

2009 financial statements

Analysts Meeting on 4 March 2010

Yves-Thibault de Silguy
Chairman of the Board of Directors

Xavier Huillard
Director and CEO

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Executive Vice-President and CFO

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 and may prove to be inexact. The information is valid only at the time of writing and VINCI does not assume any obligation to update or revise the objectives on the basis of new information or future or other events, subject to applicable regulations. Additional information on the factors that could have an impact on VINCI's financial results are contained in the documents filed by the Group with the French securities regulator (AMF) and available on the Group's website at www.vinci.com or on request from its head office.

- Validity and resilience of concession-construction business model proved in 2009
- Relevance of the strategy focused on international development and specialisation on niches with technological content
- Solid strengths for 2010
- Opportunities for sustainable and profitable long-term growth: urbanisation, mobility, energy needs, environmental issues

2009 highlights

Introduction

2009 highlights

2009 consolidated financial statements

Outlook

Conclusion

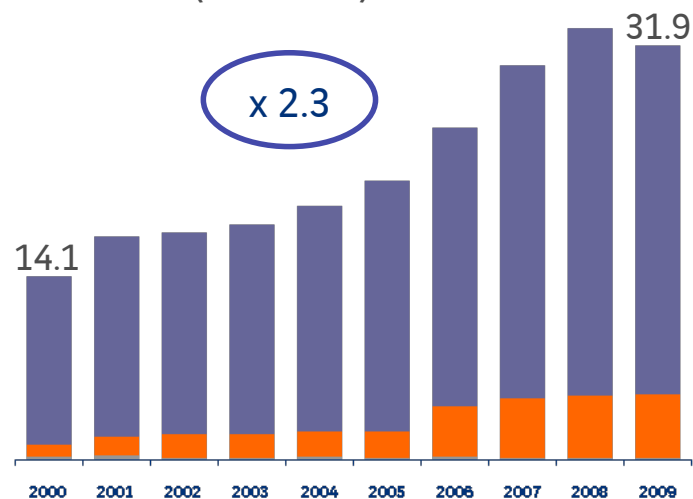
- Net profit maintained despite revenue decline
- Concessions
 - French motorways:
 - Revenue growth
 - 2009 EBITDA/revenue targets exceeded
 - Other concessions: new commercial successes
- Contracting
 - Revenue and operating margins held up well
 - Good replenishment of order book
 - Growing proportion of international business
- Financial situation
 - Sharp reduction in net financial debt
 - Further improvement in working capital requirement
 - Financial structure strengthened

<i>(in € millions)</i>	2008	2009	Δ 09/08
Revenue*	33,458	31,928	-4.6%
Cash flow from operations (EBITDA)**	4,872	4,964	+1.9%
<i>As % of revenue*</i>	14.6%	15.5%	
Operating profit from ordinary activities	3,378	3,192	-5.5%
<i>As % of revenue*</i>	10.1%	10.0%	
Net profit attributable to equity holders of the parent	1,591	1,596	+0.3%
<i>As % of revenue</i>	4.8%	5.0%	
Net financial debt	(15,371)	(13,684)	1,687

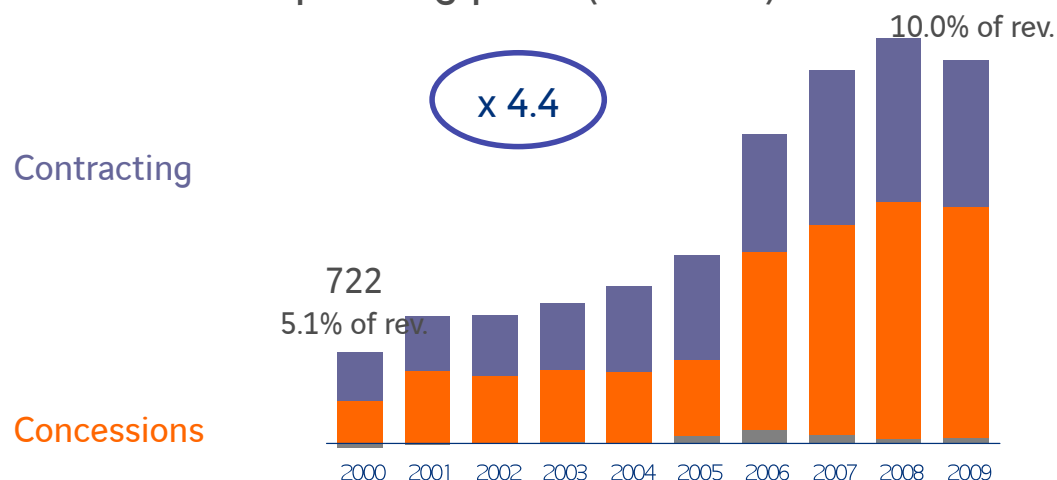
* Revenue excluding concession subsidiaries' external construction revenue (IFRIC 12)

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

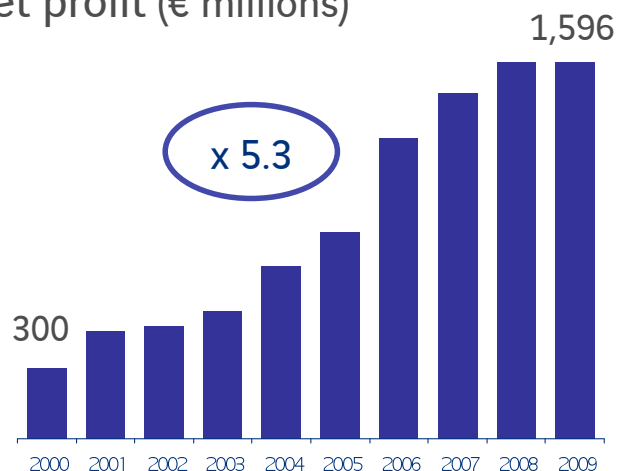
Revenue (€ billions)



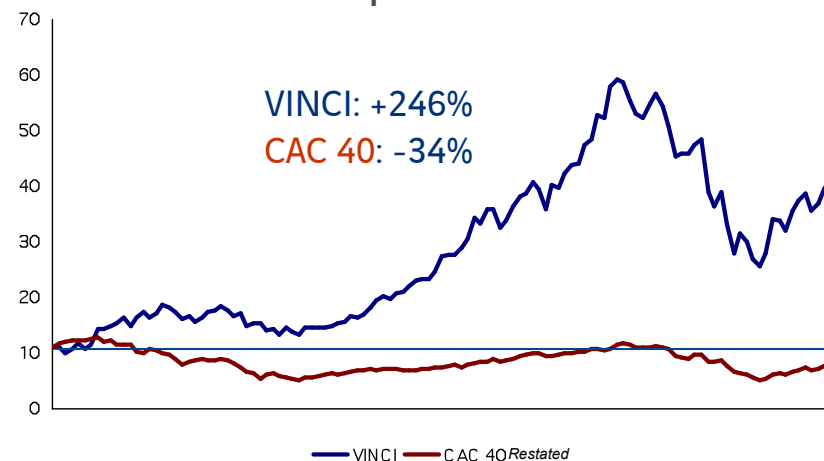
Operating profit (€ millions)



Net profit (€ millions)



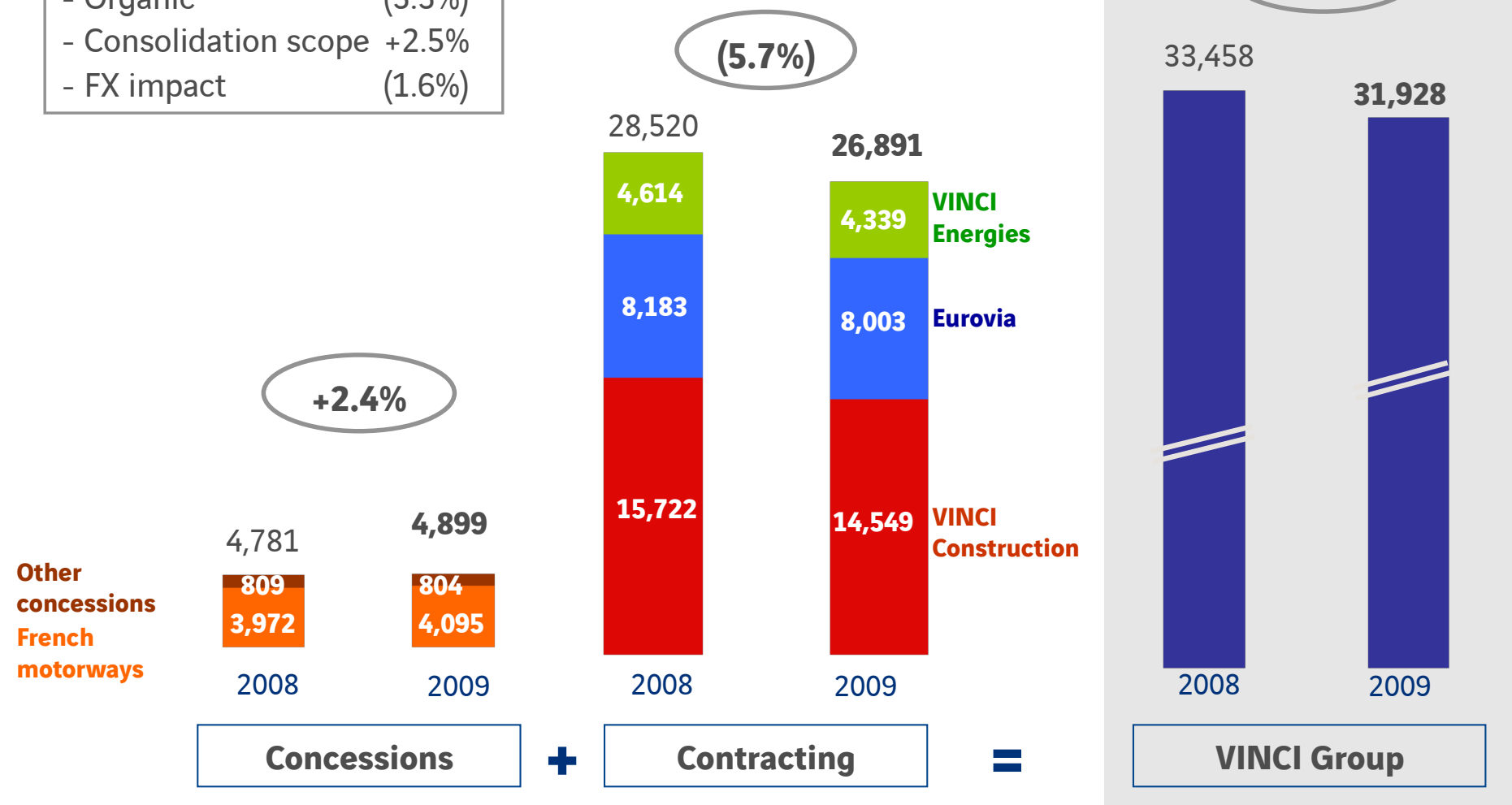
Share price



Revenue: - growth in concessions - limited decline in contracting

In € millions

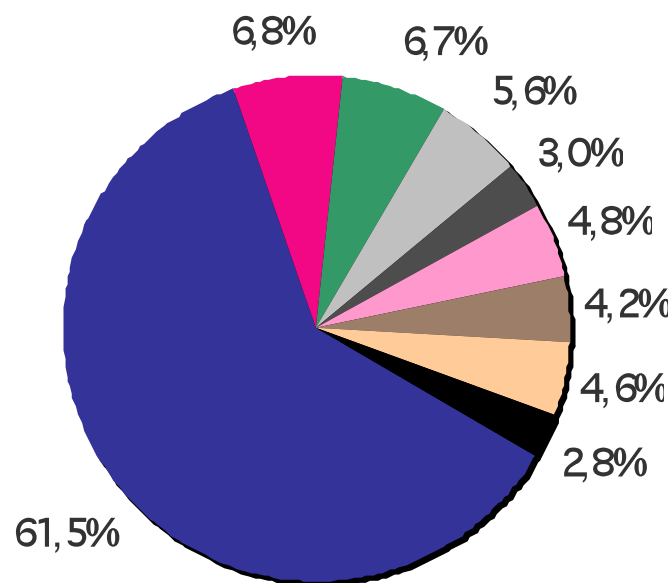
09/08 change: **(4.6%)**
 - Organic (5.5%)
 - Consolidation scope +2.5%
 - FX impact (1.6%)



Revenue excluding concession subsidiaries' external construction revenue

Growth of international business: over 38% of revenue generated outside France (44.5% in contracting)

