

## 2008 Interim results

Analysts meeting - 1 September 2008

Xavier Huillard  
Director – Chief Executive Officer

Christian Labeyrie  
Chief Financial Officer

## Half-year highlights

Half-year highlights

2008 interim financial statements and financial policy

Conclusion

Appendixes

<i>in € millions</i>	H1 2007	<b>H1 2008</b>	<i>Δ 08/07</i>
Revenue	13,665	15,737	+15%
Operating profit from ordinary activities	1,306	1,460	+12%
<i>% of revenue</i>	9.6%	9.3%	
Net profit attributable to equity holders of the parent	614	731	+19%
Cash flow from operations	1,975	2,182	+11%
<i>% of revenue</i>	14.5%	13.9%	
Interim dividend (in €)	0.47	0.52	+11%

## Strong business growth

- Robust organic growth
- Integration of acquired companies
- International expansion

## Contracting

- Robust operating margins
- Good order book replenishment
- Still just as many projects

## Concessions

- Increase in motorway revenue despite a weaker traffic due to economic conditions
- New successes in PPPs and concessions
- New long-term financing obtained

**Sound fundamentals in a more complex environment**

in € millions

## Concessions revenue



2 147

H1 2007

2 285

H1 2008

## Contracting revenue



Energy  
Roads  
Construction

11,414

1983

3383

6 047

H1 2007

13,391

2222

3639

7 530

H1 2008

## VINCI Group revenue



13,665

H1 2007

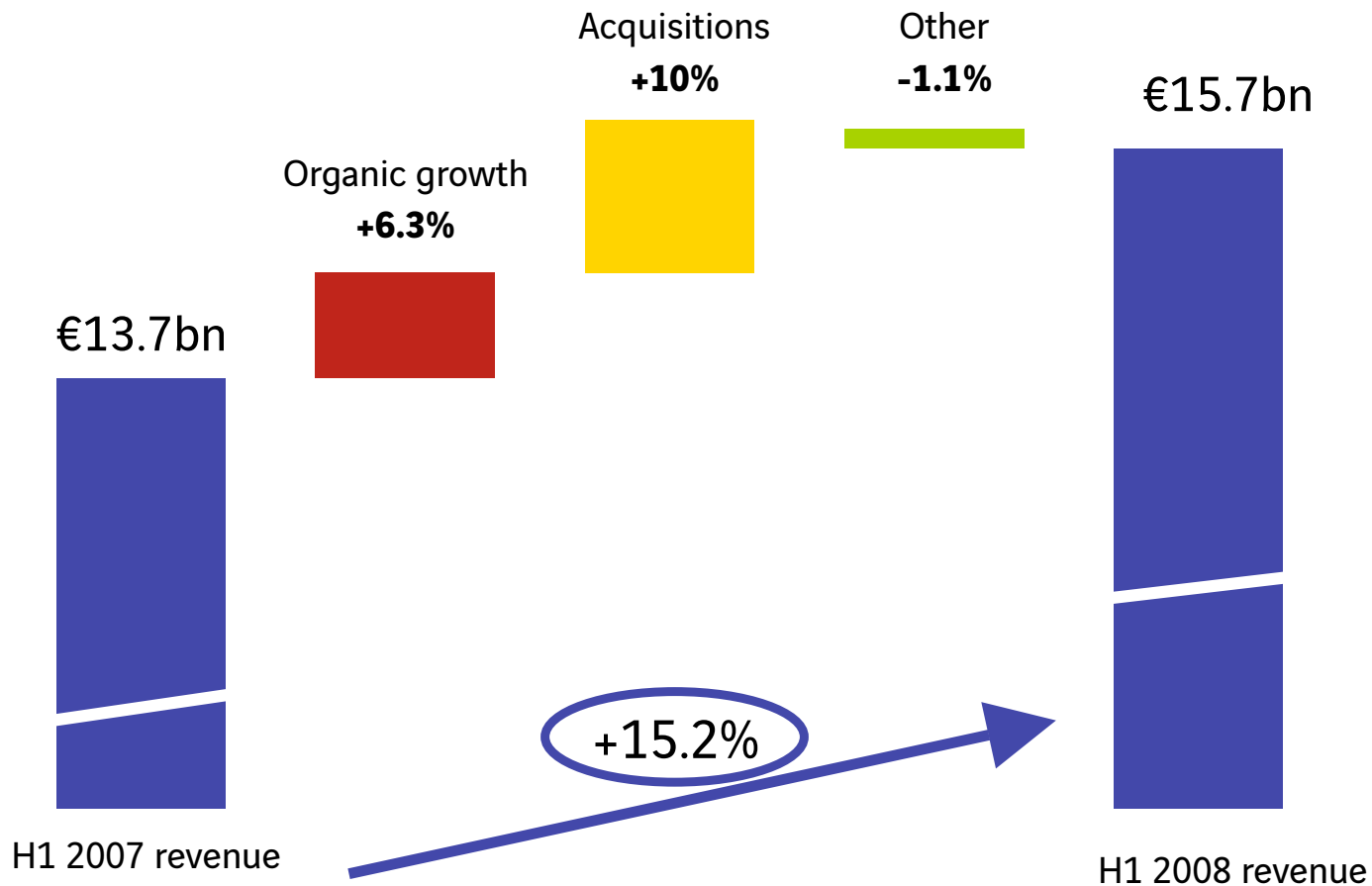
15,737

H1 2008

VINCI: a growth share

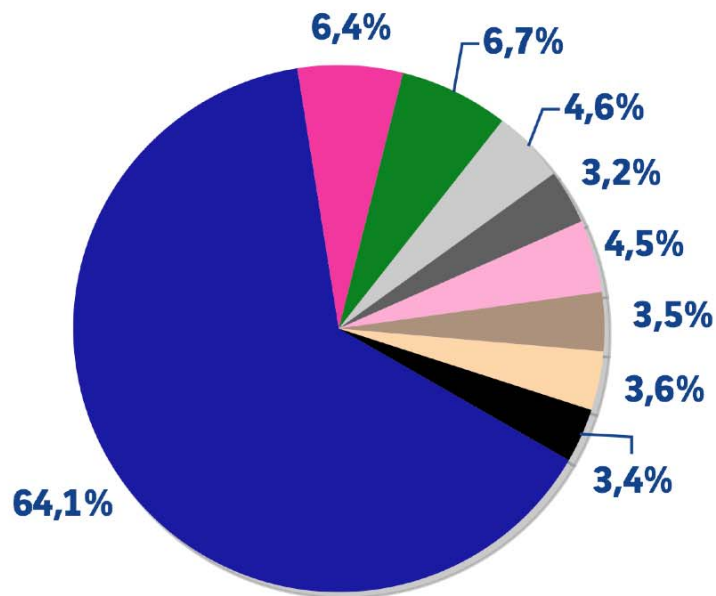
# Robust organic growth and integration of acquired companies

in € billions



**VINCI: a growth share**

## First-half revenue by geographical region



in € millions

H1 2008

Δ 08/07

<b>France</b>	<b>10,093</b>	<b>+9.4%</b>
Central & Eastern Europe	1,011	+5.4%
United Kingdom	1,054	+17.4%
Germany	731	+3.5%
Belgium	505	+26.6%
Rest of Europe	698	48.7%
<b>Europe (excl. France)</b>	<b>4,000</b>	<b>+16.6%</b>
Americas	544	+45.6%
Africa	562	+54%
Asia / Middle East / Oceania	538	+102%
<b>International (excl. Europe)</b>	<b>1,644</b>	<b>+63.7%</b>
<b>Total revenue</b>	<b>15,737</b>	<b>+15.2%</b>
<b>Total International</b>	<b>5,644</b>	<b>+27.2%</b>

**Portion of revenue deriving from abroad rose to 36%**

## Objectives:

- Strengthen Group's international positions
- Diversify into highly-technical and high-growth businesses
- Find targets of reasonable size and price



