



SOLETANCHE FREYSSINET

VINCI INVESTOR DAY

London, 2 July 2012

This presentation may contain forward-looking objectives and statements about VINCI's financial situation, operating results, business activities and growth strategy.

These objectives and statements are based on assumptions that are dependent upon significant risk and uncertainty factors that may prove to be inexact. The information is valid only at the time of writing and VINCI does not assume any obligation to update or revise the objectives on the basis of new information or future or other events, subject to applicable regulations.

Additional information on the factors that could have an impact on VINCI's financial results is 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.

08:00 – 08:30 Registration

08:30 – 10:00 Session 1

Christian LABEYRIE, CFO VINCI

Bruno DUPETY, Chairman SF

Martin PRATT, EVP SB

Jérôme STUBLER, CEO SF

Keith COLLETT, CEO Nuvia Ltd

10:00 – 10:15 Q&A

10:15 – 10:30 Break

10:30 – 11:30 Session 2

Yann GROLIMUND, CFO SF

Bruno DUPETY, Chairman SF

11:30 – 12:00 Q&A

12:00 – 13:00 Lunch

13:00 – 13:30 Transit to Lee Tunnel

13:30 – 14:00 LT Presentation

14:00 – 14:45 LT Site Visit

14:45 – 15:15 Return to Hotel

15:15 – 15:30 End of Day

Introduction

Christian LABEYRIE

Executive Vice President and CFO of VINCI



Revenue | Net Income * (2011)
in € millions

36,956 | 1,904

CONCESSIONS

5,297 | 852

CONTRACTING

31,495 | 968



8,666 | 315



8,722 | 220



14,107 | 433

VINCI Construction
France

VINCI Construction
Other Europe

Sogea-Satom
(Afrique)

VINCI Construction
Grands Projets

Entrepose
Contracting



SOLETANCHE FREYSSINET

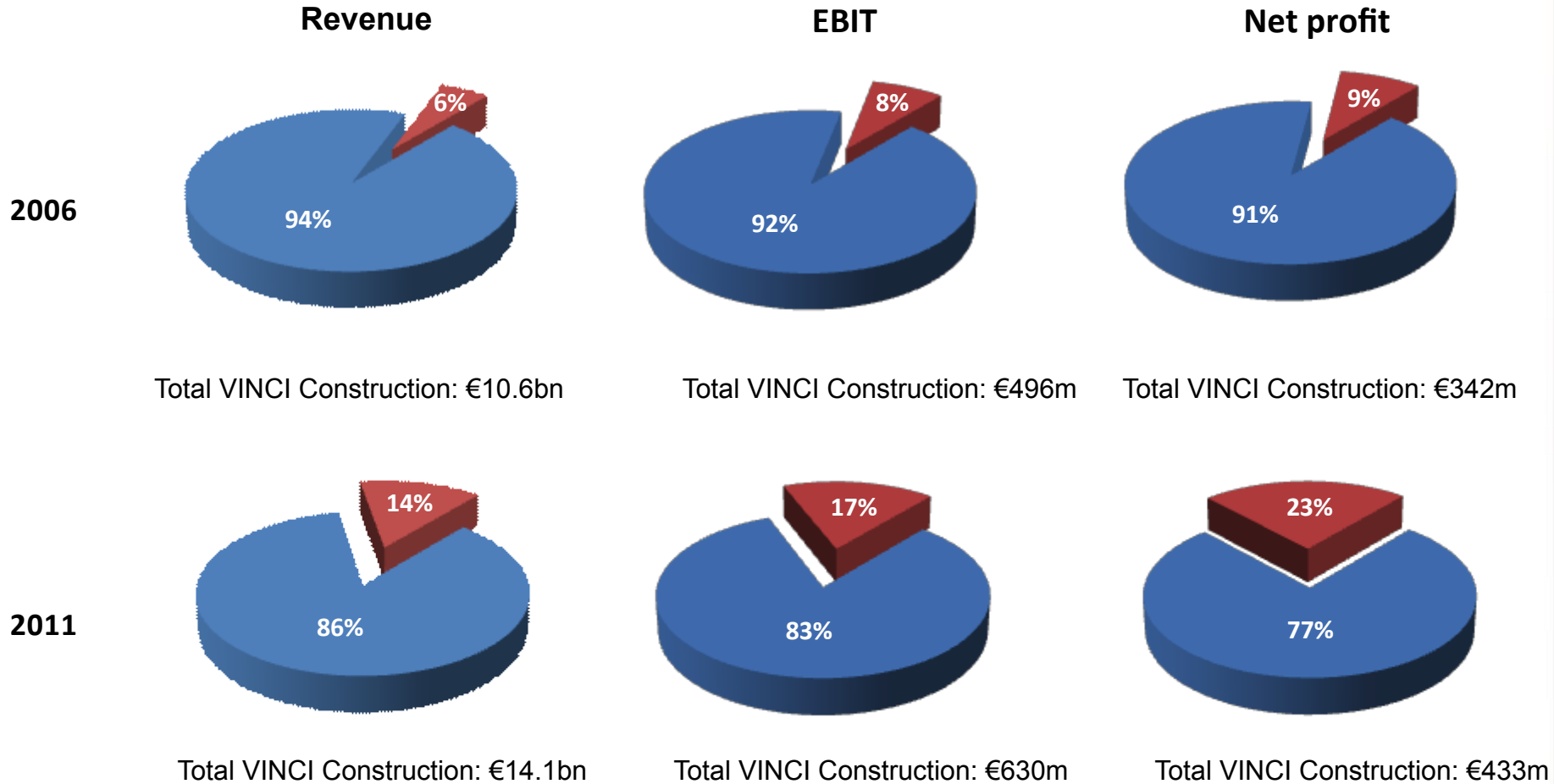
3 main acquisition target areas:

- **Energies:**
 - Growth potential in mature and new economies
 - High margins
 - Scope for market consolidation
- **Oil & Gas:**
 - Energy market growth profile
 - Benefit from oil companies' capex plans (IOCs & NOCs)
- **Specialised Civil Engineering:**
 - Reinforce current worldwide leadership
 - Expanding emerging markets presence
 - Technological content = higher margin



In 2011, contracting business lines delivered the best operating margins in the industry, at 4.6%, of which Soletanche Freyssinet: 5.6%

Soletanche Freyssinet within VINCI Construction



Film

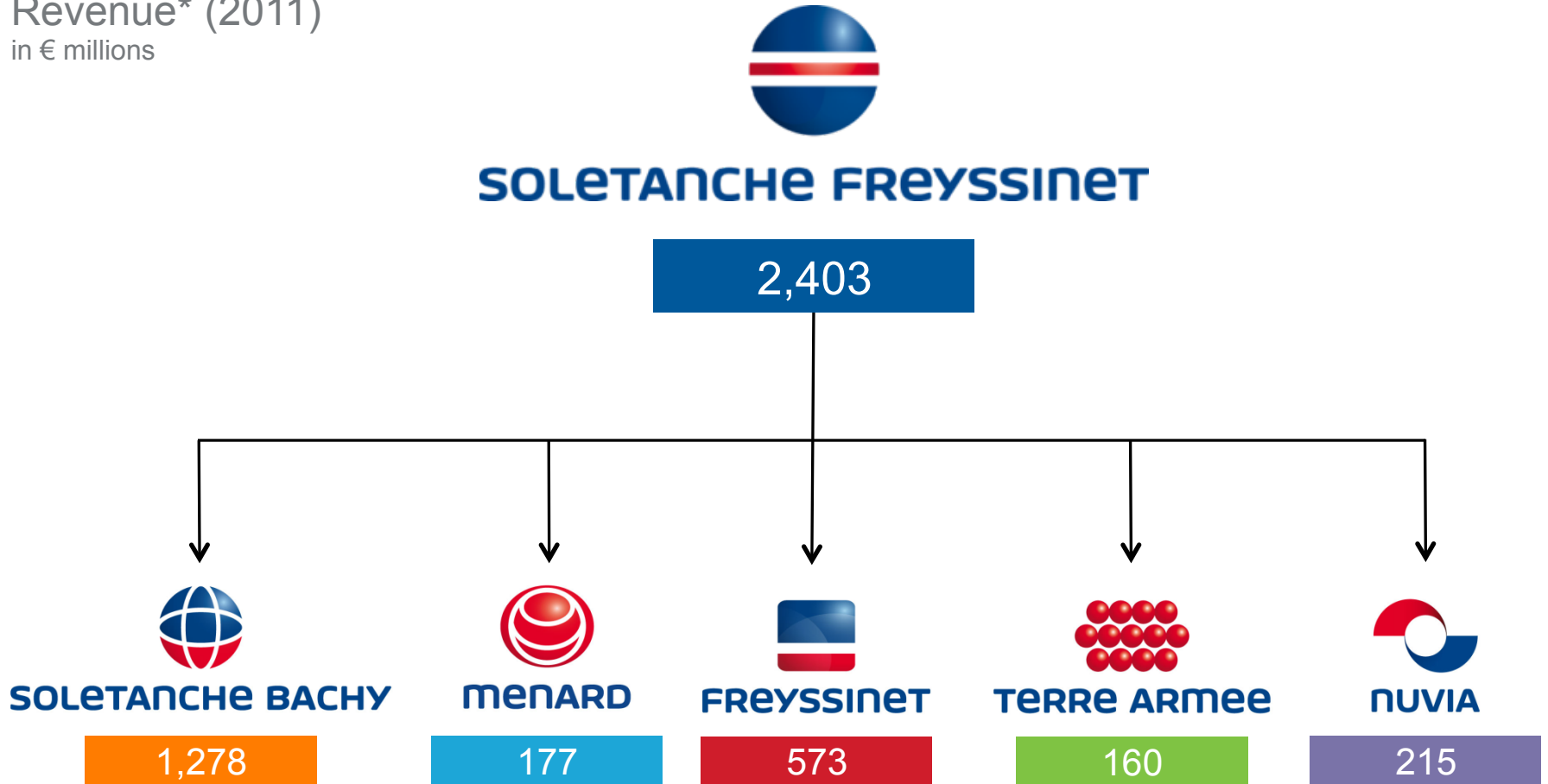
What exactly is Soletanche Freyssinet ?