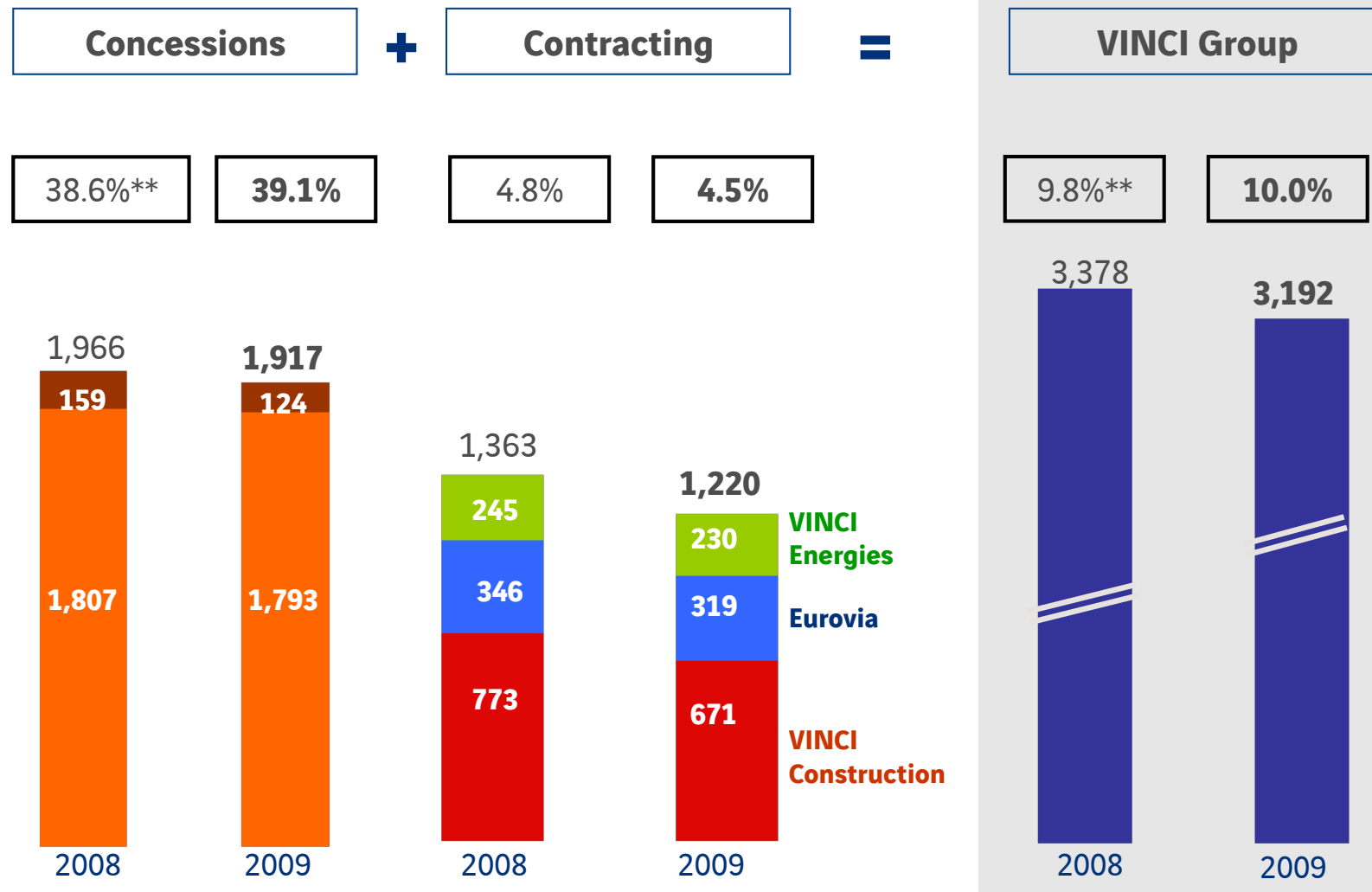
2009 revenue by geographical area



	(in € millions)	2009	Δ 09/08 actual	Δ at constant exchange rates
France		19,621	-6.3%	-6.3%
Central & Eastern Europe	2,160		-12.5%	-2.8%
United Kingdom	2,149		-5.7%	+5.2%
Germany	1,784		+3.0%	+3.0%
Belgium	972		-2.6%	-2.6%
Rest of Europe	1,552		+4.2%	+4.1%
Europe (excl. France)	8,616		-3.9%	+1.5%
Americas	1,328		+9.9%	+8.3%
Africa	1,456		+21.0%	+21.3%
Asia/Middle East/Oceania	907		-20.7%	-21.8%
Excl. Europe	3,690		+3.8%	+2.9%
Total international	12,306		-1.7%	+1.9%
Total revenue	31,928		-4.6%	-3.3%

Resilience of operating margins

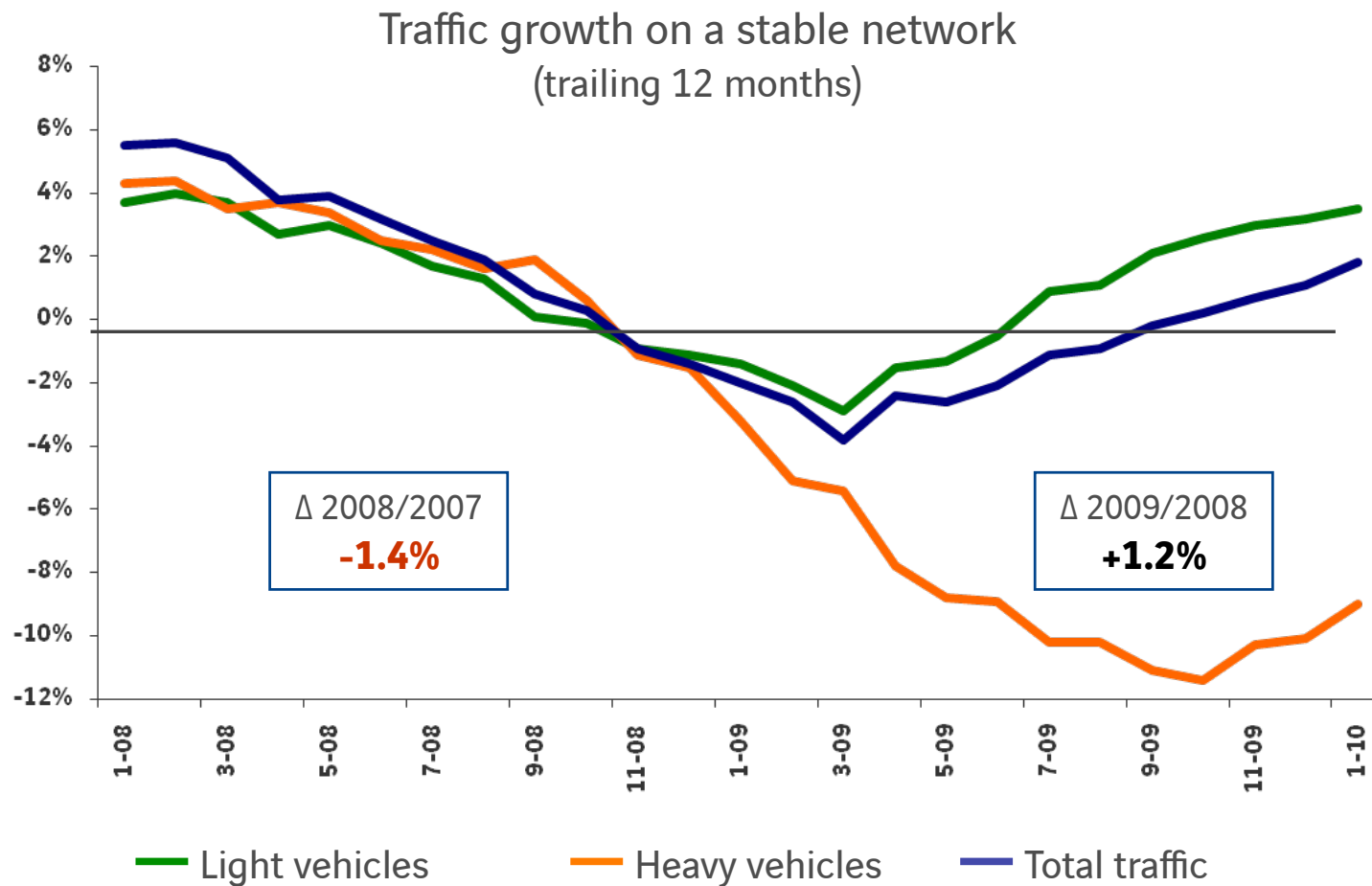
Operating profit from ordinary activities (in € millions and as % of revenue*)



* Revenue excluding concession subsidiaries' external construction revenue

** Excluding exceptional items in 2008 (net gain of €85 million in respect of provision reversals at ASF/Escota and asset impairment losses at VINCI Immobilier)

French motorways: return of traffic growth (+1.2% on a stable network)



- Upturn in light-vehicle traffic from 2nd quarter 2009
- Stabilisation of heavy-vehicle traffic after the sharp decline from the end of 2008

	ASF	Escota	Cofiroute	Arcour	French motorways
Revenue (in € millions)	2,357	610	1,110	18	4,095
Δ 2009/2008	+2.3%	+3.2%	+3.1%	-	+3.1%
Light vehicles	+3.6%	+1.6%	+3.4%	-	+3.2%
Heavy vehicles	-10.0%	-7.2%	-11.5%	-	-10.0%
Traffic on a stable network	+1.4%	+0.7%	+1.1%	-	+1.2%
New sections					+0.6%*
Toll price and other effects					+1.5%
Toll revenue					+3.3%

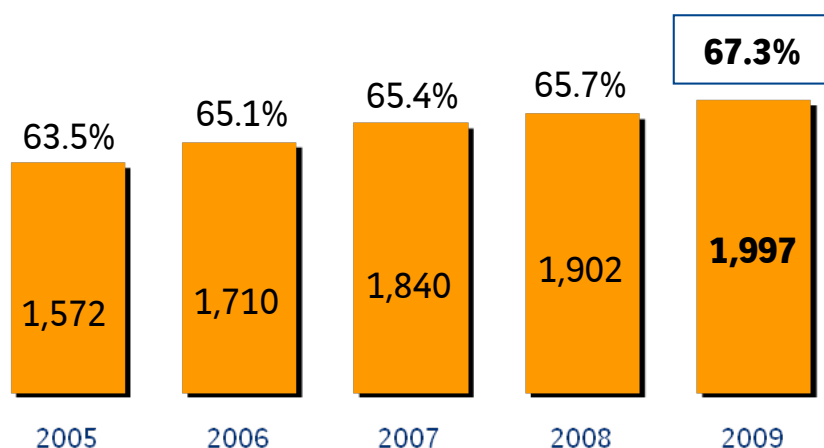
* Mainly Arcour and the A86 Duplex

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

(in € millions and as % of revenue*)

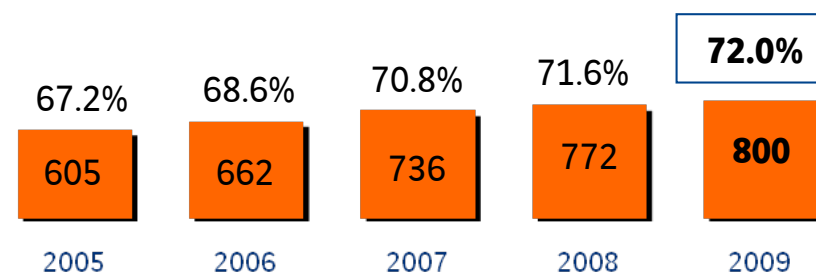
ASF/Escota

2009 target: 67%



Cofiroute

2009 target: 69%



Total French motorways:	€2,807 million	+5.0% versus 2008
	68.5% of revenue	67.3% of revenue in 2008

* Revenue excluding concession subsidiaries' external construction revenue (IFRIC 12)

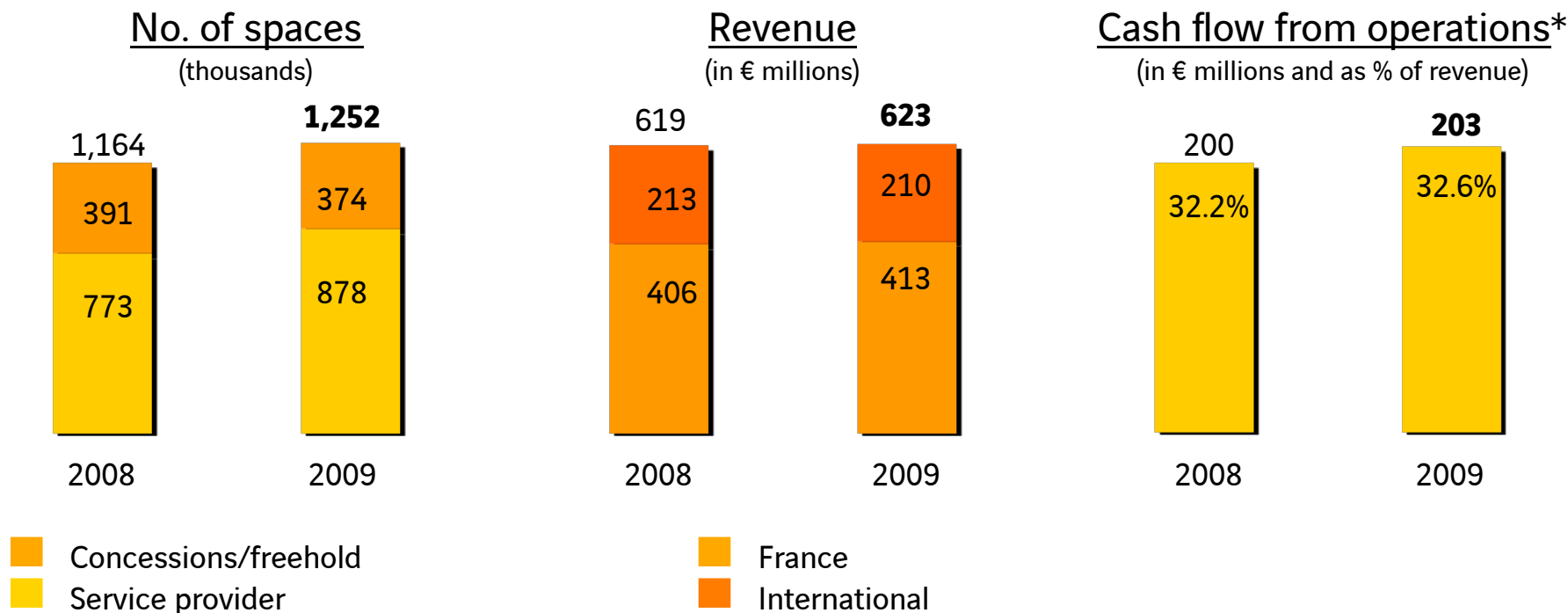
- Arcour (A19) between Artenay and Courtenay (101 km) opened on 16 June 2009
 - Average traffic: 6,800 vehicles/day (over first six months)
 - Total value of project: €847 million
 - End of concession: 2070
- First section of A86 between Rueil-Malmaison and Vaucresson opened on 1 July 2009
 - Concession period > 75 years
 - Ramp-up of traffic: about 11,000 vehicles/day since December 2009

