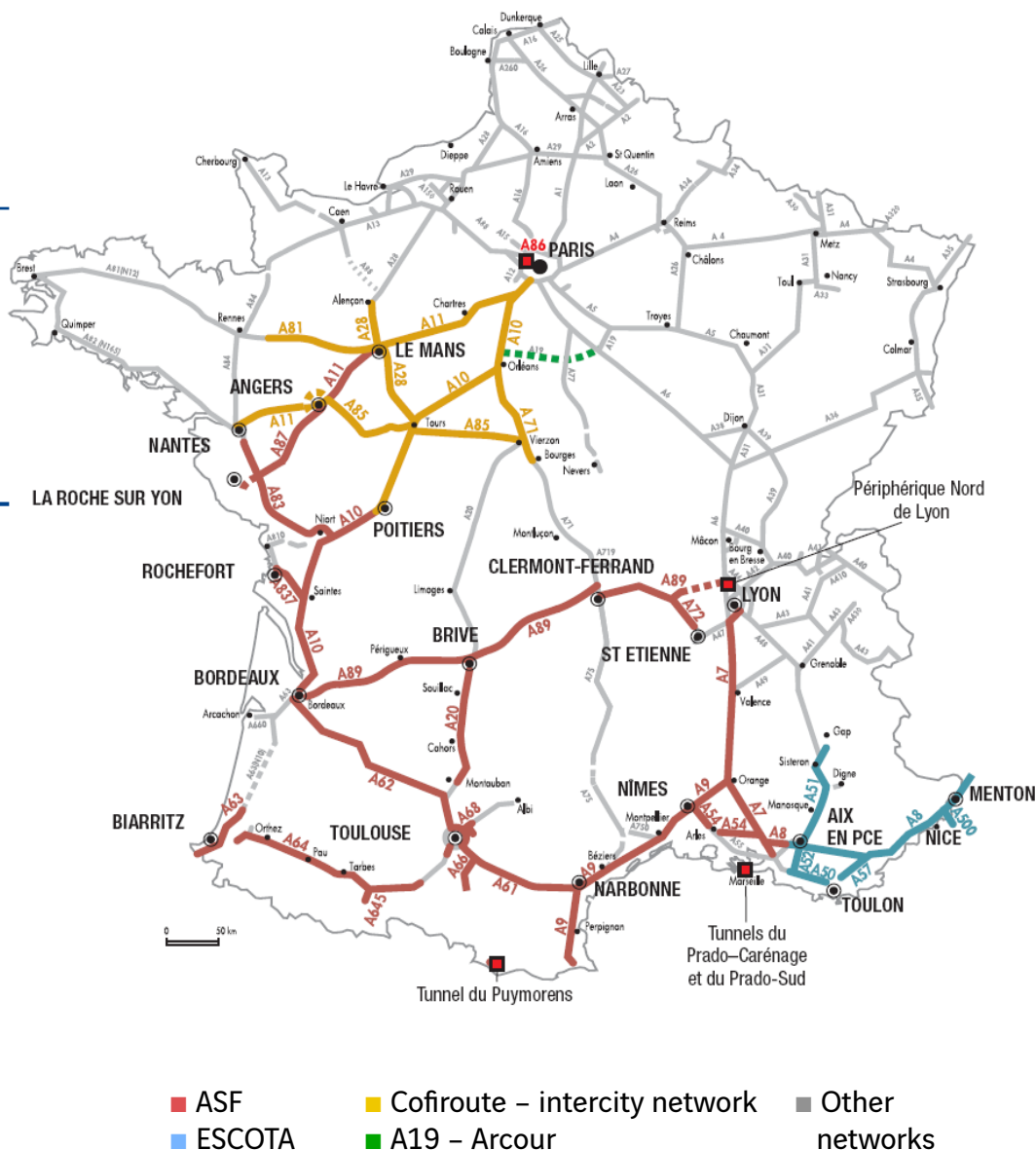
■ Europe's biggest motorway network

	ASF	Escota	Cofiroute
Network under concession (km)	2,714	459	1,100
No. of km in service	2,633	459	1,100
End of concession	2032	2026	2030
No. of km travelled in 2008 (in millions)	27,644	6,513	10,576

■ Excellent location at the crossroads of national and international flows

■ Diversified traffic:

- Urban network with strong daily traffic in areas of demographic growth
- Recurring tourist traffic
- Natural road for long distance freight (Spain–France–Italy)





VINCI Motorways France: a clearly defined contractual framework for toll prices



	ASF	Escota	Cofiroute
End of concession	2032	2026	2030
Minimum tariff increase guaranteed: 70% x CPI (up to the end of the concession)			
<u>Contract under way</u>	2007-2011	2007-2011	Under discussion
Approved price formulas			
- Current master plan			-
- 2009	85% x CPI + 0.825%	85% x CPI + 0.9%	85% x CPI + 0.41%
- 2010	"	"	70% x CPI + 0.41%
- 2011	"	"	70% x CPI
- From 2012 to 2017	70% x CPI + 0.625%	70% x CPI	"
- After 2017	70% x CPI	70% x CPI	"
Increases applied on 1 February 2009 *			
- Light vehicles	+3.1%	+3.2%	+2.7%
- Heavy vehicles	+3.7%	+4.98%	+5.4%

* Based on 12 month CPI (excluding tobacco products) of 2.7% at end-October 2007



- Good performance despite the decline in traffic during the second half of the year

Change in toll revenue in 2008	ASF	ESCOTA	Cofiroute	Total
Traffic on a stable network	-1.4%	-1.3%	-1.4%	-1.4%
New sections	+0.3%	-	+3.3%	+1.0%
Price increases and other impacts	+3.7%	+3.5%	+1.7%	+3.6%
Toll revenue	+2.6%	+2.2%	+3.6%	+2.8%

- Growth in operating margins

Cash flow* (in € billions)	2007 PF	As a % of revenue	2008	As a % of revenue	Δ 08/07 PF
ASF group	1,839	65.4%	1,902	65.7%	+3.4%
Cofiroute	736	70.8%	771	71.6%	+4.9%
VINCI Motorways France	2,575	66.9%	2,673	67.3%	+3.8%