Bruno DUPETY

Chairman of Soletanche Freyssinet

CEO of VINCI Construction - International Operations

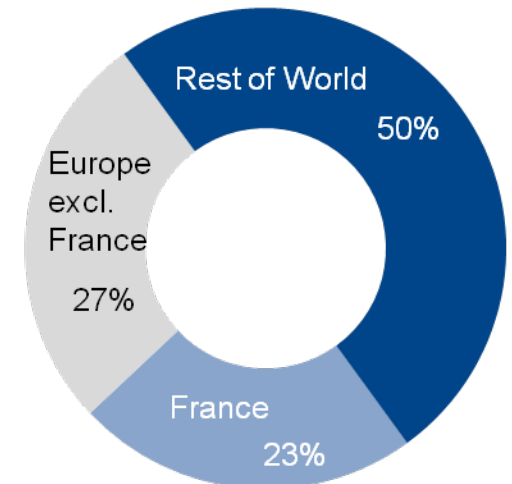
Revenue* (2011)
in € millions



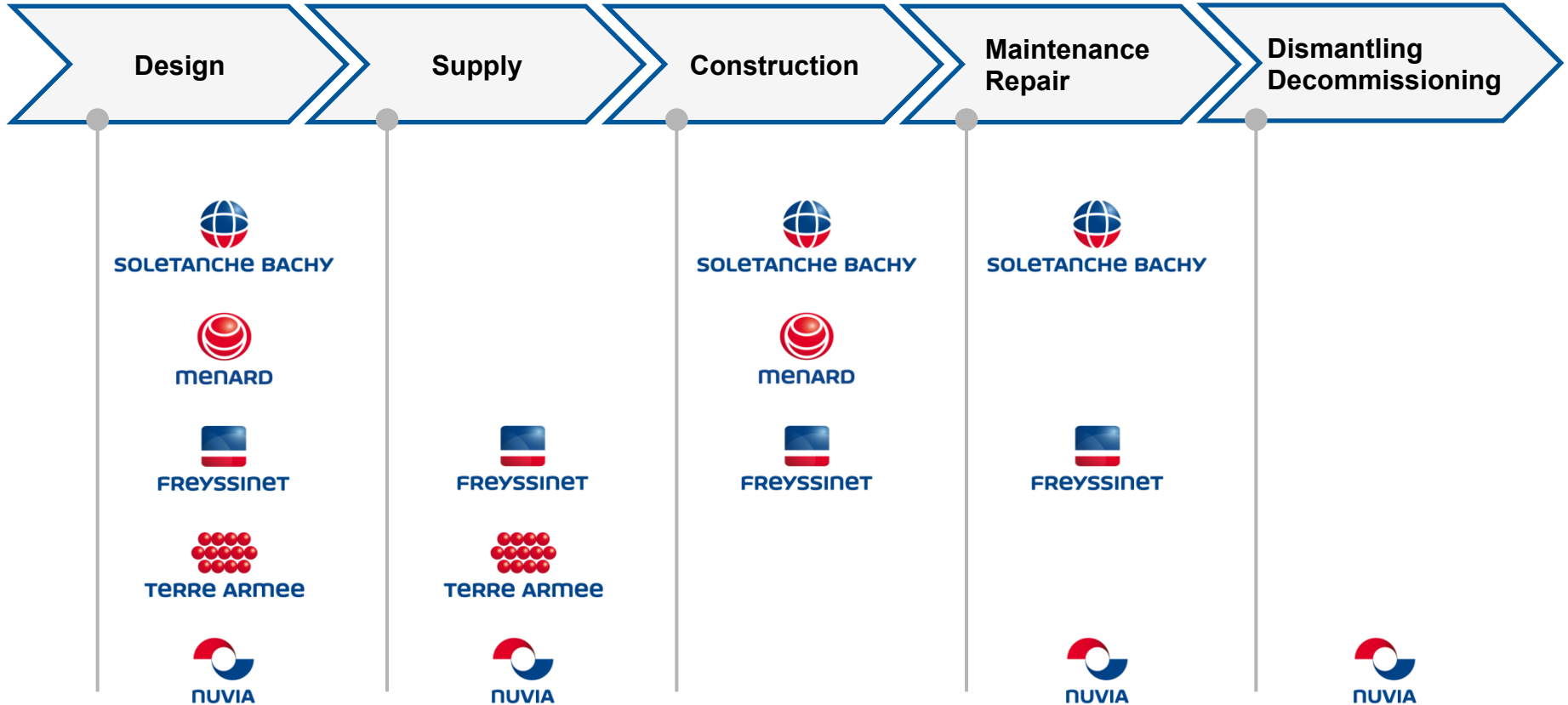
- **A culture of specialisation in soils, structures and nuclear activities covering:**
 - An active engineering, innovation and R&D policy with 350 inventions and 1,500 patents filed
 - A strategy focused on high added-value solutions
 - Vertical integration of equipment and materials specific to our technologies designed and/or manufactured inhouse
- **An international culture based on strong worldwide operations:**
 - Permanent locations in nearly 80 countries
 - Operations in over 100 countries
 - Local roots in a number of major markets (France, United Kingdom, USA, Canada, Mexico, Australia, etc.)
- **Operating under all types of contracts (engineering, supplier, technical support, sub-contracting, general contracting, partnering)**



Penang Bridge, Malaysia

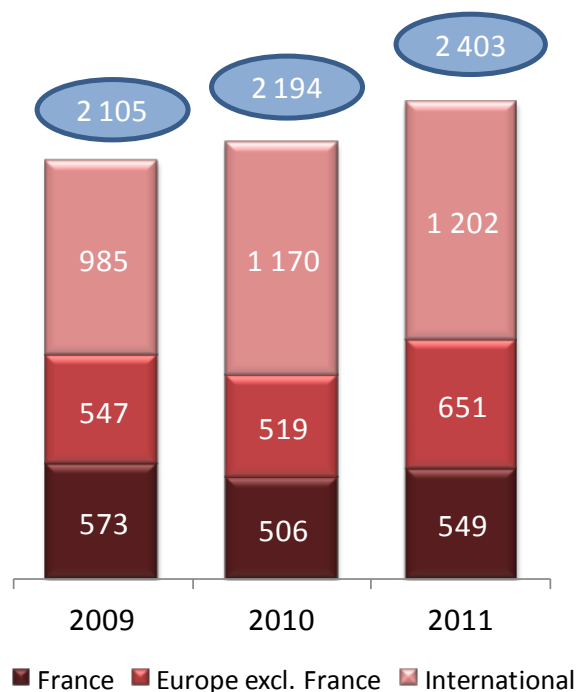


Specialised civil engineering value chain

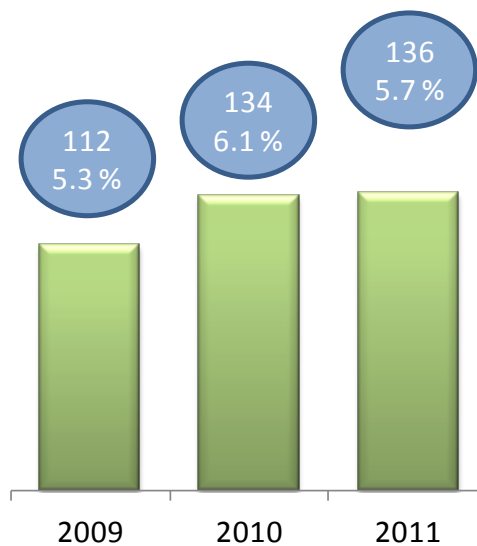


Key figures *

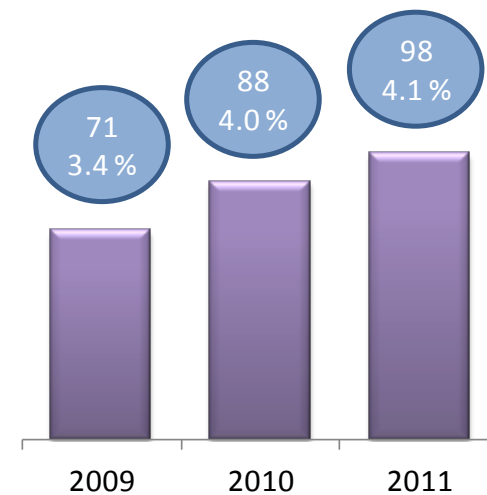
Revenue
in € millions



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



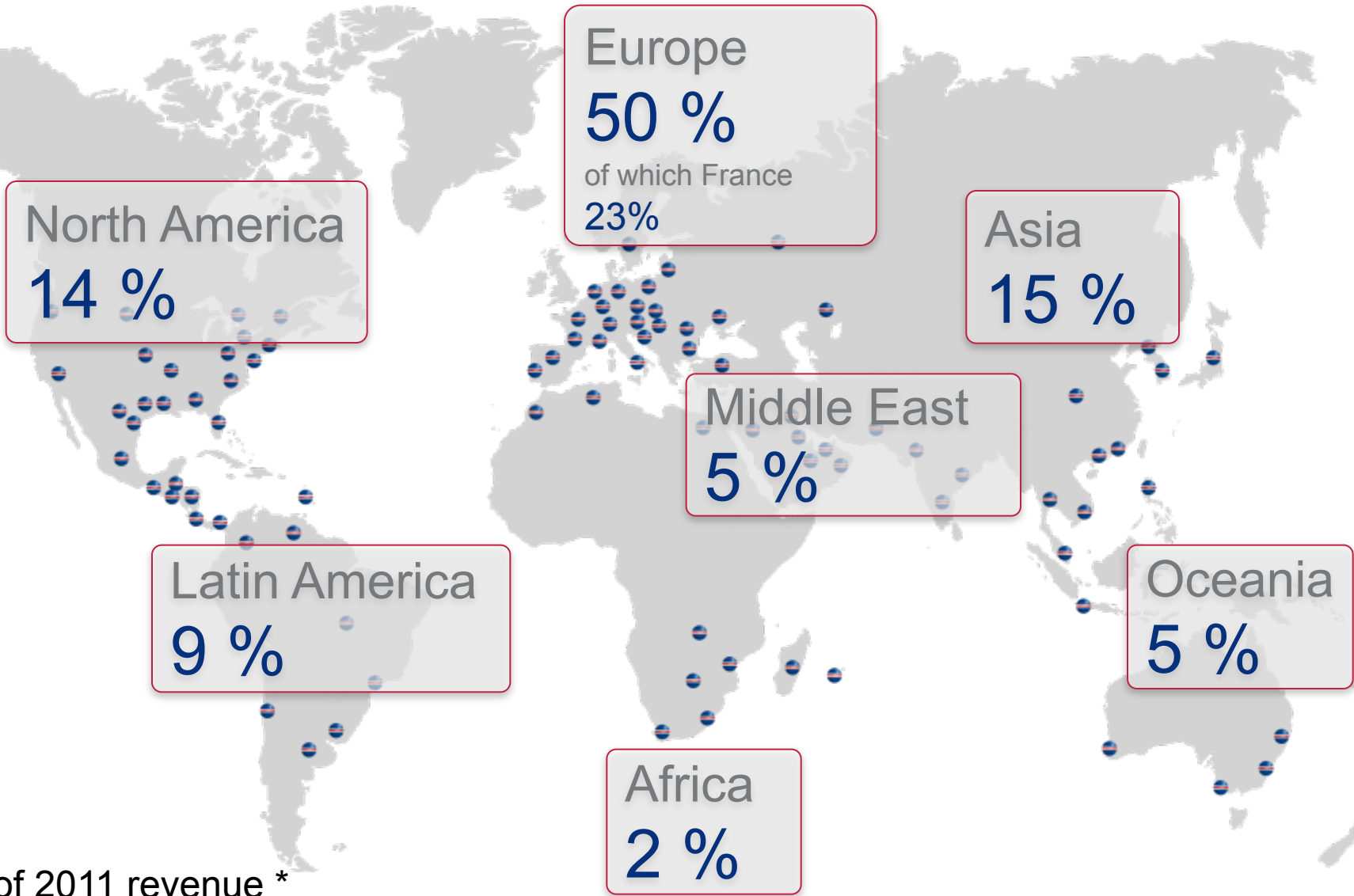
Net profit **
in € millions and as a % of revenue



* Management books - including jointly controlled entities

** 2010 operating profit from ordinary activities and net profit excluding the impairment of Soletanche Bachy equipments (€52 m)