Arcour



A86 Duplex





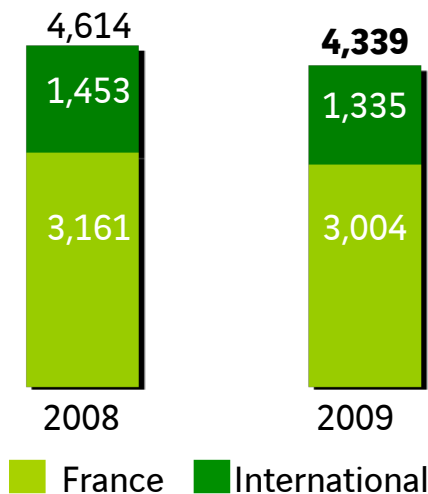
- France: revenue resilient (growth in monthly space rentals)
- Acceleration of international growth
- Increased proportion of lower capital intensity service contracts

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

- New projects won
 - A5 motorway in Germany: total value €600 million (VINCI: 50%)
 - R1 expressway in Slovakia: total value €1.2 billion (VINCI: 50%)
 - GSM-R railway communications system: total value ~ €1 billion (VINCI: 30%)
- VINCI preferred bidder (total combined estimated value > €2 billion):
 - CDG Express: rail link between Paris and Charles de Gaulle airport
 - Moscow–St Petersburg motorway
- Main bids submitted:
 - South Europe Atlantic: high-speed rail link (Tours–Bordeaux)
 - Brittany–Pays de Loire: high-speed rail link (Le Mans and Rennes)
 - Notre Dame des Landes: Nantes airport
 - A8 II (A-Modell): motorway in Germany
 - LGV Porceira–Lisbon (package 2) in Portugal

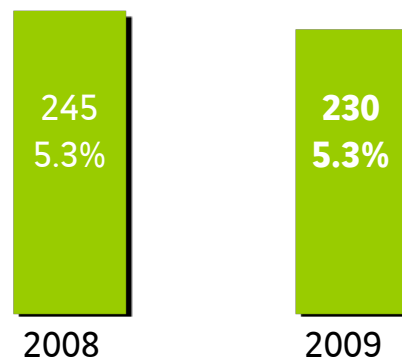
Revenue: €4.3 billion

Δ09-08: -6.0%



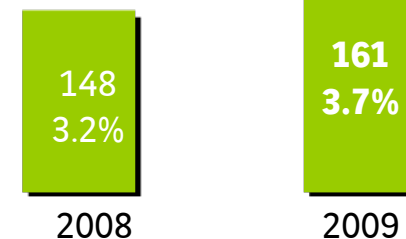
Operating profit: €230 million

5.3% of revenue (stable)



Net profit: €161 million

Δ09-08: +8.9%



(in € millions and as % of revenue)

■ Revenue:

- Infrastructure (energy production and transmission) and company communications segments resilient
- Private service sector and industrial segments more difficult

■ Growth in net profit

■ Improvement in WCR despite revenue decline

■ A dozen or so targeted acquisitions in France and other European countries

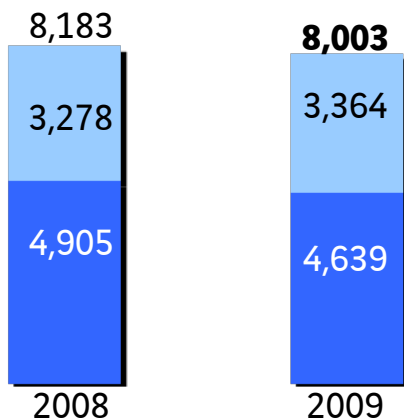
→ full-year revenue of about €50 million

Eurovia: resilience of revenue and margin (4.0% of revenue)



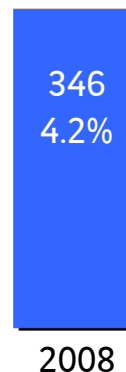
Revenue: €8.0 billion

Δ09-08: -2.2%



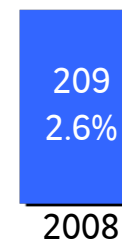
Operating profit: €319 million

4.0% of revenue (-20bp)



Net profit: €206 million

Δ09-08: -1.5%



■ France ■ International

(in € millions and as % of revenue)

■ Revenue:

- France: decline in revenue but first effects of economic stimulus package
- International business driven by major projects

■ Strong growth in order book thanks to contracts won as part of PPP projects in Germany and Slovakia

■ Controlled reduction in investments and improvement in WCR

■ External growth: Blacktop (Canada), Risch quarries (Germany), Han (Romania)

→ full-year revenue of about €100 million

VINCI Construction: slight decrease in margin to 4.6%



Revenue: €14.5 bn

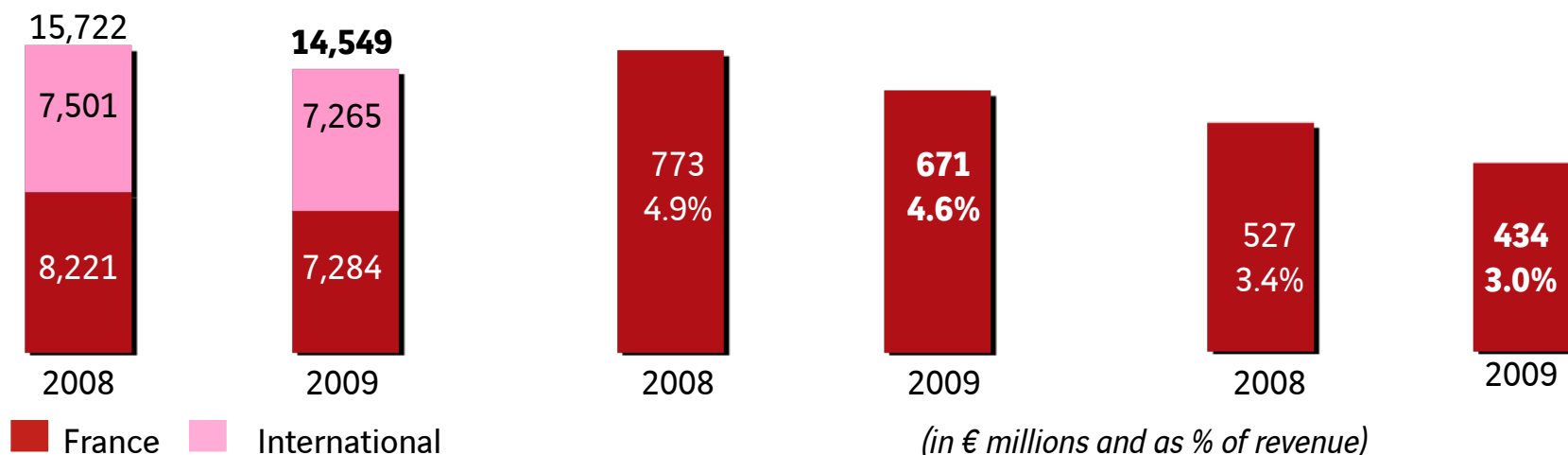
Δ09-08: -7.5%

Operating profit: €671 million

4.6% of revenue (-30bp)

Net profit: €434 million

Δ09-08: -17.6%



■ Business activity:

- Decline in private building activity in France and rest of Europe
- Infrastructure and oil and gas segments dynamic
- 50% of revenue generated outside France
- Highly responsive: business units adapted their structures rapidly to markets
- Further improvement in WCR
- Targeted acquisitions: Haymills by VINCI PLC, Captrade by Entrepouse Contracting
→ full-year revenue of about €140 million

2006-2009 plan: targets met despite crisis; financial situation improved



	2009 targets	2009 achievements
Revenue	> €30 bn	€31.9 bn
French motorways	+5% p.a.	+4.5%
VINCI Park	+6% p.a.	+6%
Contracting	+7% p.a.	+7.7% ²
EBITDA	€5 bn (of which Concessions 65%)	€5 bn (of which Concessions 62%)
ASF: EBITDA/Revenue	67%	67.3%
Cofiroute: EBITDA/Revenue	69%	72.0%
New PPPs & concessions	€1 bn p.a.¹	~ €3 bn since 2007
Net financial debt	~ €17 bn	€13.7 bn

¹ VINCI's share of total financial investment (debt + equity)

² On actual consolidation basis

2009 consolidated financial statements

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<i>(in € millions)</i>	2008	2009	Δ 09/08
Revenue*	33,458	31,928	-4.6%
Operating profit from ordinary activities	3,378	3,192	-5.5%
<i>As % of revenue*</i>	<i>10.1%</i>	<i>10.0%</i>	
Operating profit	3,276	3,145	-4.0%
Net financial income/(expense)	(806)	(702)	
Income tax expense	(771)	(745)	
Non-controlling interests	(108)	(102)	
Net profit attributable to equity holders of the parent	1,591	1,596	+0.3%
<i>As % of revenue*</i>	<i>4.8%</i>	<i>5.0%</i>	
 Diluted earnings per share (in €)**	 3.30	 3.21	 -2.7%

* Revenue excluding concession subsidiaries' external construction revenue

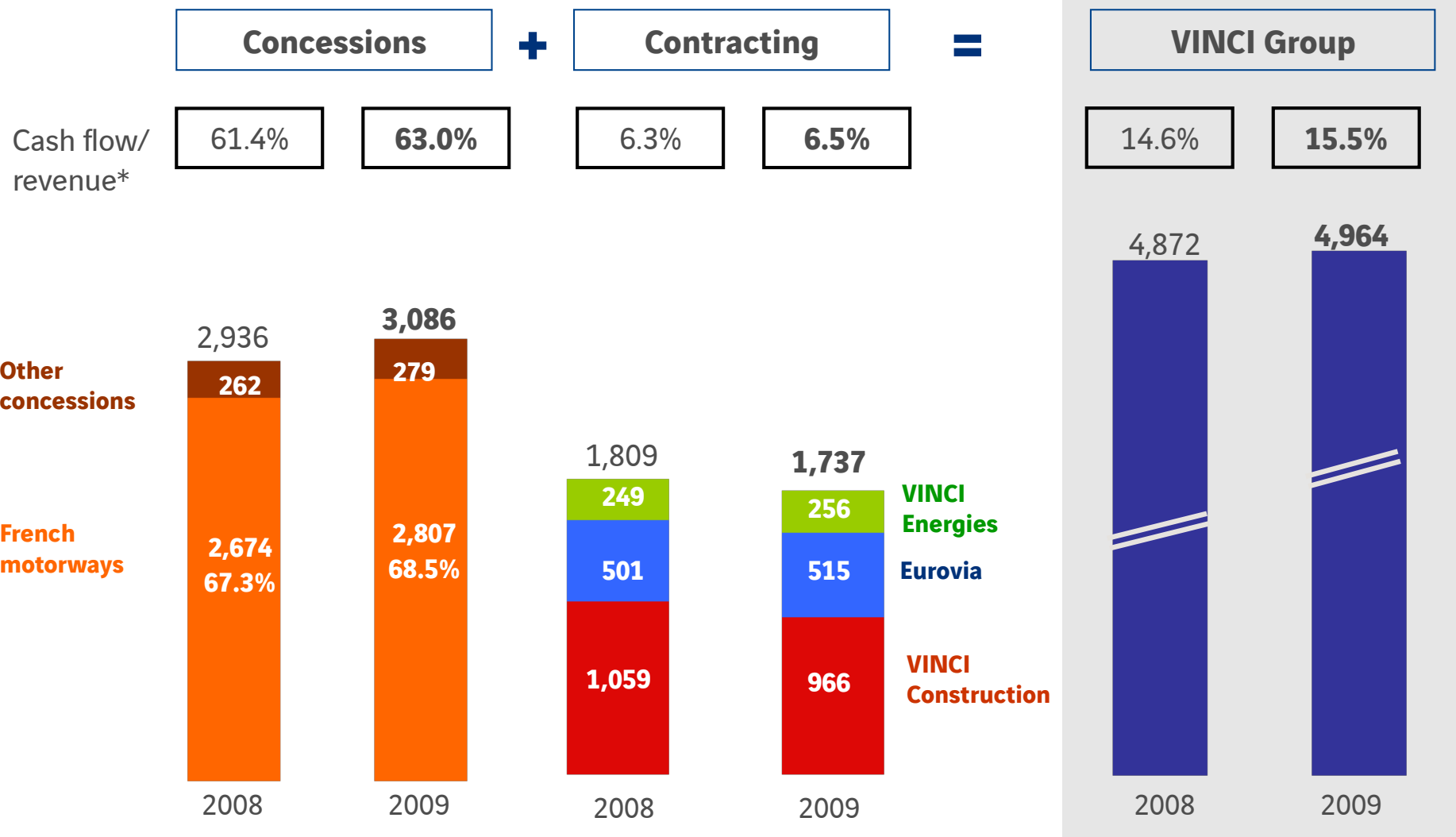
** After adjustment for dilutive effect of equity instruments

<i>(in € millions)</i>	2008	2009
Cost of net financial debt	(863)	(743)
Concessions	(845)	(742)
<i>of which French motorways</i>	<i>(769)</i>	<i>(681)</i>
Contracting	67	7
Holding companies and misc.	(85)	(9)
Other financial income/(expenses)	57	41
Capitalised borrowing costs on concessions investments	136	105
Income from disposals of shares	72	30
Dividends received, translation differences, cost of discounting retirement obligations, provisions and miscellaneous	(151)*	(94)
Net financial income/(expense)	(806)	(702)

