



2012 annual results

Analyst meeting - 6 February 2013

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.

Thierry Dol, Marc Feret and Pierre Legrand, our colleagues from Sogea-Satom (VINCI Construction), along with Daniel Larribe, an employee of Areva, were taken hostage in Niger on 16 September 2010



Our thoughts are with them!

1. 2012 highlights

2. 2012 financial data

3. Outlook

2012 highlights

Xavier Huillard - Chairman and CEO

Solid performance in a difficult economic climate, particularly in Europe

P Growth in revenue and income

P Strong cash flow generation

P Stable net debt

P High level of liquidity maintained

+4.5%

Revenue

+1.6%

Earnings per share

Dynamic, targeted external growth in line with the Group's strategic priorities

✓ Contracting: targeted, international acquisitions in high-margin activities

P Concessions: VINCI names preferred bidder for Portuguese airports (ANA) on 27 December 2012

> €1 bn

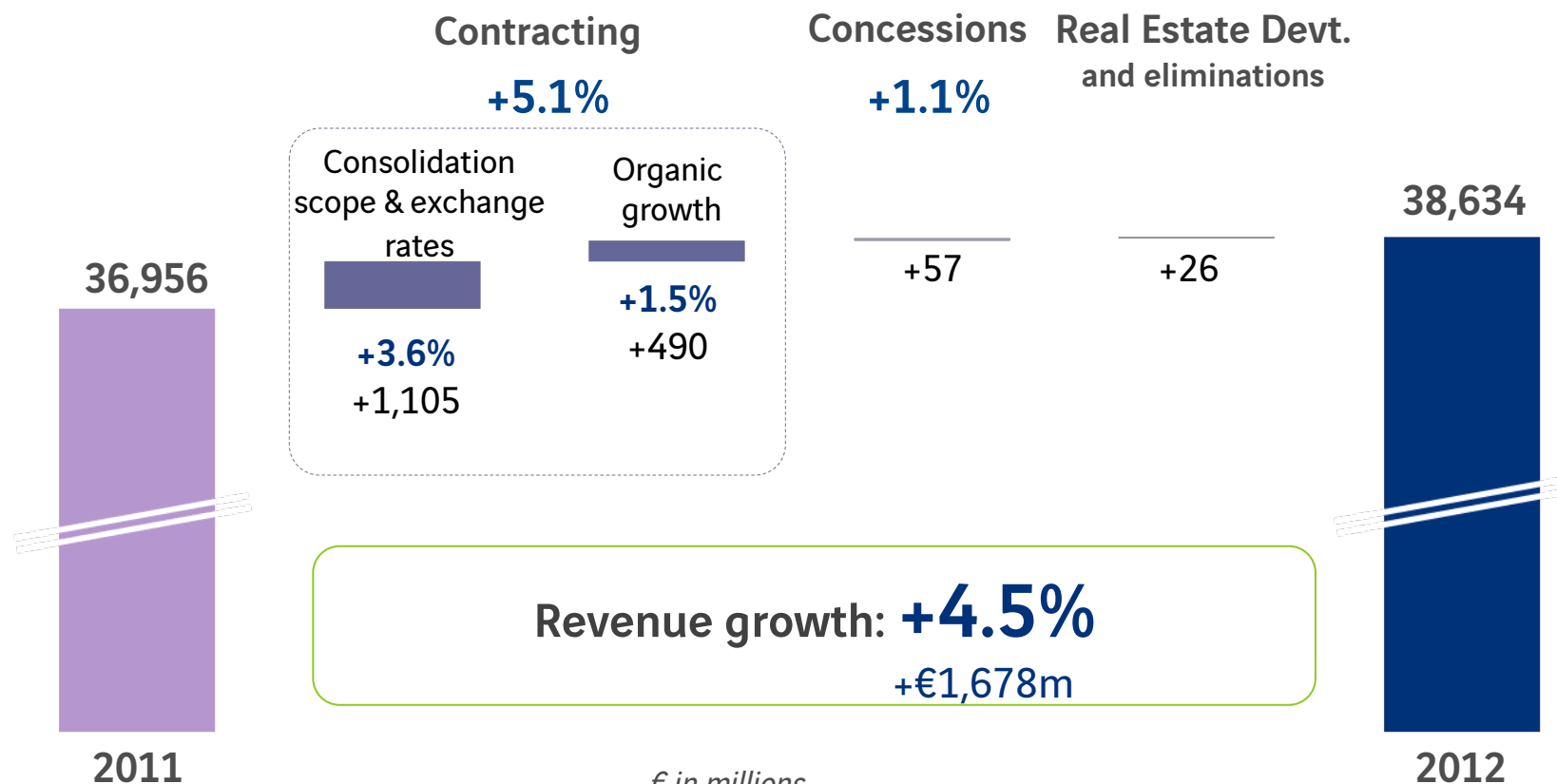
Revenue acquired in 2012
(on a full year basis, excluding ANA)

