

# **2010 half-year results**

## **Analysts meeting – 1 September 2010**

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Chairman and Chief Executive Officer

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Executive Vice-President and Chief Financial Officer

- This presentation may contain forward-looking objectives and statements about VINCI's financial situation, operating results, business activities and growth strategy. These objectives and statements are based on assumptions that are dependent upon significant risk and uncertainty factors that may prove to be inexact. The information is valid only at the time of writing and VINCI does not assume any obligation to update or revise the objectives on the basis of new information or future or other events, subject to applicable regulations. Additional information on the factors that could have an impact on VINCI's financial results are contained in the documents filed by the Group with the French securities regulator (AMF) and available on the Group's website at [www.vinci.com](http://www.vinci.com) or on request from its head office.

# First half 2010 highlights

First half 2010 highlights

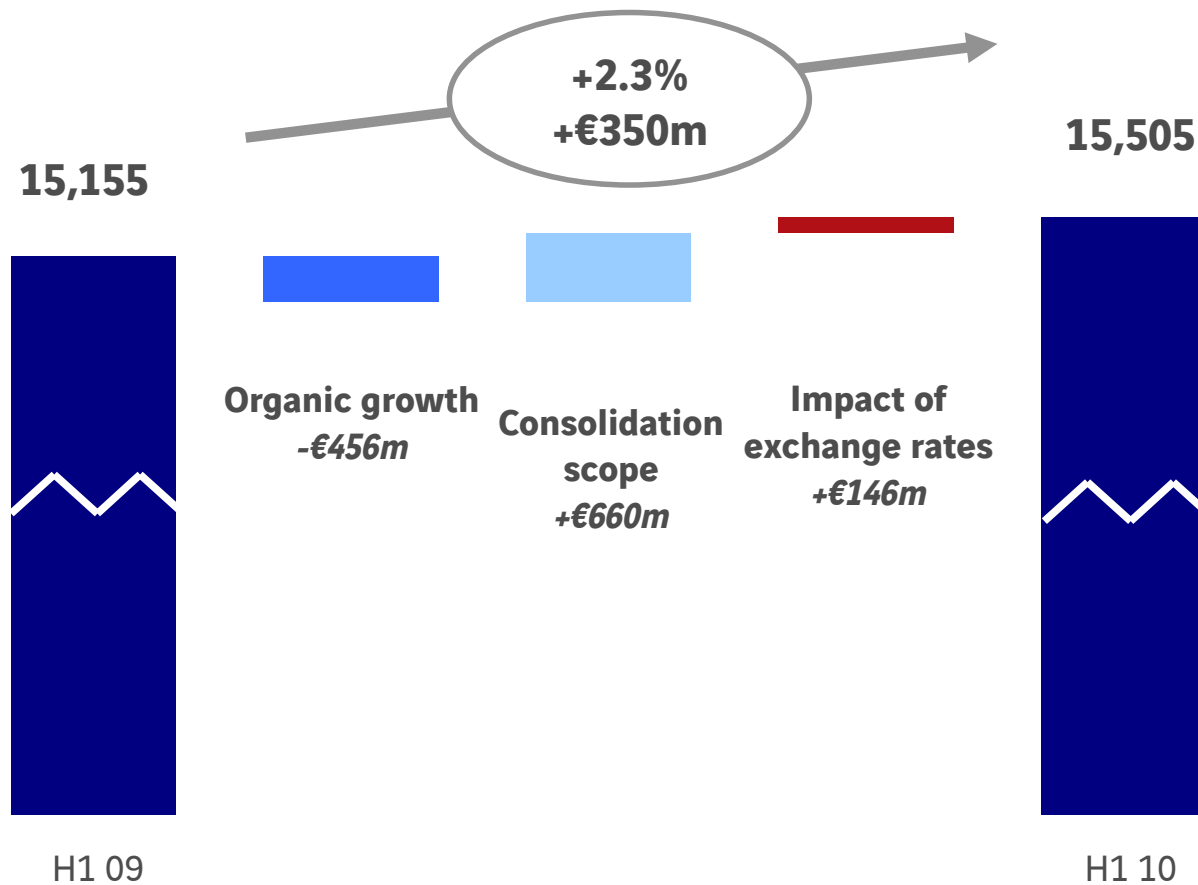
2010 half-year financial statements

Outlook

- Return of revenue growth
- Improvement in operating profit, cash flow and net profit
- Growth of French motorway traffic
- Major commercial successes
- Strengthening of Energies business line
- Order book at its highest ever level
- Net financial debt under control

<i>(in € millions)</i>	H1 2009	<b>H1 2010</b>	<i>Δ 10/09</i>
Revenue*	15,155	<b>15,505</b>	+2.3%
Cash flow from operations before tax and cost of financing (EBITDA)	2,147	<b>2,229</b>	+3.8%
<i>% of revenue*</i>	14.2%	<b>14.4%</b>	
Operating profit from ordinary activities	1,358	<b>1,423</b>	+4.8%
<i>% of revenue*</i>	9.0%	<b>9.2%</b>	
Net profit attributable to owners of the parent	690	<b>703</b>	+1.9%
Net financial debt	(15,701)	<b>(14,992)</b>	710
Interim dividend (in €)	0.52	<b>0.52</b>	-

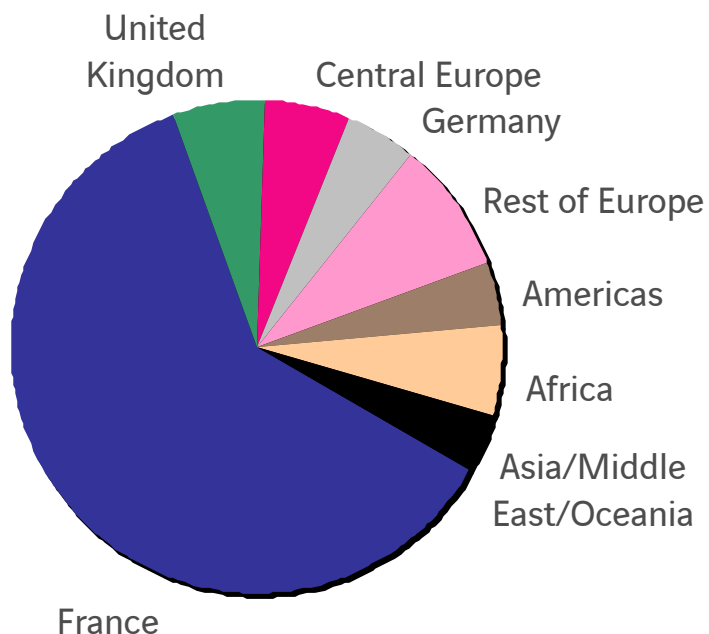
\* Revenue excluding concession subsidiaries' external construction revenue (IFRIC 12)



<i>H1 10/09 change</i>	Organic growth	Consolidation scope	Exchange rates & misc.	Change in revenue
Concessions	+4.3%	+0.5%	-0.4%	<b>+4.4%</b>
Contracting	-5.1%	+5.0%	+1.2%	<b>+1.1%</b>
Group total	-3.0%	+4.3%	+1.0%	<b>+2.3%</b>

# International growth: 39% of revenue generated outside France (Contracting: 45%)

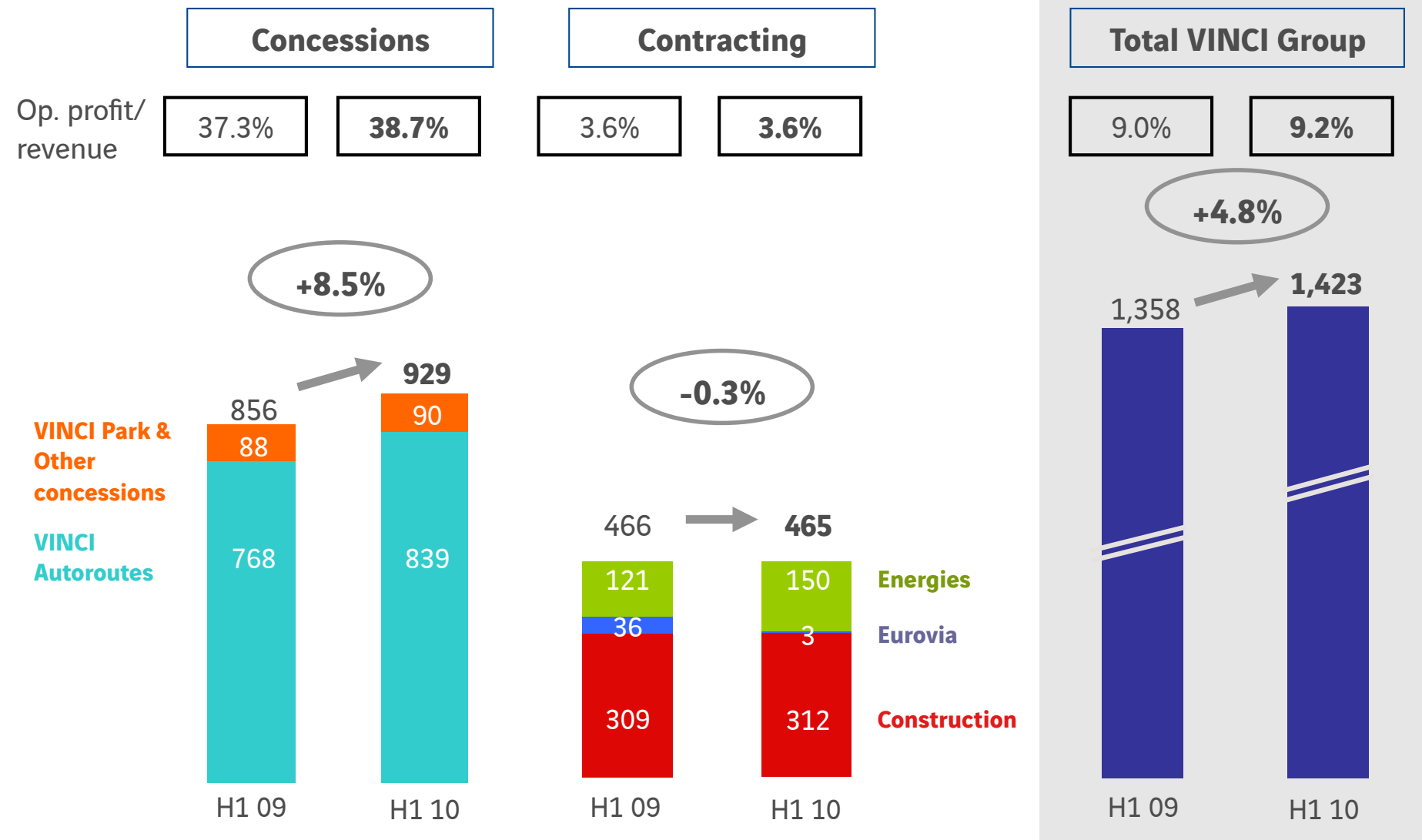
First half 2010 revenue by geographical area