* Including impairment loss of €98 million in respect of ADP shares

Improvement in cash flow from operations

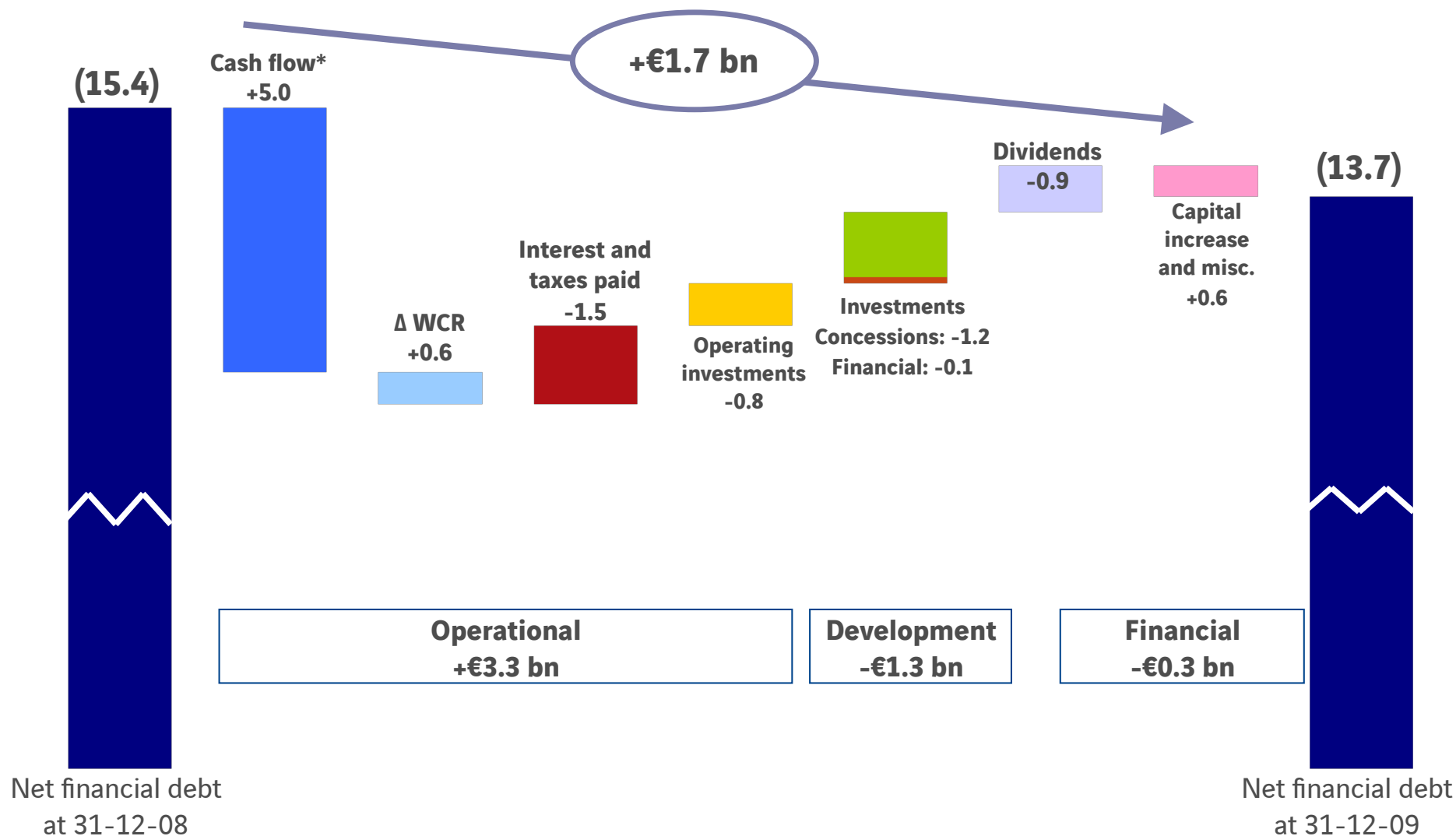
Cash flow from operations before cost of financing and tax (similar to EBITDA)
(in € millions and as % of revenue*)



* Revenue excluding concession subsidiaries' external construction revenue

Change in net financial debt in 2009

(in € billions)



* Cash flow from operations before cost of financing and tax

Consolidated balance sheet: financial structure strengthened

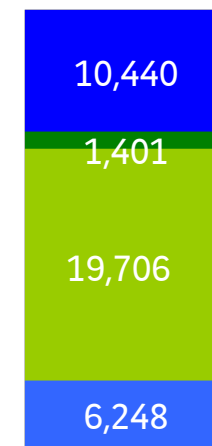
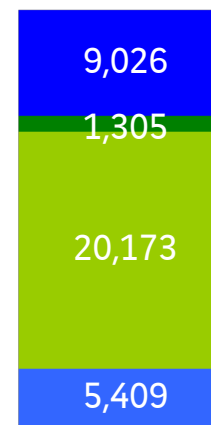
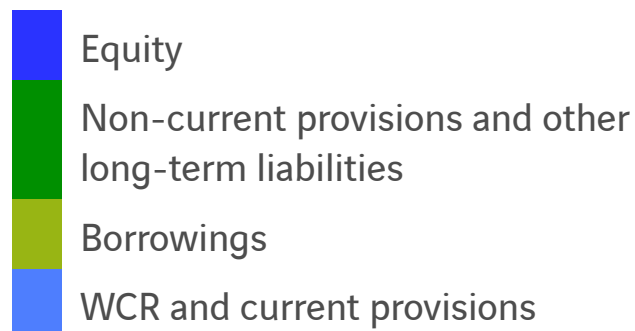


(in € millions)

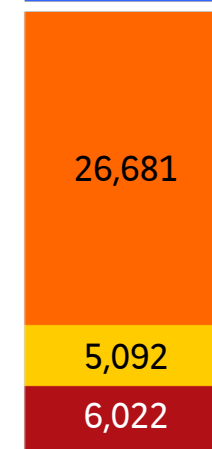
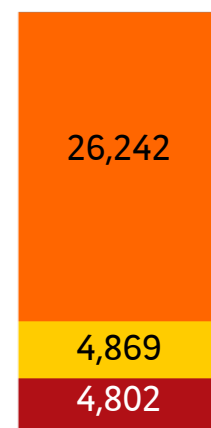
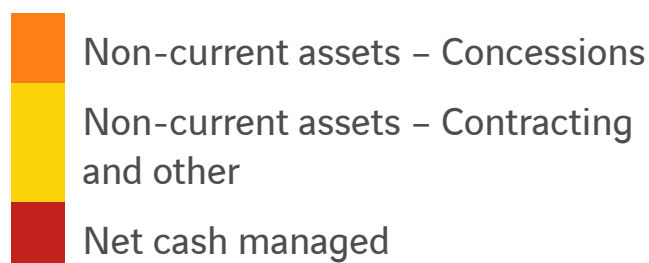
31 Dec. 2008

31 Dec. 2009

EQUITY & LIABILITIES



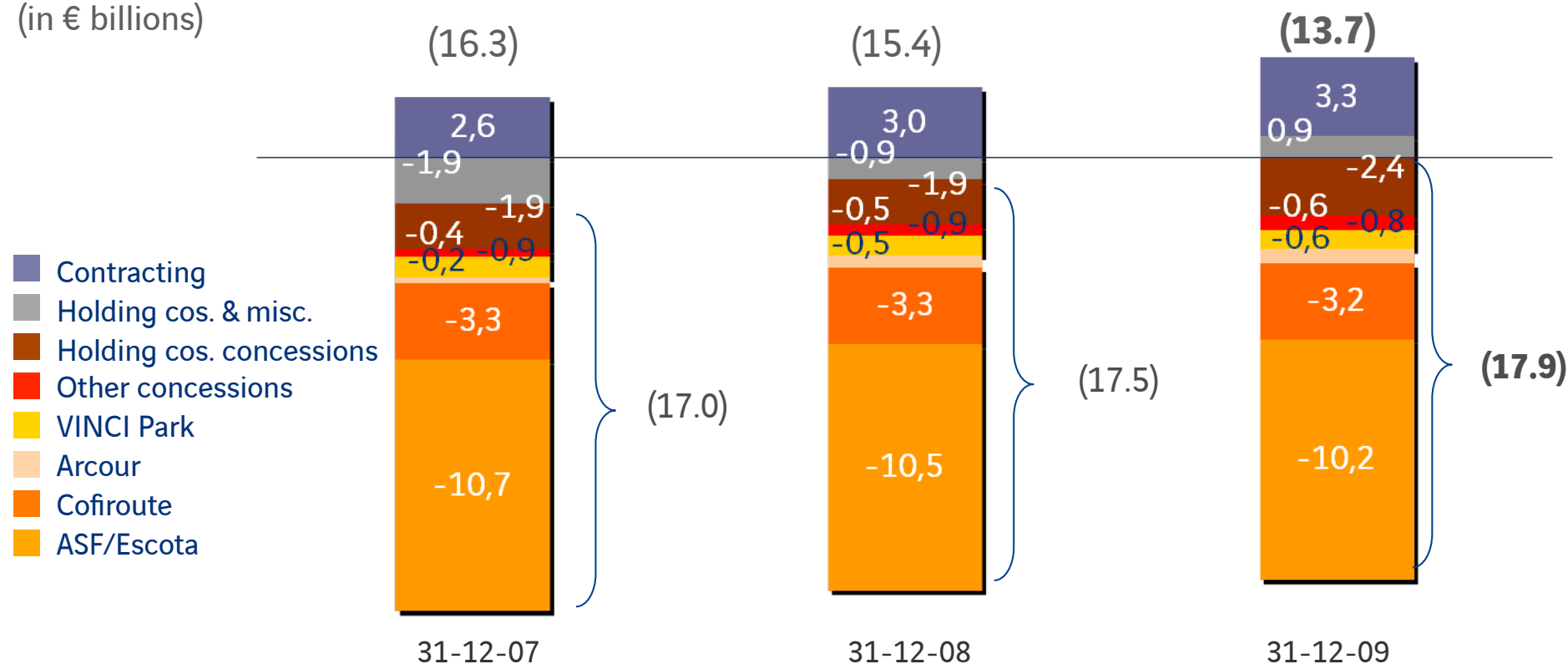
ASSETS



- Concessions account for 99% of the Group's capital employed
- Net financial debt/equity at 31 December 2009 = 1.3 (1.7 at 31 December 2008)

Net financial debt by entity

(in € billions)



Net financial debt/EBITDA	2006	2007	2008	2009
TOTAL VINCI	3.7 x	3.6 x	3.2 x	2.8 x
of which Concessions	4.7 x	6.0 x	5.9 x	5.8 x

- Good access to financing despite the financial crisis
 - ASF refinancing: almost €1.4 billion in 10 or 15 year financing raised on the bond markets
 - New concessions: €1.9 billion in non-recourse project financing
 - A5 motorway in Germany (€0.4 billion at 28.5 years)
 - R1 expressway in Slovakia (€1 billion at 28 years)
 - GSM-R (€0.5 billion at 15 years)
- Optimisation of cost of financing
 - Average cost of long-term debt reduced to 3.96% at 31 December 2009 (4.63% at 31 December 2008)

- Prudent debt management
 - 81% of long-term debt at 31 December 2009 (€18.9 billion) at fixed or capped rates
 - Strong liquidity maintained: > €13 billion at 31 December 2009
 - €6.0 billion in net cash (up €1.2 billion over 12 months)
 - Confirmed credit facilities: €7.2 billion
- Investment grade credit rating (BBB+/Baa1 – stable outlook) confirmed by S&P and Moody's for VINCI, ASF and Cofiroute
- Limited refinancing needs:
 - €1.1 billion in 2010
 - €0.9 billion in 2011



VINCI has the financial resources it needs
to pursue growth

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2009 data	VINCI Energies	Cegelec	2009 pro forma
Revenue of which international	€4.3 bn 31%	€2.8 bn 44%	~€7 bn 36%
Workforce	32,000	25,000	57,000
Operations in	21 countries	30 countries	36 countries

- Skills in the management of major projects in promising sectors: transport systems, defence, nuclear, oil and gas
- Acceleration of international growth in Europe and emerging economies (Brazil, Morocco, Qatar)
- Strengthening of recurring activities: multi-technology maintenance

➔ **Creation of a European market leader in the energy services sector**

- January 2010
 - Opinion of Cegelec employee representative bodies obtained
 - Signature of Memorandum of Understanding between Qatari Diar and VINCI providing, inter alia, for the transfer of Cegelec to VINCI and the implementation of a strategic alliance between VINCI and Qatari Diar
 - Transaction notified to European competition authorities on 24 February 2010
 - Next steps
 - Early April 2010: competition authority's initial opinion expected
 - May/June 2010: signature of asset transfer agreement by Qatari Diar and VINCI
-
- ➔ VINCI becomes 100% shareholder of Cegelec
 - ➔ Qatari Diar receives 31.5 million VINCI shares (of which 21.5 million new shares), making it a VINCI shareholder with a stake of approximately 5.8%

French motorways: stronger visibility

- Relations with concession grantor: good momentum
 - "Green package": sustainable development investment of about €750 million to be made over the period 2010-2012 in exchange for a one-year extension to the concession contracts
 - A86 Duplex: compensation for the additional costs caused by the EU "tunnel" directive
 - Application of contractual price increases on 1 February 2010
 - Cofiroute master plan: discussions under way

- Growth in toll revenue, driven mainly by the expected upturn in heavy-vehicle traffic

- Responses expected to proposals submitted:
 - France: SEA and BPL high-speed lines; Notre Dame des Landes airport
 - Other Europe: A8-II motorway in Germany, high-speed train line in Portugal