## H1 2008 realisations:

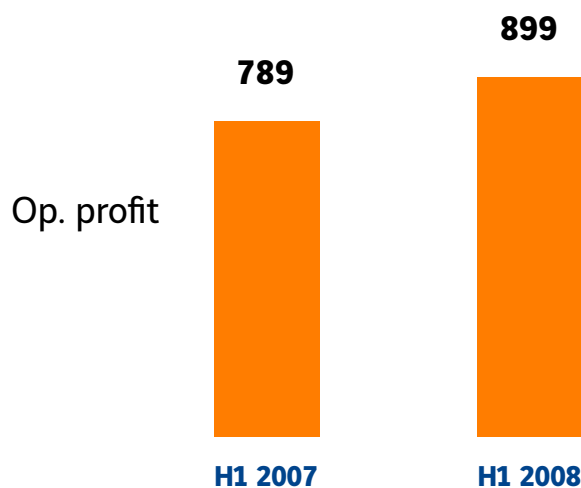
- Around 30 acquisitions in H1 2008 in all businesses, representing investment of app. €150m and full-year revenue of approx. €300m
- Eurovia's acquisition of Vossloh Infrastructure Services being finalised (revenue of €250m)



in € millions

## Concessions op. profit

+14%

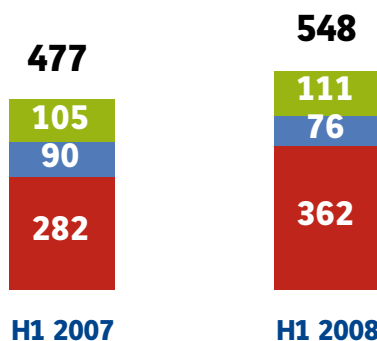


% of rev. 36.7% **39.3%**

## Contracting op. profit

+15%

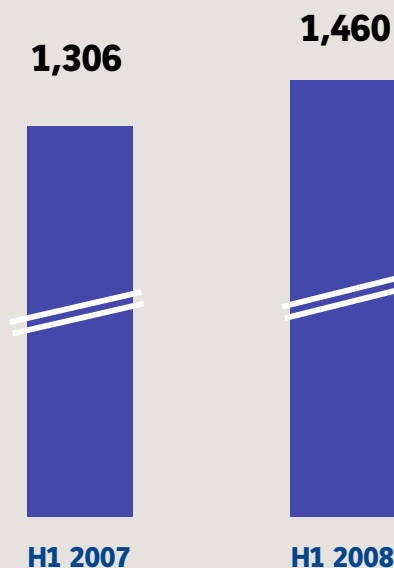
Energy  
Roads  
Construction



4.2% **4.1%**

## VINCI Group op. profit

+12%



9.6% **9.3%**

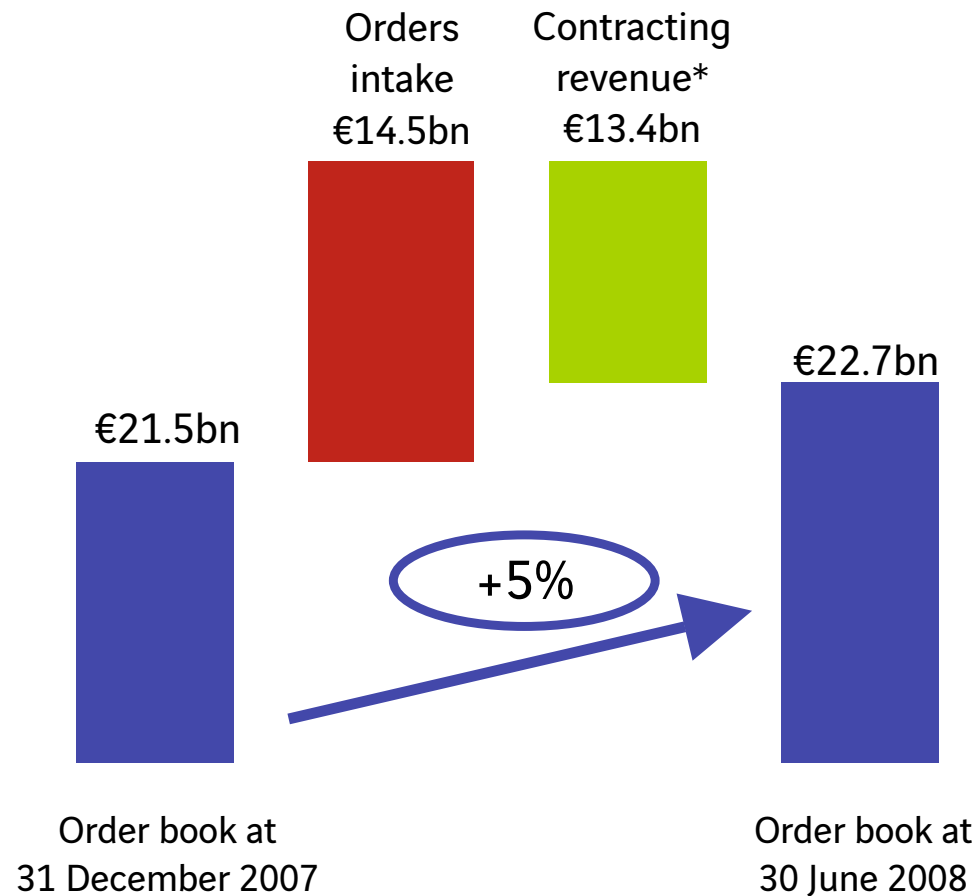
Op. profit = operating profit from ordinary activities

<i>in € millions</i>	H1 2007	% of rev.	H1 2008	% of rev.	Δ 08/07
<b>Concessions</b>	<b>789</b>	<b>36.7%</b>	<b>899</b>	<b>39.3%</b>	<b>+13.9%</b>
ASF /Escota *	437	33.6%	548	40.2%	+25%
Cofiroute	258	53.7%	266	52.0%	+2.9%
VINCI Park	62	22.3%	61	19.9%	-1.6%
Other infrastructure	32		24		
<b>Contracting</b>	<b>477</b>	<b>4.2%</b>	<b>548</b>	<b>4.1%</b>	<b>+15.1%</b>
VINCI Energies	105	5.3%	110	5.0%	+5.5%
Eurovia	90	2.7%	76	2.1%	-15.7%
VINCI Construction	282	4.7%	362	4.8%	28.5%
Holding companies and other	41		12		
<b>Op. profit</b>	<b>1,306</b>	<b>9.6%</b>	<b>1,460</b>	<b>9.3%</b>	<b>+11.7%</b>

Op. profit = operating profit from ordinary activities

\*\* After amortisation of goodwill on ASF/Escota contracts: €(134) million

in € billions



- Order book rise despite high level of revenue
- Good commercial activity momentum both in France and outside France

\* VINCI Construction, VINCI Energies, Eurovia

in € millions	At 31 July 2008	vs. 31 Dec. 07	No. of months of average business activity
VINCI Energies	2,638	+21%	7
Eurovia	5,017	0%	8
VINCI Construction	15,533	+9%	12
<b>Total</b>	<b>23,187</b>	<b>+8%</b>	<b>10</b>
France	11,354	+6%	9
International	11,833	+10%	11

**Good visibility on 2008 and 2009**

## In France



Prado Sud Tunnel in Marseilles



MMArena stadium in Le Mans



Police stations



Biarritz Ocean: marine museum

**Robust and diversified sales momentum**



Dam in the United States (Solétanche)

## INTERNATIONAL



Cøentunnel in Amsterdam



Rail tunnel in Delft (CFE)



Friendship Bridge  
Qatar-Bahrain



Pipeline in South Africa (ENTC)



Artificial island in UAE (DEME)



WWTP in Warsaw

**Robust and diversified sales momentum**

- Oil prices increase and truck drivers' demonstrations depressed traffic on stable network in June and July
  - Improving trend in August
  - Resilient heavy vehicle traffic
  - Positive impact of newly-opened sections, in particular at Cofiroute
  - Tariff increase on 1 February 2008 in accordance with contracts
- 
- ➔ YTD traffic as of 17 August: 0%
    - Light vehicles: -0.1%
    - Heavy vehicles: +0.6%

## France

- Prado Sud tunnel in Marseilles
- Le Mans stadium (MMArena)
- Marine Museum in Biarritz
- Exclusive negotiations on CDG Express

## International

- Two Greek concession contracts came into effect (600 km of motorway)
- Schools in Germany (Bergneustadt, Jülich)
- Paphos Polis motorway in Cyprus: VINCI is preferred bidder
- Good growth momentum at VINCI Park