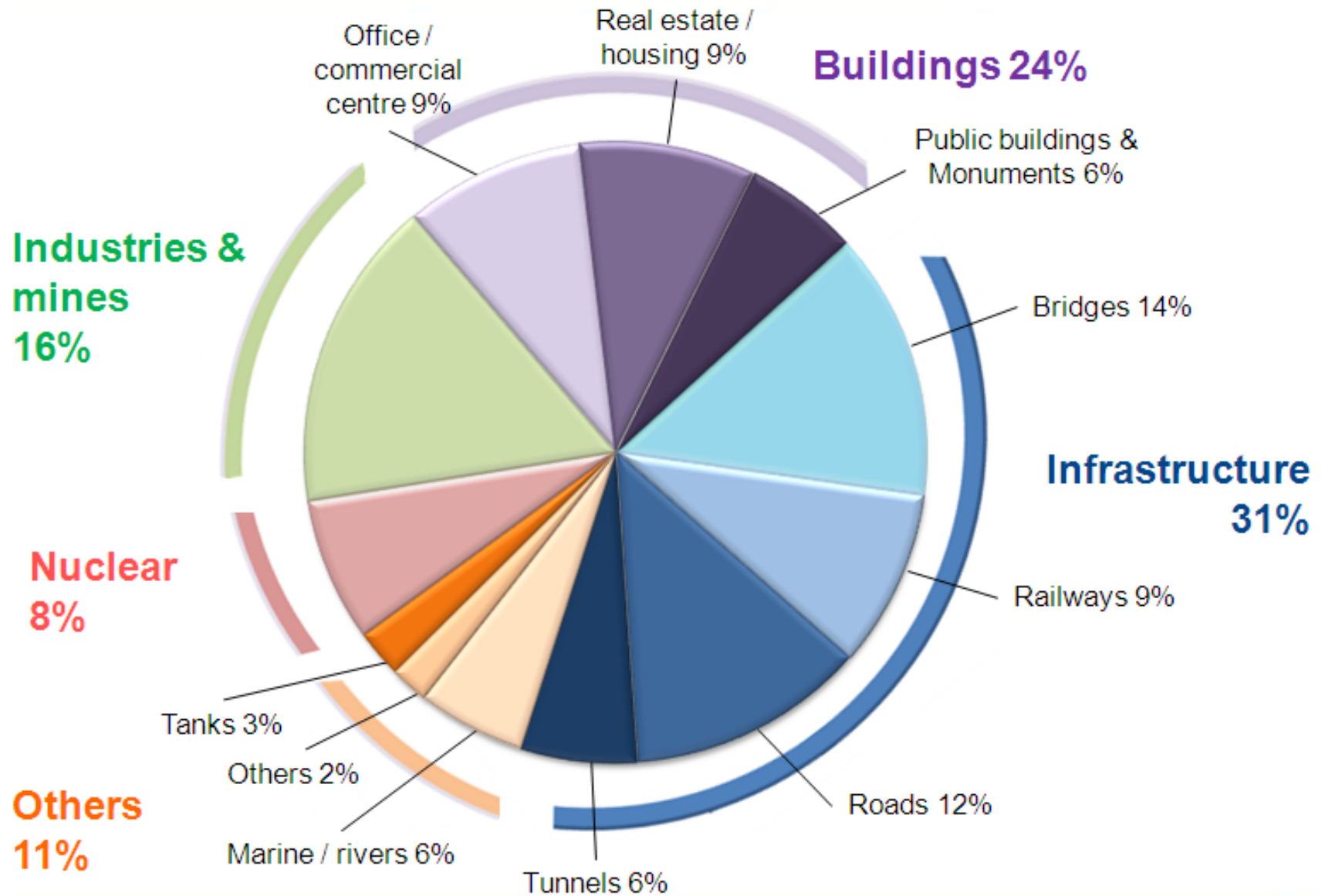
A strong and diversified international presence



x% of 2011 revenue *

* Management books - including jointly controlled entities

2011 revenue breakdown by type of work



- **A culture constantly focused on margin and cash**
- **Culture of safety**
- **Constant innovation and R&D investment**
- **Professionalism and technical excellence**
- **Empowerment and autonomy at local business unit level**
- **Sustainable development policy**



In each of its business activities, Soletanche Freyssinet focuses on innovation. Our R&D teams devise and develop new, more efficient, more competitive and more sustainable solutions to constantly improve our ability to meet clients' needs and give them the benefit of the latest technological developments

- Nearly 30 patents were filed in 2011
- ~200 R&D and technical engineers
- >€30m annual budget
- Sustainability driven innovation



Terre Armée: “A world first for EcoStrapTM HA® reinforcements”



Nuvia: “‘Clementine’, the diamond wire cutting machine”



Soletanche Bachy:
“Polymer muds: a breakthrough in drilling fluids”



Freyssinet:
“Cohestrand®: a solution for stresses in suspension bridge load-bearing cables”



Menard: “A competitive alternative CMC method”



SOLETANCHE BACHY

Martin PRATT

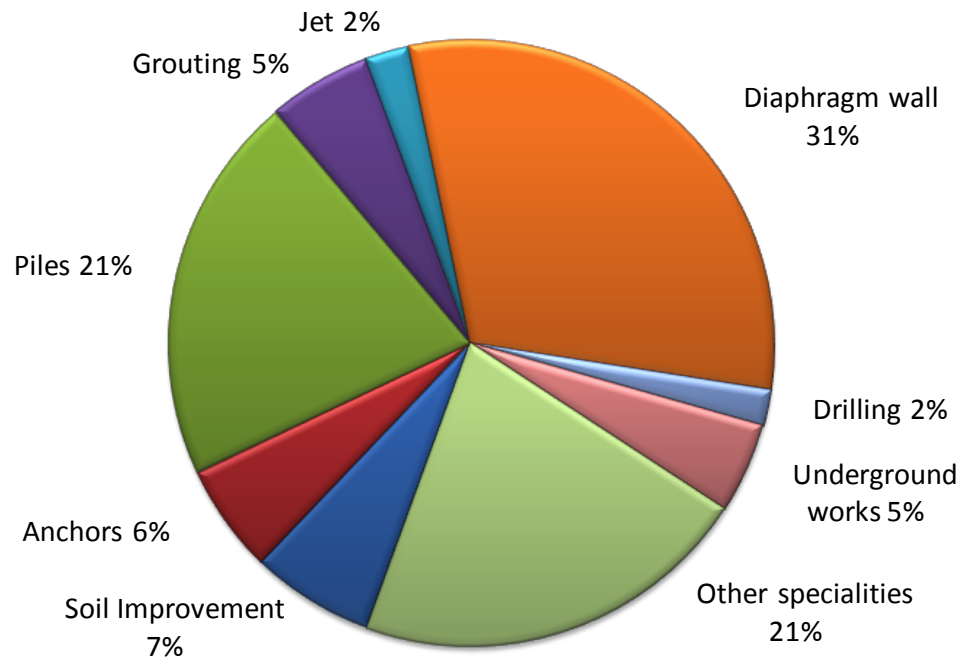
Executive VP of Northern Europe & Middle East

Soletanche Bachy

2011 Revenue * = €1,278 million

France: 24% / ROE: 26% / ROW: 50%

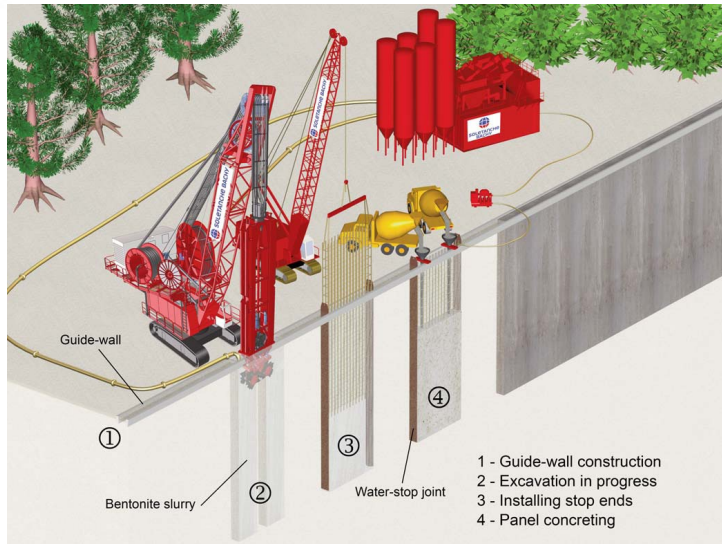
- **Over 9,000 people**
- **Foundations and ground technologies**



Hydraulic grab

* Management books - including jointly controlled entities

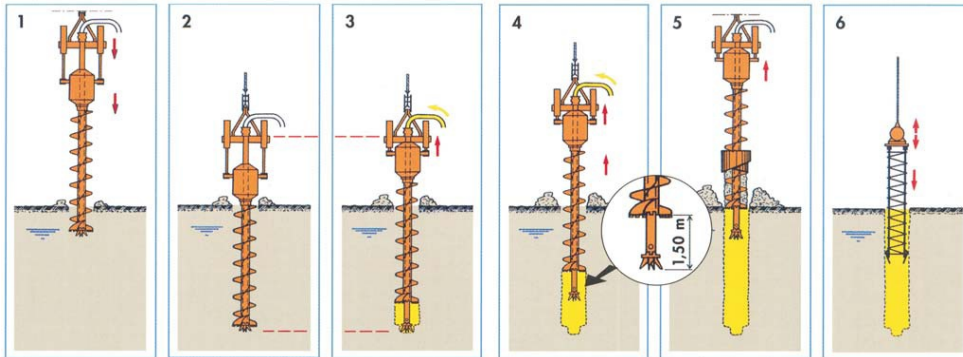
Diaphragm walls



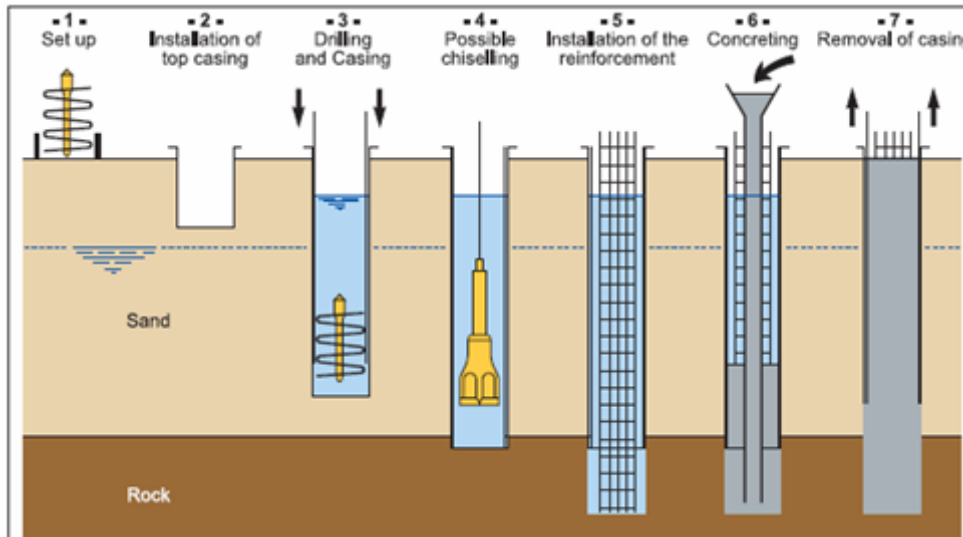
SPAIN - Valencia - Corte Inglés - Diaphragm wall 54m deep