* Cash flow from operations before tax and financing costs

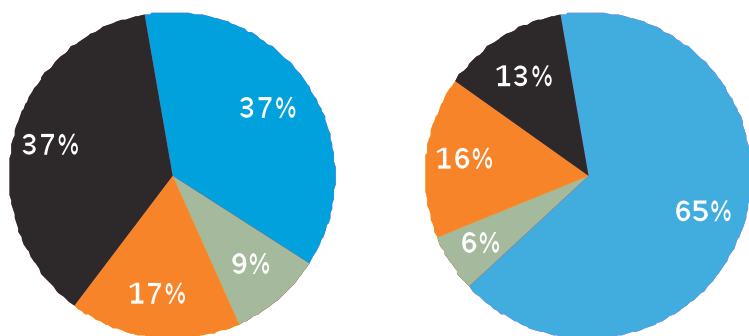


In € millions

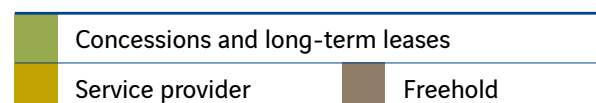
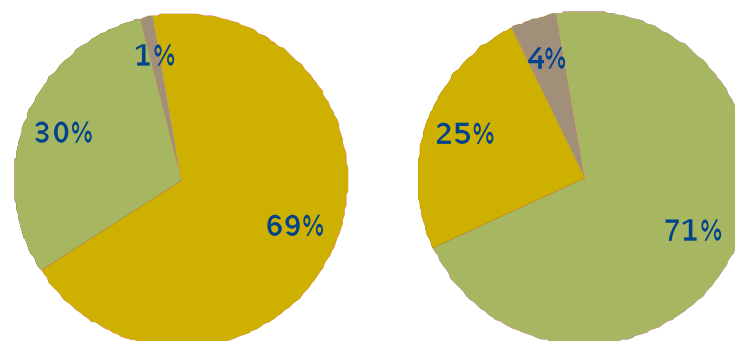
	2007 PF	2008	Δ 08/07
Revenue	559	619	+10.7%
of which international	166	213	+28.8%
Operating profit from ordinary activities	130	126	-2.8%
<i>as a % of revenue</i>	23.2%	20.4%	
Net profit	63	68	+7.8%
Cash flow from operations	193	200	+3.3%
<i>as a % of revenue</i>	34.6%	32.2%	
Net financial debt	(857)	(853)	+4

- 1.2 million parking spaces managed (1,700 car parks and 1,800 km of on-street parking)
- Operations in 12 countries, 170 towns in France and 140 towns elsewhere
- 2 types of contracts :
 - Concessions & freehold
 - Service provider

Breakdown by geographical area
Spaces Revenue



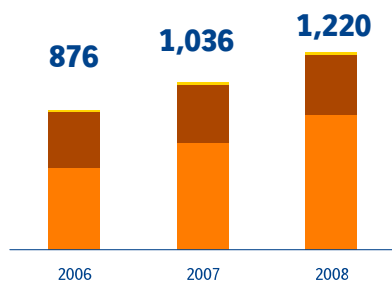
Breakdown by type of contract
Spaces Revenue



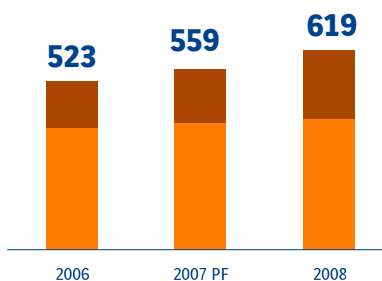


- Good resilience in a more difficult economic climate
- Steady external growth, particularly in North America (LAZ Parking, Ideal Parking) and Central Europe
- Focus on developing low capital intensive service activities

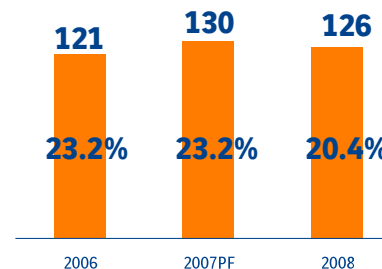
No. of spaces managed
(thousands)



Revenue: +10.7%



Operating profit from
ordinary activities: -2.8%



■ France ■ International



PPP and concession projects under study (1/3): VINCI preferred bidder



Project	Country	Estimated total project value (in € bn)	VINCI share planned*
GSM Rail: 14,000 km mobile telecommunications network	France	0.95	30%
CDG Express: Paris–Charles de Gaulle airport rail link (32 km)	France	1.2	38.5%
A5 Motorway (A-Modell)	Germany	0.6	50%
R1 express road (PPP)	Slovakia	1.2	ND
Pafos–Polis motorway (30 km) (PPP)	Cyprus	0.3	ND
Antwerp ring road (PPP)	Belgium	2.8	50%
Moscow–St Petersburg motorway (16 km section)	Russia	2.2	ND

* Current estimate of VINCI's share (ND = not determined)



PPP and concession projects under study (2/3): bids submitted or to be submitted in 2009



Project	Country	Estimated total project value (in € bn)
D1-3 motorway: 28 km (PPP)	Slovakia	2.5
Comarnic Brasov motorway: 58 km (PPP)	Romania	1.7
RDIP: French air force telecom networks	France	0.3
Caia Porceira high speed line works package 1 (BAFO)	Portugal	1.5
Birmingham PFI: maintenance and repair of city roads	United Kingdom	0.6
South-East Atlantic high speed line (LGV SEA): 2nd bid	France	7.0
Reunion light rail system	France	2.8
CEIE: 65 infrastructure maintenance and call-out centres (PPP)	France	0.15
Orlovski Tunnel in St Petersburg	Russia	1.2
Porceira-Lisboa high speed line works package 2	Portugal	2.0



Other PPP and concession projects under study (3/3): awaiting tender issue or in prequalification