## **2008 Interim financial statements and financial policy**

Half-year highlights

2008 interim financial statements and financial policy

Conclusion

Appendixes

<i>in € millions</i>	H1 2007	<b>H1 2008</b>	<i>Δ 08/07</i>
Revenue	13,665	15,737	+15%
Operating profit from ordinary activities	1,306	1,460	+12%
<i>% of revenue</i>	9.6%	9.3%	
Operating profit	1,270	1,430	+13%
Net financial expense	(296)	(283)	
Income tax expense	(300)	(355)	
Minority interests	(60)	(61)	
Net profit attributable to equity holders of the parent	614	731	+19%
<i>% of revenue</i>	4.5%	4.6%	

<i>in € millions</i>	H1 2007	<b>H1 2008</b>
Cost of net financial debt	(363)	(395)
Concessions	(326)	(388)
Contracting	33	33
Holding companies and other	(70)	(40)
Other financial income and expenses	67	112
Capitalised borrowing costs for investments in concessions	60	66
Gain/(loss) on share disposals	12	25
Dividends received, exchange rate fluctuations, discounting of retirement benefits, provisions and miscellaneous	(5)	21
<b>Net financial income/(expense)</b>	<b>(296)</b>	<b>(283)</b>

in € millions

## Concessions

+4%

1,319

1,373

Cash flow\*  
from  
operations

H1 2007

H1 2008

% of revenue 61.4%

**60.1%**

## Contracting

+28%

Energy

Roads

Construction

625

107

141

377

H1 2007

799

126

158

515

H1 2008

5.5%

**6.0%**

## VINCI Group

+11%

1,975

H1 2007

14.5%

2,182

H1 2008

**13.9%**

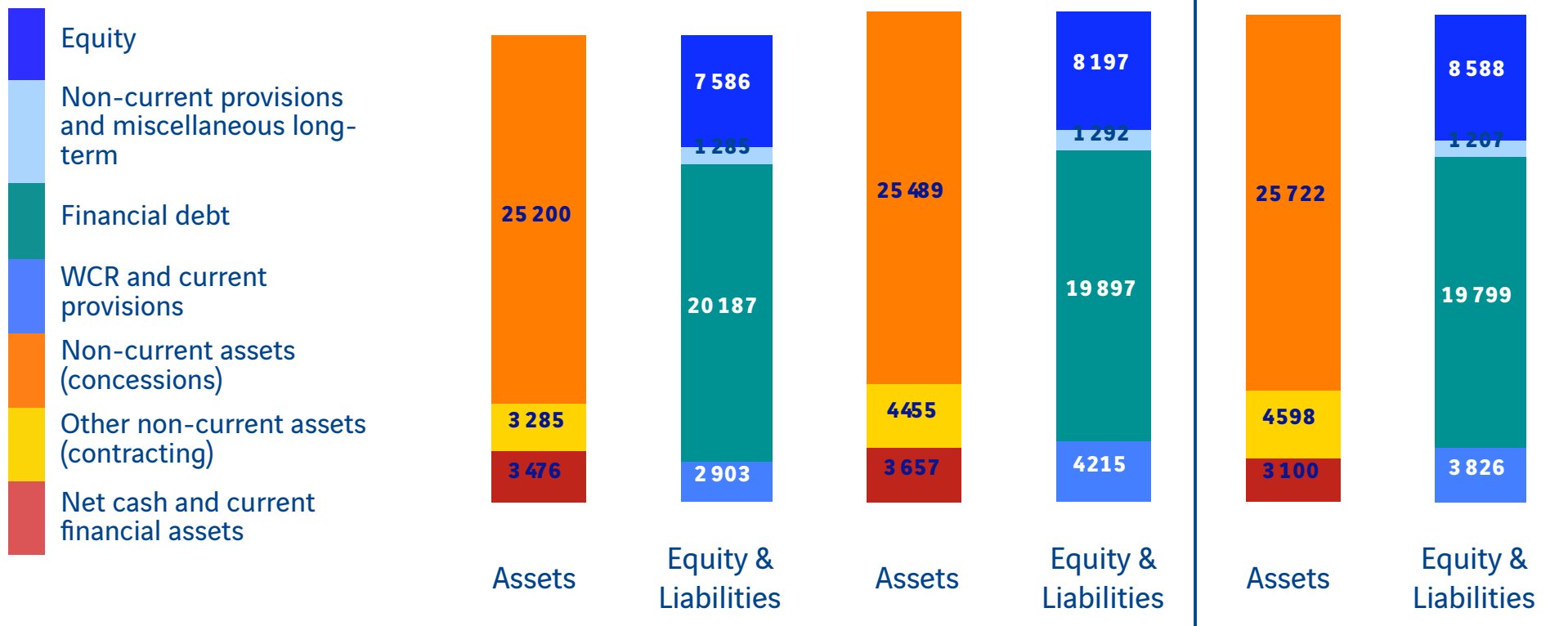
Cash flow from operations before tax and financing costs = equivalent of EBITDA under IFRS

<i>in € millions</i>	H1 2007	<b>H1 2008</b>	<i>Δ 08/07</i>
Cash flow from operations	1,975	2,182	+207
Net interest and income taxes paid	(817)	(812)	
Changes in working capital requirement and current provisions	(400)	(392)	
Cash flow from operating activities	758	977	+219
Gross investments in operating assets	(361)	(510)	
Disposals	51	37	
Free cash flow	448	504	+56
Purchases of concession fixed assets	(604)	(529)	
Net financial investments	(1,122)	(102)	
Other cash flows	68	(10)	
Net cash flow from investing activities	(1,658)	(641)	+1,017
Net cash flow before financing activities	(1,210)	(136)	+1,075

<i>in € millions</i>	H1 2007	<b>H1 2008</b>
Net cash flow before financing activities	(1,210)	(136)
Dividends	(433)	(523)
Capital increases	409	290
Share buybacks	(891)	(223)
Movements in share capital	(915)	(456)
Net cash flow during the period	(2,125)	(592)
Other changes and impact of consolidation	165	158
Change in net financial debt	(1,960)	(434)
Net financial debt	(16,756)	(16,737)