*POLAND -
Warsaw - Prosta
Center - 3,600m²
of diaphragm wall
0.60m thick*



Starsol piles, and cased piles



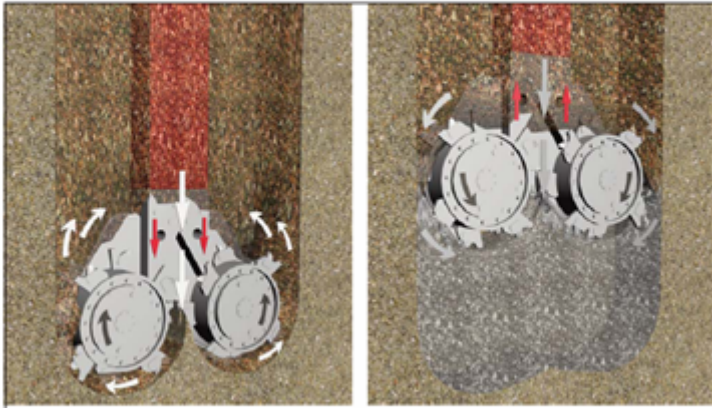
STARSOL - Continuous earth auger with integrated temie pipe and continuous recording of parameters



T-PILE - Grooved piles for increased performance

The Geomix® process is used to make foundations, cut-off walls and sub-water table retaining walls without using concrete and with next to no spoil

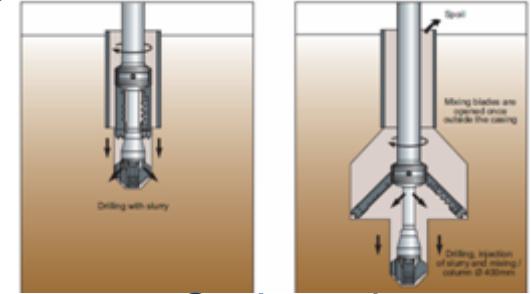
Geomix



The soil is destructured during excavation. The spoil is moved towards the top of the cutting head. As it is fed back, the movement of the machine displaces the mix from the top to the bottom of the machine. A binding agent is then injected and mixed in.



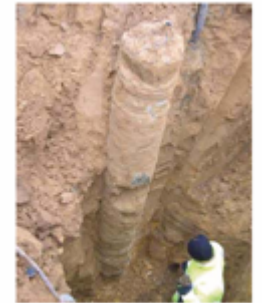
FRANCE - Marseille - Axe littoral
GEOMIX retaining wall



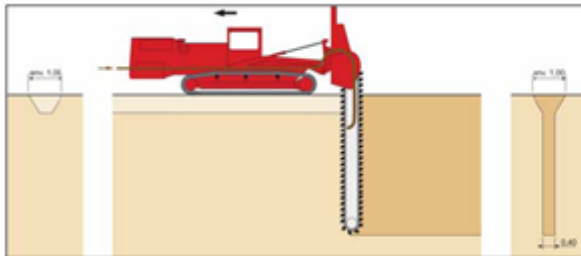
Springsol



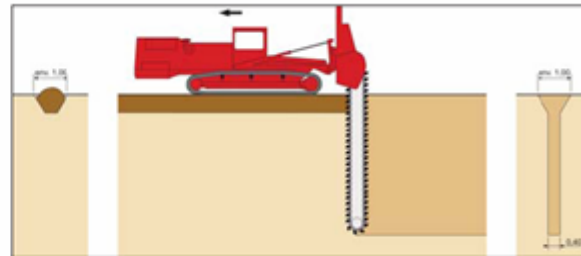
Retractable tool



Excavated test column



Wet method



Dry method (the binder is introduced into the trench before mixing)

Trenchmix



Foundations: C803, Hong Kong

Construction of part of the foundations of the future Kowloon station (diaphragm walls, cut-and-cover tunnel, piles)



Foundations: Tour Odéon, Monaco, France

The tallest building in the Principality of Monaco at 160 meters, with 48 storeys and 10 underground levels



Micro-piles, shotcrete, anchors

Sheet-piles, shotcrete, anchors

Diaphragm wall

Temporary retaining wall for installation of the drilling fluid plant

Underground car parks: Cardinet Car park, Paris, France



609 spaces and 6 underground levels (2011)





CLP Hong-Kong
Tunnels for the 132 kV power cables beneath dense urban environment and under the sea

IFT, Colombia

Design and building of a 9.4 km long tunnel and of 16 connection shafts for a main sewer with an earth pressure tunnel boring machine



Wolf Creek Dam, Kentucky, USA

Dam renovation: diaphragm wall, piles, grouting curtain etc.





Bruno DUPETY

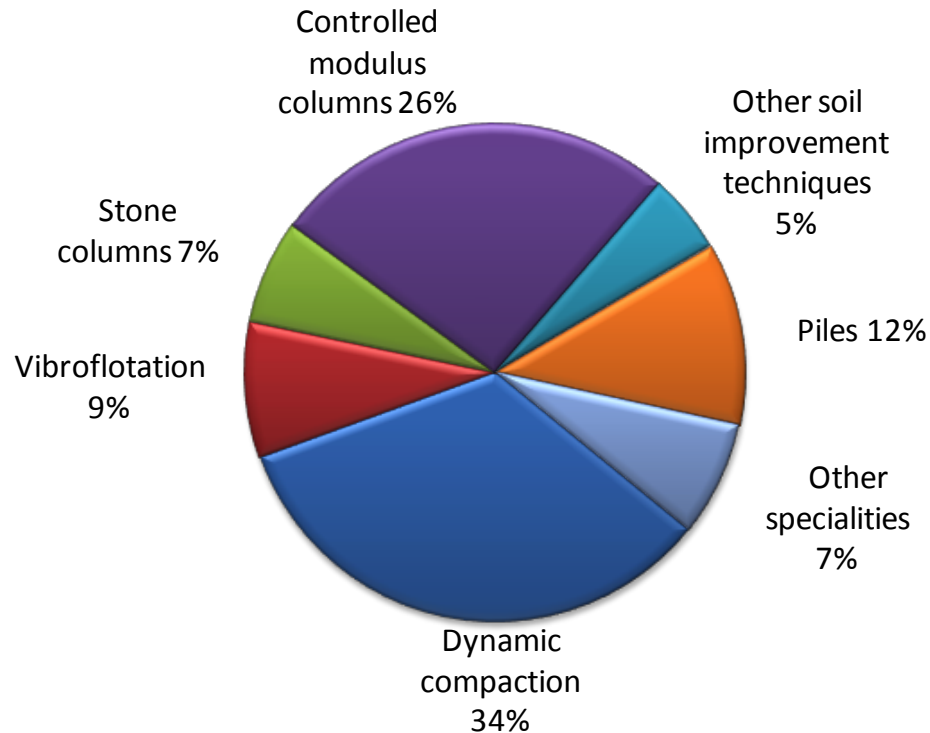
Chairman of Soletanche Freyssinet

CEO of VINCI Construction - International Operations

2011 Revenue * = €177 million

France: 12% / ROE: 19% / ROW: 69%

- Over 600 people
- Soil improvement techniques



Port Botany, Australia

* Management books - including jointly controlled entities

- **Objectives:**

- Increase soil bearing capacity and stability
- Limit subsidence following construction
- Reduce the risk of liquefaction (seismic risk)



Soil liquefaction, Niigata, Japan (1964)

- **Advantages:**

- Alternative to deep foundations
- Avoids soil substitution
- Global treatment, saving time



Tower of Pisa, Italy

- **Menard approach:**

- Technical solution tailored to each individual project
- Performance contract based on technical specification objectives



Housing Development

Kuweit New Cities - Kuwait
Dynamic Compaction (DC) / Replacement



Plants

Camau Power plant – Vietnam
Vacuum



Roads and Railways

Gdansk Ringway – Poland
Controlled Modulus Column (CMC) & Vertical Drains



Warehouses

Trois rivières – Canada
DC and Rapid Impact Compaction



Tanks

Magello Marrero Tank – USA
CMC



Ports and Airports

Port Botany Extension – Australia
DC & Vibro Compaction

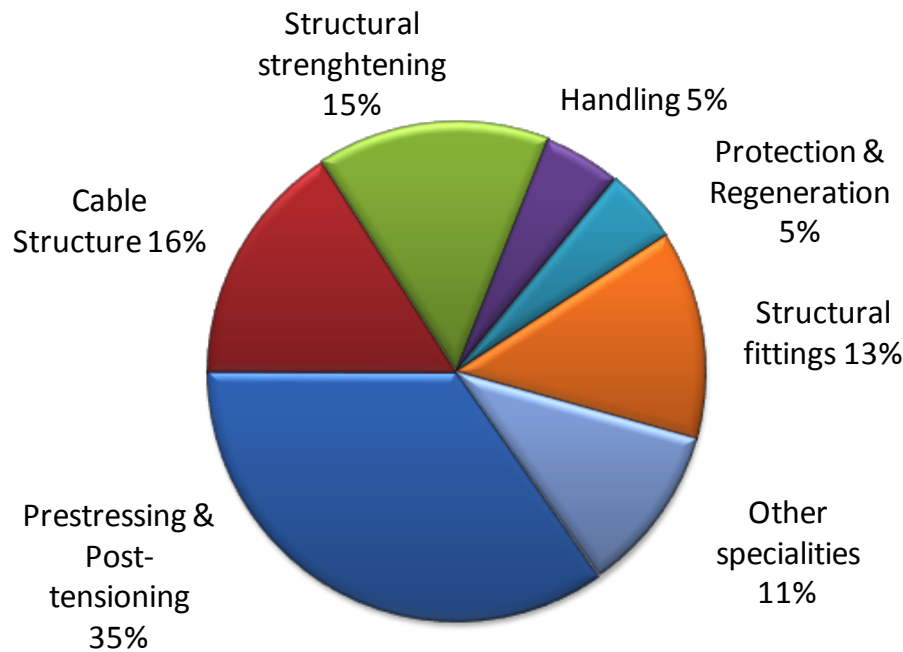


Jérôme STUBLER
CEO of Soletanche Freyssinet

2011 Revenue * = €573 million

France: 22% / ROE: 29% / ROW: 49%

- **Over 5,500 people**
- **Structures new build and repair**



Replacing stay cables on the Penang Bridge, Malaysia

* Management books - including jointly controlled entities

▪ New build

Stay Cable & suspension bridge structures

Prestressing & Post-tensioning



- Concrete-made tanks
- Nuclear containment vessels
- Bridges
- Buildings



VERTICALLY INTEGRATED:

- DESIGN
- CONSTRUCTION METHODS
- MANUFACTURING & SUPPLY OF ACCESSORIES
- INSTALLATION ON SITE

Stay Cable bridge structures: Pont de Térénez, France

Freyssinet designed, supplied and installed the stay cables (300 tonnes) and prestressing (146 tonnes)



Stay Cable bridge structures: Russky Island Bridge, Vladivostok, Russia

Main span: 1,104 meters (world record); 320 meter high pylons; longest stay: 590 m (19 to 85 strands – 3,700 tons); super compact



Stay Cable bridge structures: BC Place, Vancouver, Canada

The world's largest stay cable roof



Prestressing & Post-tensioning



■ Repair

Structural repair solutions

Electrochemical treatment

Protection systems &
Maintenance structures



- Inspection
- Repair solution design
- Manufacturing of materials
- Work implementation
- Durability warranty

Structural repair solutions



Dam repair
(France)



Channel
Tunnel
(France)



Underpinning the
Louvre Museum
(France)