- Negotiations under way:
 - CDG Express
 - Moscow–St Petersburg motorway

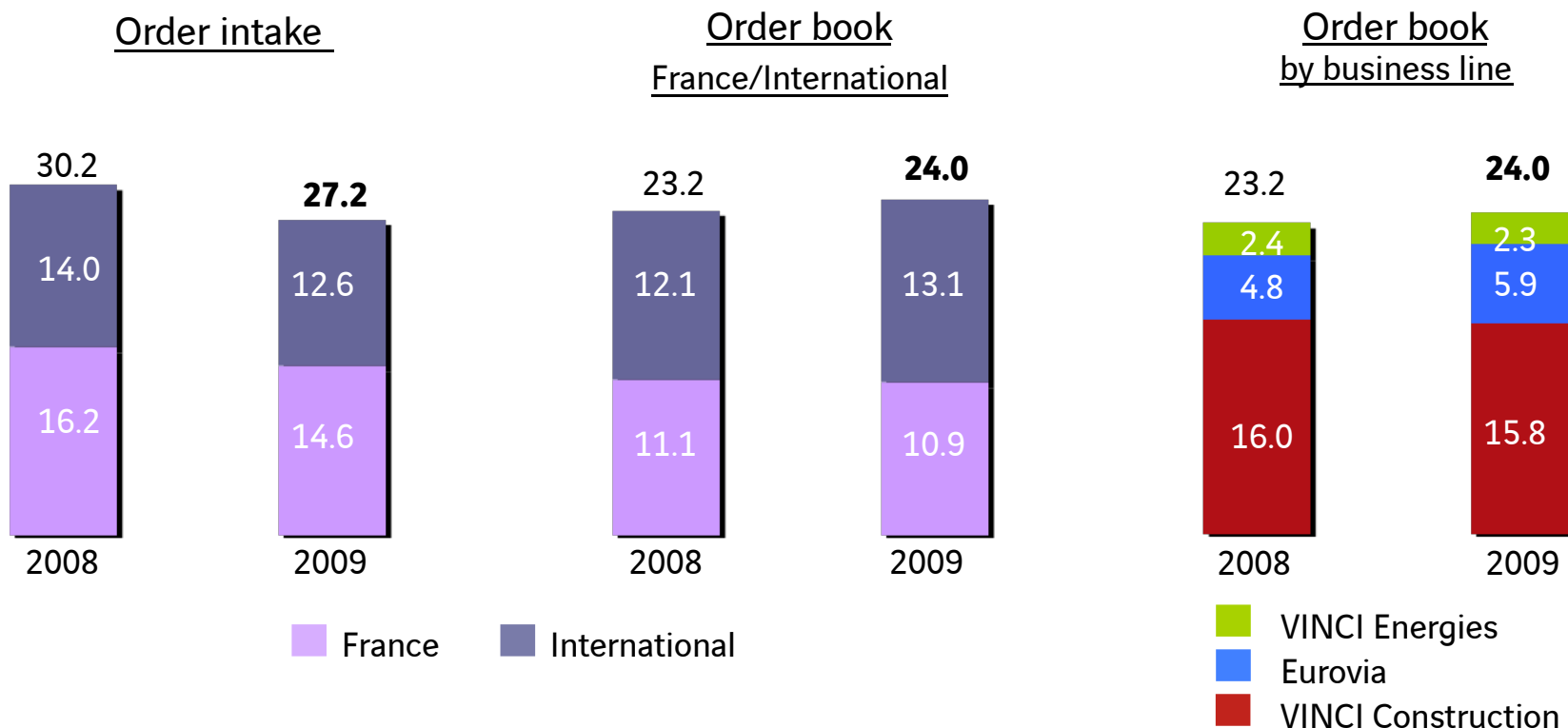
- Some 15 new projects being studied and representing a total (including project debt and subsidies), of about €10 billion (at 100%), of which:
 - Seine–North canal in France
 - A-Modell in Germany
 - MAVA motorway in the Netherlands

2010 outlook: Contracting

Order book at 31 December 2009



(in € billions)



- Order book maintained at a high level, up 4% overall in 2009
- Growth in the share of international business, now accounts for almost 55% of total
- Order book execution timeline extended due to the impact of major projects

- Careful selection of new business and protection of margins
- Responsiveness of operating units in the face of declining business activity
- Strict management of WCR and investments
- Further strengthening of international business
- Development of growth market segments and areas of expertise
with high value added

■ Revenue:

- Growth of motorway concessions
- Limited decline in contracting on a comparable structure basis
- Positive impact of integration of Cegelec and Tarmac

→ Slight increase in total revenue

■ Profit:

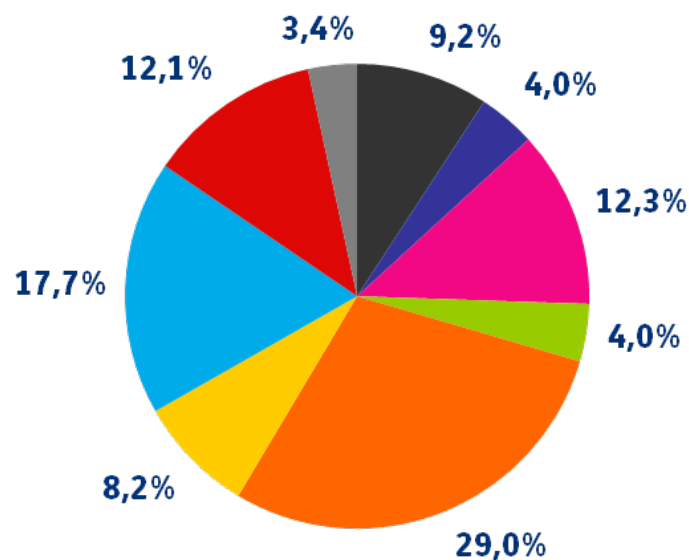
- French motorways: 2009 EBITDA margin maintained
- Contracting: targeting stabilisation of operating margins

■ Resumption of expansion: selective external growth

■ Net financial debt: conserve credit ratings (BBB+ / Baa1)

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	at 31 Dec. 2008	at 31 Dec. 2009
Employees	8.2%	9.2%
Treasury shares	4.6%	4.0%
Individual shareholders	12.5%	12.3%
Artemis	4.2%	4.0%
French institutionals	28.1%	29.0%
UK institutionals	6.9%	8.2%
Other European institutionals	15.6%	17.7%
North American institutionals	16.8%	12.1%
Rest of the world	3.0%	3.4%
Number of shares (in millions)	496.2	521

- Increase in employee shareholding: 95,000 employees are VINCI shareholders (59% of the workforce), of which 87,000 in France
- Over 296,000 individual shareholders: up 4% against 31 December 2008
- 20 biggest institutional shareholders own almost 30% of VINCI's capital

- Final dividend of €1.10 per share (taking account of interim dividend of €0.52 paid on 17 December)
 - Ex-dividend date: 14 May 2010
 - Option period : 14 May 2010 up to 7 June 2010 (included)
 - Payment date: 17 June 2010
- Shareholders may opt for payment of final dividend in VINCI shares (with a 10% discount applied to the average of the opening share price on the 20 days preceding the Shareholders' Meeting)

Dividend (in €/share)



Dividend yield as % of
share price on 31
December

Year	Dividend Yield (%)
2005	2.8%
2006	2.7%
2007	3.0%
2008	5.4%
2009	4.1%

Urbanisation



Mobility



Energy



Environment



- Functions of Chairman and CEO combined
- Single source of command and representation
- Board of Directors' means of control strengthened:
 - Missions of "Vice Chairman / Senior Director"

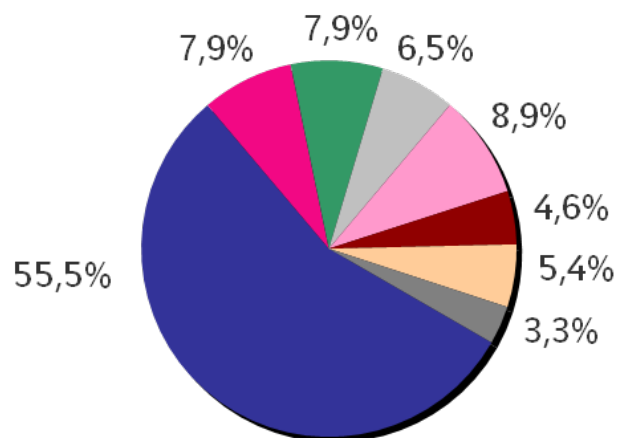
Appendixes

2009 revenue by geographical area
VINCI's business lines
Detail of 2009 consolidated financial statements

Contracting:

€26.9 bn revenue

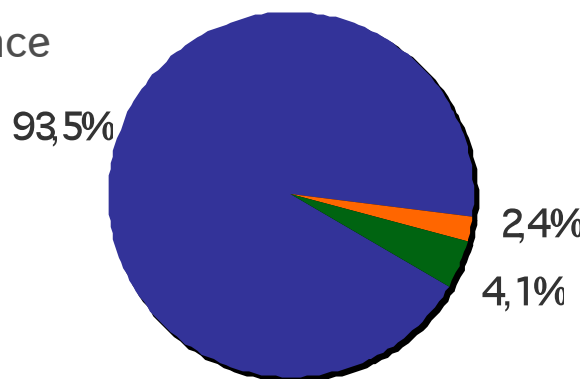
44.5% generated outside France



Concessions:

€4.9 bn revenue

93.5% generated in France





VINCI's business lines: Concessions

French motorways
VINCI Park
Other concessions



A diversified and unrivalled portfolio



03/2010

- Railway, road and motorway infrastructure
- Car parks
- Airports management
- Planned infrastructure

U. K.

- Severn crossings
- Newport bypass (south)
- Dartford: 150,000 véhicules/day
- 86,602 car park spaces

LUXEMBOURG

- 47,029 car park spaces

FRANCE

- Cofiroute network: 1,100 km
- ASF network: 2,714 km
- ESCOTA network: 459 km
- Arcour A19: 101 km
- Openly
- Leslys/RhôneExpress
- Truck Etape
- 466,516 car park spaces
- Prado-Carénage tunnel
- Prado-Sud tunnel
- A86 west tunnel
- Puymorens Tunnel
- Stade de France: 80,000 seats
- Le Mans stadium: 25,000 seats
- 5 airports: Grenoble, Chambéry, Clermond-Ferrand, Quimper & Rennes-Dinard: 1.79 Mpax
- Parkazur
- Lucitea (Rouen lighting)
- GSM-Rail

PORTUGAL

- 2 bridges over the Tagus

SPAIN

- 50,378 car park spaces

BELGIUM

- 39,644 car park spaces
- Liefkenshoek Antwerpen

NETHERLANDS

- Coentunnel

GERMANY

- Toll Collect (motor-waytoll system)
- 30,715 car park spaces
- A4 - A-Modell motorway
- A5 - A-Modell motorway

CZECH REP.

- 39,240 car park spaces

SLOVAKIA

- 2,446 car park spaces
- Express way R1

SWITZERLAND

- 5,505 car park spaces

RUSSIA

- 920 car park spaces

CANADA

- Confederation bridge: 13 km
- Fredericton-Moncton: 200 km
- 125,746 car park spaces

USA

- SR91 express lanes: 17 km
- I-394 motorway: 16 km
- 356,844 car park spaces

JAMAICA

- Jamaican Infrastructure Operator: 34 km

GREECE

- Charilaos Trikoupi bridge
- Maliakos-Klidi motorway: 230 km
- Athens-Tsakonas motorway: 365 km

CAMBODIA

- 3 airports: 2.8m passengers



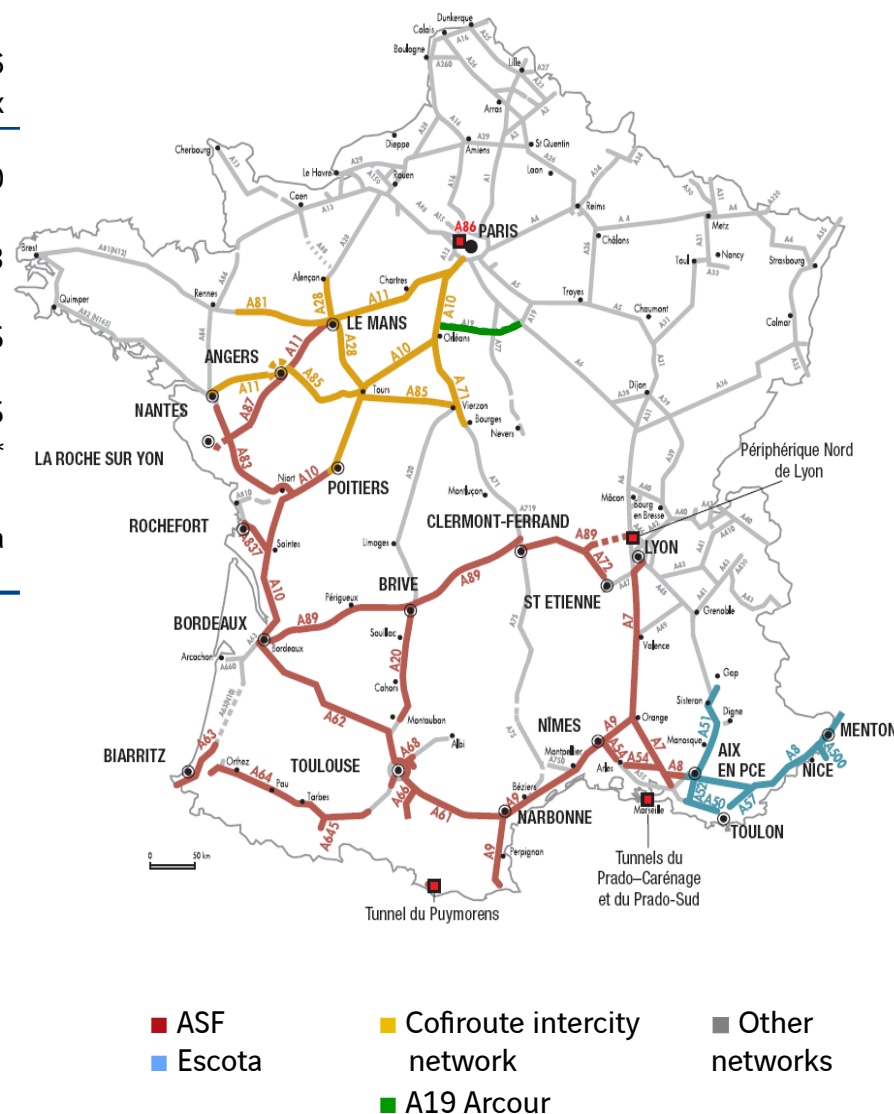
■ Europe's biggest motorway network

	ASF	Escota	Cofi-route*	Arcour	A86 Duplex
Network under concession (km)	2,714	459	1,100	101	10
% held by VINCI	100	100	83	100	83
No. of km in service	2,633	459	1,100	101	4.5
End of concession	2033	2027	2031	2070	75 yrs**
No. of km travelled in 2009 (millions)	28,036	6,561	10,773	136 (6 mos.)	n/a