**Net financial debt stable over 12 months**

in € millions

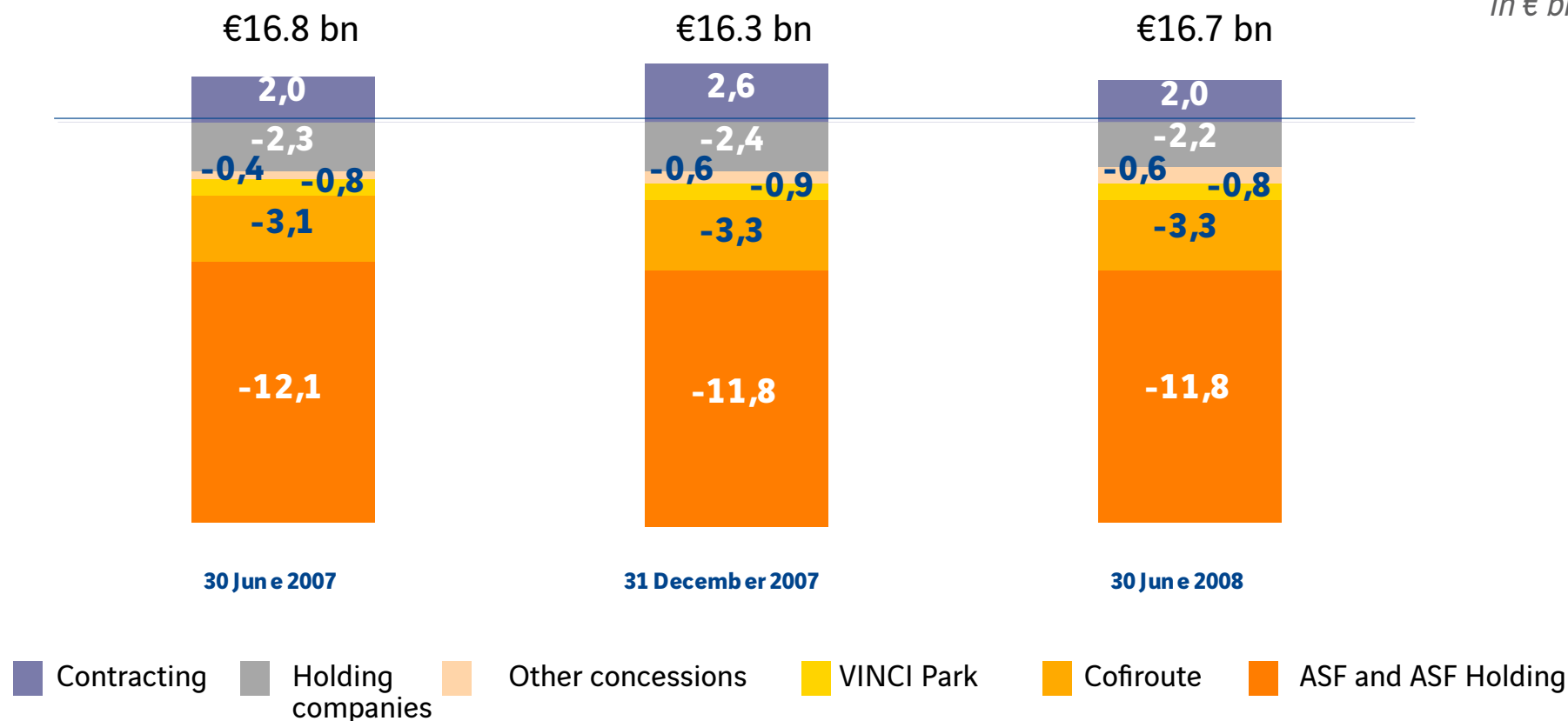


- Concessions represent most of invested capital and are largely long-term debt financed
- Contracting assets are structural cash generators (negative WCR, provisions)
- Financial structure improved : Net debt/Equity <2x at 30 June 2008 (2.2x at 30 June 2007)

Concessions represent all Group debt

- ➔
- Leverage maximised and cost of capital optimised
  - Financing terms optimised (rates, maturity)
  - Credit rating protected (BBB+ / Baa1)

*in € billions*





- Group still has access to credit on favourable terms owing to the quality of its projects and assets
- Financing of PPPs and concessions previously attributed secured:
  - A4 Horselberg (A-Modell): €216m for 28.5 years (EIB and banks)
  - Cøentunnel: €400m between 28 and 29 years (EIB and banks)
  - Athens–Patras–Tsakona: €1.6bn of which €1.2bn for 13 years (EIB and banks)
  - Maliakos–Kleidi: €0.6bn for 25.5 years (banks)
- New long-term financing obtained on existing concessions:
  - ASF: €250m from EIB, 20-year maturity
  - Cofiroute: €250m, 20-year EIB loan
  - Arcour (A19): €200m, 37-year EIB loan and €425m in 10-year bank lines

## ■ Very high liquidity maintained:

- More than €10bn available at 30 June 2008 (€7.2bn in confirmed lines of credit and €3bn in cash managed)

➔ No financing need before 2012 (average maturity of debt = 7.2 years)

## ■ Low sensitivity to interest rates fluctuations:

- Nearly 100% of net financial debt is at fixed or capped rates

in € millions	31 Dec. 2007	% of total	30 June 2008	% of total
Fixed rate	(12,369)	76%	(13,003)	77%
Capped or inflation-indexed	(4,134)	25%	(3,636)	22%
<b>Protected debt</b>	<b>(16,503)</b>	<b>101%</b>	<b>(16,639)</b>	<b>99%</b>
Floating rate debt	(3,288)		(2,888)	
Net cash and other	3,488		2,790	
<b>Net financial debt</b>	<b>(16,303)</b>	<b>100%</b>	<b>(16,737)</b>	<b>100%</b>

- Long-term debt average financing cost at 30 June 2008 ~ 5.21% - stable vs. 31 December 2007

## Conclusion

Half-year highlights

2008 interim financial statements and financial policy

Conclusion

Appendixes

## Concessions

- Investments to be launched in concessions recently granted in France (Prado Sud Tunnel, Le Mans stadium) and abroad (Athens–Patras–Tsakona, Coëntunnel, etc.)
- New greenfield projects (more than 20 projects under study or being submitted)
- Cofiroute 2009-2013 master plan negotiations
- VINCI Park: continued international expansion

## Contracting

- Good visibility: order book equals 10 months of average business activity (12 months at VINCI Construction)
- Operating margins are strengthening at 2007 high levels
- Strong demand for large infrastructure projects, in particular in emerging market countries and 'oil & gas'-producing countries

- Growth in full year 2008 revenue close to 10%
- Operating margins maintained
- Net financial debt stabilised

- Interim dividend increase to €0.52/share, up 10.6%
- Ex-dividend date: 15 December 2008
- Payment date: 18 December 2008

## Appendixes

Half-year 2008 highlights and key figures by business line  
Detailed 2008 interim consolidated financial statements

## **Appendixes**

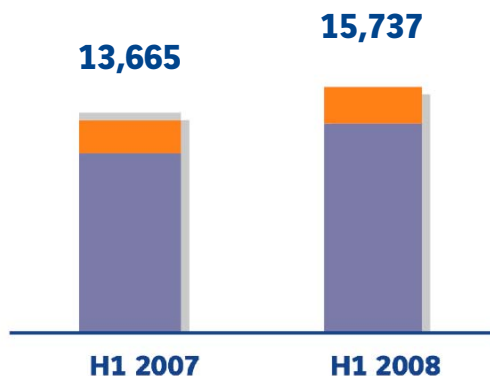
### **Half-year 2008 highlights and key figures by business line**

Half-year 2008 highlights and key figures by business line

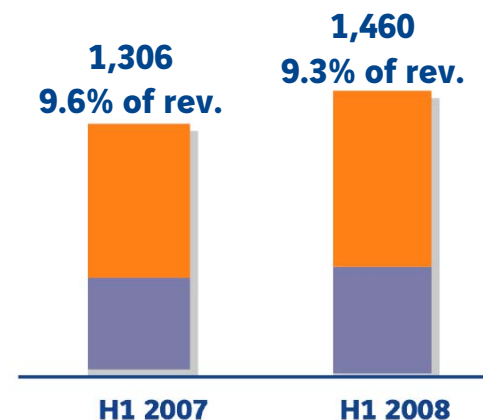
Detailed 2008 interim financial statements



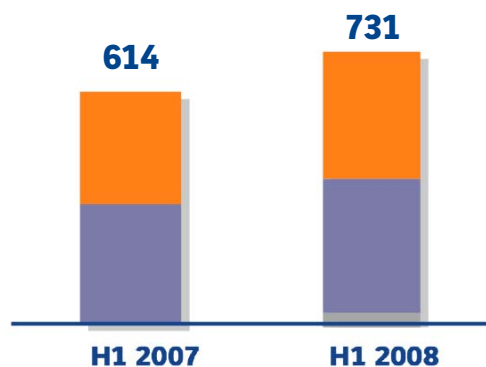
## Revenue: +15%



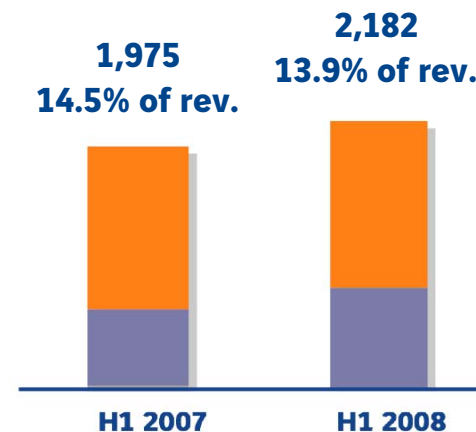
## Op. profit\*: +12%



## Net profit: +19%



## Cash flow\*\*: +11%



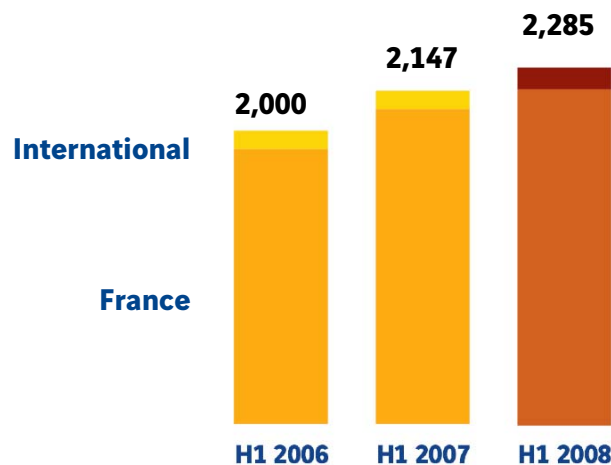
\* Operating profit from ordinary activities

\*\* Cash flow from operations before financing costs and taxes. Equivalent to EBITDA according to IFRS definition