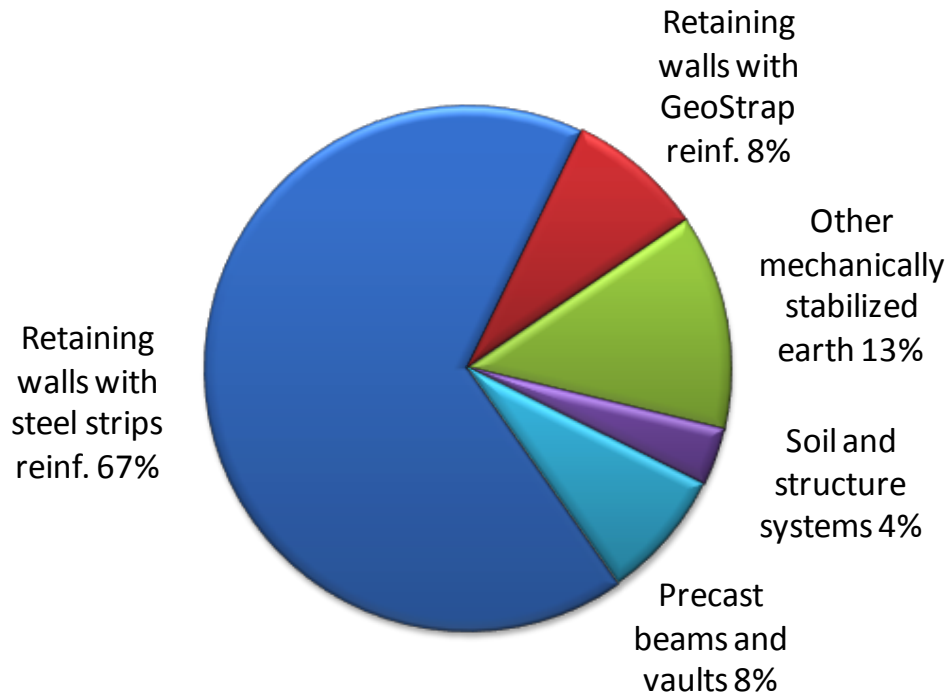
TERRE ARMÉE

Jérôme STUBLER
CEO of Soletanche Freyssinet

2011 Revenue * = €160 million

France: 1% / ROE: 4% / ROW: 95%

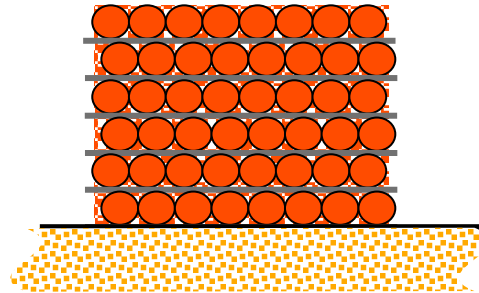
- **Over 700 people**
- **Design and supply of retaining wall systems**



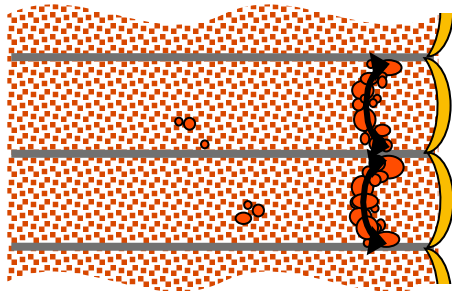
Brisbane, Australia

* Management books - including jointly controlled entities

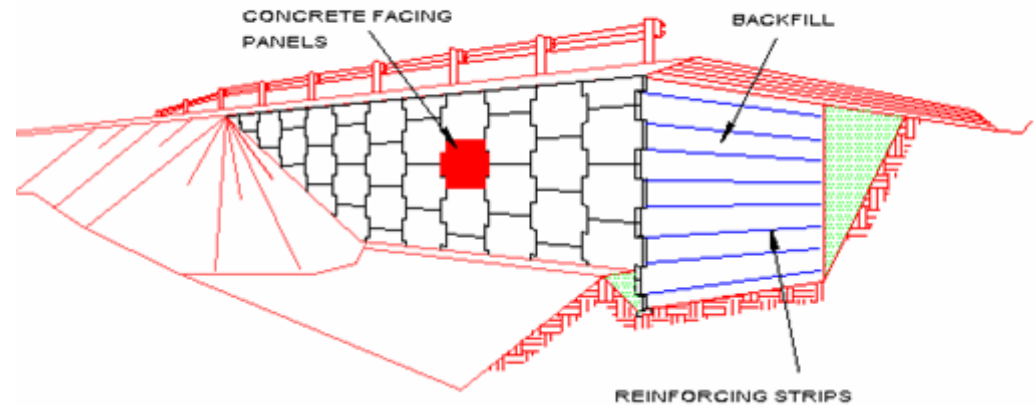
Reinforced earth®: a composite material with artificial cohesion



Origin of the logo



Composite material based on friction between reinforcement and fill



References



Port Louis (South Africa)



Brisbane (Australia)



Mbabane Bypass (South Africa)



Chessy (France)



Badarpur (India)



Double Track (Malaysia)

Coors Interchange, Albuquerque NM, USA



TechSpan generates a very competitive alternative system for the construction of bridges, culverts, rail/roadway tunnels, mining/industrial tunnels and pedestrian/animal crossings. Construction of TechSpan is simple, rapid, and predictable with a small crew and conventional equipment. The arches are built by assembling prefabricated concrete elements in a staggered and symmetrical pattern.



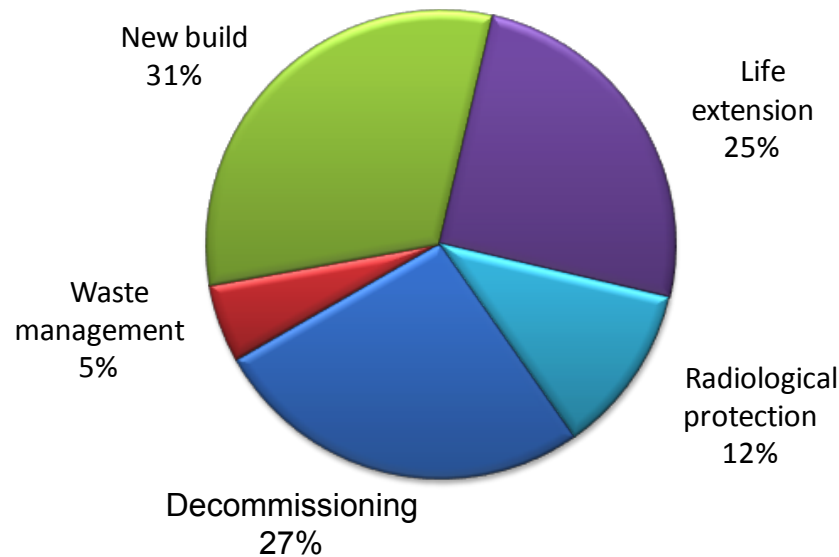


Keith COLLETT
CEO of Nuvia Limited

2011 Revenue * = €215 million

France: 47% / ROE: 51% / ROW: 2%

- Over 2,100 people
- A niche player in nuclear construction, maintenance and decommissioning



Decontamination, La Hague, France

* Management books - including jointly controlled entities

An unrivalled range of expertise



**Specialised
civil works**



**Seismic
protection**



Decommissioning



Security



**Flood
protection**



Logistics



HVAC



**Fire
protection**



**Radiation
protection**



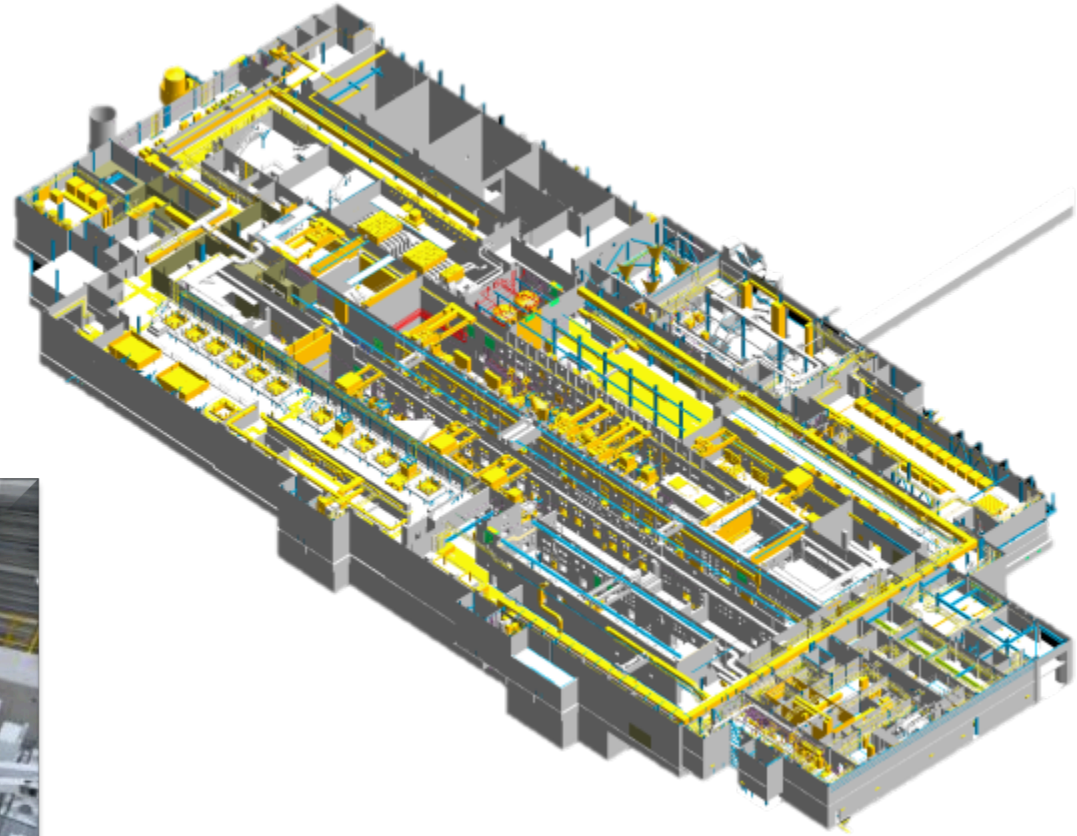
Health physics



**Waste mgt and
Packaging**

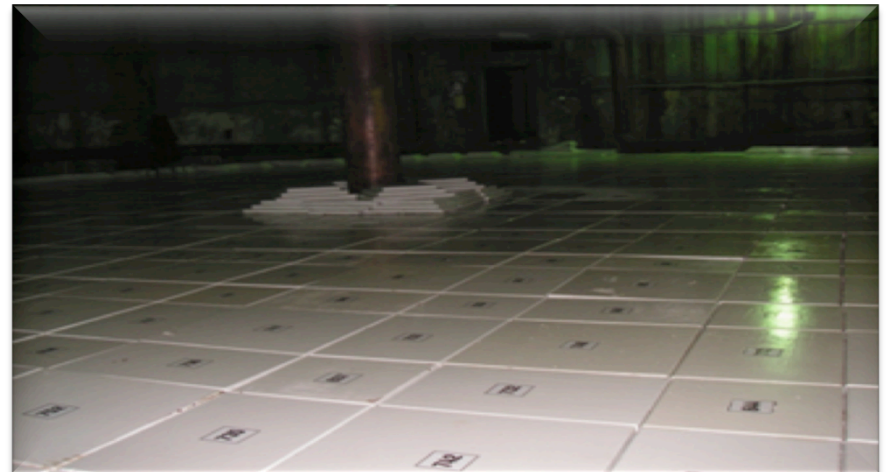
- **Chernobyl** (Ukraine) – Safety cases
- **Ling Ao + Qinshan** (China) – Fire protection supply
- **Ispra** (European Joint Research Center) (Italy) – Decommissioning
- **Koeberg** (South Africa) – Decontamination, repair
- **Andreeva Bay** (Russia) – Remediation and refurbishment
- **Several US utilities** (for Mecatiss products)
- **Sweden**
- **Canada**
- **India**
- **Fukushima and its repercussions**