	H1 2010 (in €m)	Δ 10/09	
		Actual	At constant exchange rates
<b>France</b>	<b>9,469</b>	<b>+0.4%</b>	<b>+0.4%</b>
United Kingdom	966	-12.0%	-14.3%
Central & Eastern Europe	876	+1.9%	-4.2%
Germany	705	-6.8%	-6.8%
Rest of Europe	1,337	+9.1%	+8.2%
<b>Europe (excl. France)</b>	<b>3,884</b>	<b>-1.4%</b>	<b>-3.7%</b>
Americas	656	-0.8%	-5.4%
Africa	904	+35.8%	+34.4%
Asia/Middle East/Oceania	592	+30.3%	+25.6%
<b>Rest of world</b>	<b>2,152</b>	<b>+20.8%</b>	<b>+17.1%</b>
<b>Total international</b>	<b>6,036</b>	<b>+5.5%</b>	<b>+2.8%</b>
of which emerging economies*	2,616	+18.2%	+13.4%

\* Central & Eastern Europe, Latin America, Africa, Asia, Middle East and Oceania

# Op. profit: – sharp rise in Concessions – stability in Contracting

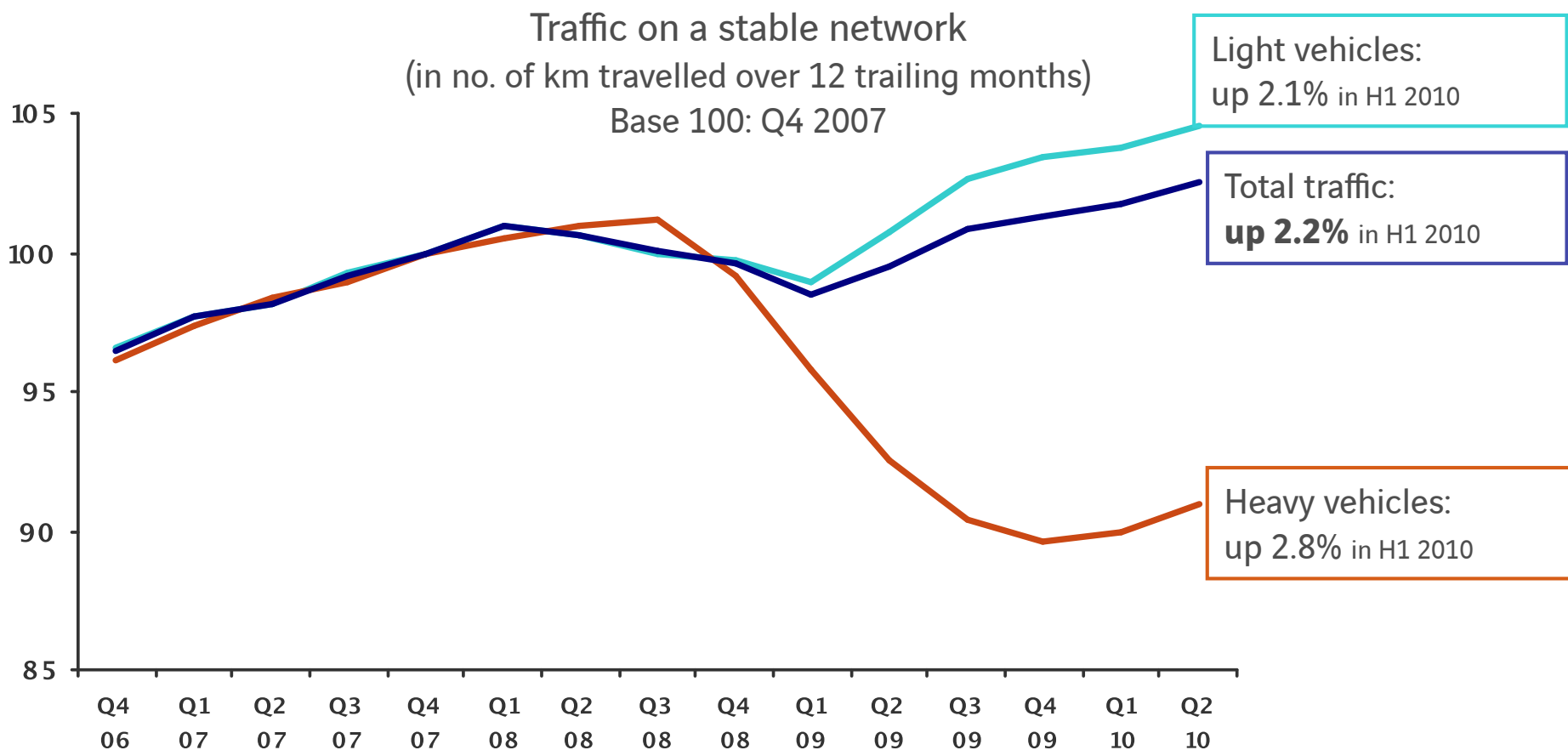


Op. profit = operating profit from ordinary activities (in € millions and as % of revenue)





- Continuation of increase in light-vehicle traffic
- Confirmation of return of growth in heavy-vehicle traffic





# VINCI Autoroutes: good improvement in margins and continuation of investments



- Revenue growth: up 5%
- Improvement in EBITDA

<i>(in € millions)</i>	2009	% of revenue	H1 2009	% of revenue	H1 2010	% of revenue	$\Delta$ 10/09
<b>EBITDA</b>	<b>2,807</b>	<b>68.5%</b>	<b>1,252</b>	<b>66.7%</b>	<b>1,333</b>	<b>67.6%</b>	<b>+6.5%</b>
of which:							
ASF/Escota	1,997	67.3%	895	65.6%	949	66.8%	+6.1%
Cofiroute	800	72.0%	358	69.8%	376	70.2%	+5.1%

- Growth investments made in first half of 2010 (gross amounts)
  - ASF/Escota: €293 million (of which A89 Lyons–Balbigny: €116 million)
  - Cofiroute: €107 million
- ASF refinancing: €500 million, 10-year bond issue (annual coupon of 4.125%)



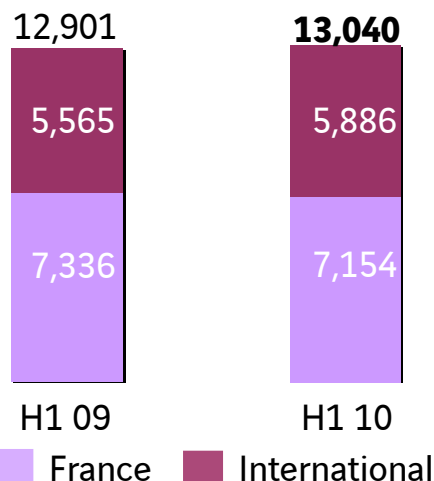
- “Green motorway package” came into force
  - €750 million to be invested over three years
  - One-year extension to the concession contracts  
(Escota: 2027; Cofiroute: 2031; ASF: 2033)
- Toll increases applied on 1 February 2010 in line with contractual terms and conditions
- A86 Duplex: compensation for additional costs incurred due to the EU Tunnel Directive, including an extension to the concession period



- Projects under construction
  - Start-up of GSM-Rail
  - Continuation of works under way (R1 expressway in Slovakia, German motorways, tunnel in Antwerp, etc.)
  - €212 million invested during the first half of 2010 (against €54 million in H1 2009)
- Projects awarded: closing procedures under way
  - South Europe Atlantic (SEA): high speed rail link (Tours–Bordeaux)
  - Moscow–St Petersburg motorway
- VINCI named preferred bidder for the new Notre-Dame des Landes airport in Nantes (France)

**Revenue: €13.0 billion**

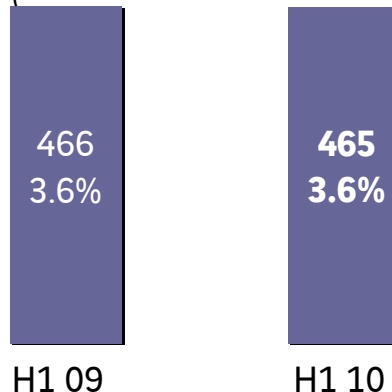
Δ H1 10-09: +1.1%



**Op. profit from ordinary activities: €465 million**

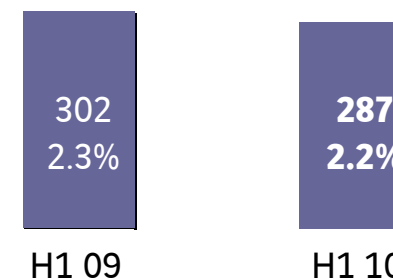
3.6% of revenue

(in € millions and as % of revenue)



**Net profit: €287 million**

Δ H1 10-09: -5.1%



## ■ Business activity:

- Organic decline in line with projections despite very unfavourable weather conditions during the first quarter of 2010: -5.1%
- External growth (Cegelec): +5%
- Favourable foreign exchange rates

## ■ Operating margins resilient

- Energies: slight improvement from 5.1% to 5.2%
- Eurovia: decline but half-year figures not representative (seasonality)
- Construction: growth from 4.4% to 4.6% thanks to the good performance of subsidiaries outside France and specialist business activities

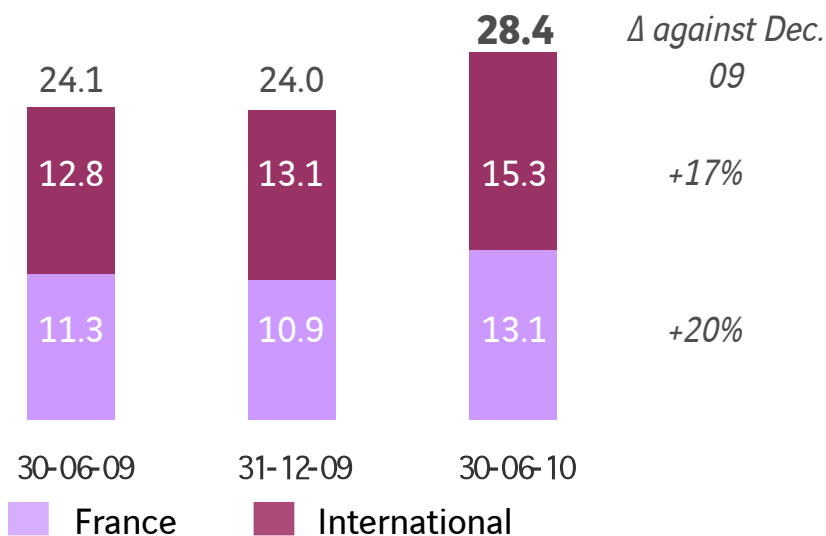
# Order book at record high: €28.4 billion at 30 June 2010