* Intercity network

** From date on which tunnels go into full service

- Located at the centre of national and international traffic movement
- Generates diverse forms of traffic:
 - Tourist traffic
 - Long-haul freight
 - Urban traffic in regions with high demographic growth (Mediterranean basin)





French motorways: key figures



<i>(in € millions)</i>	Total 2008	ASF/ Escota	Cofiroute	Arcour	Total 2009	Δ 09/08
Revenue	3,972	2,967	1,111	18	4,095	+3.1%
Op. profit from ordinary activities <i>as % of revenue</i>	1,807 42.5%*	1,189 40.1%	597 53.7%	7 39.6%	1,793 43.8%	6.2%*
Net profit	746	480	260	(7)	733	-1.8%
Cash flow from operations before cost of financing and tax (similar to EBITDA) <i>as % of revenue</i>	2,674 67.3%	1,997 67.3%	800 72.0%	10 58.4%	2,807 68.5%	+5.0%
Operating cash flow	1,679	1,229	530	13	1,771	+5.5%
Growth investments	1,045	(524)	(315)	(106)	945	-9.7%
Net financial debt	(14,217)	(10,212)	(3,227)	(590)	(14,029)	+188

* Excluding reversal of exceptional provisions of €120 million by ASF/Escota in 2008



French motorways: contractual framework of toll increases



	ASF	Escota	Cofiroute*	Arcour
End of concession	2033	2027	2031	2070
Minimum annual toll increase until end of concession: 70% * CPI				
<u>Current master plan</u>	2007-2011	2007-2011	Under discussion	N/A
- 2010	85% x CPI + 0.825%	85% x CPI + 0.9%	70% x CPI + 0.41%	80% x CPI + 20% x TP09 + 0.9%
- 2011	"	"	70% x CPI	"
- 2012 to 2017	70% x CPI + 0.625%	70% x CPI	70% x CPI	"
- After 2017	70% x CPI	70% x CPI	70% x CPI	(a)
Increases applied on 1 February 2010 **				
- Light vehicles	0.8%	0.89%	0.4%	2.1%
- Heavy vehicles	1.8%	2.93%	1.9%	-

(a) 2019 to 2029 = 80% x CPI + 20% x ΔTP09 + 0.5%
After 2029 = 80% x CPI + 20% x ΔTP 09

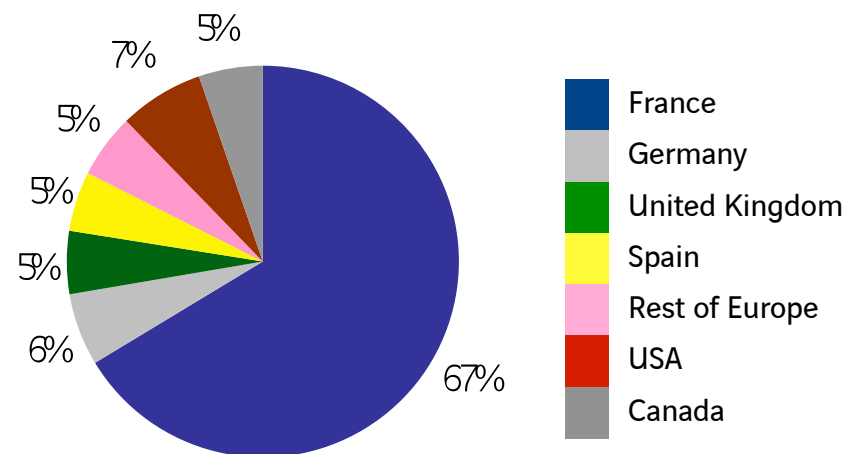
* Intercity network (excluding A86 Duplex)

** Based on CPI excluding tobacco products at the end of October

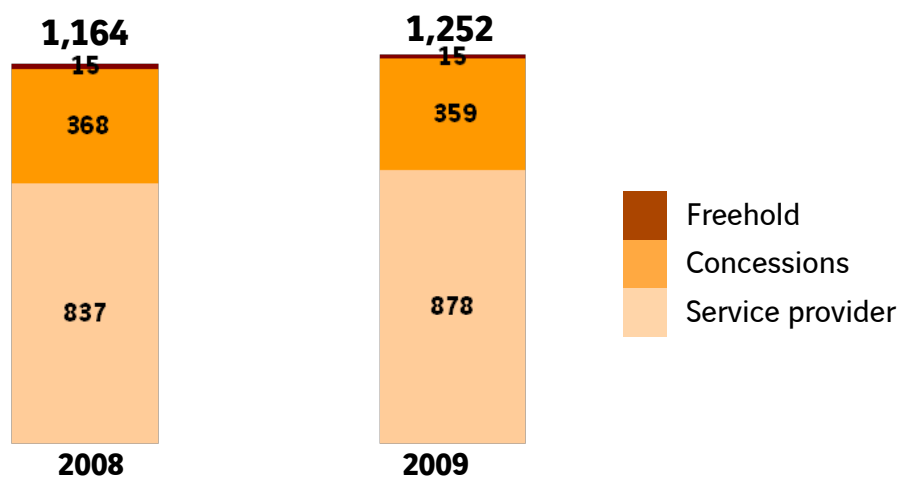


(in € millions)	2008	2009	Δ 09/08
Revenue	619	623	+0.5%
- France	406	413	+1.7%
- International	213	210	-1.6%*
Op. profit from ordinary activities as % of revenue	126 20.4%	101 16.3%	-19.6%
Net profit	68	41	-39.2%
EBITDA as % of revenue	200 32.2%	203 32.6%	+1.6%
Free cash flow	119	97	-18.0%
Net financial debt	(853)	(830)	23

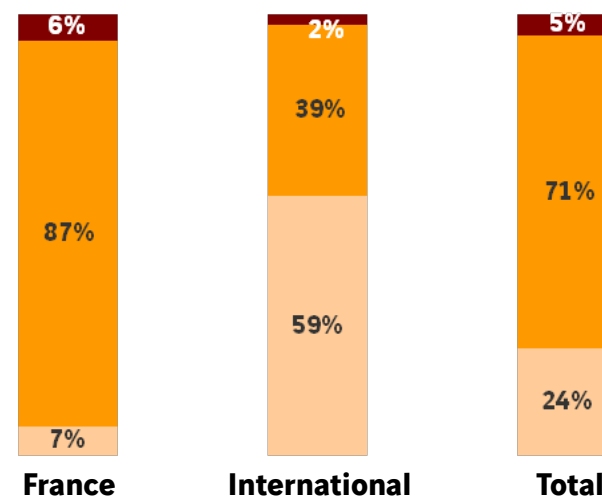
2009 revenue by geographical area



Breakdown by type of contract
(in thousands of spaces)



2009 revenue by type of contract





Other concessions and PPP (1/2)



County	Type	Name	Description	End of concession	VINCI share	Consolidation ¹
Other PPP & concessions in France						
France	Tunnel	Prado Carénage	Tunnel in Marseilles	2025	33%	EM
	Tunnel	Prado Sud	Tunnel in Marseilles	2054	58.5%	PC
	Light rail	RhônExpress	15km light rail system in Lyons	2038	33%	EM
	Stadium	Stade de France	80,000 seats	2025	67%	PC
	Stadium	MMArena in Le Mans	25,000 seats	2043	100%	FC
	Energy	Lucitea	Public lighting in Rouen	2027	100%	FC
	Building	Nice rental firms*	Car rental firm complex	2040	100%	FC
VINCI Airports						
Cambodia	Airport	Phnom Penh, Siem Reap & Sihanoukville airports	3 airports under concession	2040	70%	PC
France	Airport	Grenoble-Isère	Public service contract	2023	99%**	FC**
	Airport	Chambéry-Savoie	Public service contract	2011	99%**	FC**
	Airport	Clermont Ferrand-Auvergne	Public service contract	2014	99%**	FC**
	Airport	Quimper-Cornouaille	Public service contract	2015	99%**	FC**

¹ FC: full consolidation; PC: proportionate consolidation; EM: equity method

* Low or no traffic risk for the concession operator

** At 31 December 2009

Under construction



Country	Type	Name	Description	End of concession	VINCI share	Consolidation ¹
Concessions Greece						
Greece	Bridge	Rion–Antirion	2.9 km between Peloponnese and mainland	2039	57.4%	FC
	Motorway	Maliakos–Kleidi	230 km	2038	14%	EM
	Motorway	Athens–Patras–Corinth	365 km	2038	36%	EM
Other European concessions						
Germany	Motorway	A4 Horselberg	45 km (A-Modell)	2037	50%	PC
	Motorway	A5 Malsch–Offenburg	60 km (A-Modell)	2039	50%	PC
Netherlands	Tunnel	Coëntunnel, Amsterdam*	2 tunnels (2x4 lanes)	2037	28%	EM
Belgium	Tunnel	Locorail, Antwerp*	Rail tunnel under the Escaut river	2049	37%	PC
Slovakia	Road	R1 expressway*	52 km expressway	2041	50%	PC
Portugal	Bridge	Bridges over the Tagus	2 bridges in Lisbon	2030	37%	EM
United Kingdom	Road	Newport*	10 km distributor road	2042	50%	PC
	Bridge	Severn crossings	2 bridges	2016	35%	EM
Canada	Bridge	Confederation Bridge	Link to Prince Edward Island	2032	19%	EM

¹ FC: full consolidation; PC: proportionate consolidation; EM: equity method

* No or low traffic risk for the concession operator

Under construction



Country

Project

VINCI preferred bidder/final negotiations under way

France	CDG Express: rail link between Charles de Gaulle airport and Paris
Romania	Cormanici-Brasov motorway
Belgium	Antwerp Ring: 10 km ring road*
Russia	1st section of Moscow-St Petersburg motorway: 43 km starting in Moscow

Bids submitted

France	SEA LGV: high-speed rail line (Tours-Bordeaux)
	BPL LGV: high-speed rail line (Le Mans-Rennes)*
	Notre Dame des Landes: Nantes airport
	Balard: buildings for French Ministry of Defence*
Portugal	LGV: high-speed rail line Porceira-Lisbon (works package 2)*
Netherlands	MAVA A15: renovation/widening of 40 km of A15 motorway*
Russia	Orlowski Tunnel in St Petersburg*
Germany	A8 II motorway (A-Modell): Ulm-Augsburg in Bavaria (58 km)

* No or low traffic risk for the concession operator



Country

Project

VINCI prequalified/bids in preparation

France	LGV Nîmes–Montpellier: railway bypass
	A63: Bordeaux–Bayonne motorway (102 km)
	Vélodrome stadium in Marseilles
Germany	A9 motorway (A-Modell)
Greece	Kastelli airport (Crete)

Prequalification under way/upstream development

France	Seine–North canal
	Parc des Princes Stadium in Paris
	Nice stadium
	Grenoble bypass

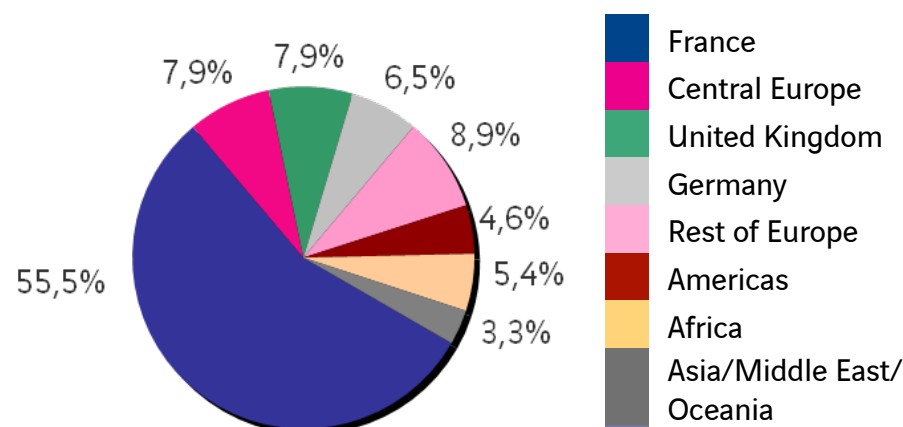
VINCI's business lines: Contracting

VINCI Energies
Eurovia
VINCI Construction

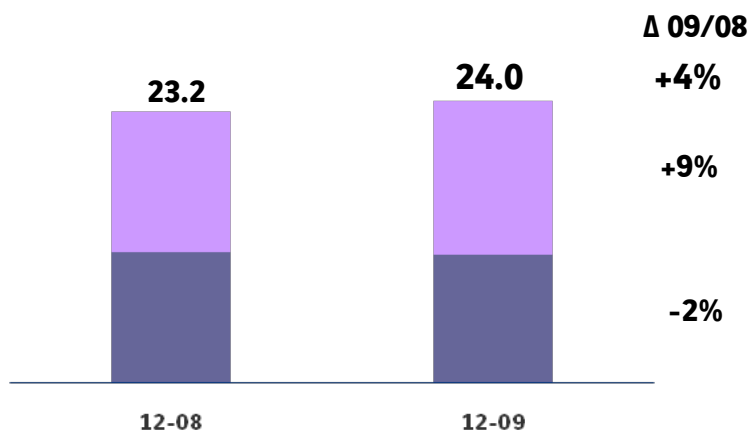
(in € millions)	2008	2009	Δ 09/08
Revenue	28,520	26,891	-5.7%
- France	16,288	14,927	-8.4%
- International	12,232	11,964	-2.2%
Operating profit	1 363	1 220	-10.5%
as % of revenue	4,8%	4,5%	
Net profit	884	801	-9.4%
Operating investments	(944)	(841)	-11.0%
Operating cash flow	1,337	1,060	-20.7%
Net financial surplus	2,295	3,339	344