2012 key figures

<i>€ in millions</i>	2012	2011	Δ 12/11
Revenue *	38,634	36,956	+4.5 %
Cash flow from operations (EBITDA)	5,418	5,366	+1.0 %
<i>% of revenue</i>	14.0 %	14.5 %	
Operating income from ordinary activities (EBIT)	3,671	3,660	+0.3 %
<i>% of revenue</i>	9.5 %	9.9 %	
Net income attributable to owners of the parent	1,917	1,904	+0.7 %
Diluted earnings per share (€)	3.54	3.48	+1.6 %
Net financial debt at 31 December	(12,527)	(12,590)	+63
ROCE	9.0 %	9.0 %	-
Order book at 31 December (€ in billions)	31.3	30.6	+2,3 %

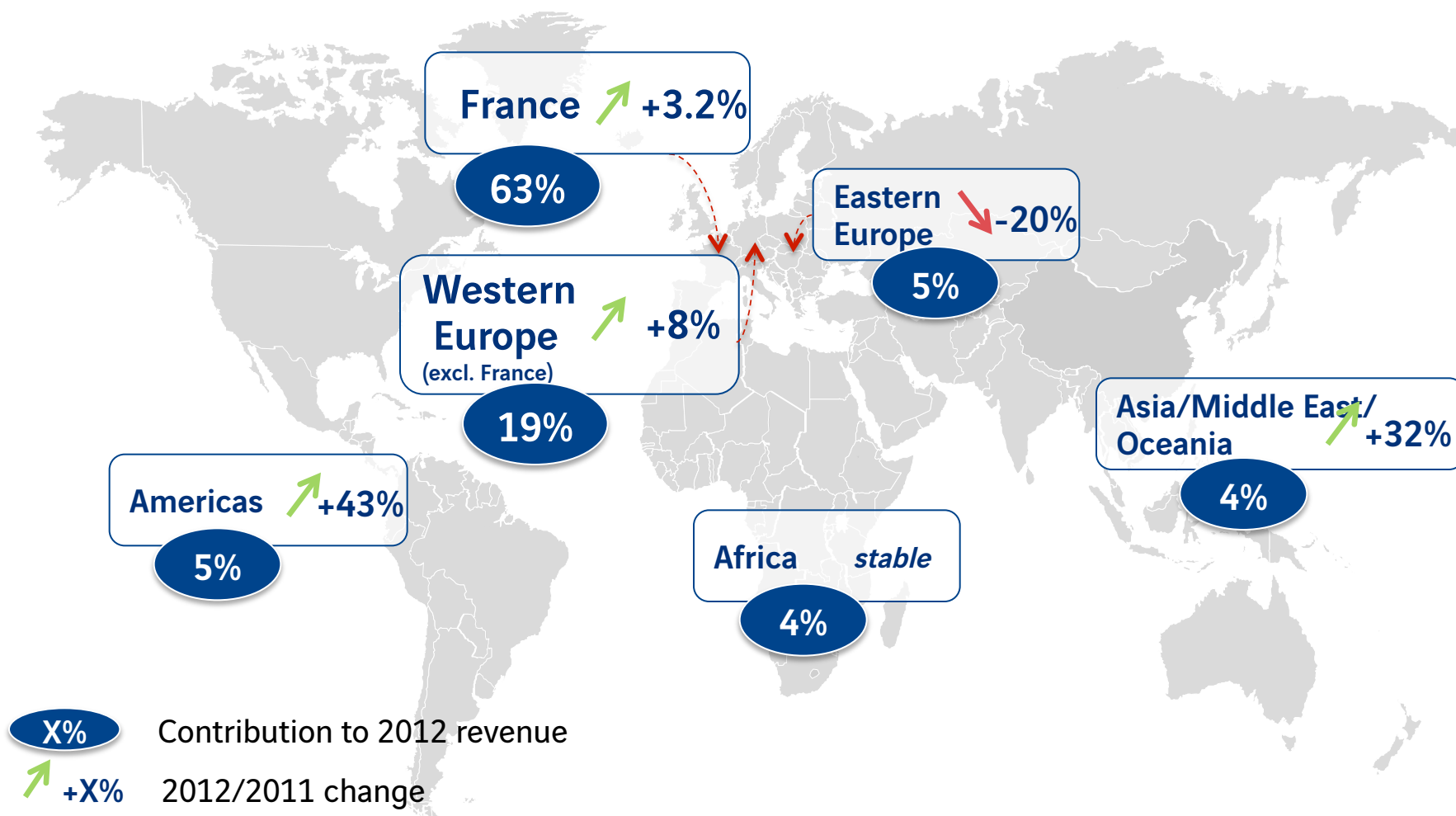
➔ **Growth in revenue and income**

Consolidated revenue



12/11 change	Organic growth	Consolidation scope	Exchange rates	Change in revenue
Concessions	+0.9%	+0.0%	+0.2%	+1.1%
Contracting	+1.5%	+2.7%	+0.9%	+5.1%
Total Group	+1.5%	+2.3%	+0.8%	+4.5%

Resilience in France, growth in most other areas



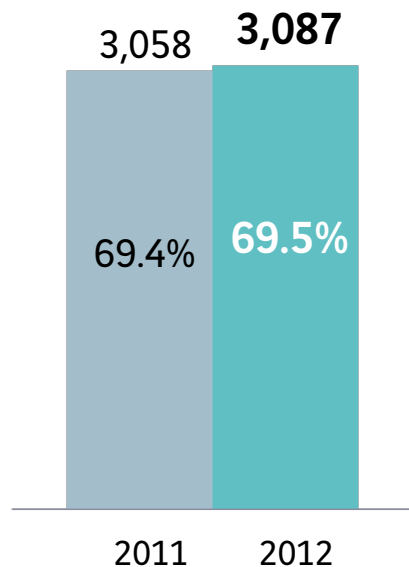
(as % of revenue and in € millions)

VINCI Autoroutes

EBITDA*/revenue:

69.5% versus 69.4% in 2011

Good control over operating expenses

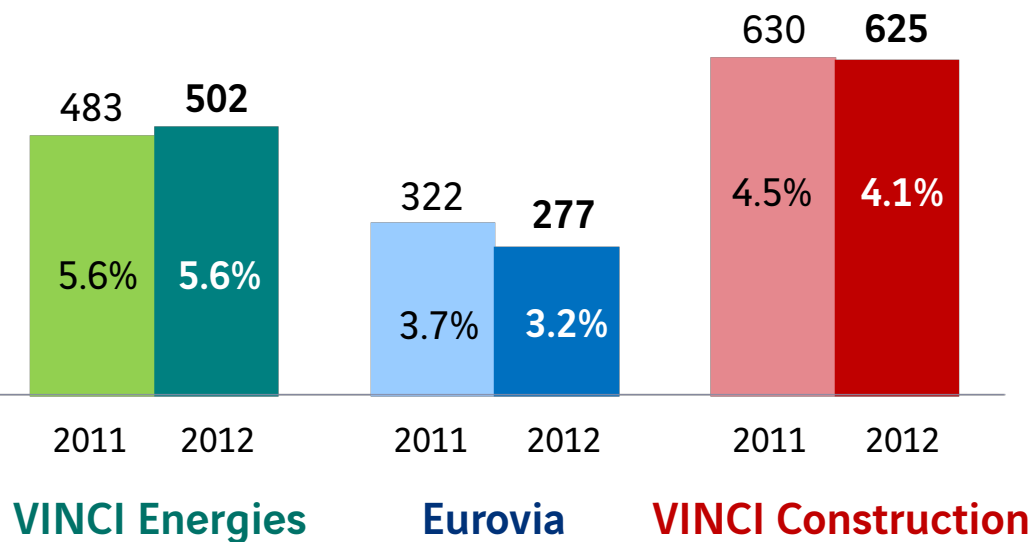


Contracting

EBIT/revenue:**

4.2% versus 4.6% in 2011

Impact of non-recurring items



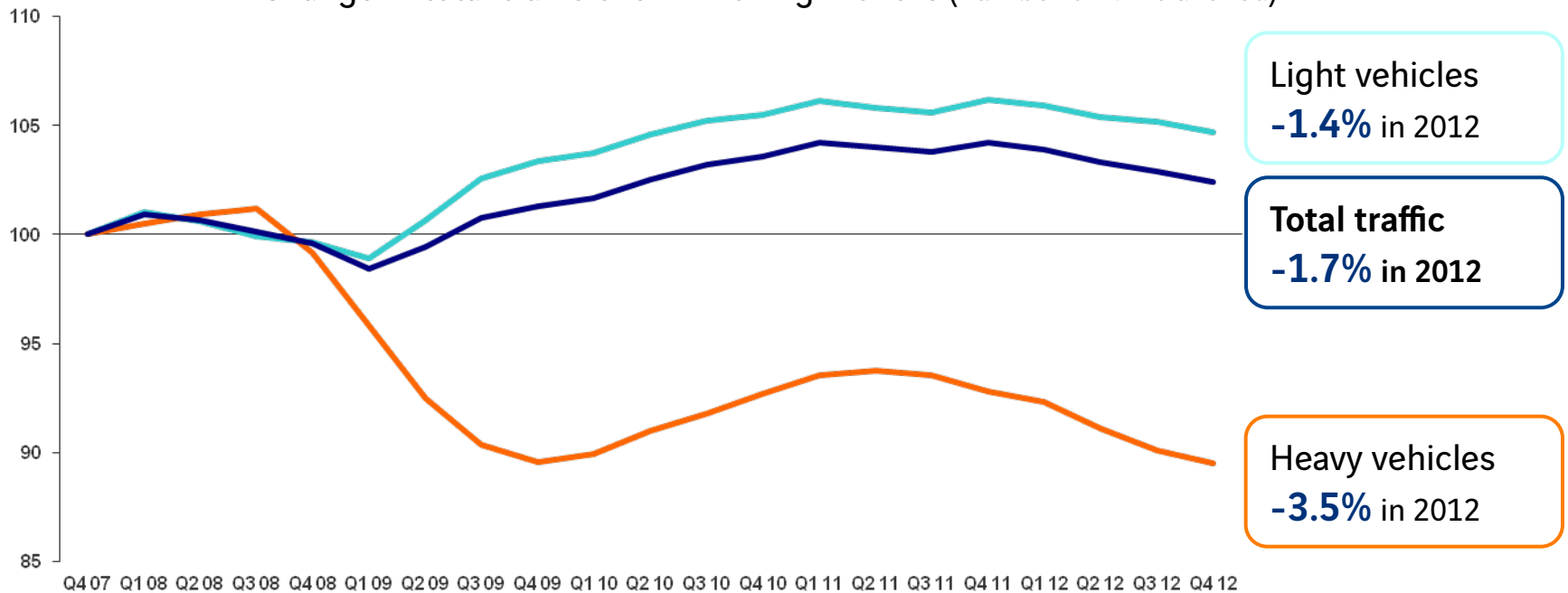
Total traffic:
-1.7%
over 12 mos.

Revenue:
+0.6%
over 12 mos.

Investments:
€1.1 bn
in 2012

A86 Duplex traffic:
+20%
23,786 vehicles/weekday on
average in 2012

Change in total traffic over 12 rolling months (number of km travelled)



Concessions

- **VINCI Airports:** traffic **+12%**
➡ 2012 revenue: **€167 m**
- **VINCI Autoroutes:** completion of the **A89** (Lyon-Balbigny)
- **LGV Tours-Bordeaux:** project ramp-up
➡ 2012 project revenue: **€0.6 bn** (€0.2 bn in 2011)
- **Commercial successes:**
 - Hounslow (25 years) and Isle of Wight (25 years) PFI contracts in the UK
 - Dunkirk Arena (28 years)
 - East End River Crossing Project in the USA (35 years)
- Complete opening of **R1 expressway in Slovakia**



Open day on the A89 on 15 December 2012



Path of Tours-Bordeaux HSL (Charente Maritime)