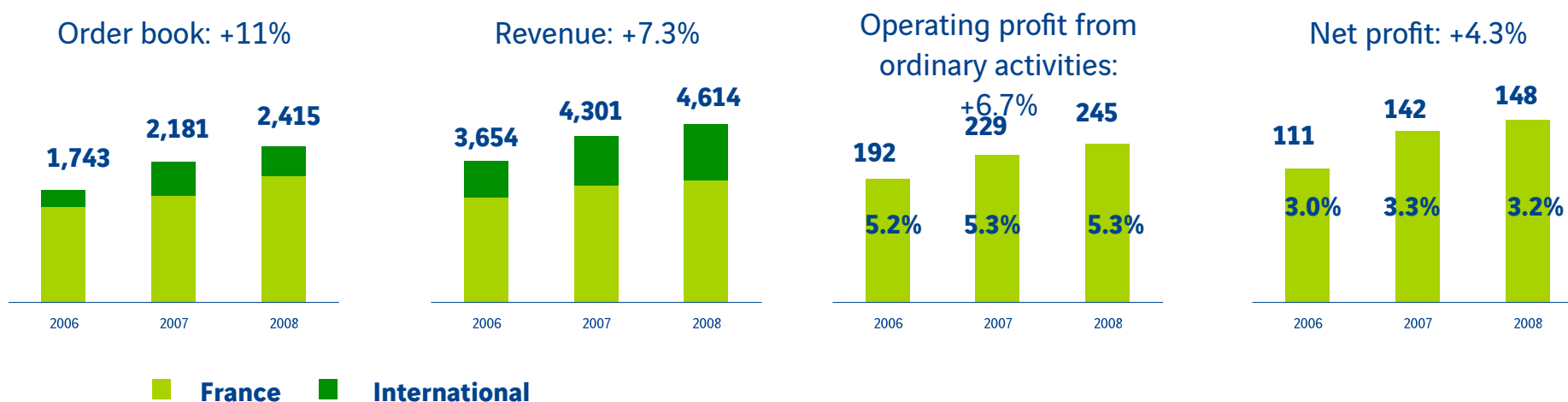


Project	Country	Estimated total project value (in € bn)
Notre Dame des Landes Airport, Nantes	France	0.5
Nimes–Montpellier railway bypass	France	1.4
Brittany–Pays de Loire high speed line (PPP)	France	3.5
MAVA–A15 motorway: repair and widening of 40 km (PPP)	Netherlands	1.0
A8-II (A-Modell)	Germany	ND
A63 Bordeaux–Bayonne: 105 km motorway	France	0.8
Seine–North Europe Canal	France	4.0
HGV road charging project (PPP)	France	0.7
Sheffield Highway maintenance	United Kingdom	0.8
Hounslow Highway maintenance	United Kingdom	0.5

*ND = not determined



- Good level of business in France: 2.6% organic growth
- Continuation of expansion by acquisition in rest of Europe:
 - About 10 companies acquired in 2008 (in the Czech Republic, Netherlands and Romania in particular), generating full-year revenue in the order of €85 million
 - Over 30% of revenue generated outside France
- Operating margins maintained at a good level
- Order book: > 6 months of average business activity





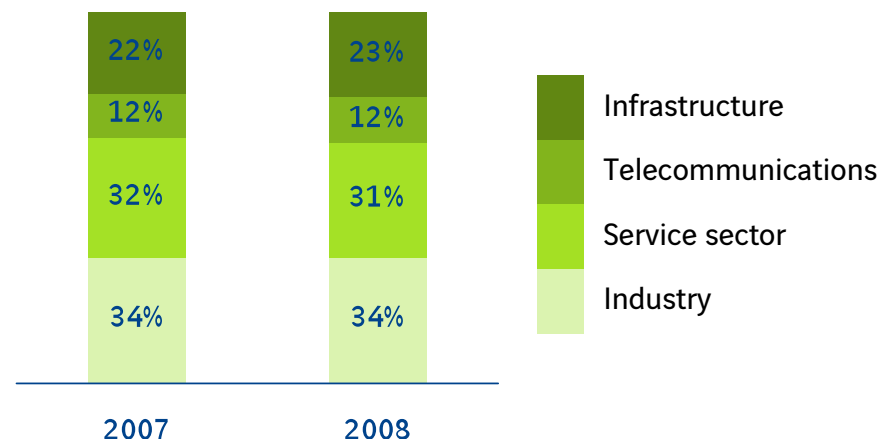
Characteristics

- Design, engineering, implementation, operation and maintenance of equipment in:
 - Infrastructure: electrical energy and transports
 - Industry: multi-technical maintenance
 - Service sector: electrical, lighting and fire detection networks
 - Telecommunications: infrastructure and business communication
- 800 business units in 21 countries
- Customers: 2/3 private and 1/3 public
- No. of employees: 33,000 at 31 December 2008

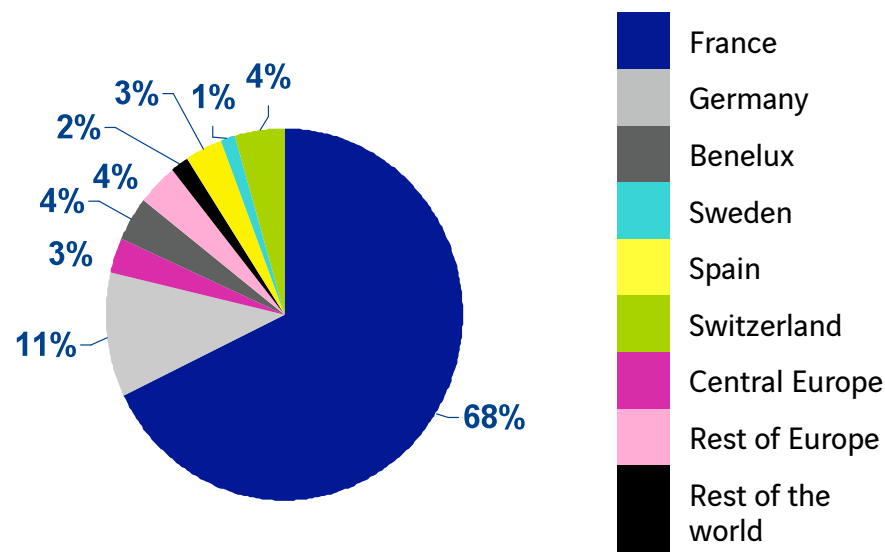
Markets

- Increasing focus on energy efficiency issues
- Obsolescence of industrial equipment /changes in standards
- Renewal of energy production systems (thermal, biofuel, nuclear, etc.)
- Growing needs for service sector maintenance and telecommunications