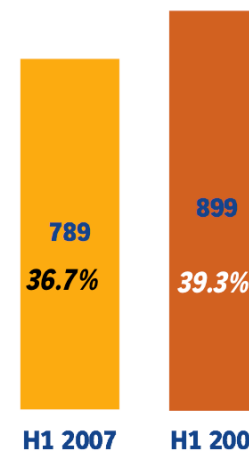
Concessions  
Contracting



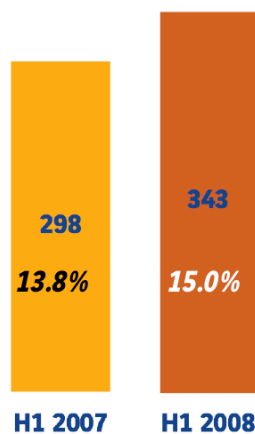
**Revenue: + 6.4%**  
**+5.7% on a comparable basis**



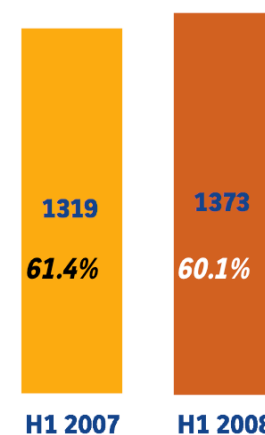
**Operating profit: +14%**



**Net profit: +15%**



**Cash flow from operations: +4%**





## Traffic

- Light vehicles traffic growth declined on June and July
- Light vehicles traffic got restored in August
- Resilience in heavy vehicle traffic (+1.8% in H1)
- Positive impact of newly-opened sections, especially for Cofiroute

H1 2008 toll revenue	ASF	Escota	Cofiroute	Total
Stable network traffic	+0.6%	+0.3%	+0.7%	+0.6%
New sections	+0.2%	-	+3.0%	+0.8%
Price and other effects	+4.2%	+3.7%	+2.4%	+3.7%
<b>Toll revenue</b>	<b>+5.0%</b>	<b>+4.0%</b>	<b>+6.1%</b>	<b>+5.1%</b>

## Tariffs

- Tariff increases on 1 February 2008, in accordance with contracts
- Cofiroute obtained additional increase of 0.41% (amendment 13 related to opening of northern Angers by-pass) in 2009 and in 2010.
- Discount for heavy vehicles capped to 13% (Eurovignette directive)

Operating margins

- New labour agreements to promote employee mobility and skills management
- Automatic transactions continued to rise: 75% overall in H1 2008 (ASF 75%, Escota 78%, Cofiroute 68%)
- EBITDA margins: 2009 objectives maintained

Cash flow from operations	H1 2007	H1 2008		2009 objectives
ASF/Escota	65.5%	885	64.9%*	67%
Cofiroute	70.3%	360	70.5%	69%

\* 66.8% excl. exceptional mobility bonuses (€26m)

Investments: launch of new programmes, in accordance to contract plans**Purchase of concession fixed assets**

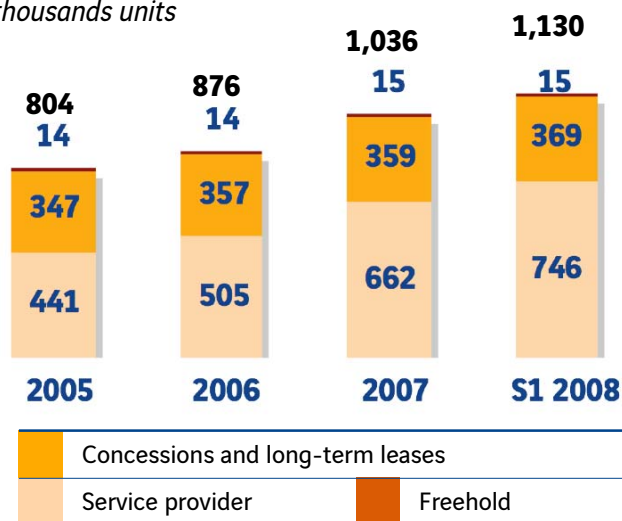
<i>in € millions</i>	H1 2007	FY 2007	H1 2008
ASF/Escota	214	403	226
Cofiroute	300	560	174
Arcour	71	234	101



<i>in € millions</i>	H1 2007	<b>H1 2008</b>
Revenue	275	<b>304</b>
of which international	79	<b>102</b>
Operating profit from activities	62	<b>61</b>
% of revenue	22.3%	<b>19.9%</b>
Net profit	27	<b>26</b>
Cash flow from operations	94	<b>94</b>
% of revenue	34.2%	<b>30.9%</b>
Net financial debt	(833)	<b>(803)</b>

## Number of spaces by type of contract

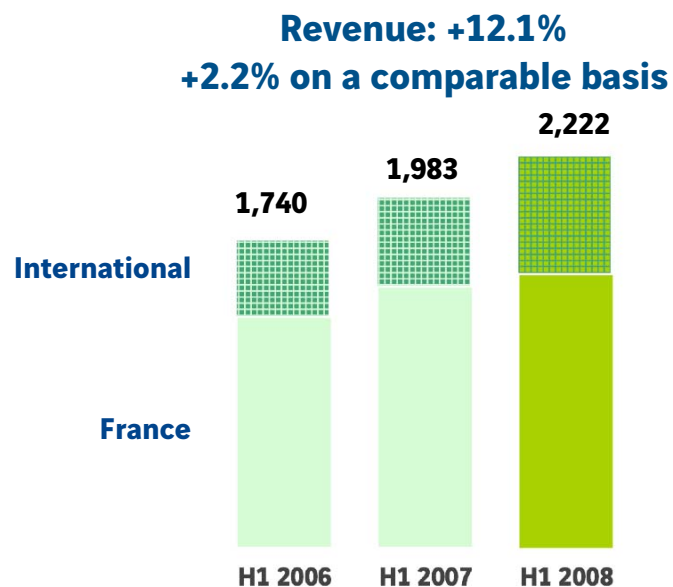
*In thousands units*



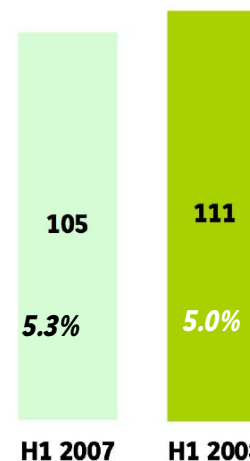
- More than 1.1 million car park spaces managed at 30 June 2008
- Significant business development outside France through low capital intensive service contracts
- Stronger positions in North America through acquisitions in the US and Canada (Ideal Parking and Master Park) in total, 375,000 spaces managed and annual revenue of €70m in North America

➔ Change in mix

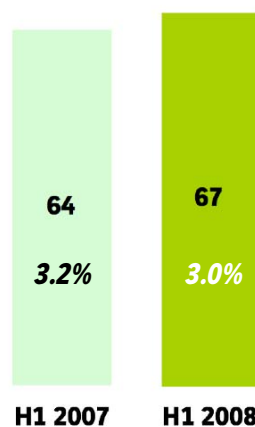
- Geographical (France / International)
- Business lines (Concessions/ Services)



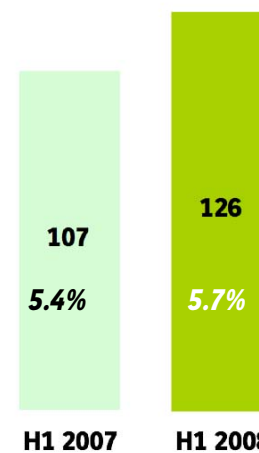
**Operating profit: + 6%**



**Net profit: +5%**



**Cash flow from operations: +17%**

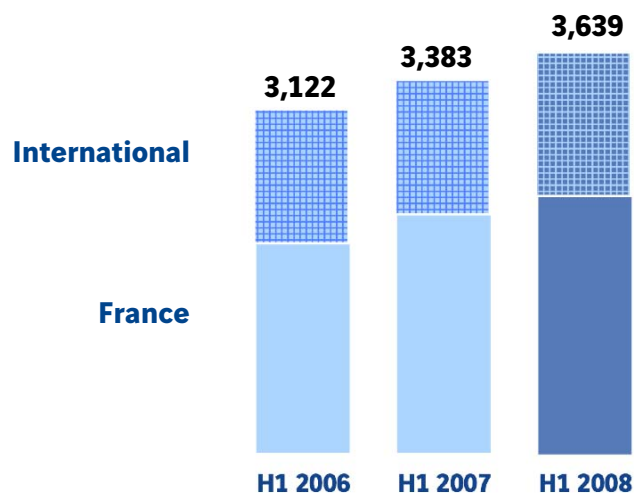




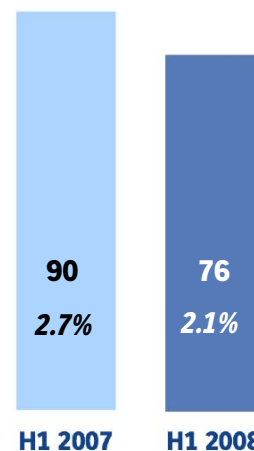
- Resilience in infrastructure (energy, transport, telecommunications), industry and telecommunications. Service sector more difficult.
- Growing international presence:
  - Etavis integrated well
  - Acquisitions in Czech Republic and Netherlands
- Profitability impacted by start of a few major projects
- Order book up sharply at 31 July 2008 (+21% since December 2007), nearly 7 months of average business activity