Future East End River Crossing (USA)

Contracting

- 2012 order intake: **€32.7bn ***
- **+1.1%** relative to 2011 on a constant structure basis and excluding Tours-Bordeaux HSR

UK: road maintenance contracts (Hertfordshire, Hounslow, Isle of Wight), pier 1 transformation at Gatwick airport's South Terminal

France: Jussieu university campus (Paris), RTE maintenance, Baumettes prison (Marseille), Melia Hotel (Paris-La Défense), New Vélizy, Bordeaux stadium

Slovakia: D1 Janovce-Jablonov motorway

Algeria: Boutlelis power plant

Egypt: Assiut dam

Saudi Arabia: reservoirs and pumping station

Turkmenistan: government building

Hong Kong: tunnel for new metro line

New Caledonia: Koutio hospital

Australia: Wheatstone project (LNG)

2012 financial data

Christian Labeyrie - Executive Vice-President and CFO

Income statement (1/2)

€ in millions	2012	2011	Δ 12/11
Revenue *	38,634	36,956	+4.5 %
Cash flow from operations (EBITDA)	5,418	5,366	+1.0 %
% of revenue	14.0 %	14.5 %	
Operating income from ordinary activities (EBIT)	3,671	3,660	+0.3 %
% of revenue	9.5 %	9.9 %	
Operating income	3,651	3,601	+1.4 %
% of revenue	9.5 %	9.7 %	
of which: share based payment expense (IFRS 2)	(94)	(101)	
impairment expense	(8)	(8)	
profit of cos. under equity method	82	51	

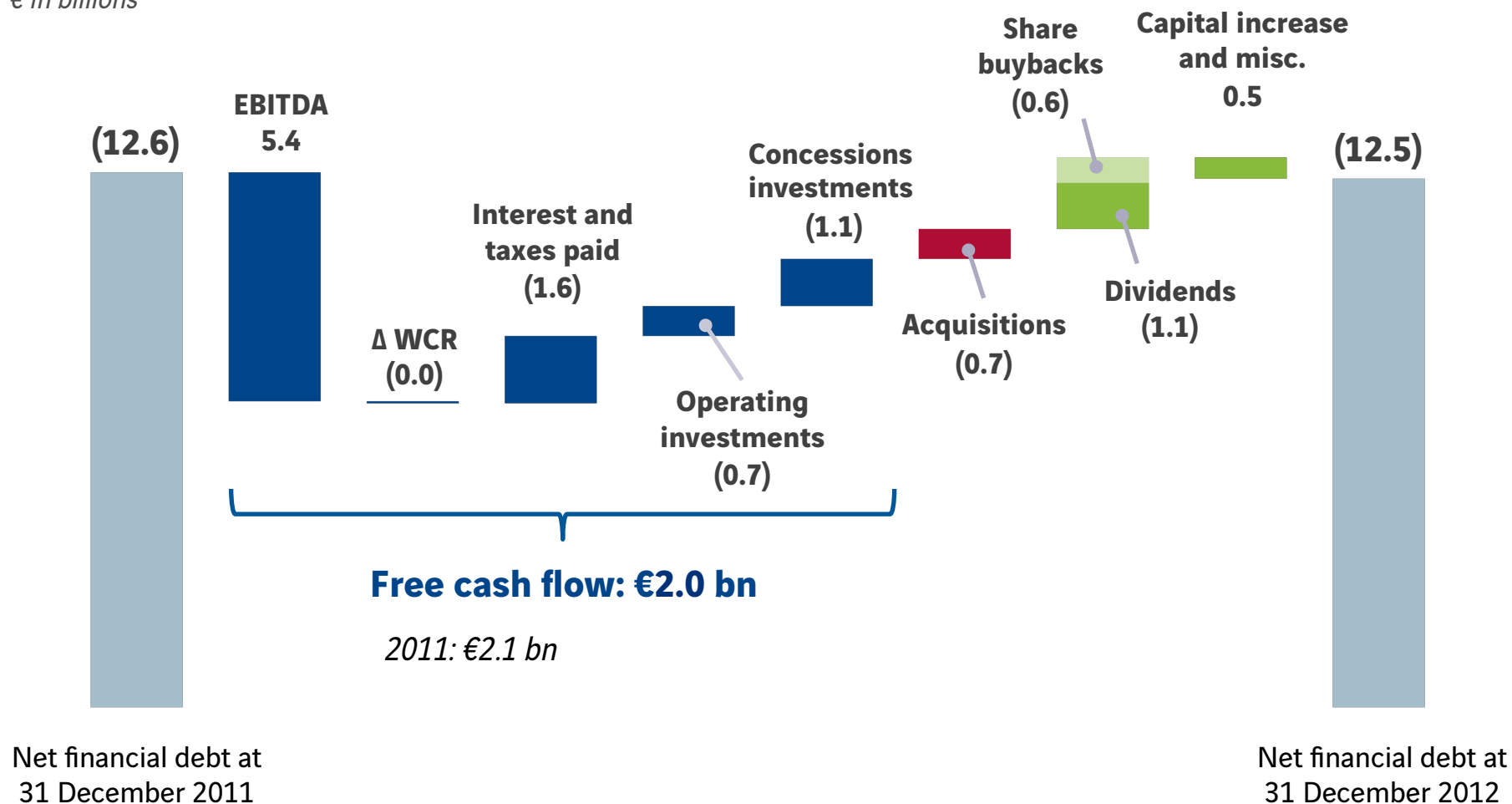
* Revenue excluding concession subsidiaries' revenue derived from works carried out by non-Group companies