Operating profit = Operating profit from ordinary activities

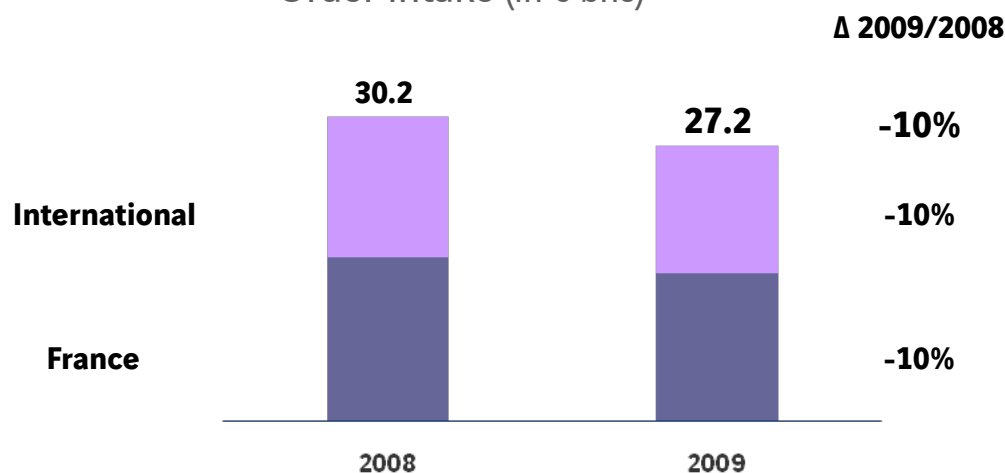
2009 revenue by geographical area



Order book (in € bns)
11 months of average business activity



Order intake (in € bns)





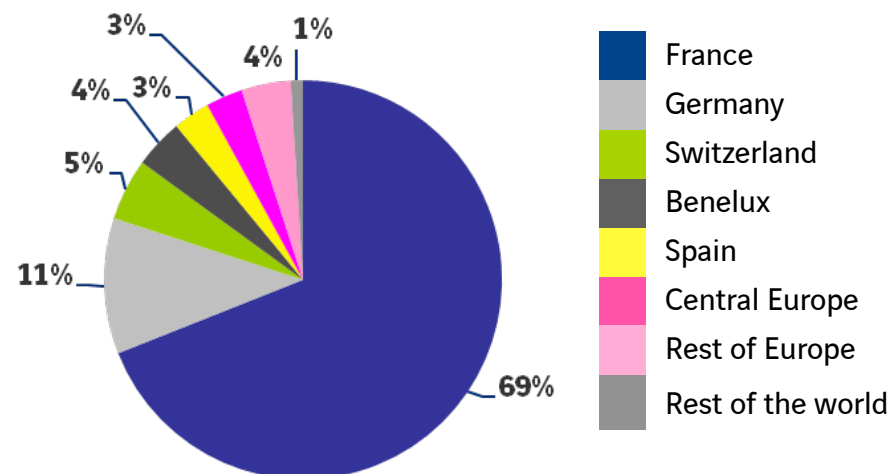
VINCI Energies



(in € millions)	2008	2009	Δ 09/08
Revenue	4,614	4,339	-6.0%
- France	3,161	3,004	-5.0%
- International	1,453	1,335	-8.1%
Operating profit	245	230	-6.2%
as % of revenue	5.3%	5.3%	
Net profit	148	161	+8.9%
Operating investments	75	69	-8.0%
Free cash flow	262	275	+4.7%
Net financial surplus	638	791	153

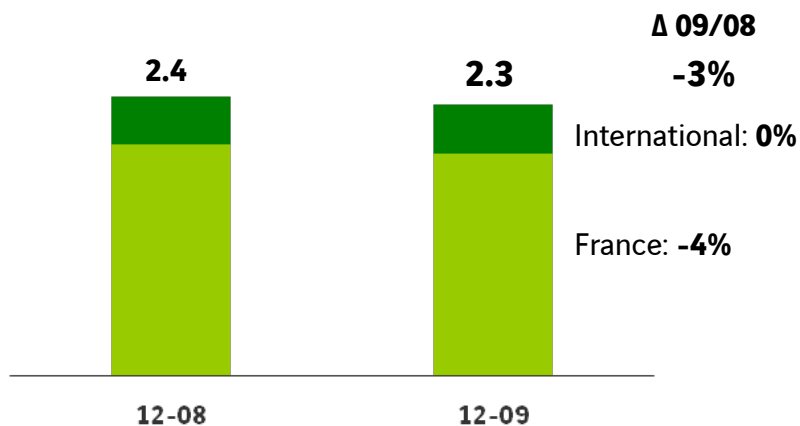
Operating profit = Operating profit from ordinary activities

2009 revenue by geographical area

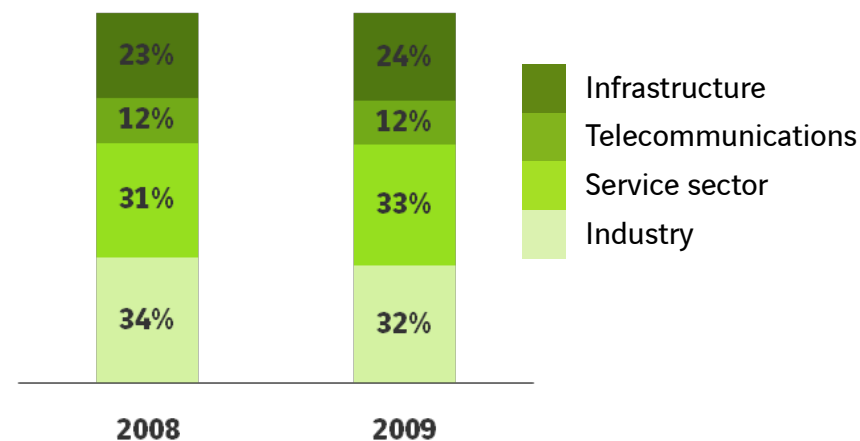


Order book (in € bns)

6.5 months of average business activity



Revenue by business line





Description

- Market leader in France and a major player in Europe in energy and information technology services
- Design and engineering, implementation, operation and maintenance in four business lines:
 - Electrical power supply infrastructure (production and distribution), public lighting, video protection
 - Industry: mechanical engineering, monitoring and control, multi-technology maintenance
 - Service sector: power supply networks, climate engineering, fire detection and protection, multi technical and multi services maintenance
 - Telecommunications: infrastructure for fixed and mobile networks, company communications
- 800 closely-networked business units in 21 countries
- Clients: 2/3 private & 1/3 public (est.)
- About 180,000 projects a year)
- Workforce: 31,800 at 31 December 2009





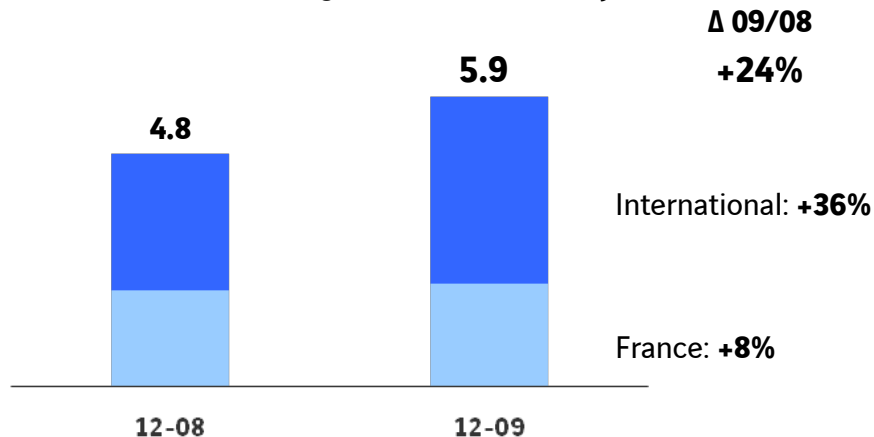
Eurovia



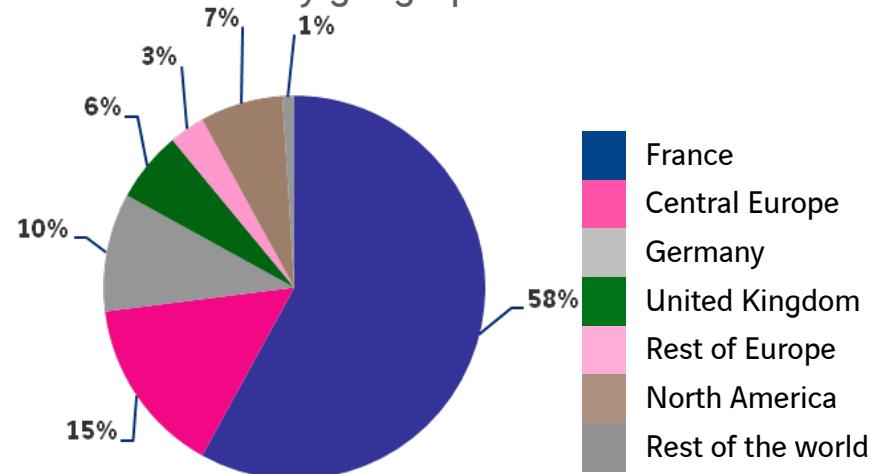
(in € millions)	2008	2009	Δ 09/08
Revenue	8,183	8,003	-2.2%
- France	4,905	4,639	-5.4%
- International	3,278	3,364	+2.6%
Operating profit	346	319	-7.8%
as % of revenue	4.2%	4.0%	
Net profit	209	206	-1.5%
Operating investments	330	250	-24.2%
Free cash flow	90	307	+240%
Net financial surplus	338	427	89

Operating profit = Operating profit from ordinary activities

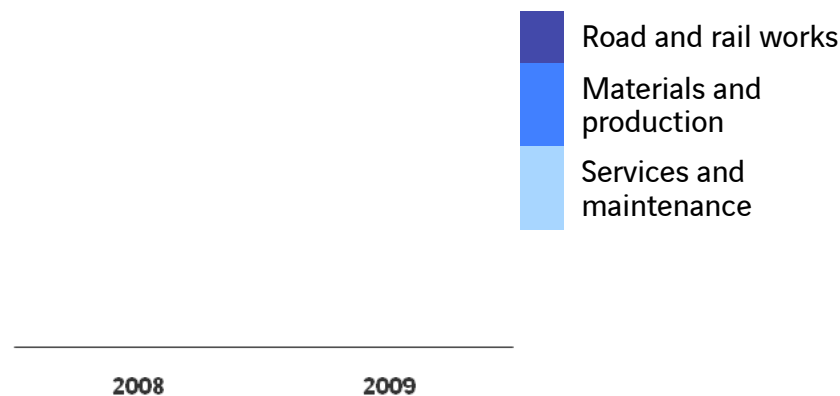
Order book (in € bns)
9 months of average business activity



2009 revenue by geographical area



Revenue by business line





Description

- 300 works divisions and subsidiaries:
 - Construction and maintenance of transport infrastructure (roads, railways, ...)
 - Urban development, dedicated transport systems (light trains, tramways), traffic signs and roadmarking.
- Vertical integration strategy in materials production and recycling
 - Annual production of road aggregates : 73 million tons in 2009
 - More than 30 years of reserves (> 2 billion tons)
- 70% of revenue generated through recurring repair and maintenance contracts (est.)
- Clients: 70% public/30% private (est.)
- Strong R&D policy (new products and processes)
- Workforce: 41,500 at 31 December 2009





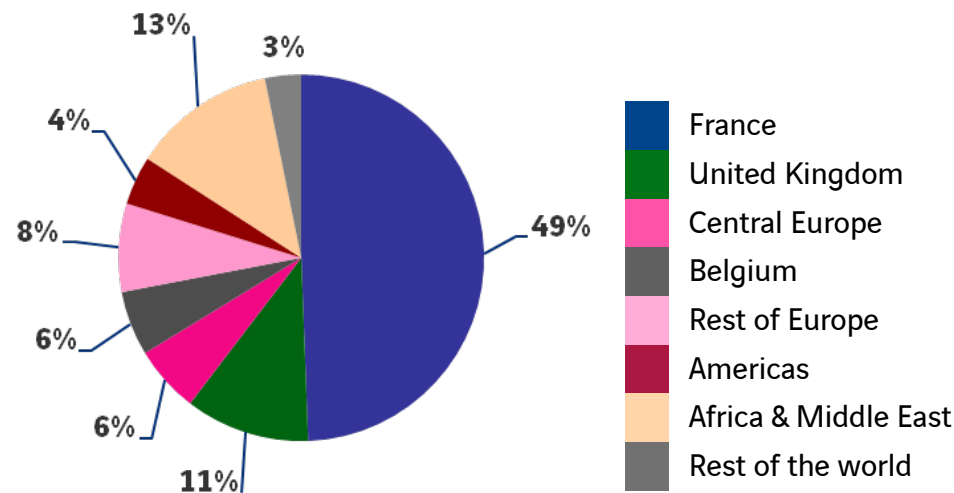
VINCI Construction



(in € millions)	2008	2009	Δ 09/08
Revenue	15,722	14,549	-7.5%
- France	8,221	7,284	-11.4%
- International	7,501	7,265	-3.1%
Operating profit	773	671	-13.2%
as % of revenue	4.9%	4.6%	
Net profit	527	434	-17.6%
Operating investments	540	522	-3.3%
Free cash flow	985	479	-51.4%
Net financial surplus	2,019	2,121	102