- Growing share of international business
- Consolidation of Cegelec: order book of €1.9 billion
- Good commercial momentum overall

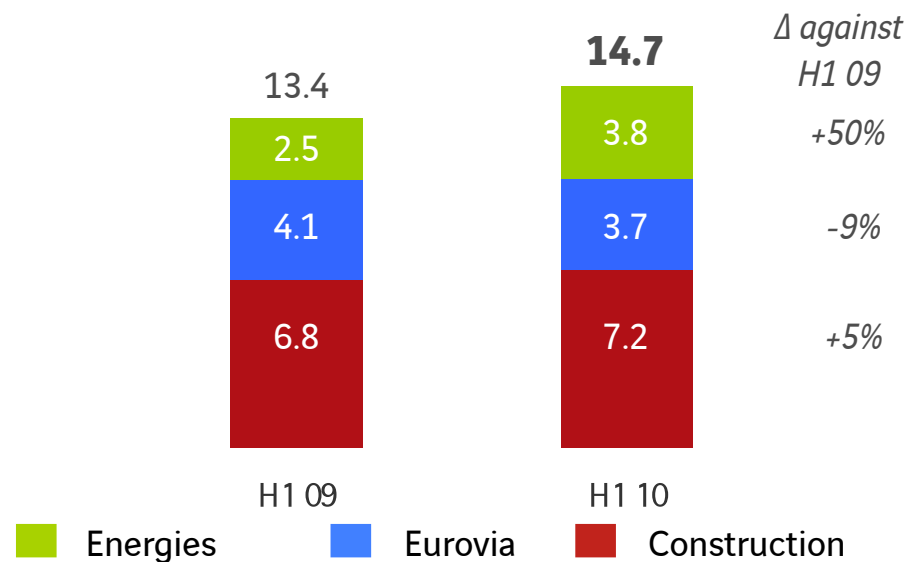
## Order book (in € billions)

+18% against Dec. 09 and over 12 months  
+10% against Dec. 09 and over 12 months excluding Cegelec



## Order intake (in € billions)

+9% against H1 09 (incl. 2.5 months of Cegelec)  
+4.5% against H1 09 (excl. Cegelec)





- Creation of the Energies division
  - Consolidation of Cegelec on 14 April 2010 (2009 revenue: €2.8 billion)
  - Consolidation of Faceo on 1 August 2010 (2009 revenue: €430 million)
  - Creation of VINCI Facilities as part of Energies (estimated full year revenue: €1.2 billion)
  
- ➔ A European market leader generating €8 billion in full-year revenue
  
- Strong order book growth (9 months of average business activity)
  - Good resilience in energy and telecommunications infrastructure sector
  - Start-up of GSM-Rail
  - Resumption of orders in the industrial and private service sectors
  
- Operating profit from ordinary activities margin > 5%



- Early part of the year marked by very unfavourable weather conditions
- Activity picked up in the second quarter
- Finalisation of the acquisition of Tarmac quarries in Continental Europe  
(consolidation forecast from 1 September 2010)
- Operating margin under competitive pressure affected by the under-activity of the first quarter; but good second quarter
- Order book held up well, representing more than nine months of business activity





- France: good commercial activity
- 52% of business generated in international arena
  - Vitality of Entrepouse Contracting, Freyssinet, Dredging and Sogea Satom (Africa)
  - Decline in the United Kingdom and Central Europe
- Improvement in operating profit from ordinary activities thanks to the growing contribution of international business and specialist business activities
- Order book at record high, representing 14 months of business activity

# 2010 consolidated half-year financial statements

First half 2010 highlights

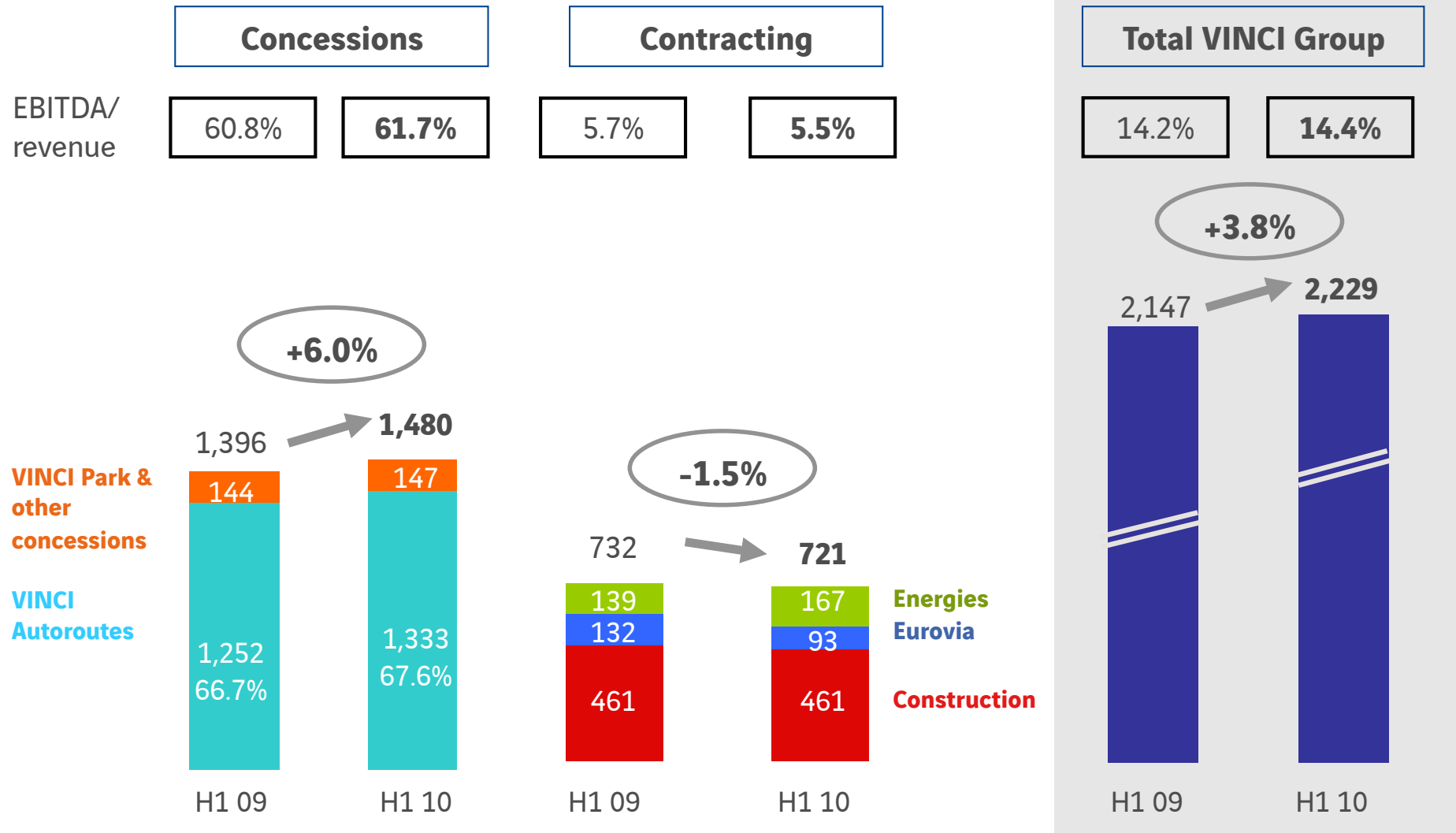
2010 half-year financial statements

Outlook

<i>(in € millions)</i>	H1 2009	H1 2010	$\Delta$ 10/09
Revenue	15,155	<b>15,505</b>	+2.3%
Operating profit from ordinary activities	1,358	<b>1,423</b>	+4.8%
<i>% of revenue</i>	9.0%	<b>9.2%</b>	
Operating profit	1,356	<b>1,414</b>	+4.2%
Financial income/(expense)	(322)	<b>(342)</b>	
Income tax expense	(295)	<b>(315)</b>	
Non-controlling interests	(49)	<b>(54)</b>	
<b>Net profit attributable to owners of the parent</b>	<b>690</b>	<b>703</b>	<b>+1.9%</b>
<i>% of revenue</i>	4.6%	<b>4.5%</b>	
Net earnings per share (in €)*	1.42	<b>1.34</b>	-5.6%

\* After taking account of dilutive instruments

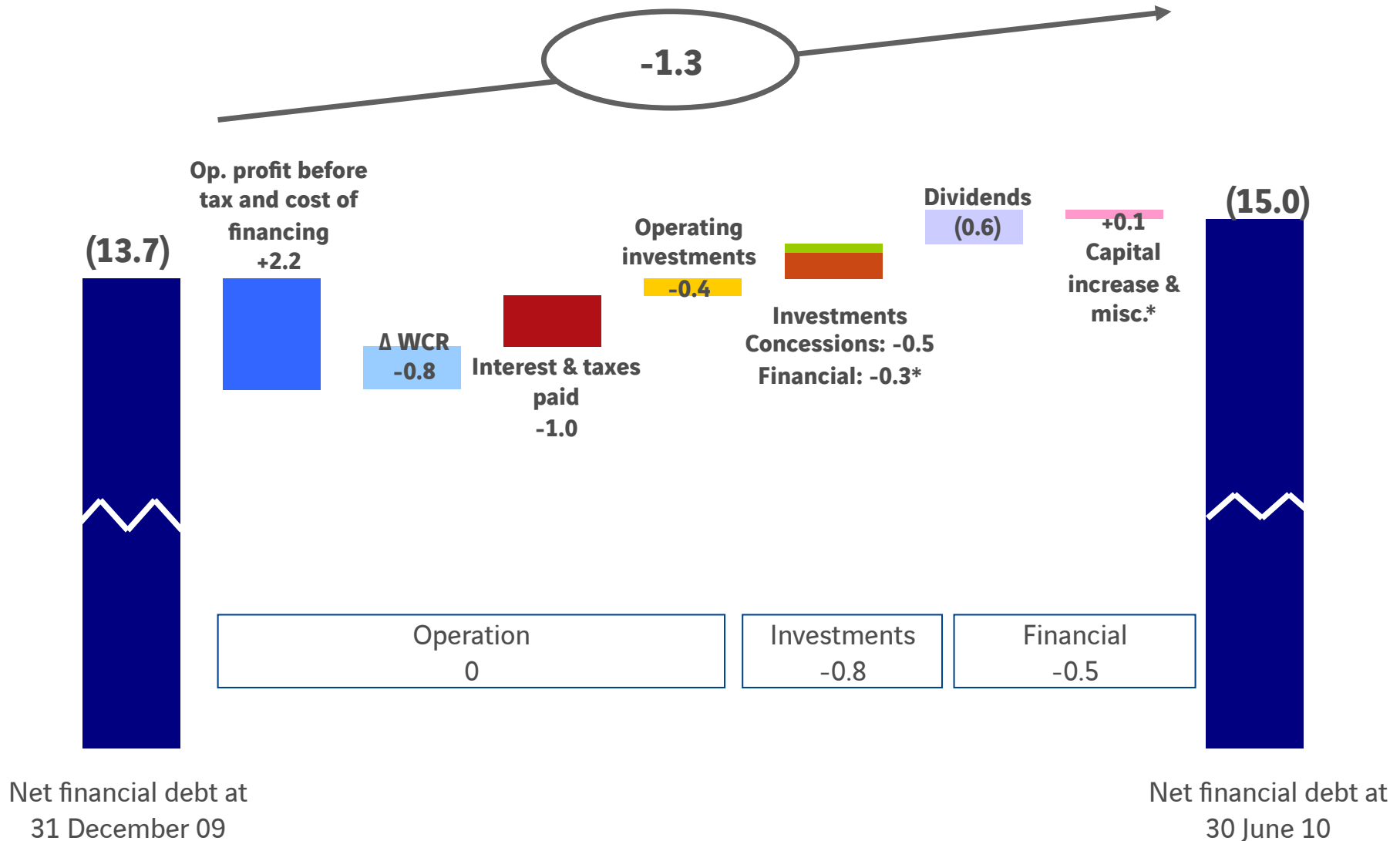
<i>(in € millions)</i>	H1 2009	H1 2010
<b>Cost of net financial debt</b>	<b>(379)</b>	<b>(350)</b>
Concessions	(369)	(361)
<i>of which VINCI Autoroutes</i>	<i>(311)</i>	<i>(304)</i>
<i>Other</i>	<i>(58)</i>	<i>(57)</i>
Contracting	9	(3)
Holding companies and property	(19)	14
<b>Other financial income and expenses</b>	<b>57</b>	<b>8</b>
Capitalised borrowing costs for investments in concessions	70	41
Gain/(loss) on sales of shares	17	5
Dividends received, translation differences, cost of discounting retirement obligations, provisions and misc.	(30)	(38)
<b>Financial income/(expense)</b>	<b>(322)</b>	<b>(342)</b>