<i>€ in millions</i>	2012	2011	Δ 12/11
Operating income	3,651	3,601	+1.4 %
Financial income/(expense)	(657)	(621)	
Income tax expense	(969)	(984)	
<i>Effective tax rate</i>	33.3 %	33.6 %	
Non-controlling interests	(109)	(92)	
Net income attributable to owners of the parent	1,917	1,904	+0.7 %
<i>% of revenue</i>	5.0 %	5.2 %	
Diluted earnings per share (in €)	3.54	3.48	+1.6 %

<i>€ in millions</i>	2012	2011	Δ 12/11
Cost of net financial debt	(638)	(647)	9
Concessions	(668)	(719)	51
Contracting	14	14	0
Holding companies and misc.	17	58	(41)
Other financial income and expenses	(19)	25	(44)
Capitalised borrowing costs for investments in progress	71	61	10
Discounting retirement obligations and provisions	(91)	(47)	(44)
Dividends received, translation differences, gain/(loss) on sales of shares, provisions and misc.	1	12	(11)
Financial income/(expense)	(657)	(621)	(35)

Reduction of net financial debt in 2012: -€63m

€ in billions



Consolidated balance sheet



<i>€ in millions</i>	31 Dec. 2012	31 Dec. 2011	
Non-current assets – concessions	26,459	26,590	14.9% ROE (return on equity)
Non-current assets – contracting and other	8,921	8,226	
WCR and current provisions	(6,697)	(6,817)	
Capital employed	28,683	27,999	
Equity	(14,070)	(13,615)	9.0% ROCE (return on capital employed)
Non-current provisions and misc. long-term debt	(2,086)	(1,794)	
Permanent financing	(16,156)	(15,409)	
Gross financial debt	(17,510)	(18,654)	0.9x net financial debt/ equity
Net cash managed	4,983	6,064	
Net financial debt	(12,527)	(12,590)	

Net financial debt by entity



<i>€ in millions</i>	2012	Net financial debt/ EBITDA*	2011	Net financial debt/ EBITDA*	Δ 12/11
Concessions	(18,058)	5.4x	(18,895)	5.6x	838
VINCI Autoroutes	(16,617)	5.4x	(17,157)	5.6x	540
VINCI Concessions	(1,441)	5.1 x	(1,738)	5.6x	298
Contracting	2,095	-	2,914	-	(819)
Holding cos. and VINCI Immobilier	3,436	-	3,392	-	44
Net financial debt	(12,527)	2.3x	(12,590)	2.3x	63

* EBITDA: Cash flow from operations before tax and financing costs

> €1.5 bn

Bonds issued in 2012
by VINCI, ASF and CFE

€1.8 bn

Renewal of ASF credit facility
in July 2012
(maturity 2017)

BBB+

S&P

Baa1

Moody's

- Stable outlook -

Credit ratings confirmed
and unchanged since 2002

€11.5

Liquidity at 31 December 2012, including:

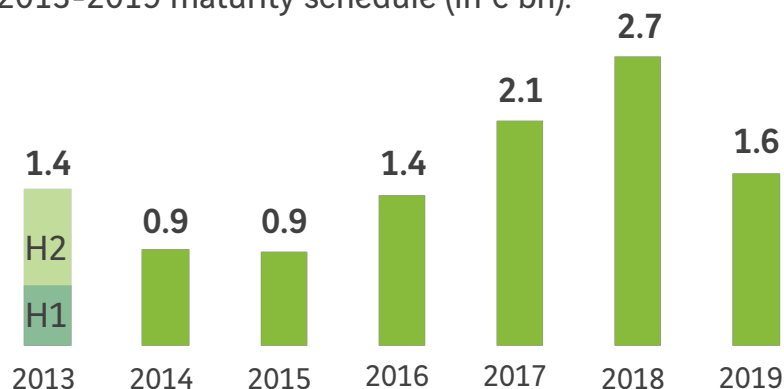
- €5.0 bn net cash managed
- €6.5 bn unused bank credit facilities

Approx. **€350 m**

New project financing
(non-recourse)

Optimise average maturity of gross debt

2013-2019 maturity schedule (in € bn):



6.1 years

Average maturity of gross financial debt at end 2012

Optimise cost of financing

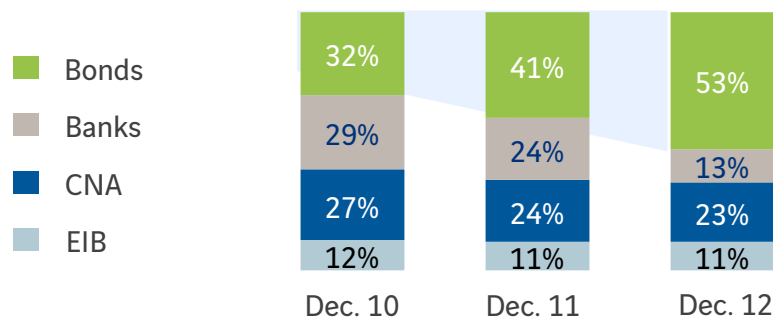
- Reduction of cost of gross debt:

3.93% → **3.63%**
end Dec. 2011 end Dec. 2012

- 69%** of gross debt is at fixed or capped rates (98% of net debt)

Diversify sources of financing

- Gross debt by lender category:

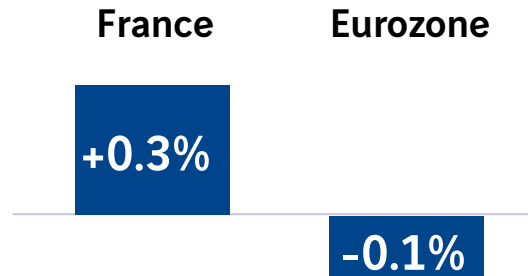


Outlook

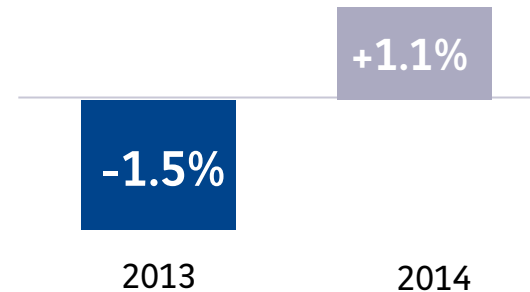
Xavier Huillard - Chairman and CEO

2013 outlook: a tough economic environment

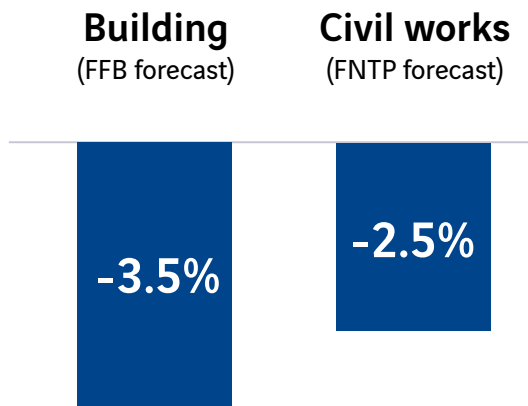
Change in GDP in 2013 (OECD forecast)