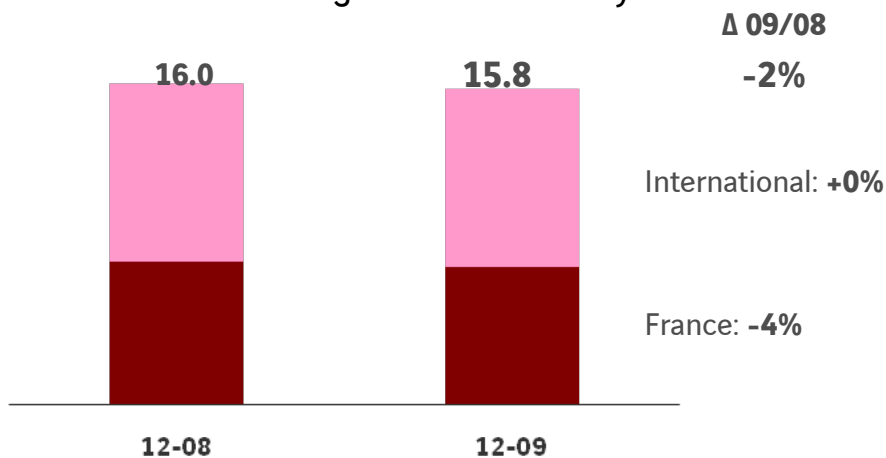
Operating profit = Operating profit from ordinary activities

2009 revenue by geographical area

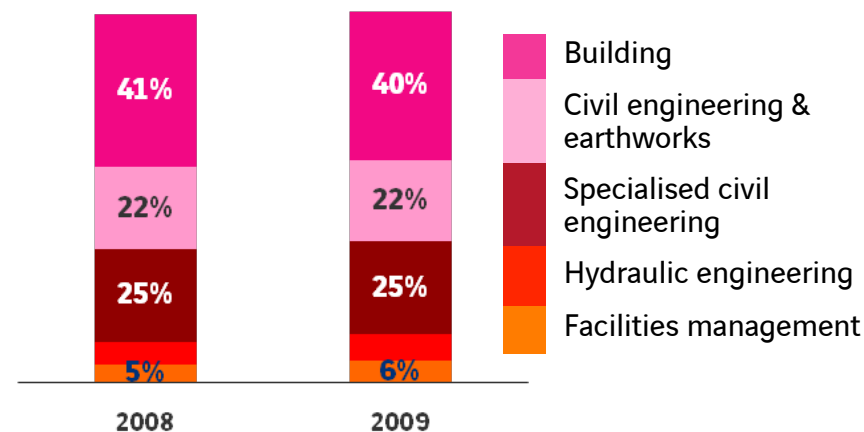


Order book (in € bns)

13 months of average business activity



Revenue by business line





Description

- Large array of expertise in building, civil engineering and hydraulic engineering:
 - Strong roots in mainland and overseas France (network of 500 profit centres), Europe (United Kingdom, Germany, Belgium and Central Europe) and longstanding operations in Africa
 - Leadership in specialised business lines in France and the international arena: Soletanche Freyssinet (structures: pre-stressed concrete, cable-stayed bridges, special foundations, soil technologies, nuclear engineering), DEME (dredging), Entrepouse Contracting (oil and gas infrastructure)
 - Management of large complex projects: VINCI Construction Grands Projets
- Clients: 50% private and 50% public (est.)
- Workforce: 71,100 at 31 December 2009 in over 80 countries



Detailed 2009 financial consolidated statements

Revenue by business line



<i>(in € millions)</i>	2008	2009	Δ 09/08 actual	Δ 09/08 comparable
French motorways	3,972	4,095	+3.1%	+3.1%
VINCI Park	619	623	+0.5%	+3.3%
Other concessions	190	181	-4.9%	-5.7%
CONCESSIONS	4,781	4,899	+2.4%	+2.8%
VINCI Energies	4,614	4,339	-6.0%	-6.6%
Eurovia	8,183	8,003	-2.2%	-3.7%
VINCI Construction	15,722	14,549	-7.5%	-8.5%
CONTRACTING	28,520	26,891	-5.7%	-6.8%
VINCI Immobilier	559	559	+0.1%	+0.1%
Eliminations	(402)	(421)		
Revenue excluding concession subsidiaries' external construction revenue	33,458	31,928	-4.6%	-5.5%
Concession subsidiaries' external construction revenue	1,012	990	-2.2%	-2.3%
Eliminations	(540)	(458)		
Concession subsidiaries' external construction revenue	472	532	+12.6%	+12.5%
Total consolidated revenue	33,930	32,460	-4.3%	-5.2%

Operating profit by business line



<i>(in € millions)</i>	2008	as % of revenue*	2009	as % of revenue*	Δ 09/08
French motorways	1,807	42.5%**	1,793	43.8%	+6.2%**
VINCI Park	126	20.4%	101	16.3%	-19.6%
Other concessions	33		23		
CONCESSIONS	1,966	38.6%**	1,917	39.1%	+3.8%**
VINCI Energies	245	5.3%	230	5.3%	-6.2%
Eurovia	346	4.2%	319	4.0%	-7.8%
VINCI Construction	773	4.9%	671	4.6%	-13.2%
CONTRACTING	1,363	4.8%	1,220	4.5%	-10.5%
VINCI Immobilier	25	4.6%	51	9.0%	
Holding companies	23		5		
Operating profit from ordinary activities	3,378	9.8%**	3,192	10.0%	-3.0%**

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

** Excluding exceptional items in 2008: reversal of provisions at ASF/Escota for €120 million and impairment of assets at VINCI Immobilier for €35 million

Net profit attributable to equity holders of the parent by business line



<i>(in € millions)</i>	2008	as % of revenue*	2009	as % of revenue*	Δ 09/08
French motorways	746	17.3%	699	17.1%	+2.0%
VINCI Park	68	10.9%	41	6.6%	-39.2%
Other concessions	23	12.0%	18	9.8%	-22.0%
Holdings cos. concessions	(81)		(48)		
CONCESSIONS	756	15.8%	745	15.2%	-1.5%
VINCI Energies	148	3.2%	161	3.7%	+8.9%
Eurovia	209	2.6%	206	2.6%	-1.5%
VINCI Construction	527	3.4%	434	3.0%	-17.6%
CONTRACTING	884	3.1%	801	3.0%	-9.4%
VINCI Immobilier	17	3.0%	34	6.1%	
Holding companies	(65)		16		
Net profit attributable to equity holders of the parent	1,591	4.8%	1,596	5.0%	+0.3%

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

Cash flow from operations* by business line



<i>(in € millions)</i>	2008	as % of revenue**	2009	as % of revenue**	Δ 09/08
French motorways	2,674	67.3%	2,807	68.5%	+5.0%
VINCI Park	200	32.2%	203	32.6%	+1.6%
Other concessions	63		76		
CONCESSIONS	2,936	61.4%	3,086	63.0%	+5.1%
VINCI Energies	249	5.4%	256	5.9%	+3.0%
Eurovia	501	6.1%	515	6.4%	+2.8%
VINCI Construction	1,059	6.7%	966	6.6%	-8.8%
CONTRACTING	1,809	6.3%	1,737	6.5%	-4.0%
VINCI Immobilier	24	4.4%	50	9.0%	
Holding companies	103		91		
Cash flow from operations*	4,872	14.6%	4,964	15.5%	+1.9%

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

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

<i>(in € millions)</i>	2008	2009	Δ 09/08
Cash flow from operations*	4,872	4,964	+1.9%
Interest paid	(882)	(784)	
Income taxes paid	(582)	(690)	
Change in WCR and current provisions	733	609	
Cash flows from operating activities	4,141	4,100	-1.0%
Gross investments in operating assets	(993)	(893)	-10.1%
Disposals	95	95	-0.1%
Net investments in operating assets	(897)	(798)	-11.1%
Operating cash flow	3,244	3,302	+1.8%
of which Concessions	1,723	1,860	+8.0%
of which Contracting	1,337	1,060	-20.7%

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

<i>(in € millions)</i>	2008	2009	Δ 09/08
French motorways	(12)	(16)	
VINCI Park and other concessions	(33)	(33)	
Concessions	(45)	(49)	+9.4%
VINCI Energies	(75)	(69)	-8.0%
Eurovia	(330)	(250)	-24.2%
VINCI Construction	(540)	(522)	-3.3%
Contracting	(944)	(841)	-11.0%
Other	(4)	(3)	
Gross investments in operating assets	(993)	(893)	-10.1%
Disposal of intangible and tangible assets	95	95	-0.1%
Net investments in operating assets	(897)	(798)	-11.1%

Cash flow statement (2/3): Investments in concessions growth and financial investments



<i>(in € millions)</i>	2008	2009	Δ 09/08
Operating cash flow	3,244	3,302	+1.8%
Investments in concession assets and PPP contracts	(1,218)	(1,227)	
Gross financial investments	(480)	(186)	
Sale of shares in subsidiaries and associates	95	70	
Net effect of changes in consolidation scope	107	6	
Net financial investments	(278)	(110)	
Other financial flows	71	(6)	
Free cash flow after investments	1,819	1,958	+7.7%
of which Concessions	537	665	+23.8%
of which Contracting and other	1,282	1,293	+0.9%

<i>(in € millions)</i>	2008	2009
ASF/Escota	(424)	(524)
Cofiroute (excl. A86)	(183)	(144)
A86 Duplex	(165)	(171)
Arcour (A19)	(273)	(106)
VINCI Park	(60)	(36)
Other	(113)	(246)
of which A-Modell A4 and A5 (Germany)	(35)	(57)
Locorail (Belgium)	(9)	(77)
R1 expressway (Slovakia)	-	(47)
Investments in concession assets and PPP contracts	(1,218)	(1,227)

<i>(in € millions)</i>	2008	2009	Δ 09/08
Free cash flow after investments	1,819	1,958	139
Dividends	(829)	(873)	(44)
Capital increases	387	654	267
Share buy-backs	(200)	(2)	198
Movements in share capital	(642)	(221)	421
Net cash flow for the period	1,177	1,737	560
Other and impact of changes in consolidation scope	(245)	(50)	195
Change in net financial debt	932	1,687	755
Net financial debt at beginning of period	(16,303)	(15,371)	
Net financial debt at end of period	(15,371)	(13,684)	1,687

<i>(in € millions)</i>	2008	2009
ASSETS		
Non-current assets – concessions	26,242	26,681
Non-current assets– other business lines	4,828	5,057
Current financial assets	41	35
Net cash managed	4,802	6,022
Total assets	35,913	37,795
EQUITY AND LIABILITIES		
Share capital	9,026	10,440
Non-current provisions and miscellaneous long-term debt	1,305	1,401
Borrowings	20,173	19,706
WCR and current provisions	5,409	6,248
Total equity and liabilities	35,913	37,795

Net financial debt by business line



<i>(in € millions)</i>	2008	Debt/ cash flow*	2009	Debt/ cash flow*	Δ 09/08
French motorways	(14,217)	x 5.3	(14,029)	x 5.0	188
VINCI Park	(853)	x 4.3	(830)	x 4.1	23
VINCI Park	(453)	x 5.8	(611)	x 7,9	(158)
Other concessions	(1 931)		(2,447)		(516)
CONCESSIONS	(17,454)	x 5.9	(17,917)	x 5,8	(463)
VINCI Energies	638	-	791	-	153
Eurovia	338	-	427	-	89
VINCI Construction	2,019	-	2,121	-	102
CONTRACTING	2,995	-	3,339	-	344
VINCI Immobilier	(67)		8		75
Holding companies	(845)		885		1,731
Net financial debt	(15,371)	x 3.2	(13,684)	x 2.8	1,687
Project financing**	(960)	x 12.2	(1,201)	x 13.8	(241)
Total excl. project financing	(14,411)	x 3.0	(12,483)	x 2.6	1,928

* Debt/cash flow = net financial debt/cash flow from operations before cost of financing and tax (similar to EBITDA)

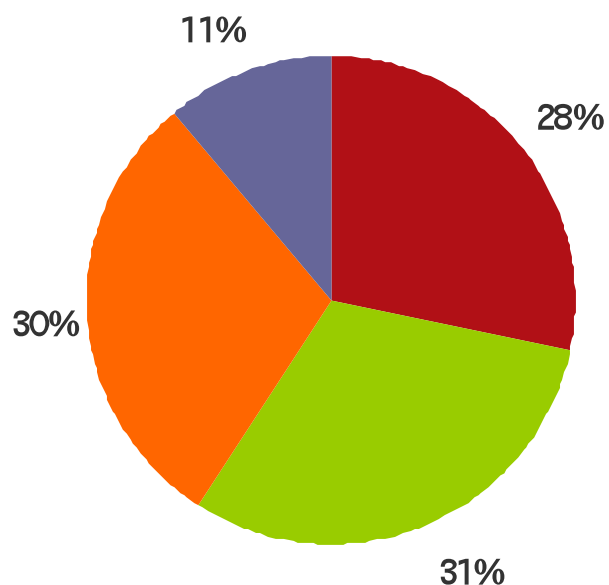
** Project financing on new concessions under construction or recently opened

- Average maturity of long term debt (€18.9 billion): 7.1 years
 - Concessions: 8 years
 - Holding companies and other business lines: > 3 years



Breakdown by nature of debt

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



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

Breakdown fixed/floating rate after hedging

	2009	% of total	cf. 2008
Fixed rate	12,419	66%	67%
Capped/inflation-linked floating rate	2,798	15%	15%
Total "protected"	15,216	81%	82%
Floating rate	3,692	19%	18%
Total	18,908	100%	100%

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