Working within an integrated project team with Nuvia Limited, Sellafield Ltd and Nuvia have successfully designed and manufactured full scale test rigs that are now being used to run the testing programmes for waste handling, tipping, screening and mixing



**A pluri-annual contract
generating recurring revenue**

Decommissioning of Russian submarines



Q&A



SOLETANCHE FREYSSINET

VINCI INVESTOR DAY

London, 2 July 2012

Film



SOLETANCHE FREYSSINET

Financials

Yann GROLIMUND

CFO of Soletanche Freyssinet

A track record of profitable growth



2004 to 2011

Revenue: **+23%** CAGR

EBIT: **+30%** CAGR

EBIT margin:

3.5%

4.1%

7.0%

8.3%

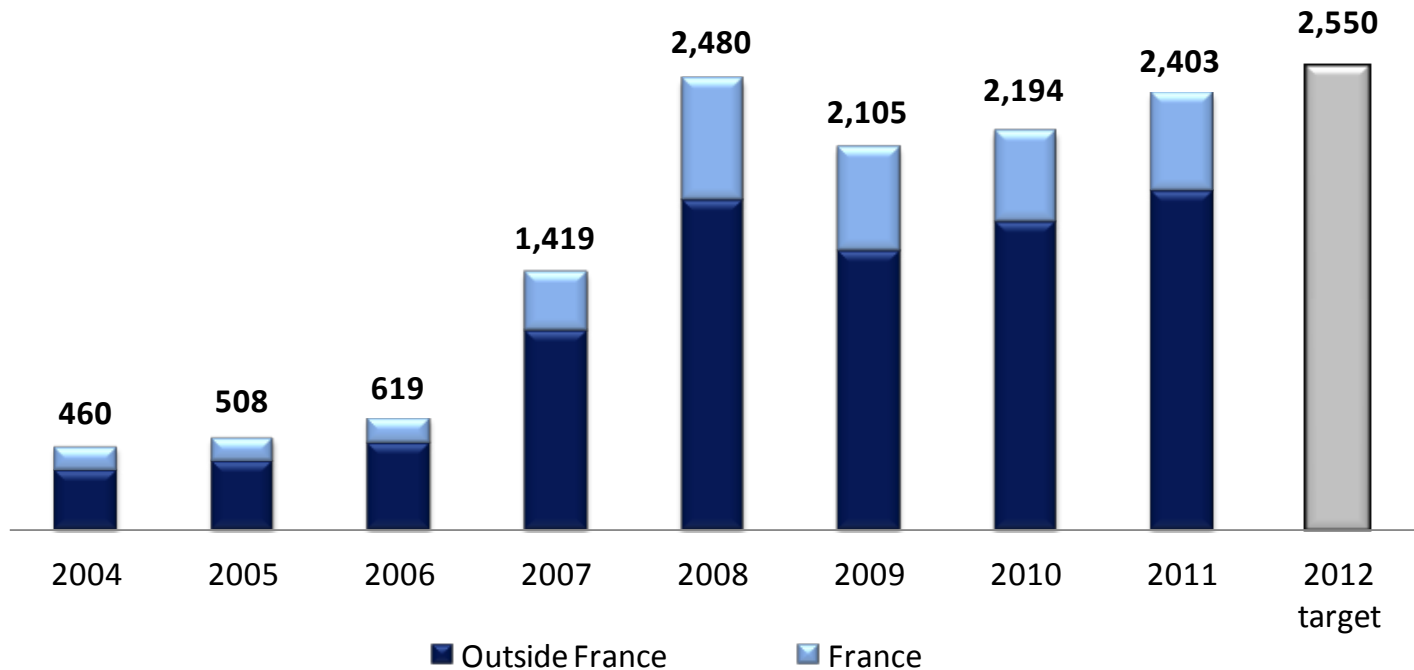
6.8%

5.3%

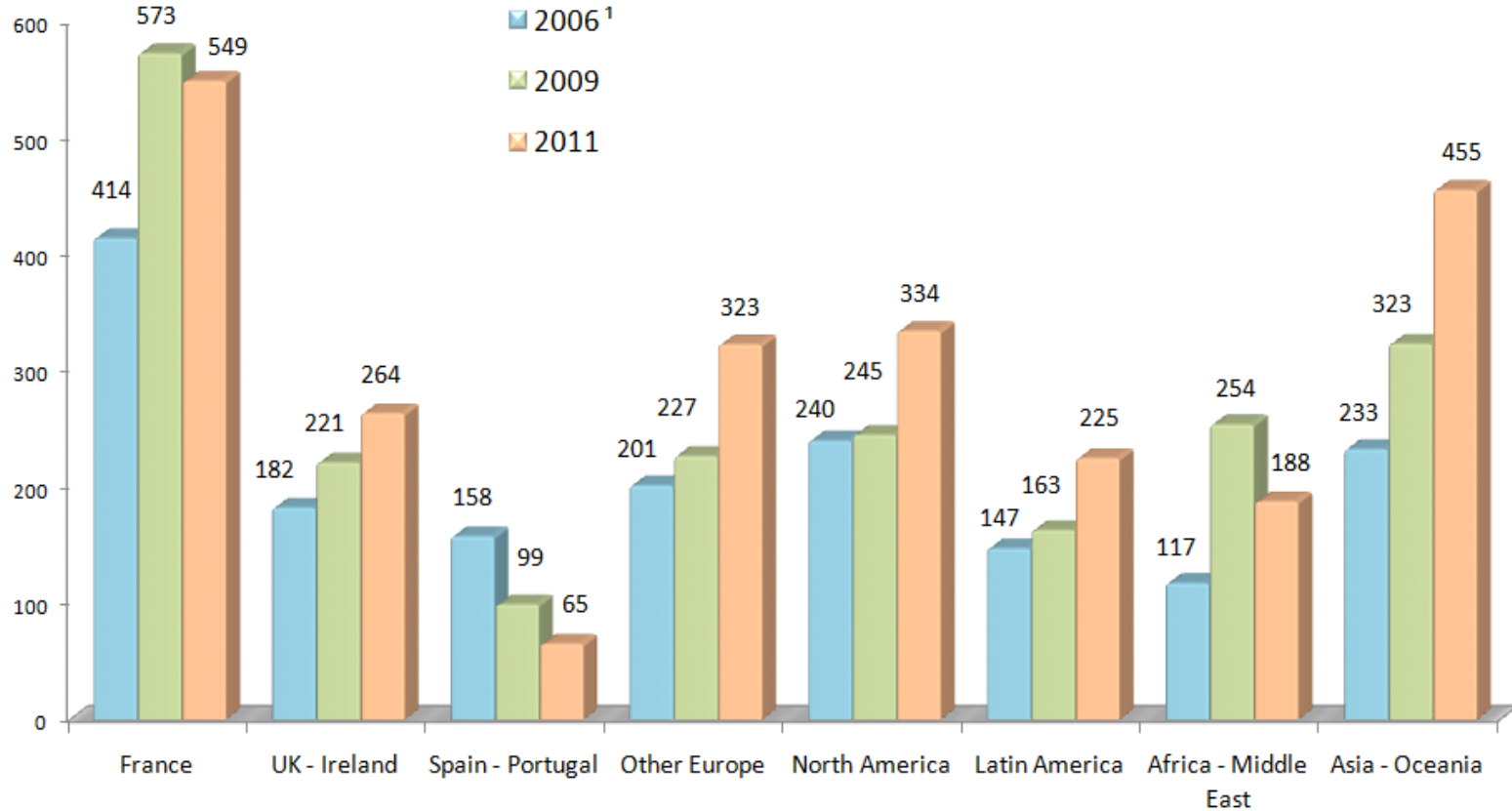
6.1%

5.7%

Revenue:

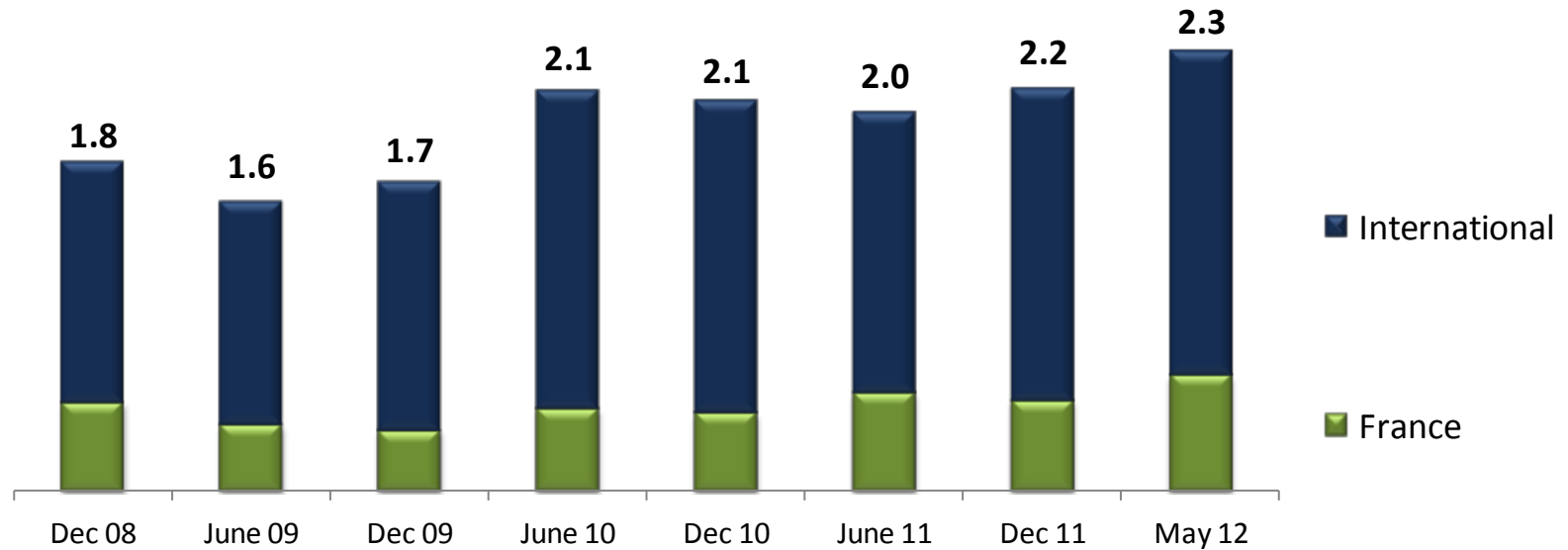


Soletanche Freyssinet revenue evolution by geographical area



¹ Pro forma including Soletanche Bachy

In € billions



2.3 billion Euros at 31 May 2012

Of which:

- ✓ France: 21%
- ✓ Rest of Europe: 26%
- ✓ Rest of the world: 53%

Growing backlog = improved visibility

- ✓ 8.5 months of average activity in 2008
- ✓ About **11** months of average activity in 2012