EBITDA: Cash flow from operations before tax and cost of financing in € millions and as % of revenue

# First half 2010 change in net financial debt

(in € billions)



\* Excluding acquisition of Cegelec shares, fully paid in VINCI shares

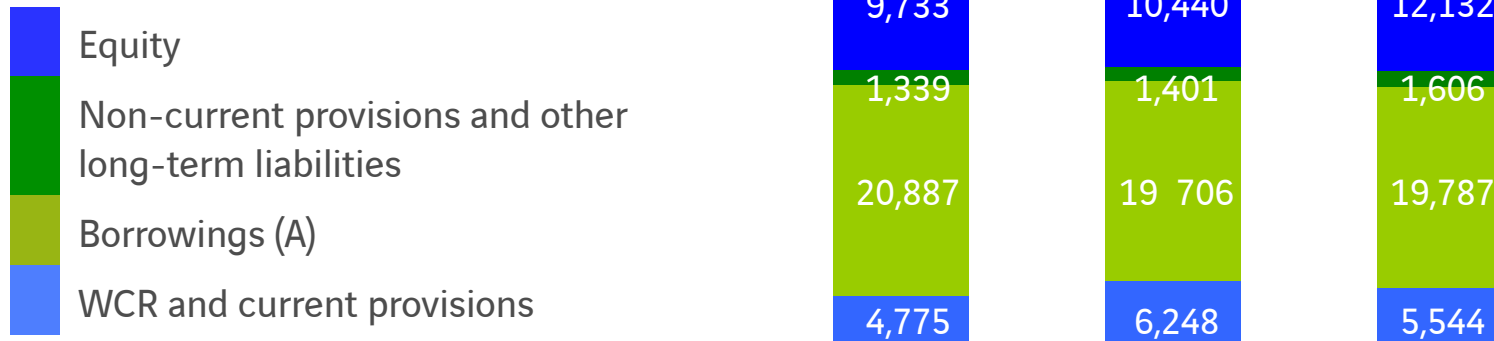
(in € millions)

30 June 09

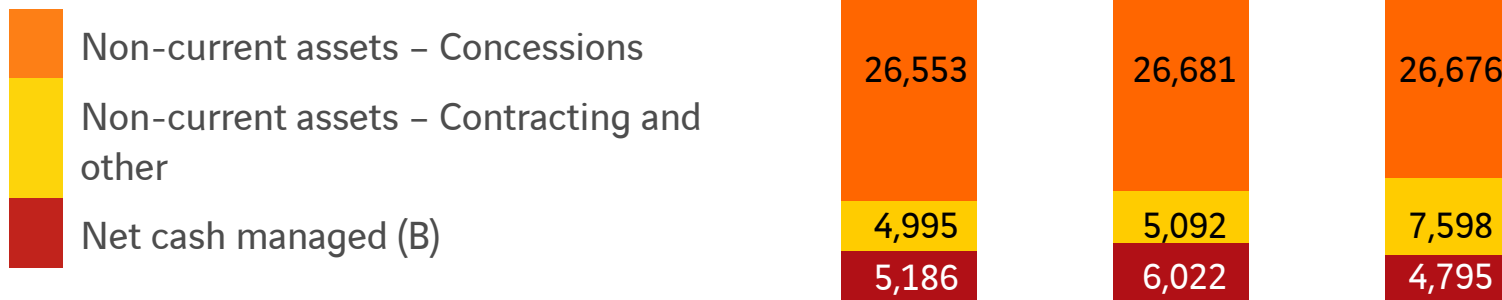
31 Dec. 09

30 June 10

## EQUITY AND LIABILITIES



## ASSETS



Net financial debt (A-B)

15,701

13,684

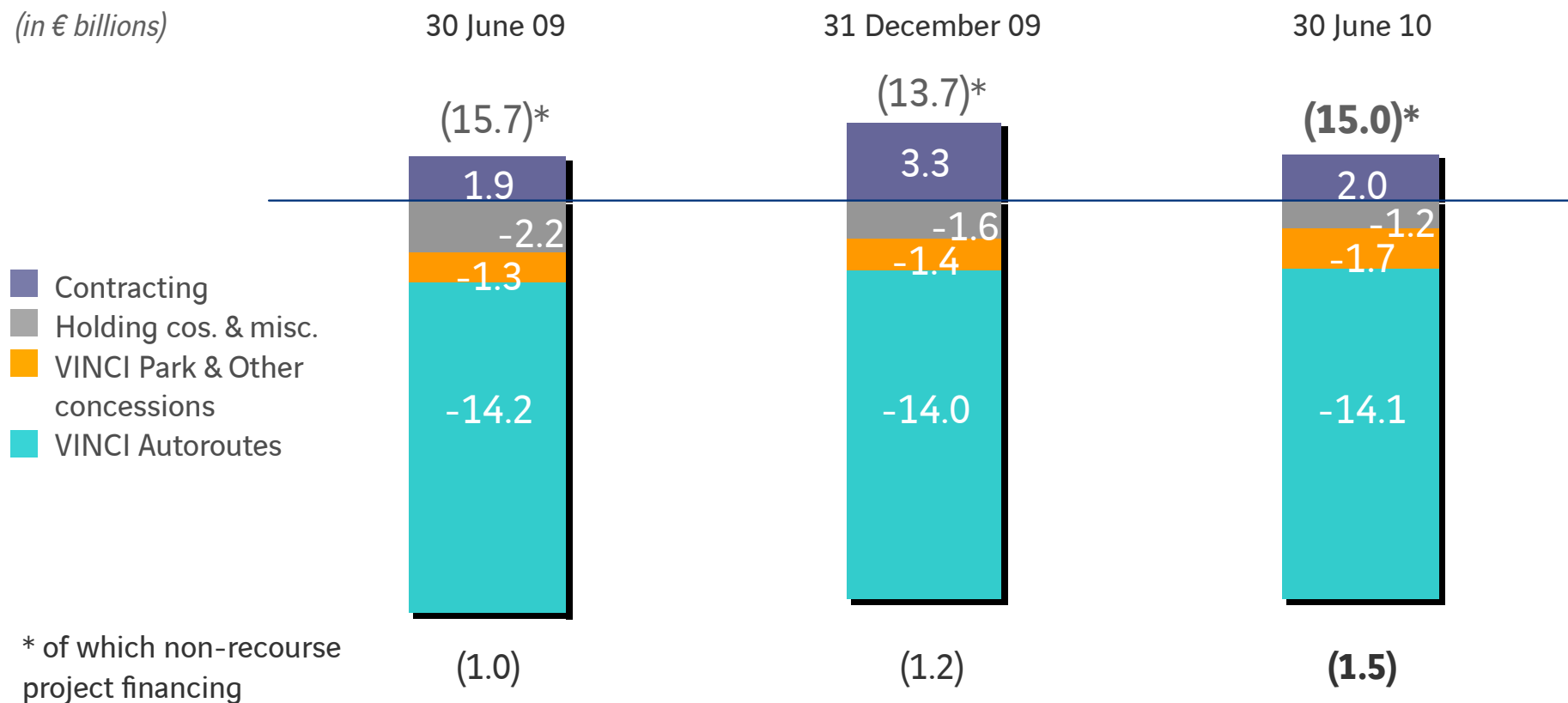
14,992

- Net financial debt/equity at 30 June 2010 = 1.2 (1.6 at 30 June 2009 and 1.3 at 31 December 2009)
- Concessions account for 89% of the Group's capital employed

# Net financial debt by entity



(in € billions)



Net financial debt/ EBITDA	2007	2008	2009	June 2009*	June 2010*
TOTAL VINCI	3.6 x	3.2 x	2.8 x	3.2x	3.0 x
of which Concessions	6.0 x	5.9 x	5.8 x	5.9 x	5.7 x

\* 12 rolling months



- Good access to financing:
  - ASF: €500 million, 10-year bond issue (coupon: 4.125%)
  - New concessions: GSM-Rail project financing completed (€0.5 billion over 15 years)
  - SEA / Moscow–St Petersburg: financing under way
  - No significant maturities before 2012
- Very high level of liquidity maintained: €11.9 billion at 30 June 2010
  - Net cash managed: €4.8 billion
  - Confirmed bank credit facilities: €7.1 billion
- Optimisation of cost of financing and prudent financial management
  - Average cost of long-term debt: 3.78% at 30 June 2010  
(3.96% at 31 December 2009; 4.13% at 30 June 2009)
  - 73% of gross long-term debt is at fixed or capped rates
- Investment grade credit rating confirmed
  - S&P: BBB+; Moody's: Baa1, stable outlook