Revenue by business line

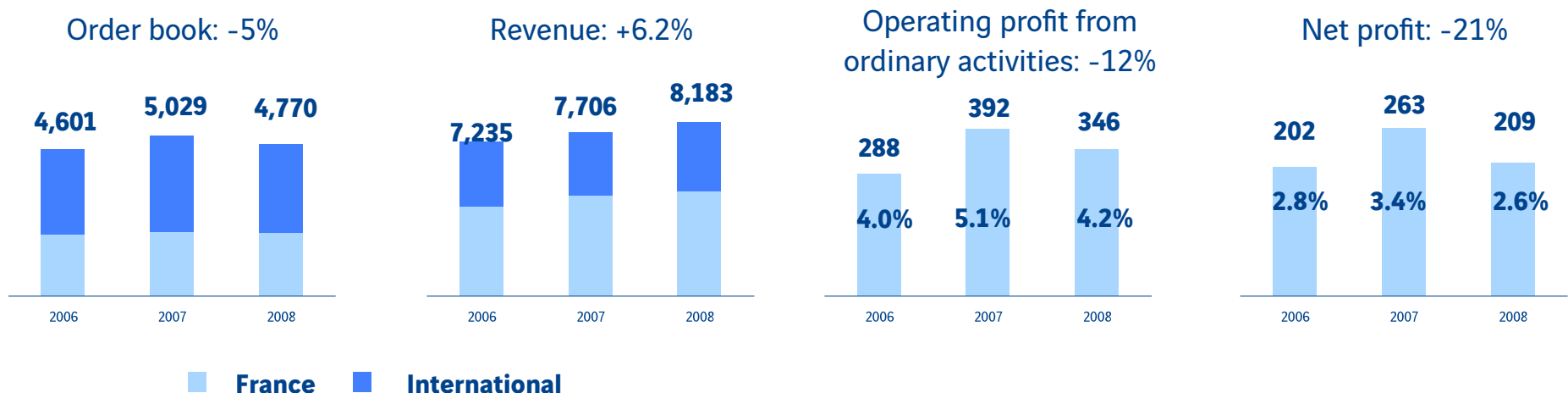


2008 revenue by geographical area





- Slowdown in business activity and orders in France during 2nd half of the year (municipal elections, credit crisis and asphalt prices)
- Good development of international business (Germany, Central Europe, North America)
- Move into railway sector in France (ETF) and road equipment/signalling (Signature)





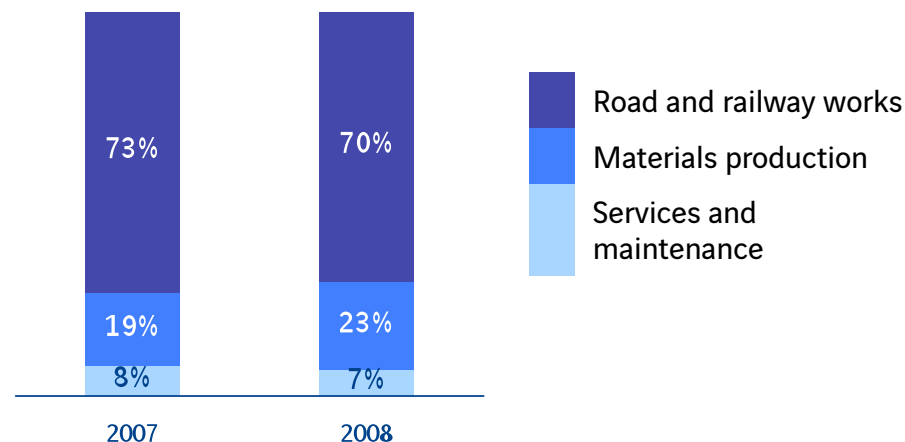
Characteristics

- Recurring contracts: 35,000 projects a year (~70% of revenue)
- Vertical integration and strong positions in materials production and recycling:
 - Aggregates : controlled production: 82 million tonnes / year,
 - 30 years of reserves (2 billion tonnes)
- Customers: 70% public and 30% private
- No. of employees: 42,000

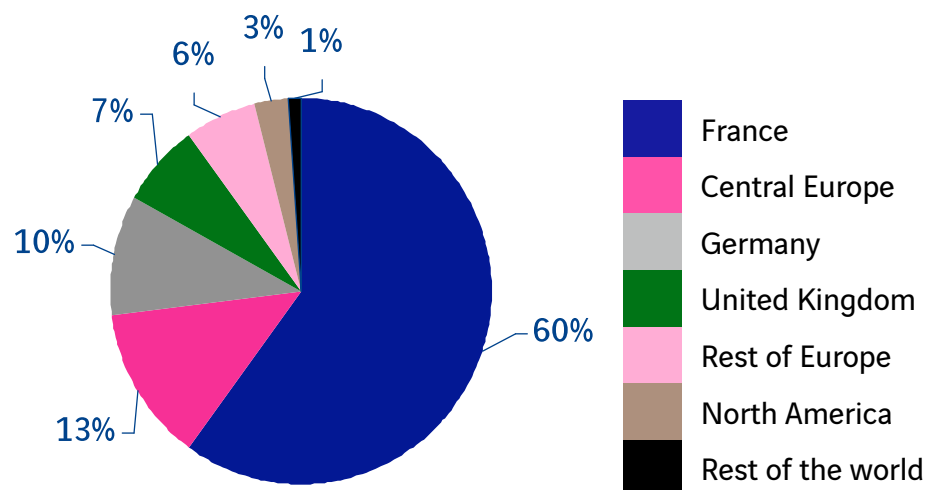
Markets

- Stimulus plans at local government level
- Further urban renovation projects
- Development of full road maintenance offer
- Medium term significant construction and modernisation programmes (road and rail infrastructure)