2011 consolidated income statement* (1/2)

in € millions	2010	% of 2010 revenue	2011	% of 2011 revenue
Revenue	2,021		2,244	
Personnel costs	(546)	27.0%	(615)	27.4%
Purchases	(648)	32.1%	(710)	31.6%
Subcontracting and outside personnel	(365)	18.1%	(385)	17.1%
External services and leases	(281)	13.9%	(319)	14.2%
Depreciation and amortisation	(114) **	5.6%	(71)	3.2%
Taxes and levies	(17)	0.9%	(17)	0.7%
Other	27	(1.4%)	(2)	0.1%
Operating Profit from Ordinary Activities (EBIT)	76	3.8%	126	5.6%
<i>EBIT excl. one-off impairment of SB equipment in 2010</i>	128	6.1%	126	5.6%

* IAS format (jointly-controlled entities accounted for under equity method)

** includes €(52)m impairment of Soletanche Bachy equipment

2011 consolidated income statement* (2/2)

in € millions	% of 2010		% of 2011	
	2010	revenue	2011	revenue
Operating Profit from Ordinary Activities (EBIT)	76	3.8%	126	5.6%
Share-based payment expense (IFRS2)	(4)		(7)	
Share of profit/loss of associates	2		6	
Operating Profit	74	3.6%	125	5.6%
<i>Op. profit excl. one-off impairment of SB equipment in 2010</i>	126	6.2%	125	5.6%
Cost of net financial debt	(5)		(2)	
Other financial income and expense	(8)		(1)	
Income tax	(21)		(22)	
Net profit	40	2.0%	100	4.4%
Non-controlling interests	(4)		(2)	
Net profit Group share	36	1.8%	98	4.4%
<i>Net profit Group share excl. one-off impairment of SB equipment in 2010</i>	88	4.4%	98	4.4%

* IAS format (jointly-controlled entities accounted for under equity method)

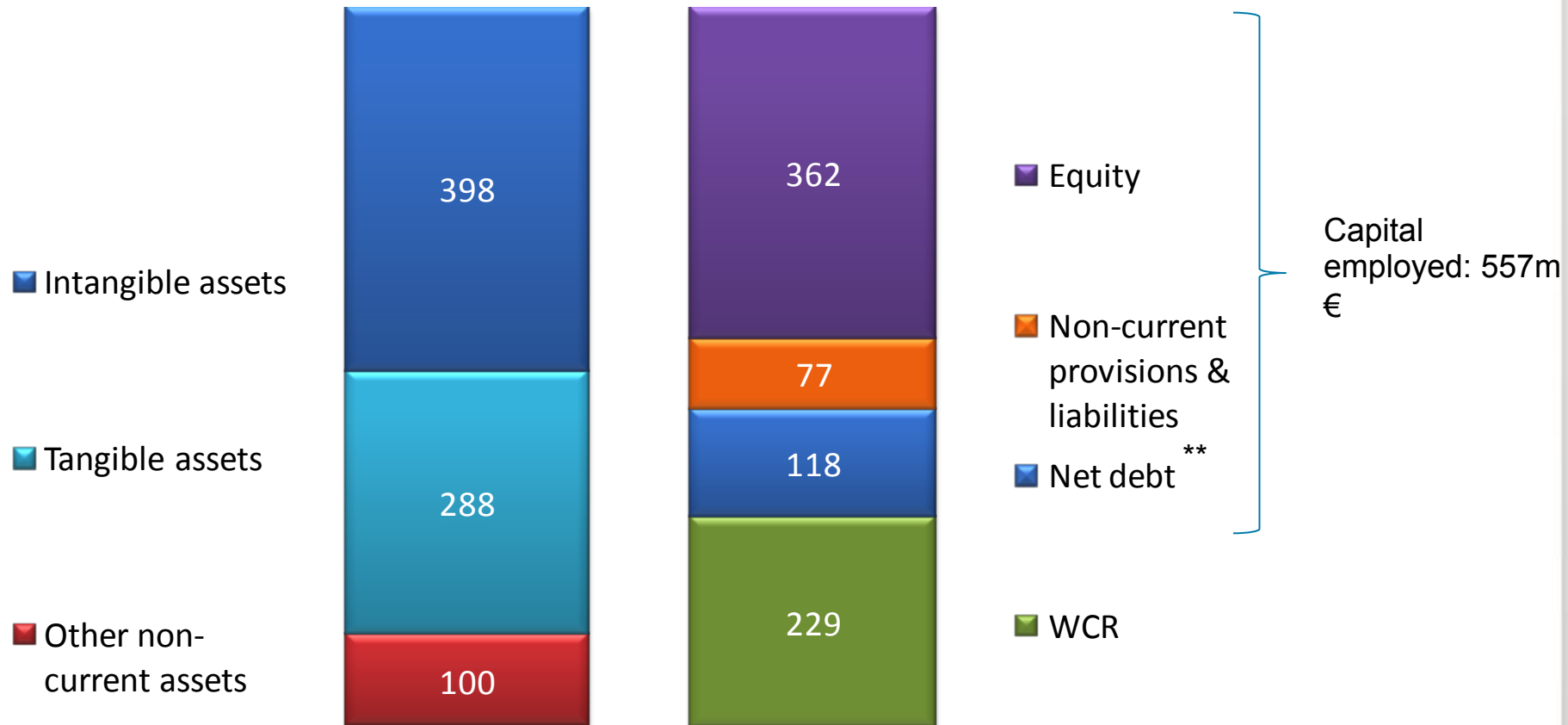
Strong cash flow generation*

in € millions	2009	2010	2011
EBITDA**	166	181	206
<i>as a % of revenue</i>	8.6%	9.0%	9.2%
Change in WCR and current provisions	61	(12)	(17)
Income tax paid	(29)	(18)	(24)
Net interest paid	(9)	(6)	(2)
Dividend received	6	6	4
Cash flow from operating activities	194	151	166
Net operating investments	(70)	(64)	(57)
Free cash flow	124	87	109
<i>as a % of EBITDA</i>	74.7%	48.1%	52.9%
Net financial investments	(10)	(38)	(64)
Others	(5)	11	(17)
Change in net financial debt	110	60	29
Net financial debt at beginning of period	(317)	(207)	(147)
Net financial debt at end of period	(207)	(147)	(118)

* IAS format (jointly-controlled entities accounted for under equity method)