# Outlook

First half 2010 highlights

2010 half-year financial statements

Outlook

- Motorway traffic on a stable network (total to 22 August 2010): +2.1%

- Light vehicles: +2.0%
- Heavy vehicles: +2.5%

➔ Confirmation of trends observed end of June

- Order book at very high level at 31 July

- 95% of 2010 activity contracted for at end July
- Almost 60% of work on order to be carried out in 2011 and following years

<i>(in € billions)</i>	at 31 July 2010	<i>against 31 Dec. 09</i>	No. of months of average business activity
Energies*	5.7	+88%	9
Eurovia	6.1	+3%	9
Construction	16.1	+7%	14
<b>Total</b>	<b>27.9</b>	<b>+16%</b>	<b>12</b>
France	13.0	+19%	10
International	14.9	+14%	14

\* Excluding Faceo consolidated from 1 August 2010

Priorities unchanged: prudence and responsiveness

## CONCESSIONS

- VINCI Autoroutes:
  - Control operating expenses and investments
  - Dialogue with concession grantor
- New concessions:
  - Finalise recently won contracts
  - Continue to bid for new projects

## CONTRACTING

- Selective order-taking: priority of margins over volumes
- Adapt structures, production resources and investments to expected business activity
- Rigorous management of WCR

- Increase in revenue of about 5%
  - VINCI Autoroutes' growth raised to 4%
  - Limited decline in Contracting on a comparable structure basis
  - Significant impact of acquisitions (about €2.3 billion in 2010)
- Operating profit growth in line with revenue
  - Stabilisation of EBITDA margin at VINCI Autoroutes and of EBIT margin for Contracting
- Stabilisation of net financial debt
  - Improvement of free cash flow in the 2<sup>nd</sup> half should offset the impact of concessions growth investments, external growth transactions and interim dividend payment

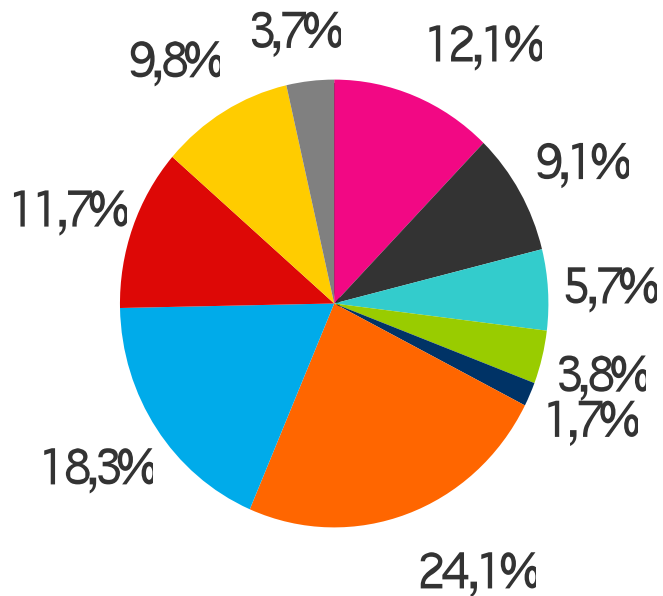
- Interim dividend of €0.52 per share
- Ex-dividend date: 13 December 2010
- Cash payment on 16 December 2010

## Appendixes

Shareholder base at 30 June 2010

Detailed consolidated half-year financial statements

Additional information by business lines



	31 Dec. 2009	30 June 2010
Institutional investors	70.4%	67.6%
France	29.0%	24.1%
Rest of Europe	17.7%	18.3%
North America	12.1%	11.7%
United Kingdom	8.2%	9.8%
Rest of the world	3.4%	3.7%
Individual shareholders	12.3%	12.1%
Employees	9.2%	9.1%
Qatari Diar	-	5.7%
Artemis	4.0 %	3.8%
Treasury shares	4.0%	1.7%
Total no. of shares (millions)	521	550

- Qatari Diar became a VINCI shareholder on 14 April 2010 (5.7% of the share capital at 30 June 2010)
- 104,000 employees, i.e. over 55% of the workforce, are VINCI shareholders
- About 305,000 individual shareholders: +3% against 31 December 2009
- Top 20 institutional shareholders account for almost 30% of VINCI's share capital



## **Appendixes: Detailed consolidated half-year financial statements**

# Consolidated revenue by business activity



<i>(in € millions)</i>	H1 09	H1 10	<i>Δ 10/09 actual</i>	<i>Δ 10/09 comparable</i>
VINCI Autoroutes	1,877	<b>1,972</b>	+5.0%	+5.0%
VINCI Park	322	<b>318</b>	-1.0%	+1.2%
Other concessions	97	<b>108</b>	+11.0%	+1.0%
<b>CONCESSIONS</b>	<b>2,297</b>	<b>2,399</b>	<b>+4.4%</b>	<b>+4.3%</b>
Energies	2,370	<b>2,873</b>	+21.3%	-3.1%
Eurovia	3,464	<b>3,440</b>	-0.7%	-2.1%
Construction	7,067	<b>6,726</b>	-4.8%	-7.1%
<b>CONTRACTING</b>	<b>12,901</b>	<b>13,040</b>	<b>+1.1%</b>	<b>-5.1%</b>
VINCI Immobilier	223	<b>235</b>	+5.7%	+5.7%
Eliminations	(265)	<b>(169)</b>		
<b>Revenue excluding concession subsidiaries' construction revenue</b>	<b>15,155</b>	<b>15,505</b>	<b>+2.3%</b>	<b>-3.0%</b>
Concession subsidiaries' construction revenue	441	<b>529</b>	+20.1%	+20.1%
Eliminations	(204)	<b>(242)</b>		
Concession subsidiaries' external construction revenue	236	<b>288</b>	+21.6%	+21.5%
<b>Total consolidated revenue</b>	<b>15,391</b>	<b>15,793</b>	<b>+2.6%</b>	<b>-2.6%</b>

# Consolidated revenue by business activity – France



<i>(in € millions)</i>	H1 09	H1 10	<i>Δ 10/09 actual</i>	<i>Δ 10/09 comparable</i>
VINCI Autoroutes	1,871	<b>1,966</b>	+5.0%	+5.0%
VINCI Park	206	<b>206</b>	+0.4%	+0.4%
Other concessions	51	<b>61</b>	+19.3%	+0.4%
<b>CONCESSIONS</b>	<b>2,128</b>	<b>2,233</b>	<b>+4.9%</b>	<b>+4.5%</b>
Energies	1,533	<b>1,842</b>	+20.1%	-0.7%
Eurovia	2,134	<b>2,109</b>	-1.2%	-1.1%
Construction	3,668	<b>3,203</b>	-12.7%	-13.0%
<b>CONTRACTING</b>	<b>7,335</b>	<b>7,154</b>	<b>-2.5%</b>	<b>-7.0%</b>
VINCI Immobilier	223	<b>235</b>	+5.7%	+5.7%
Eliminations	(251)	<b>(153)</b>		
<b>Revenue excluding concession subsidiaries' construction revenue</b>	<b>9,435</b>	<b>9,469</b>	<b>+0.4%</b>	<b>-3.2%</b>
Concession subsidiaries' construction revenue	402	<b>383</b>	-4.6%	-4.6%
Eliminations	(189)	<b>(120)</b>		
Concession subsidiaries' external construction revenue	213	<b>263</b>	+23.9%	+23.9%
<b>Consolidated revenue - France</b>	<b>9,647</b>	<b>9,732</b>	<b>+0.9%</b>	<b>-2.6%</b>

# Consolidated revenue by business activity – international



<i>(in € millions)</i>	H1 09	H1 10	<i>Δ 10/09 actual</i>	<i>Δ 10/09 comparable</i>
VINCI Autoroutes	6	6	+2.1%	+1.7%
VINCI Park	116	112	-3.5%	+2.9%
Other concessions	47	47	+1.9%	+1.7%
<b>CONCESSIONS</b>	<b>169</b>	<b>166</b>	<b>-1.8%</b>	<b>+2.5%</b>
Energies	836	1,031	+23.3%	-7.4%
Eurovia	1,331	1,332	+0.1%	-3.7%
Construction	3,399	3,524	+3.7%	-1.1%
<b>CONTRACTING</b>	<b>5,565</b>	<b>5,886</b>	<b>+5.8%</b>	<b>-2.7%</b>
VINCI Immobilier	-	-		
Eliminations	(14)	(16)		
<b>Revenue excluding concession subsidiaries' construction revenue</b>	<b>5,720</b>	<b>6,036</b>	<b>+5.5%</b>	<b>-2.6%</b>
Concession subsidiaries' construction revenue	39	146	276%	276%
Eliminations	(15)	(122)		
Concession subsidiaries' external construction revenue	24	24	+0.5%	+0.4%
<b>Consolidated revenue - International</b>	<b>5,744</b>	<b>6,060</b>	<b>+5.5%</b>	<b>-2.6%</b>

# Operating profit from ordinary activities by business activity



<i>(in € millions)</i>	2009	% of revenue*	H1 2009	% of revenue*	H1 2010	% of revenue*	Δ 10/09
VINCI Autoroutes	1,793	43.8%	768	40.9%	839	42.6%	+9.3%
VINCI Park	101	16.3%	59	18.4%	60	18.8%	+1.1%
Other concessions	23		29		30		
<b>CONCESSIONS</b>	<b>1,917</b>	<b>39.1%</b>	<b>856</b>	<b>37.3%</b>	<b>929</b>	<b>38.7%</b>	<b>+8.5%</b>
Energies	267	5.5%	121	5.1%	150	5.2%	+23.5%
Eurovia	319	4.0%	36	1.0%	3	0.1%	-91.5%
Construction	634	4.5%	309	4.4%	312	4.6%	+0.9%
<b>CONTRACTING</b>	<b>1,220</b>	<b>4.5%</b>	<b>466</b>	<b>3.6%</b>	<b>465</b>	<b>3.6%</b>	<b>-0.3%</b>
VINCI Immobilier	51	9.0%	12	5.6%	29	12.3%	+133%
Holding companies	5		23		0		
<b>Operating profit from ordinary activities</b>	<b>3,192</b>	<b>10.0%</b>	<b>1,358</b>	<b>9.0%</b>	<b>1,423</b>	<b>9.2%</b>	<b>+4.8%</b>

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

# Net profit attributable to owners of the parent by business activity



<i>(in € millions)</i>	2009	% of revenue*	H1 2009	H1 2010	Δ 10/09
VINCI Autoroutes	733	17.9%	305	342	+12.2%
VINCI Park	41	6.6%	26	28	+9.0%
Other concessions	18	9.8%	26	23	-12.6%
Concessions holding cos.	(48)		(17)	(19)	
<b>CONCESSIONS</b>	<b>745</b>	<b>15.2%</b>	<b>340</b>	<b>374</b>	<b>+9.8%</b>
Energies	190	3.9%	82	96	+17.7%
Eurovia	206	2.6%	17	(5)	-131%
Construction	405	2.9%	203	196	-3.6%
<b>CONTRACTING</b>	<b>801</b>	<b>3.0%</b>	<b>302</b>	<b>287</b>	<b>-5.1%</b>
VINCI Immobilier	34	6.1%	9	18	+95%
Holding companies	16		39	24	
<b>Net profit attributable to owners of the parent</b>	<b>1,596</b>	<b>5.0%</b>	<b>690</b>	<b>703</b>	<b>+1.9%</b>