Revenue by business line



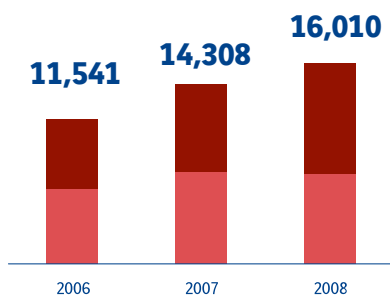
2008 revenue by geographical area



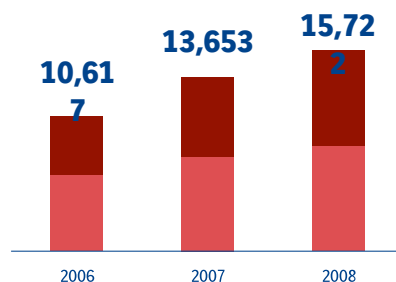


- 6% organic growth
- Operating margins maintained at a good level
- Replenishment of order book: 12 months of average business activity
- Integration of recent acquisitions completed
- Acquisition of Taylor Woodrow Construction (United Kingdom)

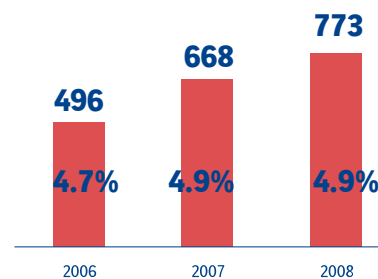
Order book: +12%



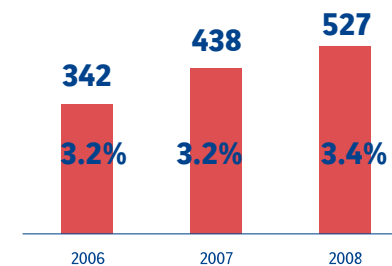
Revenue: +15.2%



Operating profit
from ordinary
activities: +15.6%



Net profit: +20%



■ France ■ International



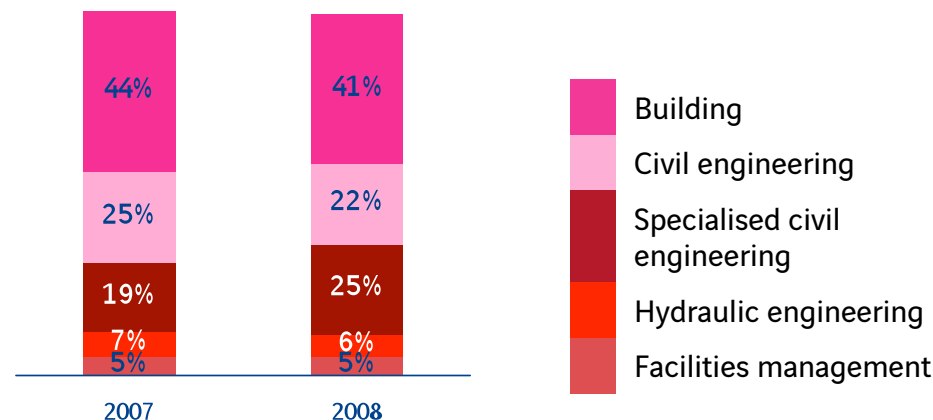
Characteristics

- Profit centres firmly rooted in their local markets in France and the rest of Europe, and long-established operations in Africa
- Leadership in specialist activities in France and the rest of the world: Freyssinet (civil engineering with high technical content), Solétanche (foundations and ground technologies), DEME (dredging), Entrepose Contracting (oil and gas infrastructure)
- Management of complex projects
- No. of employees: 72,000 in 80 countries

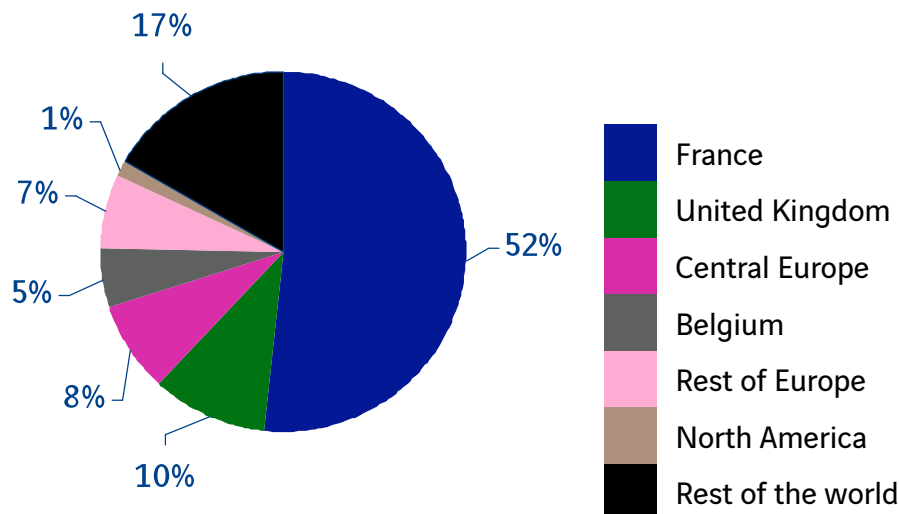
Markets

- Structural and infrastructure needs (transport, energy, communication) and public facilities (healthcare, education, law enforcement, defence)
- Resilience and growth in upkeep, repair and maintenance activities, esp. through PPPs
- Increasing technical complexity and content of projects (design, financing, execution, etc.)