** Cash flow from operations before tax and financing costs

A solid balance sheet*

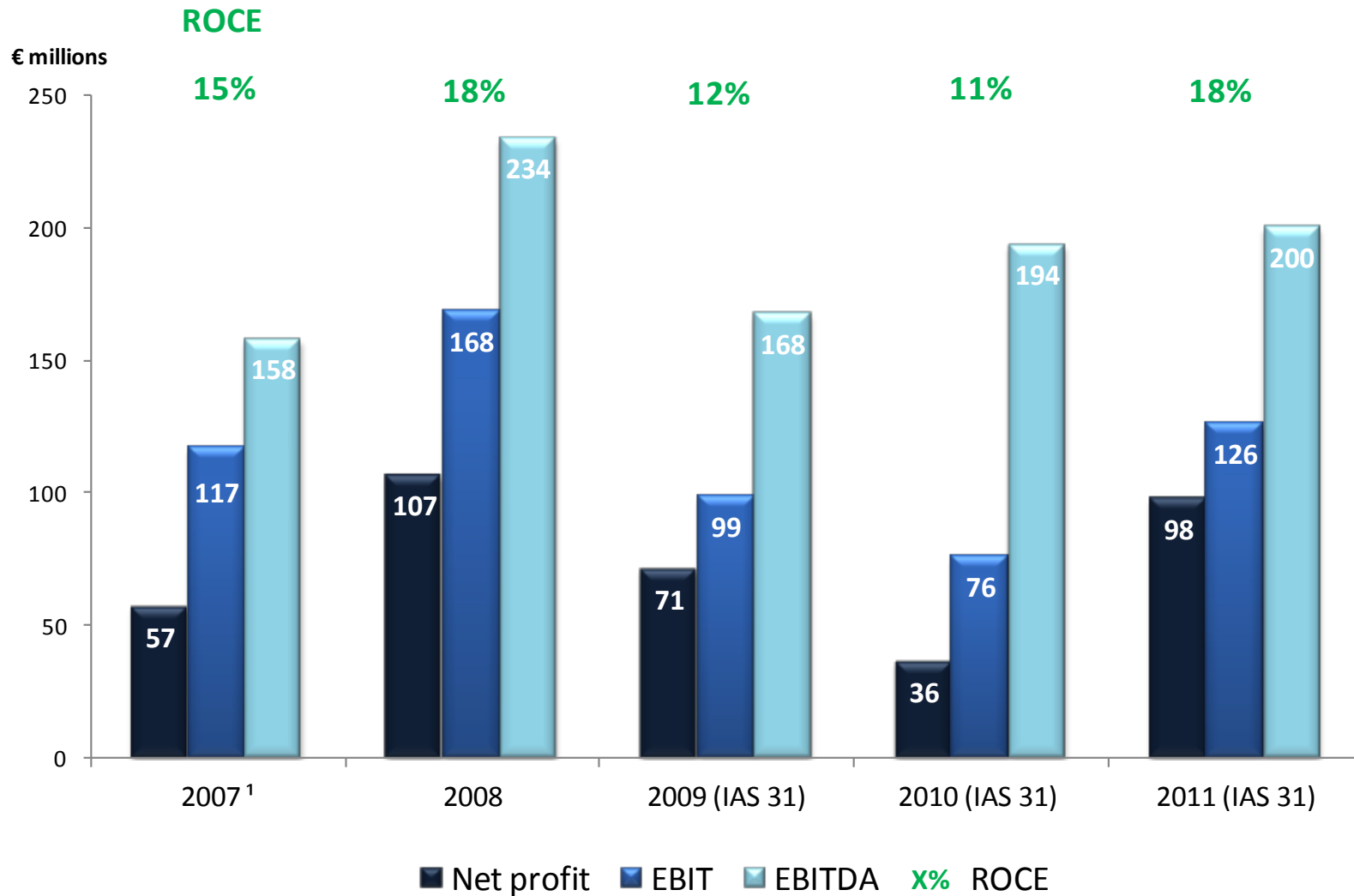


At 31 December 2011
In € millions

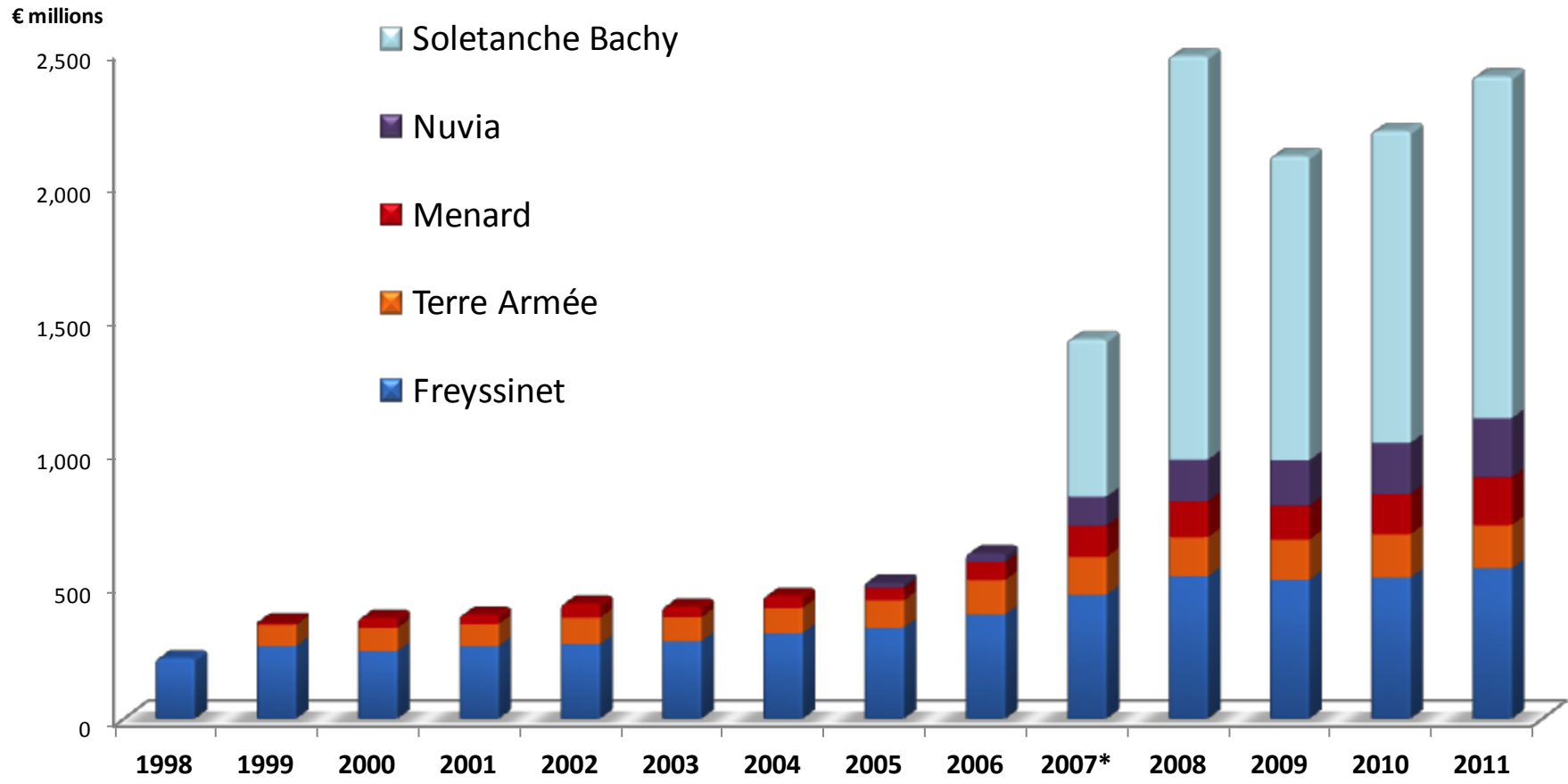
* IAS format (jointly-controlled entities accounted for under equity method)

** Net of Soletanche Bachy acquisition cost

ROCE and key profitability indicators



¹ 2007 data includes 5 months of Soletanche Bachy only

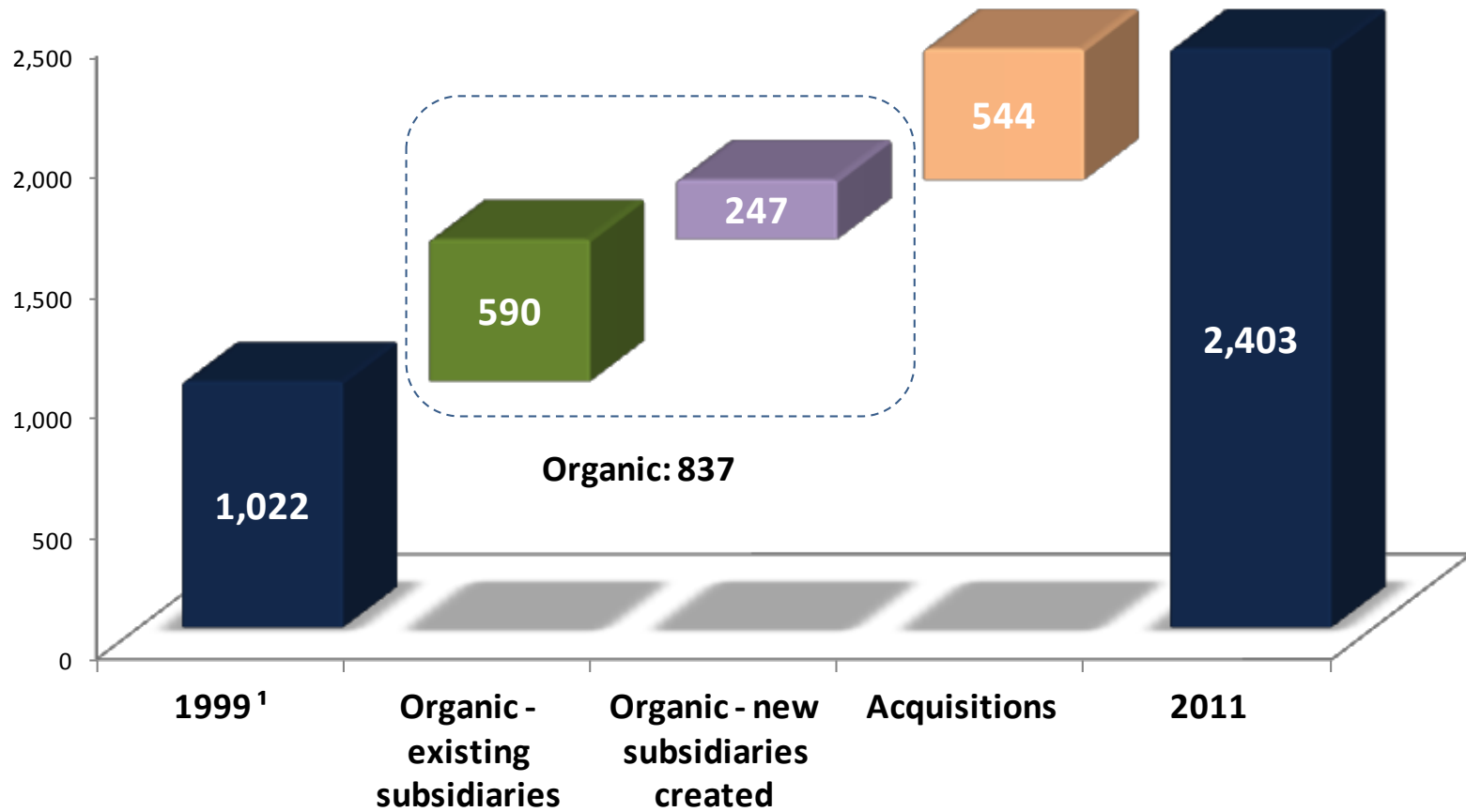


Revenue from 1998 to 2011

* 2007 revenue includes 5 months of Soletanche Bachy only

SF revenue growth analysis from 1999 to 2011

€ millions



¹ Pro forma as if Freyssinet + Terre Armée + Menard + Soletanche Bachy + Nuvia were part of the same group in 1999



SOLETANCHE FREYSSINET

Strategy and outlook

Bruno DUPETY

Chairman of Soletanche Freyssinet

CEO of VINCI Construction - International Operations

NEEDS AND ISSUES	OUR SOLUTIONS
Access and exploitation of mining resources	Tunnel, retaining walls, foundations
Development of sustainable alternative energies	Windmills, hydro turbines, construction methods, storage (foundations, underground reservoirs, prestressing)
Development of transportation infrastructures	<ul style="list-style-type: none"> • Longer bridges (stay cable, prestressing) • Light railway trains (precasting, deck erection, prestressing) • Ports and jetties (foundations) • Motorways and roads (retaining walls)
Access, treatment, storage of water	<ul style="list-style-type: none"> • Micro-tunneling • Pipes repair (shotcrete, coating) • Dams repair (diaphragm walls, injections)
Security / expansion of nuclear plant life	Engineering, safety, radio-protection, seismic protection, waste treatment and decommissioning
Maintenance of existing infrastructures & buildings	Structural repair techniques

- **Maintain our market leadership via technological innovation**
- **Accelerate growth through acquisitions and subsidiaries start up in new territories**
- **Develop synergies within Soletanche Freyssinet and VINCI Group**

EBIT MARGIN TARGET: 6%+...

WHILE MAINTAINING > 5% GROWTH RATE

- Strengthen and expand our **capacity for innovation and engineering**
- Develop **high added-value service offerings**
 - ➔ through integrated or specialised solutions
- Improve **vertical integration of our techniques and processes**
 - ➔ by controlling the manufacturing of strategic supplies, materials or components of our equipments
- Increase the group's involvement in **complex and large projects**

From 1998 to 2012, SF has completed more than 30 acquisitions

➔ A few big moves to add new specialities

- Reinforced Earth in 1998
- Menard in 1999
- Nukem (Nuvia UK) in 2007
- Soletanche Bachy in 2007

➔ A string of mid-size acquisitions to

➤ get a foothold in new markets

- Canada: Geopac in 2006, Agra in 2008, Bermingham in 2011
- India: Reco India in 2006
- Australia: GFWA in 2010
- Turkey / Central Asia: Zetas in 2011

➤ widen our scope of offerings

- Salvarem in 2005, Essor in 2007, Mecatiss in 2004, Millennium in 2005 in the nuclear field
- Foster, for Terre Armée in 2005

➤ add niche expertise to core business

- Hebetec (Switzerland – heavy lifting) in 2004
- Soldata Acoustic (France – environmental monitoring) in 2009
- NECS (France – structural engineering) in 2008

- **Targets are companies that fit with our culture and values, usually local partners and/or competitors identified by local business units**
- **Presently reviewing opportunities...**
 - in a **variety of countries** with high infrastructure needs and vast investment plans:
 - Brazil
 - Colombia
 - India
 - North America
 - South East Asia
 - offering attractive **additions to our portfolio of competences:**
 - Radio-protection (nuclear)
 - Micro-tunnelling
 - Marine foundation works
- **Valuation usually is reasonable based on 5 to 6 x EBIT, which allows value creation once synergies are in place.**
- **SF's management model and values allow smooth integration process.**



The *Resonance* action plan for Soletanche Freyssinet

Techniques and products



R&D, innovation
Engineering, calculations, software
Laboratories, materials
Industries

Geographical networks



Operations and locations

Knowledge sharing



Clients, consultants, engineers
Projects, markets
Sub-contractors, suppliers, prices
Competition

Marketing



Functional analysis, integrated offerings
Environmental business lines

Service and support



Administration, accounting, finance departments
Equipment yards, offices
Information systems

Human resources and management



Promotion, mobility, training
Recruitment, student forums
Induction courses
Safety

Penn Park, Pennsylvania (USA)



Port Botany (Australia)



Port Mann Highway (Canada)



Examples of integrated offers:

Port of Cotonou, Benin



➔ With Sogea-Satom and EMCC

Crossrail, UK



➔ With VINCI Construction Grands Projets

El Teniente mine tunnels, Chile



➔ With VINCI Construction Grands Projets

➔ The focus is on:

- Innovation, R&D, technologies
- International development
- Our actions plans for margins improvement

➔ Our imperatives:

- Safety
- Increase our management capabilities
- Risk management
- Customer care

- Synergies: Extend  to other VINCI companies

Q&A



SOLETANCHE FREYSSINET

VINCI INVESTOR DAY

London, 2 July 2012