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

# Cash flow from operations before tax and cost of financing (EBITDA) by business activity



<i>(in € millions)</i>	2009	% of revenue*	H1 2009	% of revenue*	H1 2010	% of revenue*	Δ 10/09
VINCI Autoroutes	2,807	68.5%	1,252	66.7%	1,333	67.6%	+6.5%
VINCI Park	203	32.6%	99	30.7%	97	30.3%	-2.2%
Other concessions	76		45		50		
<b>CONCESSIONS</b>	<b>3,086</b>	<b>63.0%</b>	<b>1,396</b>	<b>60.8%</b>	<b>1,480</b>	<b>61.7%</b>	<b>+6.0%</b>
Energies	294	6.0%	139	5.9%	167	5.8%	+20.4%
Eurovia	515	6.4%	132	3.8%	93	2.7%	-29.5%
Construction	928	6.6%	461	6.5%	461	6.8%	-0.1%
<b>CONTRACTING</b>	<b>1,737</b>	<b>6.5%</b>	<b>732</b>	<b>5.7%</b>	<b>721</b>	<b>5.5%</b>	<b>-1.5%</b>
VINCI Immobilier	50	9.0%	12	5.5%	29	12.1%	+133%
Holding companies	91		7		(0)		
<b>EBITDA</b>	<b>4,964</b>	<b>15.5%</b>	<b>2,147</b>	<b>14.2%</b>	<b>2,229</b>	<b>14.4%</b>	<b>+3.8%</b>

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

# Cash flow statement (1/3)

## Operating cash flow



<i>(in € millions)</i>	2009	H1 2009	H1 2010	Δ 10/09
Cash flow from operations before tax and cost of financing (EBITDA)	4,964	2,147	2,229	81
Interest paid	(784)	(471)	(438)	33
Income taxes paid	(690)	(205)	(538)	(333)
Change in WCR and current provisions	609	(757)	(845)	(88)
<b>Cash flows from operating activities</b>	<b>4,100</b>	<b>714</b>	<b>408</b>	<b>(306)</b>
Gross investments in operating assets	(893)	(481)	(446)	36
Proceeds from sales	95	39	54	14
Net investments in operating assets	(798)	(442)	(392)	50
<b>Operating cash flow</b>	<b>3,302</b>	<b>272</b>	<b>16</b>	<b>(256)</b>
of which Concessions	1,860	803	647	(156)
of which Contracting	1,060	(807)	(645)	162



<i>(in € millions)</i>	2009	H1 2009	H1 2010	Δ 10/09
VINCI Autoroutes	(16)	(7)	(5)	2
VINCI Park and other concessions	(33)	(13)	(16)	(3)
Concessions	(49)	(20)	(21)	(1)
Energies	(75)	(33)	(30)	3
Eurovia	(250)	(156)	(112)	44
Construction	(516)	(270)	(283)	(13)
Contracting	(841)	(459)	(425)	34
Other	(3)	(2)	-	2
<b>Gross investments in operating assets</b>	<b>(893)</b>	<b>(481)</b>	<b>(446)</b>	<b>35</b>
<b>Proceeds from sales of property, plant and equipment, and intangible assets</b>	<b>95</b>	<b>39</b>	<b>54</b>	<b>15</b>
<b>Net investments in operating assets</b>	<b>(798)</b>	<b>(442)</b>	<b>(392)</b>	<b>50</b>

# Cash flow statement (2/3)

## Investments in concessions growth and financial investments



<i>(in € millions)</i>	2009	H1 2009	H1 2010	Δ 10/09
Operating cash flow	3 302	272	16	(256)
Investments in concession assets and PPP contracts	(1,227)	(585)	(507)	78
Gross financial investments	(186)	(82)	(110)*	(28)
Sale of shares in subsidiaries and associates	70	31	22	(9)
Net effect of changes in consolidation scope	6	3	(196)	(199)
Net financial investments	(110)	(48)	(283)	(235)
Other financial flows	(6)	(10)	(7)	3
<b>Free cash flow after investments</b>	<b>1,958</b>	<b>(371)</b>	<b>(781)</b>	<b>(410)</b>
of which Concessions	665	200	183	(17)
of which Contracting and other	1,293	(571)	(964)	(393)

\* Excluding acquisition of Cegelec shares: €1.4 billion

# Investments in growth of concessions and PPPs



<i>(in € millions)</i>	2009	H1 2009	H1 2010
ASF/Escota	(524)	(264)	(293)
Cofiroute	(315)	(160)	+13*
Arcour (A19)	(106)	(80)	(1)
VINCI Park	(44)	(27)	(14)
Other**	(238)	(54)	(212)
<b>Investments in concession assets and PPP contracts</b>	<b>(1,227)</b>	<b>(585)</b>	<b>(507)</b>

\* Net of €120 million Duplex A86 subsidy

\*\* of which A4 and A5 A-Modell (Germany), Locorail (Belgium), R1 expressway (Slovakia), Park Azur (France), Le Mans Stadium (France)

<i>(in € millions)</i>	2009	H1 2009	H1 2010	$\Delta$ H1 10/09
Free cash flow after investments	1,958	(371)	(781)	(410)
Dividends	(873)	(553)	(625)	(72)
Share capital increases	654	529	232*	(297)
Share buy-backs	(2)		(5)	(5)
Movements in share capital	(221)	(24)	(398)	(374)
<b>Net cash flow for the period</b>	<b>1,737</b>	<b>(395)</b>	<b>(1,179)</b>	<b>(784)</b>
Other and impact of changes in consolidation scope	(50)	65	(129)	(194)
<b>Change in net financial debt</b>	<b>1,687</b>	<b>(330)</b>	<b>(1,308)</b>	<b>(978)</b>
Net financial debt at beginning of period	(15,371)	(15,371)	(13,684)	
<b>Net financial debt at end of period</b>	<b>(13,684)</b>	<b>(15,701)</b>	<b>(14,992)</b>	

\* Excluding impact of the Cegelec transaction paid in VINCI shares: €1.4 billion

<i>(in € millions)</i>	30 June 2009	31 Dec. 2009	30 June 2010
<b>ASSETS</b>			
Non-current assets – concessions	26,553	26,681	26,676
Non-current assets – other business activities	4,943	5,057	7,557
Current financial assets	52	35	41
Net cash managed	5,186	6,022	4,795
<b>Total assets</b>	<b>36,734</b>	<b>37,795</b>	<b>39,069</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	9,733	10,440	12,132
Non-current provisions and miscellaneous long-term debt	1,339	1,401	1,606
Borrowings*	20,887	19,706	19,787*
WCR and current provisions	4,775	6,248	5,544
<b>Total equity and liabilities</b>	<b>36,734</b>	<b>37,795</b>	<b>39,069</b>

\* Including accrued interest, derivative financial instruments and miscellaneous: €741 million at 30 June 2010