Revenue by business line



2008 revenue by geographical area



Appendixes: Detailed financial statements

<i>In € millions</i>	2007 published	2007 PF	2008	<i>Δ08/07 actual</i>	<i>Δ08/07 comparable</i>
Concessions	4,580	4,574	4,781	+4.5%	+3.8%
ASF/Escota	2,811	2,811	2,895	+3.0%	+2.6%
Cofiroute	1,039	1,039	1,077	+3.7%	+3.8%
VINCI Park	562	559	619	+10.7%	+6.0%
Other infrastructure	168	165	190	+15.6%	+17.7%
Contracting	25,660	25,660	28,520	+11.1%	+4.6%
VINCI Energies	4,301	4,301	4,614	+7.3%	+1.2%
Eurovia	7,706	7,706	8,183	+6.2%	+3.7%
VINCI Construction	13,653	13,653	15,722	+15.2%	+6.0%
VINCI Immobilier	558	558	559	0%	0%
Eliminations	(370)	(454)	(402)		
Revenue excl. concession operators' construction revenue	30,428	30,338	33,458	+10.3%	+4.6%
Concession operators' construction revenue		1,119	1,012	-9.5%	-9.5%
Intragroup eliminations		(583)	(540)		
Concession operators' external construction revenue		536	472	-11.9%	-11.8%
Total revenue	30,428	30,874	33,930	+9.9%	+4.3%

Concession operators' construction revenue (application of IFRIC 12)



<i>In € millions</i>	2007 PF	2008	<i>Δ08/07</i>
ASF/Escota	337	345	+2.2%
Cofiroute	431	272	-36.8%
VINCI Park	23	33	+44%
Other infrastructure	328	362	+10.4%
<i>of which Arcour – A19</i>	285	281	-1.3%
Concession operators' total construction revenue	1,119	1,012	-9.5%
Intragroup eliminations	(583)	(540)	
Concession operators' external construction revenue	536	472	-11.9%

Consolidated revenue – France



<i>In € millions</i>	2007 published	2007 PF	2008	<i>Δ08/07 actual</i>	<i>Δ08/07 comparable</i>
Concessions	4,321	4,318	4,467	+3.4%	+3.3%
ASF/Escota	2,811	2,811	2,890	+2.8%	+2.6%
Cofiroute	1,032	1,032	1,072	+3.8%	+3.8%
VINCI Park	396	394	406	+3.1%	+3.1%
Other infrastructure	81	81	100	+23.1%	+23.1%
Contracting	15,177	15,177	16,288	+7.3%	+4.1%
VINCI Energies	3,040	3,040	3,161	+4.0%	+2.6%
Eurovia	4,749	4,749	4,905	+3.3%	-0.6%
VINCI Construction	7,388	7,388	8,222	+11.3%	+7.7%
VINCI Immobilier	558	558	559	0%	0%
Eliminations	(339)	(422)	(317)		
Revenue excl. concession operators' construction revenue	19,717	19,631	20,936	+6.6%	+4.1%
Concession operators' construction revenue		1,082	954	-11.8%	-11.8%
Intragroup eliminations		(582)	(532)		
Concession operators' external construction revenue		500	422	-15.6%	-15.6%
Total revenue – France	19,717	20,131	21,359	+6.1%	+3.6%

Consolidated revenue – International



<i>In € millions</i>	2007 published	2007 PF	2008	<i>Δ08/07 actual</i>	<i>Δ08/07 comparable</i>
Concessions	259	256	315	+23.1%	+12.4%
ASF/Escota	-	-	5	-	-
Cofiroute	6	6	6	-5.0%	+3.8%
VINCI Park	166	166	213	+28.8%	+12.6%
Other infrastructure	87	84	91	+8.4%	+12.4%
Contracting	10,483	10,483	12,232	+16.7%	+5.2%
VINCI Energies	1,260	1,260	1,454	+15.3%	-1.7%
Eurovia	2,957	2,957	3,278	+10.8%	+10.9%
VINCI Construction	6,265	6,265	7,501	+19.7%	+4.2%
Miscellaneous and eliminations	(31)	(32)	(25)		
Revenue excl. concession operators' construction revenue	10,711	10,707	12,522	+17.0%	+5.4%
Concession operators' construction revenue		37	58	+57%	+61%
Intragroup eliminations		(1)	(8)		
Concession operators' external construction revenue		36	50	+39%	+43%
Total revenue – International	10,711	10,743	12,572	+17.0%	+5.5%

Operating profit from ordinary activities by business line



<i>In € millions</i>	2007 published	% of revenue	2007 PF	% of revenue*	2008	% of revenue*	Δ 08/07 PF
Concessions	1,747	38.1%	1,751	38.3%	1,966	41.1%	+12.3%
ASF/Escota***	1,002	35.6%	994	35.3%	1,223**	42.2%**	+23%
Cofiroute	563	54.2%	576	55.5%	584	54.2%	+1.4%
VINCI Park	131	23.3%	130	23.2%	126	20.4%	-2.8%
Other infrastructure	51		52		33		
Contracting	1,289	5.0%	1,289	5.0%	1,363	4.8%	+5.7%
VINCI Energies	229	5.3%	229	5.3%	245	5.3%	+6.7%
Eurovia	392	5.1%	392	5.1%	346	4.2%	-11.8%
VINCI Construction	668	4.9%	668	4.9%	773	4.9%	+15.6%
Holding cos. & misc.	76		76		48**		
Operating profit from ordinary activities	3,113	10.2%	3,118	10.3%	3,378	10.1%	+8.3%

* % calculated base on revenue excl. concession operators' external construction revenue

** Of which €85 million in 2008 exceptional items (reversal of provisions at ASF/Escota and asset impairments at VINCI Immobilier)

*** After amortisation of goodwill on ASF/Escota contracts: €(268) million

Net profit by business line



<i>In € millions</i>	2007 published	% of revenue	2007 PF	% of revenue	2008	% of revenue	Δ 08/07 PF
Concessions	680	14.8%	674	14.7%	756	15.8%	+12.2%
ASF / Escota	353	12.5%	342	12.2%	478*	16.5%*	+39.7%
Cofiroute	280	27.0%	285	27.4%	269	25.0%	-5.6%
VINCI Park	64	11.3%	63	11.2%	68	11.0%	+7.8%
Other infrastructure	(16)		(16)		(59)		
Contracting	843	3.3%	843	3.3%	884	3.1%	+4.8%
VINCI Energies	142	3.3%	142	3.3%	148	3.2%	+4.3%
Eurovia	263	3.4%	263	3.4%	209	2.6%	-20.6%
VINCI Construction	438	3.2%	438	3.2%	527	3.4%	20.2%
Holding cos. & misc.	(62)		(62)		(48)*		
Net profit attributable to equity holders of the parent	1,461	4.8%	1,455	4.8%	1,591	4.8%	+9.4%