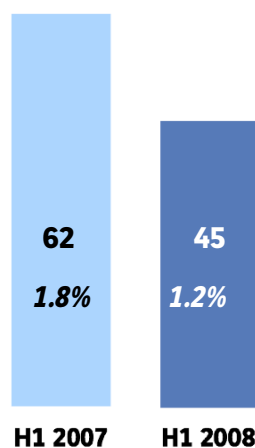
**Revenue: +7.6%**  
**+6.2% on a comparable basis**



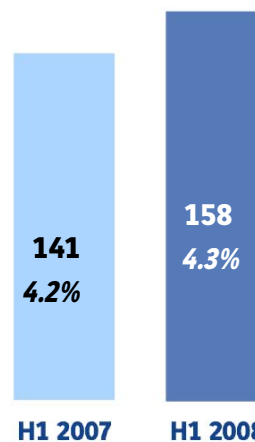
**Operating profit\*: (16%)**



**Net profit\*: (27%)**



**Cash-flow from operations: +13%**



\*Given the highly seasonal nature of the road industry, full-year results can not be projected on the basis of Eurovia performance in the first half of the year.

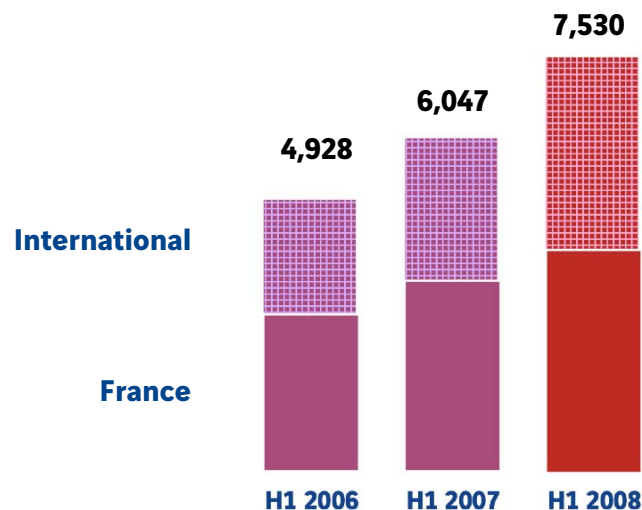




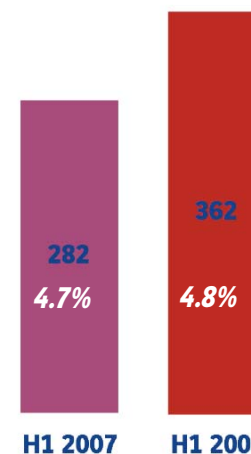
- In France, business is growing despite:
  - Municipal elections (March 2008)
  - Completion of several urban development projects (light rail systems)
- International business driven by large projects
  - Germany: A4 Horselberg (A-Modell); Berlin airport
  - Czech Republic: rail and road infrastructure
- Targeted acquisitions of companies with complementary expertise that hold promise for the future:
  - Signature: Eurovia becomes European leader in road signage
  - Vossloh Infrastructure Services: Eurovia becomes one of the three major French rail construction companies



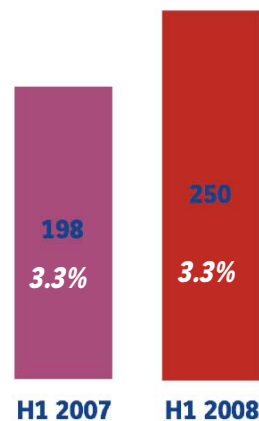
**Revenue: +24.5%**  
**+8.5% on a comparable basis**



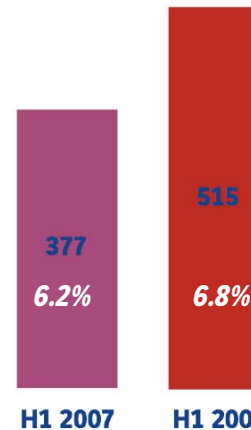
**Operating profit: +29%**



**Net profit: +26%**



**Cash-flow from operations: +37%**





- Strong business growth, both organically (+8.5%) and through acquisitions (+18%)
- Order book continued to grow, driven by large international projects: €15.5bn at 31 July 2008 (12 months of business activity)
- Operating margins maintained at high level
- 2007 acquisitions successfully integrated (Solétanche-Bachy, Entrepouse Contracting, Nukem)
- Outlook for strong growth
  - In emerging market countries: Central and Eastern Europe, Middle East, North Africa, etc.
  - In PPPs in France: transport infrastructure, public, non-residential buildings (education, healthcare, police stations)

## **Appendixes**

### **Detailed 2008 interim consolidated financial statements**

Half-year 2008 highlights and key figures by business line

Detailed 2008 interim consolidated financial statements

<i>in € millions</i>	2007	H1 2007	<b>H1 2008</b>	<i>Δ 08/07</i>
Revenue	30,428	13,665	<b>15,737</b>	+15.2%
Operating profit from ordinary activities	3,113	1,306	<b>1,460</b>	+11.7%
% of revenue	10.2%	9.6%	9.3%	
Share-based payment (IFRS 2)	(118)	(45)	<b>(40)</b>	
Goodwill impairment	(6)	-	-	
Share of profit/(loss) of associates	17	9	<b>10</b>	
Operating profit	3,006	1,270	<b>1,430</b>	+12.6%
% of revenue	9.9%	9.3%	9.1%	

<i>in € millions</i>	2007	H1 2007	<b>H1 2008</b>	<i>Δ08/07</i>
Concessions	4,580	2,147	<b>2,285</b>	+6.4%
ASF/Escota	2,811	1,301	<b>1,363</b>	+4.8%
Cofiroute	1,039	481	<b>511</b>	+6.4%
VINCI Park	562	275	<b>304</b>	+10.6%
Other infrastructure	168	91	<b>106</b>	+16.7%
Contracting	25,660	11,414	<b>13,391</b>	+17.3%
VINCI Energies	4,301	1,983	<b>2,222</b>	+12.1%
Eurovia	7,706	3,383	<b>3,639</b>	+7.6%
VINCI Construction	13,653	6,047	<b>7,530</b>	+24.5%
Other and eliminations	188	104	<b>61</b>	
<b>Total revenue</b>	<b>30,428</b>	<b>13,665</b>	<b>15,737</b>	<b>+15.2% *</b>

(\*) +6.3% on a comparable basis

<i>in € millions</i>	2007	H1 2007	<b>H1 2008</b>	<i>Δ 08/07</i>
<b>Concessions</b>	<b>4,321</b>	<b>2,024</b>	<b>2,134</b>	<b>+5.5%</b>
ASF/Escota	2,811	1,301	<b>1,363</b>	<b>+4.8%</b>
Cofiroute	1,032	478	<b>509</b>	<b>+6.5%</b>
VINCI Park	396	196	<b>203</b>	<b>+3.5%</b>
Other infrastructure	81	50	<b>60</b>	<b>+21.3%</b>
<b>Contracting</b>	<b>15,177</b>	<b>7,090</b>	<b>7,887</b>	<b>+11.2%</b>
VINCI Energies	3,040	1,473	<b>1,546</b>	<b>+5.0%</b>
Eurovia	4,749	2,171	<b>2,332</b>	<b>+7.4%</b>
VINCI Construction	7,388	3,446	<b>4,009</b>	<b>+16.3%</b>
Other and eliminations	219	116	<b>72</b>	
<b>Revenue - France</b>	<b>19,717</b>	<b>9,229</b>	<b>10,093</b>	<b>+9.4% *</b>