# Net financial debt by business activity

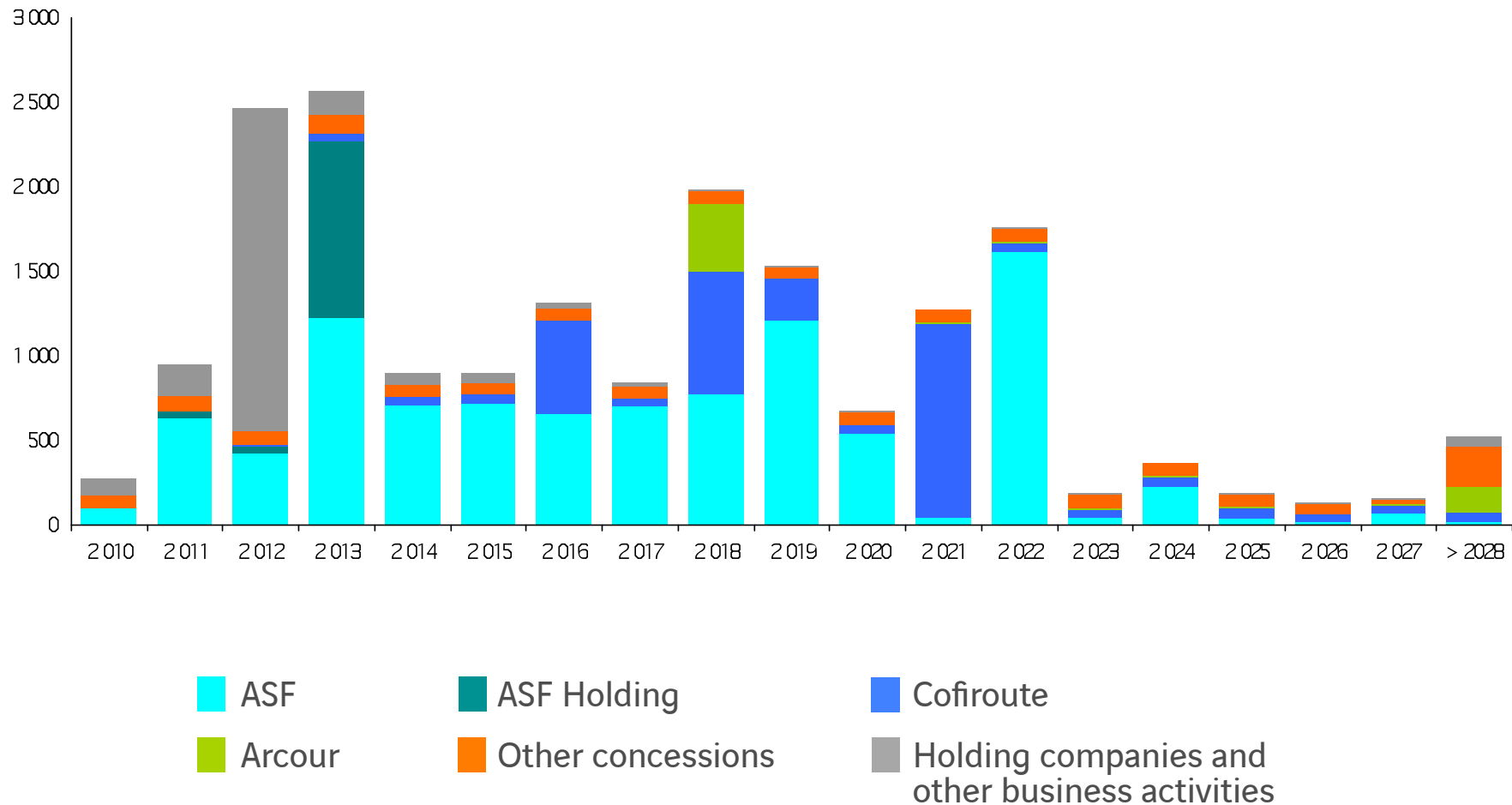


<i>(in € millions)</i>	30 June 2009	31 Dec. 2009	Debt/ cash flow*	30 June 2010	Debt/ cash flow*	against Dec. 09
VINCI Autoroutes	(14,161)	(14,029)	x 5.0	(14,143)	x 4.9	(114)
VINCI Park	(844)	(830)	x 4.1	(816)	x 4.1	14
Others concessions	(453)	(611)	x 7.9	(880)	x 9.5	(269)
Concession holding cos.	(2,066)	(2,447)	-	(2,149)		298
<b>CONCESSIONS</b>	<b>(17,524)</b>	<b>(17,917)</b>	<b>x 5.8</b>	<b>(17,987)</b>	<b>x 5.7</b>	<b>(70)</b>
Energies	753	966	-	638		(328)
Eurovia	(103)	427	-	(10)		(437)
Construction	1,258	1,947	-	1,369		(578)
<b>CONTRACTING</b>	<b>1,909</b>	<b>3,339</b>	<b>-</b>	<b>1,997</b>		<b>(1,342)</b>
VINCI Immobilier	(83)	8		4		(4)
Holding companies	(3)	885		994		108
<b>Net financial debt</b>	<b>(15,701)</b>	<b>(13,684)</b>	<b>x 2.8</b>	<b>(14,992)</b>	<b>x 3.0</b>	<b>(1,308)</b>
of which project financing	(1,025)	(1,201)	x 13.8	(1,503)	x 13.4	(302)
Net financial debt excl. project financing	(14,676)	(12,483)	x 2.6	(13,489)	x 2.7	(1,006)

\* Net financial debt/cash flow from operations before tax and cost of financing

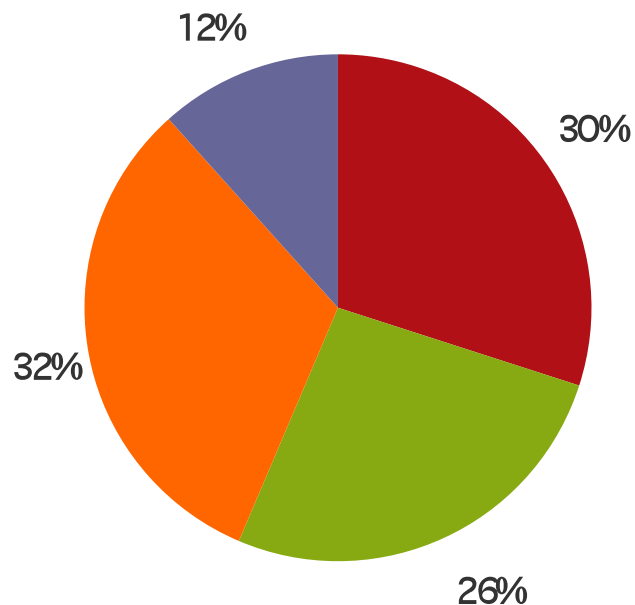
# Maturity of long-term gross debt

- Average maturity of long-term gross debt (€19 billion): 7.1 years  
(of which Concessions: > 8 years)



## Breakdown by nature of debt

Good diversification of sources of long-term financing



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

## Breakdown by fixed/floating rate after hedging

	30 June 2010	% of total	cf. 2009
Fixed rate	11,423	60%	66%
Capped/inflation-linked floating rate	2,405	13%	15%
<b>Total "protected"</b>	<b>13,828</b>	<b>73%</b>	<b>80%</b>
Floating rate	5,218	27%	20%
<b>Total</b>	<b>19,046</b>	<b>100%</b>	<b>100%</b>



## **Appendixes: Additional information by business lines**



# VINCI Autoroutes: 5.0% revenue growth in first half 2010



	ASF	Escota	Cofiroute	Arcour	VINCI Autoroutes
<b>Revenue (in € millions)</b>	<b>1,119</b>	<b>302</b>	<b>536</b>	<b>15</b>	<b>1,972</b>
<i>Δ H1 10/H1 09</i>	<i>+4.2%</i>	<i>+4.4%</i>	<i>+4.5%</i>	<i>-</i>	<i><b>+5.0%</b></i>
Light vehicles	+2.2%	+1.6%	+2.3%	-	<b>+2.1%</b>
Heavy vehicles	+2.0%	+5.5%	+3.6%	-	<b>+2.8%</b>
Traffic on stable network	+2.2%	+2.0%	+2.5%	-	<b>+2.2%</b>
New sections	-	-	+0.9%	-	<b>+0.8%*</b>
Other effects	+1.9%	+2.4%	+1.7%	-	<b>+2.2%</b>
<b>Toll revenue</b>	<b>+4.1%</b>	<b>+4.4%</b>	<b>+5.1%</b>	<b>-</b>	<b>+5.2%</b>

\* Arcour and A86 Duplex

- Arcour (A19): average traffic 6,000 vehicles/day (1st half 2010)
- A86 Duplex (1st section VL1): ramp-up of traffic to about 13,000 vehicles/weekday since April 2010. Closure from 19 July to 29 August to test VL1/VL2 connection procedures

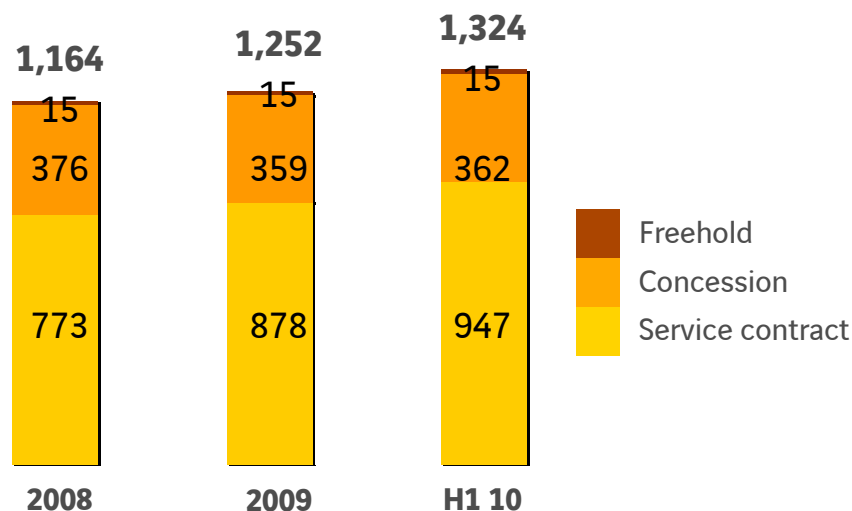


## Key figures

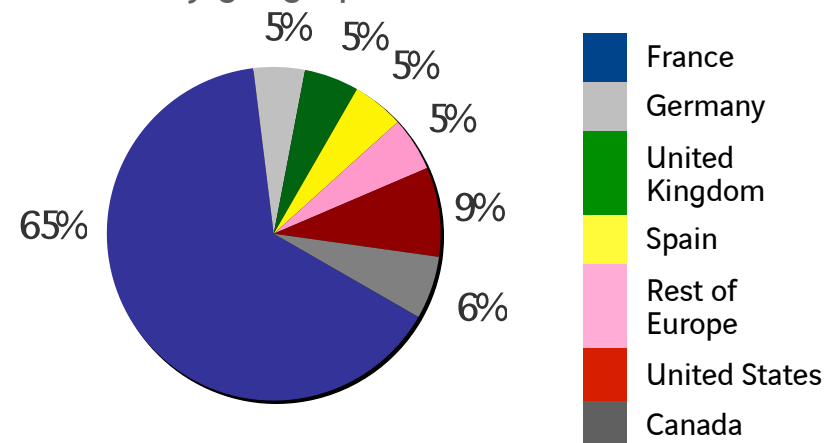
(in € millions)	2009	H1 09	H1 10
Revenue	623	322	318
– France	413	206	206
– International	210	116	112
Op. profit from ordinary activities	101	59	60
% of revenue	16.3%	18.4%	18.8%
EBITDA	203	99	97
% of revenue	32.6%	30.7%	30.3%
Net financial debt	(830)	(844)	(816)

- 1,324,000 spaces managed in 12 countries
  - 377,000 under concession or freehold (+1% against Dec. 09) and 947,000 under service contracts (+8% against Dec. 09)
  - 851,000 outside France (+8% against Dec. 09)
- Organic growth: 1.2%
  - France: 0.4%
  - International: 2.9%

## Parking spaces (000) by type of contract



## Revenue by geographical area

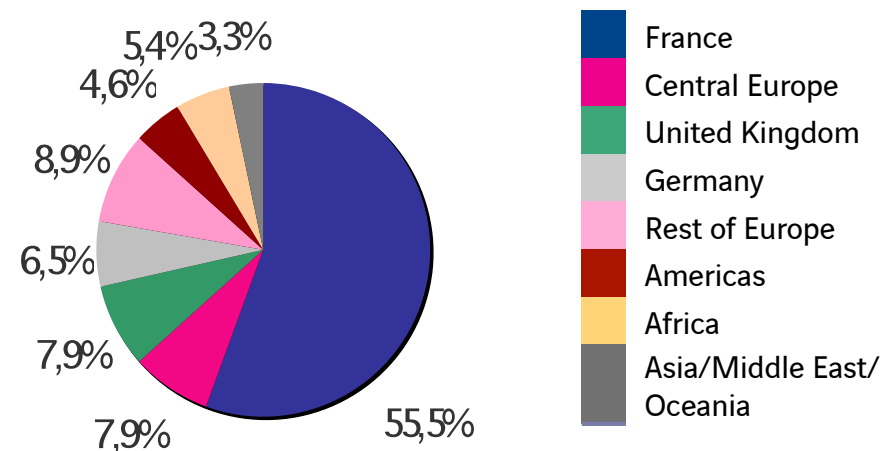


## Key figures

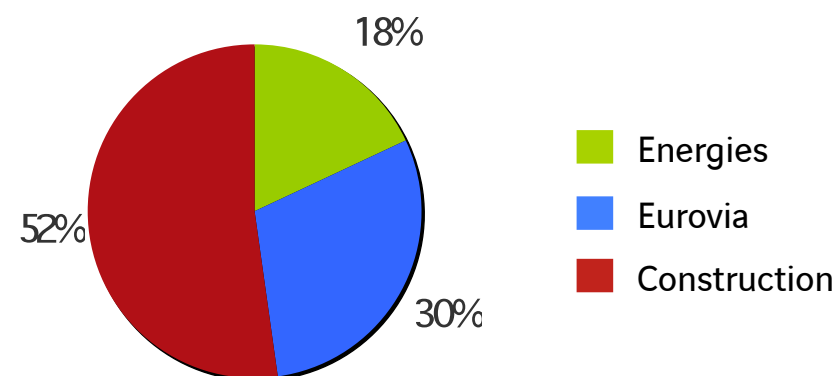
(in € millions)