* Of which non-recurring items
net of income tax

ASF/Escota, reversal of provisions: €79 million

VINCI Immobilier, asset impairment: €(23) million

Holding company, provision for depreciation of ADP shares: € (64) million

Cash flow from operations by business line



<i>In € millions</i>	2007 published	% of revenue	2007 PF	% of revenue*	2008	% of revenue*	Δ 08/07 PF
Concessions	2,834	61.9%	2,832	61.9%	2,936	61.4%	+3.6%
ASF / Escota	1,842	65.5%	1,840	65.4%	1,902	65.7%	+3.4%
Cofiroute	733	70.6%	736	70.8%	772	71.6%	+4.9%
VINCI Park	194	34.6%	193	34.6%	200	32.2%	+3.3%
Other infrastructure	65		64		63		
Contracting	1,659	6.5%	1,659	6.5%	1,809	6.3%	+9.0%
VINCI Energies	250	5.8%	250	5.8%	249	5.4%	-0.6%
Eurovia	514	6.7%	514	6.7%	501	6.1%	-2.5%
VINCI Construction	895	6.6%	895	6.6%	1,059	6.7%	+18.3%
Holding cos. & misc.	22		22		127		
Cash flow from operations before tax and financing costs	4,515	14.8%	4,513	14.9%	4,872	14.6%	+7.9%

* % calculated based on revenue excl. concession operators' construction revenue

<i>In € millions</i>	2007 published	2007 PF	2008
Cash flow from operations	4,515	4,514	4,872
Change in WCR and current provisions	687	687	733
Income taxes paid	(783)	(783)	(582)
Net interest paid	(836)	(836)	(881)
Net cash flows (used in)/from operating activities	3,583	3,582	4,141
Net investments in operating assets	(683)	(683)	(897)
Operating cash flow	2,900	2,899	3,244
Growth investments in concessions & PPP	(1,283)	(1,281)	(1,218)
Net financial investments	(2,023)	(2,023)	(384)
Other cash flows	301	300	173
Net cash flows <u>before</u> movements in share capital	(105)	(105)	1,815

Investments in operating assets and growth investments



<i>In € millions</i>	2007 PF	2008
Investments in operating assets	816	993
VINCI Construction	449	540
Eurovia	258	330
VINCI Energies	65	75
VINCI Concessions	38	45
Holding companies and miscellaneous	6	3
Sales of property, plant and equipment, and intangible assets	(133)	(95)
Growth investments in concessions and PPP	1,281	1,218
ASF/Escota	403	424
Cofiroute	560	348
VINCI Park	36	60
Arcour – A19	234	273
Other concessions	49	113
Total	1,964	2,116

<i>In € millions</i>	2007	2008
Free cash flow before financing	(105)	1,815
Dividends	(713)	(829)
Capital increases	372	387
Share buy-backs	(939)	(200)
Changes in share capital	(1,280)	(642)
Net cash flow for the period	(1,385)	1,173
Other cash flows and impact of changes in consolidation scope	(122)	(241)
Change in net debt	(1,507)	932
Net financial debt	(16,303)	(15,371)

<i>In € millions</i>	31 Dec. 2007 published	31 Dec. 2007 PF	31 Dec. 2008
ASSETS			
Non-current assets – Concessions	25,494	25,723	26,242
Other non-current assets	4,450	4,450	4,765
Current financial assets	63	65	41
Net cash managed	4,060	4,060	4,802
Total assets	34,067	34,298	35,850
SHAREHOLDERS' EQUITY & LIABILITIES			
Equity	8,197	8,114	9,026
Non-current provisions and misc. long-term debt	1,292	1,179	1,242
Financial debt	20,363	20,363	20,173
WCR and current provisions	4,215	4,642	5,409
Total shareholders' equity and liabilities	34,067	34,298	35,850
Net financial debt	(16,303)	(16,303)	(15,371)

<i>In € millions</i>	31 Dec. 2007	Debt/ cash flow*	31 Dec. 2008	Debt/cash flow*	Δ 08/07
Concessions	(15,368)	5.4x	(15,523)	5.3x	(155)
ASF/Escota	(10,667)	5.8x	(10,451)	5.5x	216
Cofiroute	(3,264)	4.5x	(3,259)	4.2x	5
VINCI Park	(857)	4.4x	(853)	4.3x	4
Other infrastructure (project financing)**	(580)	7.2x	(960)	12.2x	(380)
Contracting	2,593	NS	2,995	NS	402
VINCI Energies	515		638		123
Eurovia	600		338		(262)
VINCI Construction	1,478		2,019		541
Holding cos. and misc.	(3,528)		(2,843)		685
Net financial debt	(16,303)	3.6x	(15,371)	3.2x	932
Net financial debt excl. project financing	(15,723)	3,5x	(14,411)	3,0x	1,312

* Debt/cash flow = net financial debt/cash flow from operations before tax and financing costs