(\*) +5.9% on a comparable basis

<i>in € millions</i>	2007	H1 2007	<b>H1 2008</b>	<i>Δ 08/07</i>
Concessions	259	124	<b>150</b>	<i>+22.0%</i>
ASF/Escota	0	0	<b>0</b>	
Cofiroute	6	3	<b>3</b>	<i>-9.5%</i>
VINCI Park	166	79	<b>102</b>	<i>+28.3%</i>
Other infrastructure	87	41	<b>46</b>	<i>+11.2%</i>
Contracting	10,483	4,324	<b>5,504</b>	<i>+27.3%</i>
VINCI Energies	1,260	511	<b>676</b>	<i>+32.5%</i>
Eurovia	2,957	1,213	<b>1,307</b>	<i>+7.8%</i>
VINCI Construction	6,265	2,601	<b>3,521</b>	<i>+35.4%</i>
Other and eliminations	(31)	(12)	<b>(11)</b>	
<b>Revenue - International</b>	<b>10,711</b>	<b>4,436</b>	<b>5,644</b>	<i>+27.2% *</i>

(\*) +7.0% on a comparable basis



# Operating profit from ordinary activities by business line

<i>in € millions</i>	2007	% of rev.	H1 2007	% of rev.	<b>H1 2008</b>	% of rev.	<i>Δ 08/07</i>
Concessions	1,747	38.1%	789	36.7%	<b>899</b>	39.3%	+13.9%
ASF/Escota (*)	1,002	35.6%	437	33.6%	<b>548**</b>	40.2%	+25%
Cofiroute	563	54.2%	258	53.7%	<b>266</b>	52.0%	+2.9%
VINCI Park	131	23.3%	62	22.3%	<b>61</b>	19.9%	-1.6%
Other infrastructure	51		32		<b>24</b>		
Contracting	1,289	5.0%	477	4.2%	<b>548</b>	4.1%	+15.1%
VINCI Energies	229	5.3%	105	5.3%	<b>111</b>	5.0%	+5.5%
Eurovia	392	5.1%	90	2.7%	<b>76</b>	2.1%	-15.7%
VINCI Construction	668	4.9%	282	4.7%	<b>362</b>	4.8%	28.5%
Holding companies and other	76		41		<b>12</b>		
<b>Operating profit from activities</b>	<b>3,113</b>	<b>10.2%</b>	<b>1,306</b>	<b>9.6%</b>	<b>1,460</b>	<b>9.3%</b>	<b>+11.7%</b>

(\*) after amortisation of ASF/Escota contract valuation difference: €134m

\*\* of which reversal of Escota provision: €53m

<i>in € millions</i>	2007	% of revenue	H1 2007	<b>H1 2008</b>	<i>Δ 08/07</i>
Concessions	680	14.8%	298	<b>343</b>	+15.2%
ASF/Escota	353	12.5%	144	<b>203</b>	+41%
Cofiroute	280	27.0%	121	<b>126</b>	+4.7%
VINCI Park	64	11.3%	27	<b>26</b>	-5.5%
Other infrastructure	(16)		6	<b>(12)</b>	
Contracting	843	3.3%	323	<b>362</b>	+12.0%
VINCI Energies	142	3.3%	64	<b>67</b>	+5.2%
Eurovia	263	3.4%	62	<b>45</b>	-27.2%
VINCI Construction	438	3.2%	198	<b>250</b>	26.4%
Holding companies and other	(62)		(8)	<b>26</b>	
Net profit attributable to equity holders of the parent	1,461	4.8%	614	<b>731</b>	+19.0%

# Cash flow from operations by business line



<i>in € millions</i>	2007	% of revenue	H1 2007	% of revenue	<b>H1 2008</b>	% of revenue	<i>Δ 08/07</i>
Concessions	2,834	61.9%	1,319	61.4%	<b>1,373</b>	60.1%	+4.1%
ASF/Escota	1,842	65.5%	852	65.5%	<b>884</b>	64.9%	+6.6%
Cofiroute	733	70.6%	338	70.3%	<b>360</b>	70.5%	+3.8%
VINCI Park	194	34.6%	94	34.2%	<b>94</b>	30.9%	0%
Other infrastructure	65		35		<b>35</b>		
Contracting	1,659	6.5%	625	5.5%	<b>799</b>	6.0%	+27.8%
VINCI Energies	250	5.8%	107	5.4%	<b>126</b>	5.7%	+16.9%
Eurovia	514	6.7%	141	4.2%	<b>158</b>	4.3%	+12.5%
VINCI Construction	895	6.6%	377	6.2%	<b>515</b>	6.8%	+36.6%
Holding companies and other	22		31		<b>10</b>		
Cash-flow from operations*	4,515	14.8%	1,975	14.5%	<b>2,182</b>	13.9%	+10.5%

\* Cash flow from operations before income taxes and cost of financing - Equivalent to EBITDA under IFRS

<i>in € millions</i>	2007	H1 2007	<b>H1 2008</b>
Cash flow from operations	4,515	1,975	<b>2,182</b>
Change in working capital requirement and current provisions	687	(400)	<b>(392)</b>
Taxes paid	(783)	(365)	<b>(349)</b>
Net interest paid	(836)	(452)	<b>(463)</b>
Cash flow from operating activities	3,583	758	<b>977</b>
Net investments in operating assets	(683)	(310)	<b>(473)</b>
Free cash flow	2,900	448	<b>504</b>
Purchases of concession fixed assets	(1,269)	(604)	<b>(529)</b>
Net financial investments	(2,023)	(1,122)	<b>(102)</b>
Other cash flows	287	68	<b>(10)</b>
Net cash flows <u>before</u> movements in share capital	(105)	(1,210)	<b>(136)</b>

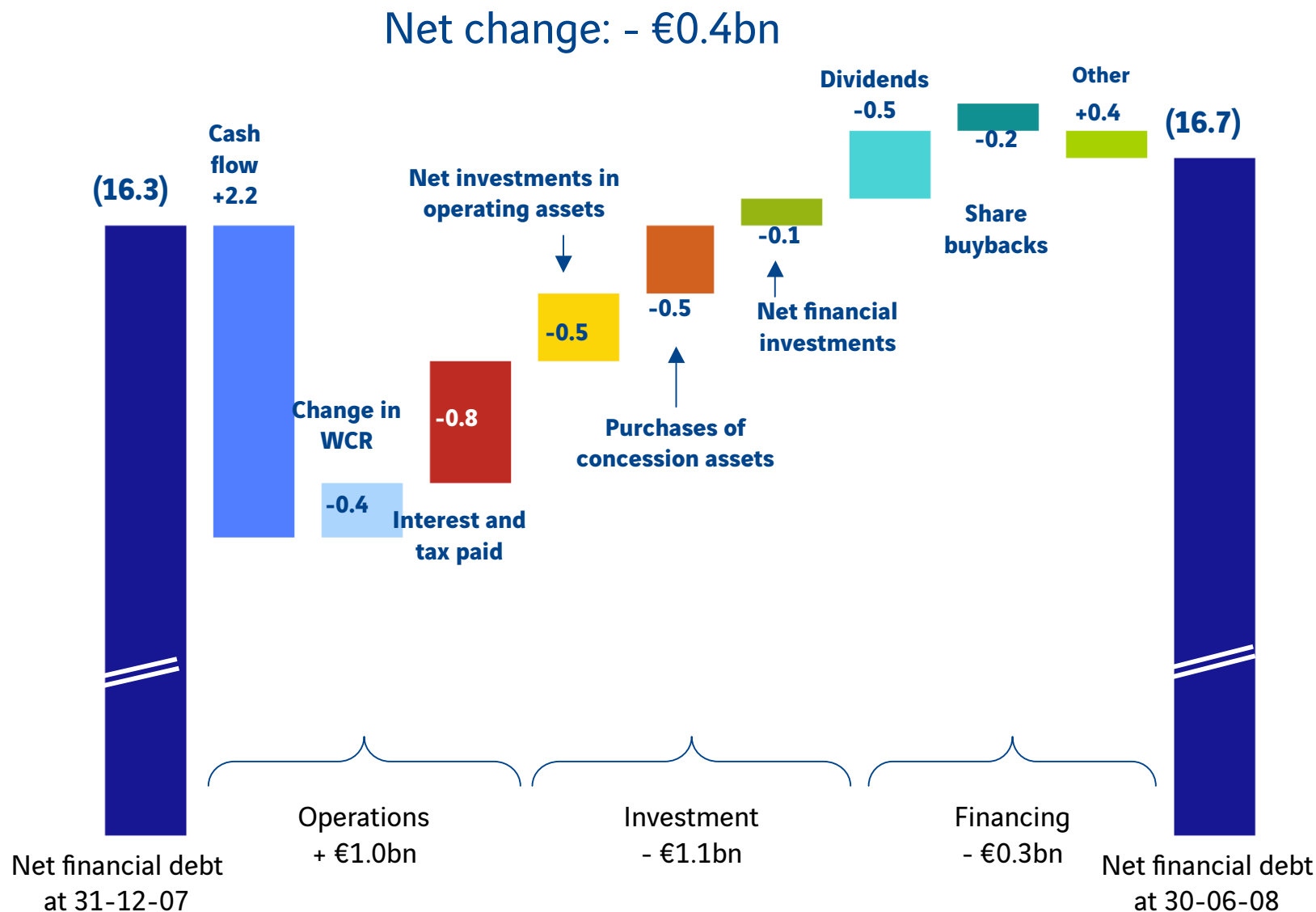
# Investments in operating assets and purchases of concession fixed assets