	2009	S1 09	S1 10
Revenue	<b>26,891</b>	12,901	13,040
– France	<b>14,927</b>	7,335	7,154
– International	<b>11,964</b>	5,565	5,886
Op. profit from ordinary activities	<b>1,220</b>	466	465
% of revenue	<b>4.5%</b>	3.6%	3.6%
Net profit	<b>801</b>	302	287
Operating investments	<b>(841)</b>	(459)	(425)
Operating cash flow	<b>1,060</b>	(807)	(645)
Net financial surplus	<b>3,339</b>	1,909	1,997

## 2009 revenue by geographical area



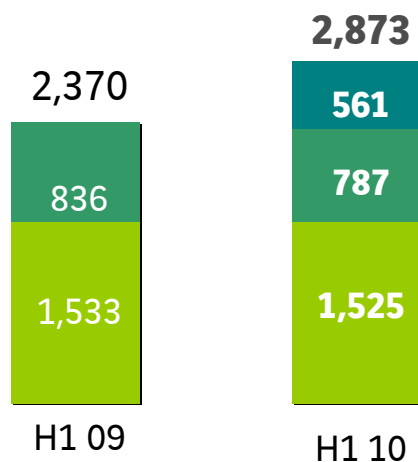
## CA 2009 par pôles





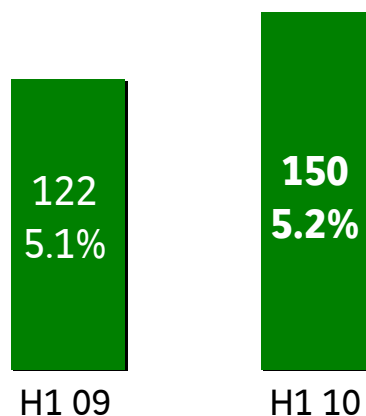
**Revenue: €2.9 billion**

$\Delta$  H1 10-09: +21%



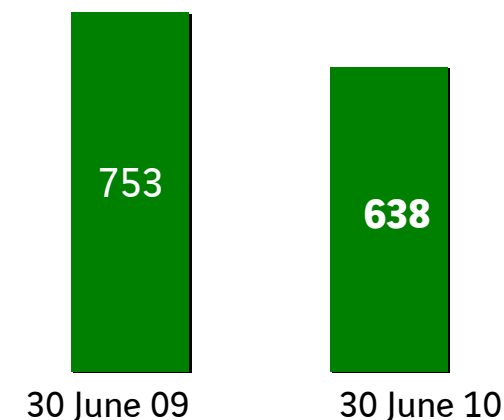
**Op. profit from ordinary activities: €150 million**  
5.2% of revenue (+10 bp)

*(in € millions and as % of revenue)*



**Net cash at 30 June**

*(in € millions)*



■ France ■ International ■ Cegelec



## Order book: €5.8 billion

Δ against Dec. 09: +28%  
excl. Cegelec



## Order intake: €3.8 billion

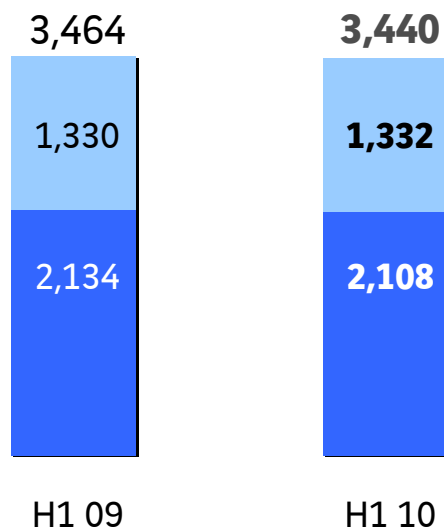
Δ against H1 09: +25%  
excl. Cegelec



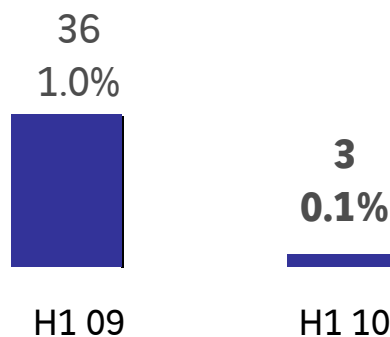
France International Cegelec



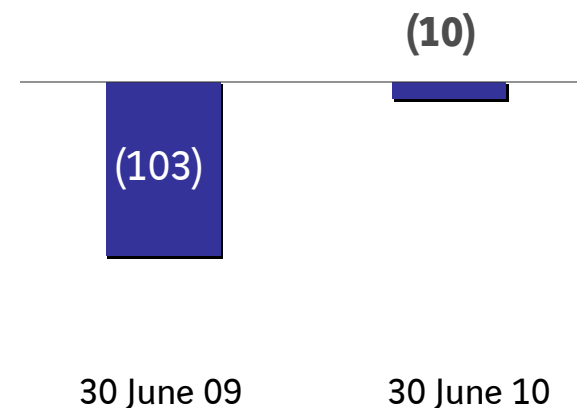
**Revenue: €3.4 billion**  
 $\Delta$  H1 10-09: -0.7%



**Op. profit from ordinary activities: €3 million**  
0.1% of revenue  
*(in € millions and as % of revenue)*



**Net financial debt at 30 June**  
*(in € millions)*

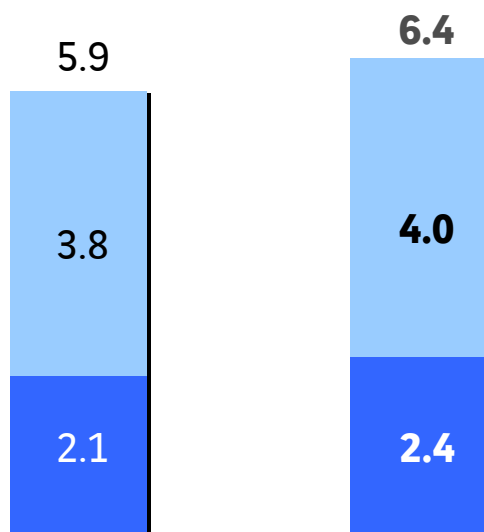


■ France ■ International



## Order book: €6.4 billion

Δ against Dec. 09: +7%



Dec. 09

June 10

## Order intake: €3.7 billion

Δ against H1 09: -9%



H1 09

H1 10

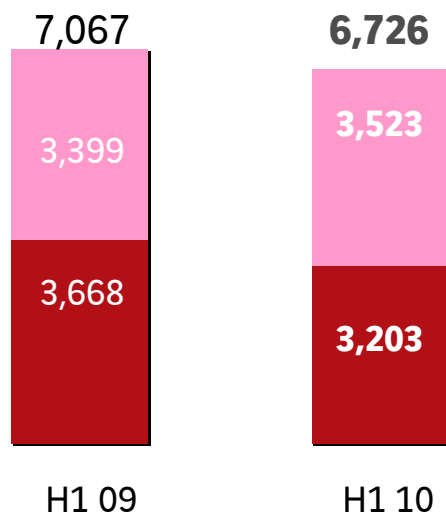
■ France ■ International





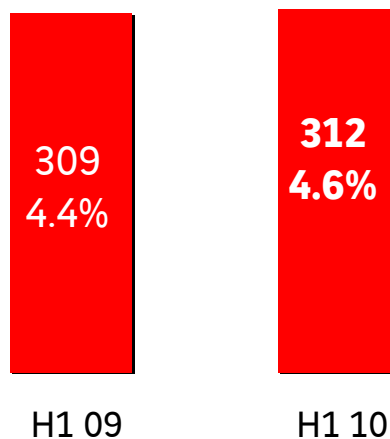
**Revenue: €6.7 billion**

$\Delta$  H1 10-09: -4.8%



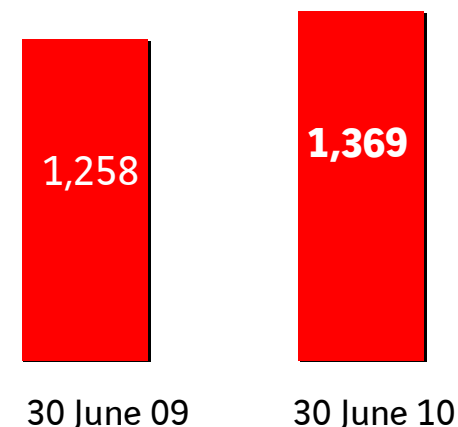
**Op. profit from ordinary activities: €312 million**  
4.6% of revenue (+20 bp)

*(in € millions and as % of revenue)*



**Net cash at 30 June**

*(in € millions)*

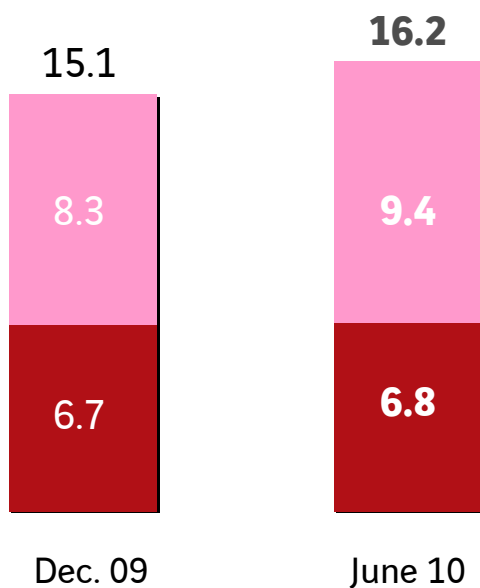


■ France ■ International



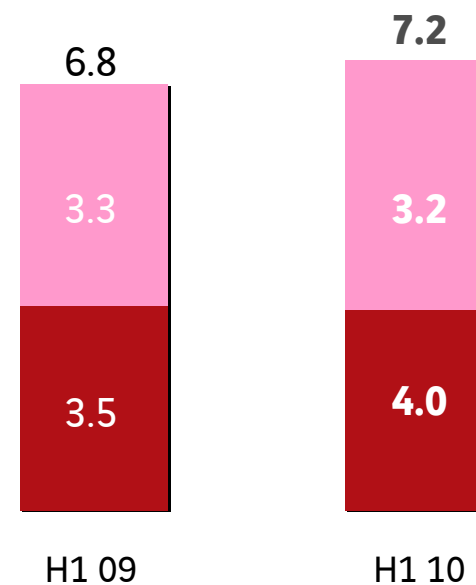
## Order book: €16.2 billion

Δ against Dec. 09: +8%



## Order intake: €7.2 billion

Δ against H1 09: +5%



■ France ■ International

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