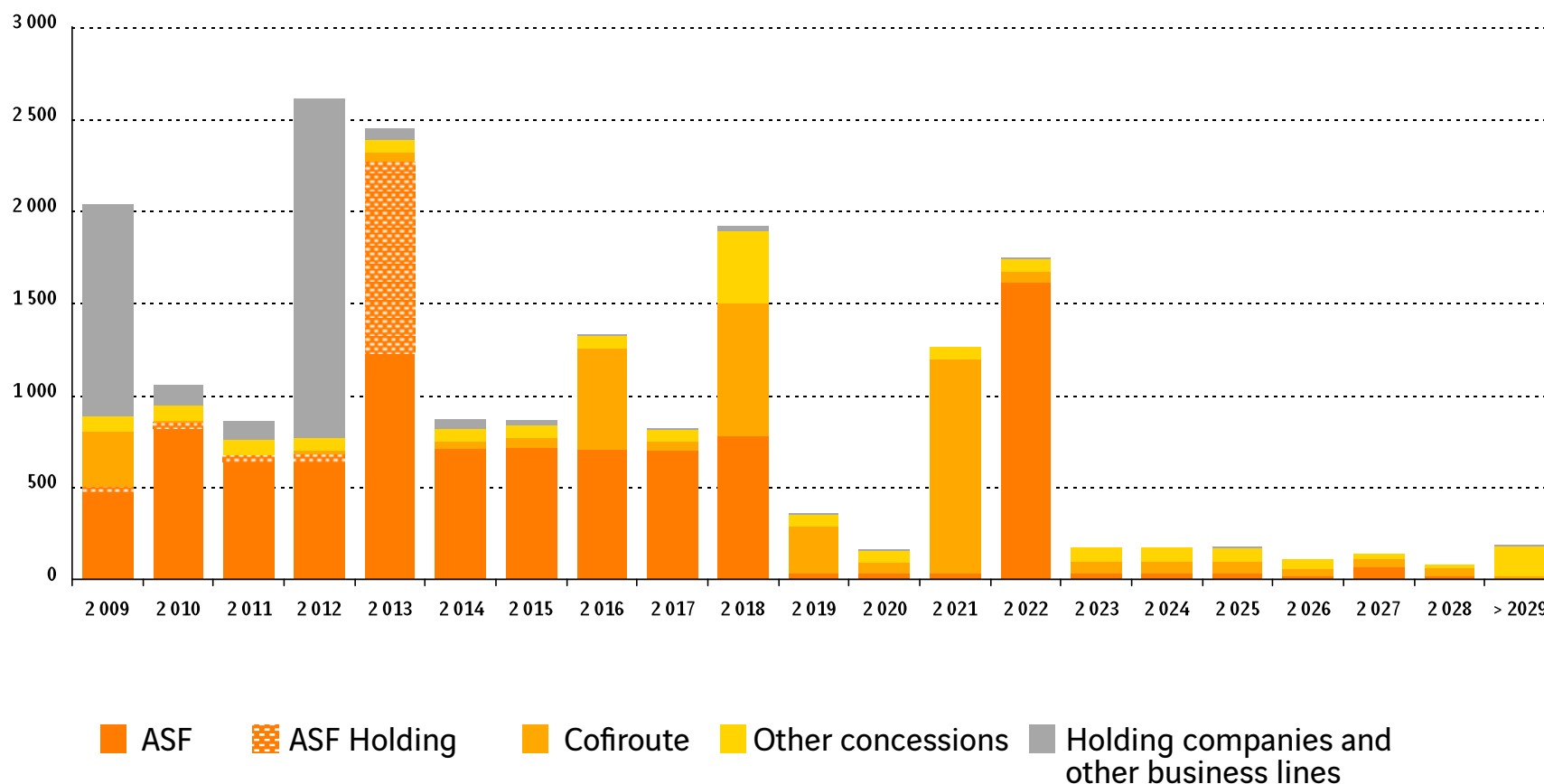
** Including assets under construction

■ 100% of net financial debt at fixed or capped rates

<i>In € millions</i>	31 Dec.2007	% of LT debt	% of net debt	31 Dec. 2008	% of LT debt	% of net debt
Fixed rates	(12,369)	62%	76%	(12,987)	67%	84%
Capped + inflation indexed rates	(4,134)	21%	25%	(2,886)	15%	19%
Protected debt	(16,503)	83%	101%	(15,873)	82%	103%
Floating rates	(3,288)	17%		(3,460)	18%	
Long term financial debt	(19,791)	100%		(19,333)	100%	
Net cash and miscellaneous	3,488			3,962		
Net financial debt	(16,303)		100%	(15,371)		100%

■ Average maturity of long-term debt (€19.9 billion): 7 years

- Concessions: 7.9 years
- Holding companies and other business lines: 2.8 years



Appendice: Application of Interpretation IFRIC 12, Service Concession Arrangements

- The concession operator conducts two activities:
 - Construction on behalf of the concession grantor
 - Infrastructure operation and maintenance

- Construction revenue is recognised using the stage of completion method and includes works performed by third parties
 - Additional external revenue of €472 million in 2008
(2007 PF = €536 million)

 - No profit or loss was recognised on this revenue in 2007 and 2008

- Two different accounting methods are used to value the conceded infrastructure asset.

The method used depends upon whether or not the concession operator's remuneration is dependent on the asset's usage.

	Intangible asset method	Financial asset method
Remuneration of the concessionaire	User fees based on infrastructure usage (tolls, shadow tolls, A-Modell, etc.)	Guaranteed grantor fees not based on infrastructure usage (e.g. "availability scheme")
How the concession is recorded in the balance sheet	As an intangible asset: based on total cost of works plus capitalised borrowing costs	As a non-current financial asset: based on total cost of works only (no capitalised borrowing costs)
Asset amortisation	Over the life of the concession contract	Based on by fees received from the grantor
Revenue recognised in P&L	Toll revenue	Maintenance revenue + financial asset income
Major maintenance expenses	P&L provisions based on multi-year plan	Non applicable

Impact on consolidated financial statements

BALANCE SHEET PRO FORMA at 1 January 2007

- Assets previously recorded as concession intangible assets reclassified as tangible assets: €1,14 billion
- If 'financial asset method', assets previously recorded as concession intangible assets reclassified as non current financial assets: €64 million
- Adjustment to equity: €(78) million, of which:
 - Increase of provision for maintaining infrastructure in a good state of repair: €(343) million
 - Cancellation of special concession amortisation: €300 million
- No impact on net financial debt

Impact on consolidated financial statements

P&L PRO FORMA 2007

In € million

2007

■ Revenue:	446
- Concessions construction revenue performed by third parties	536
- Eliminations and other reclassifications	(90)
■ Operating profit from activities (net impact of allowance / reversal of provision for maintaining infrastructure in good state of repair and depreciation)	5
■ Financial result: discounting of provision for maintaining infrastructure in good state of repair	(12)
■ Net result	(6)

CASH FLOW FROM OPERATIONS PRO FORMA 2007 : (1)

Classification of VINCI's assets

■ Intangible asset method:

- ASF, Escota, Cofiroute, A19, "A-Modell"
- Car parks managed by VINCI Park under concession contracts*
- Cambodian airports, Rion-Antirion bridge, Stade de France, Le Mans stadium

■ Financial asset method:

- Newport South Distributor Road
- Liefkenshoek tunnel, Coëntunnel
- Public-private partnership contracts in France and PFI contracts in the United Kingdom
- Leslys (light rail between Lyons and Satolas), Lucitea (public lighting in Rouen)

* With a few exceptions

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