<i>in € millions</i>	2007	H1 2007	<b>H1 2008</b>
Investments in operating assets	816	361	<b>510</b>
VINCI Construction	449	202	<b>274</b>
Eurovia	258	114	<b>168</b>
VINCI Energies	65	28	<b>38</b>
VINCI Concessions	38	14	<b>30</b>
Holding companies and other	6	2	-
Proceeds from sales of property, plant and equipment, and intangible assets	(133)	(51)	<b>(37)</b>
Purchases of concession fixed assets	1,269	604	<b>529</b>
ASF/Escota	403	214	<b>226</b>
Cofiroute	560	300	<b>174</b>
VINCI Park	36	11	<b>16</b>
Arcour - A19	234	71	<b>101</b>
Other concessions	37	8	<b>12</b>
<b>Total</b>	<b>1,952</b>	<b>965</b>	<b>1,002</b>

<i>in € millions</i>	2007	H1 2007	<b>H1 2008</b>
Free cash flow before movements in share capital	(105)	(1,210)	<b>(136)</b>
Dividends	(713)	(433)	<b>(523)</b>
Capital increases	372	409	<b>290</b>
Share buybacks	(939)	(891)	<b>(223)</b>
Movements in share capital	(1,280)	(915)	<b>(456)</b>
Net cash flow during the period	(1,385)	(2,125)	<b>(592)</b>
Other changes and impact of consolidation	(122)	165	<b>158</b>
Change in net financial debt	(1,507)	(1,960)	<b>(434)</b>
Net financial debt	(16,303)	(16,756)	<b>(16,737)</b>

in € billions



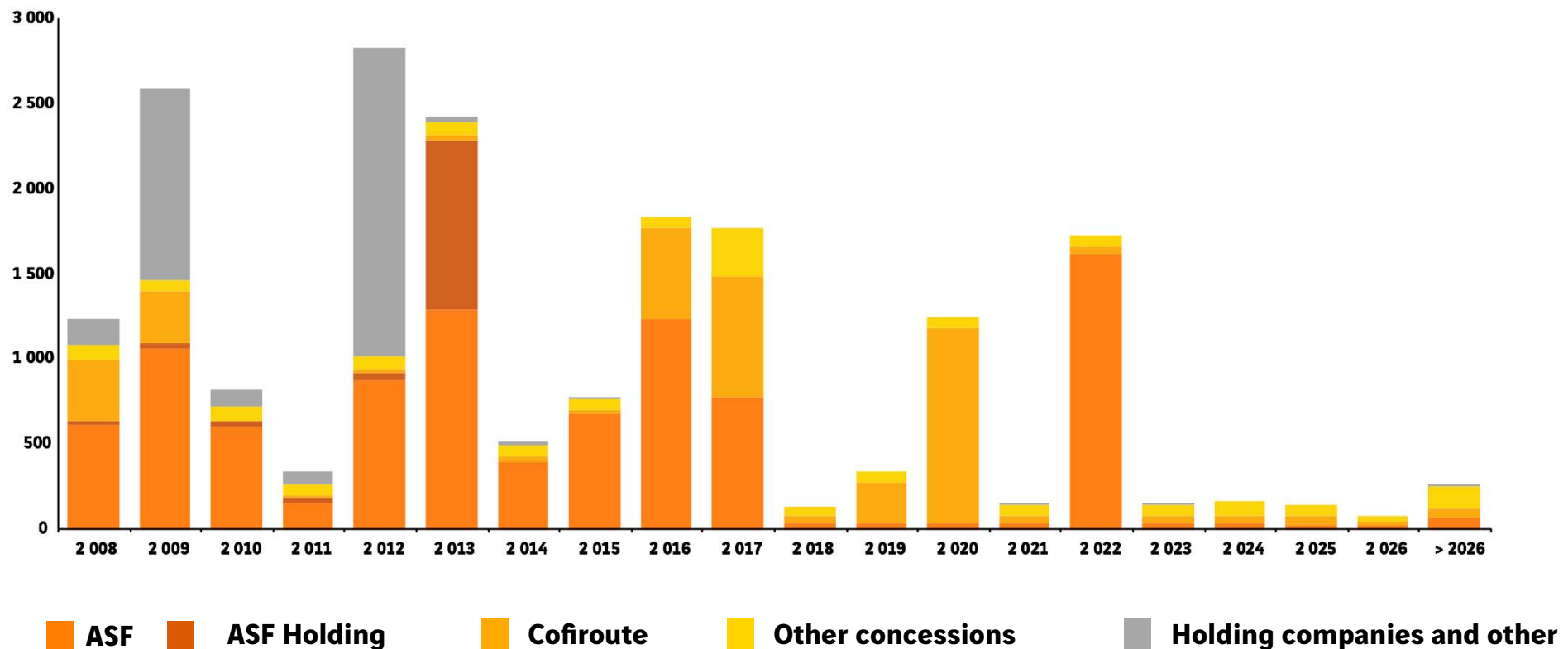
<i>in € millions</i>	30 June 2007	31 Dec. 2007	Net debt/ cash flow	30 June 2008	Δ 08/07
Concessions	(16,432)	(16,540)	5.8x	(16,497)	43
ASF + ASF Holding	(12,088)	(11,839)	6.4x	(11,786)	53
Cofiroute	(3,098)	(3,264)	4.5x	(3,270)	(6)
VINCI Park	(833)	(857)	4.4x	(803)	57
Other infrastructure	(413)	(580)		(638)	(58)
Contracting	1,999	2,593	NS	1,962	(631)
VINCI Energies	518	515		502	(13)
Eurovia	253	600		106	(493)
VINCI Construction	1,228	1,478		1,354	(125)
Holding companies and other	(2,323)	(2,356)		(2,202)	154
<b>Net financial debt</b>	<b>(16,756)</b>	<b>(16,303)</b>	<b>3.6x</b>	<b>(16,737)</b>	<b>(434)</b>



<i>in € millions</i>	30 June 2007	31 Dec. 2007	30 June 2008
<b>ASSETS</b>			
Non-current assets – concessions	25,200	25,489	25,722
Non-current assets – other business lines	3,285	4,455	4,598
Current financial assets	45	63	38
Net cash	3,431	3,594	3,062
<b>Total Assets</b>	<b>31,961</b>	<b>33,601</b>	<b>33,420</b>
<b>EQUITY &amp; LIABILITIES</b>			
Equity	7,586	8,197	8,588
Non-current provisions and miscellaneous long-term	1,285	1,292	1,207
Financial debt	20,187	19,897	19,799
WCR and current provisions	2,903	4,215	3,826
<b>Total equity and liabilities</b>	<b>31,961</b>	<b>33,601</b>	<b>33,420</b>
<b>Net financial debt</b>	<b>(16,756)</b>	<b>(16,303)</b>	<b>(16,737)</b>

■ Average maturity of long-term debt (€20.0bn): 7.1 years

- Concessions: 8.1 years
- Holding & others: 3.6 years



## **2008 interim results**

Analysts meeting, 1 September 2008

Xavier Huillard  
Director – Chief Executive Officer

Christian Labeyrie  
Chief Financial Officer