Construction market in Europe (Euroconstruct forecast)



2013 French construction market forecast



French local government financing

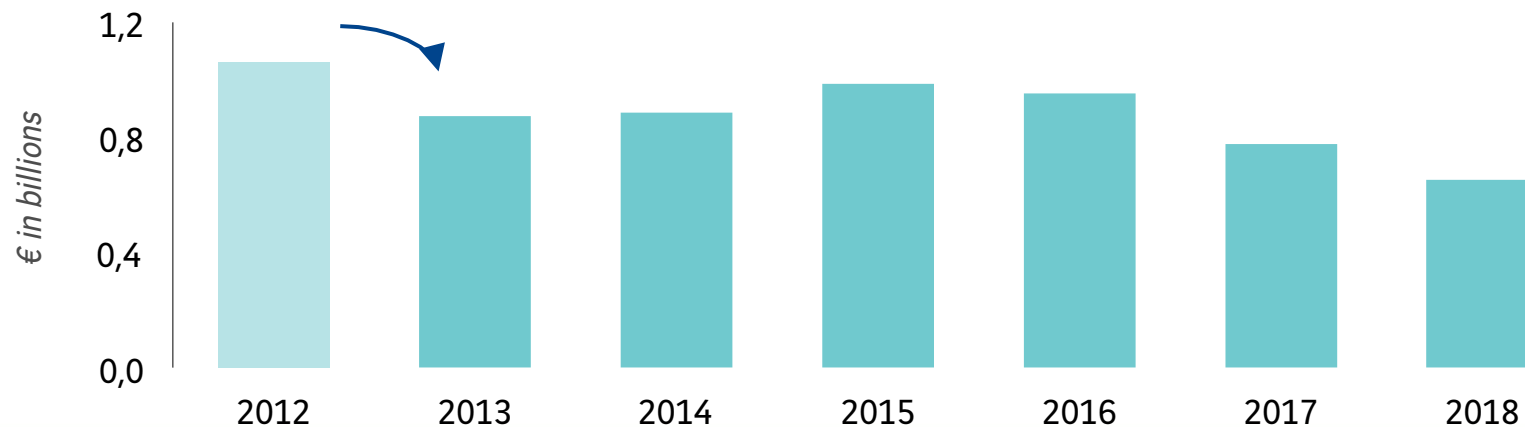
- Creation of Public Bank for Local Governments (La Banque Postale – CDC)
- Development of bond placements by local governments
- French municipal elections in 2014

2013 traffic

- Weak economic growth
- Low visibility on 2013 stable network traffic
- Opening of A89 extension (Lyon–Balbigny)

Robust economic model

- Firm control over operating expenses
- Average toll increase on 1 Feb. 2013: close to 2%
- Finalisation of 5-year plans (2012-2016) at ASF and Escota
- VINCI Autoroutes capex forecast: 2013-2018 (€bn)

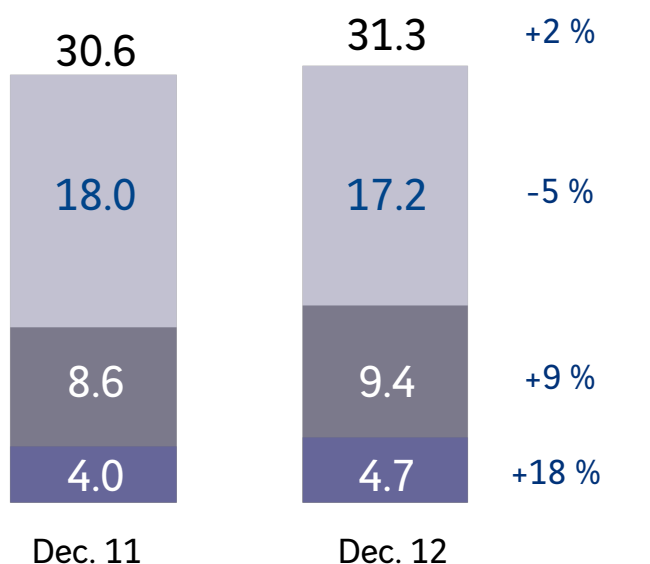


€31.3 bn at 31 December 2012, of which approx. 2/3 to be executed in 2013

➔ Good visibility on activity level

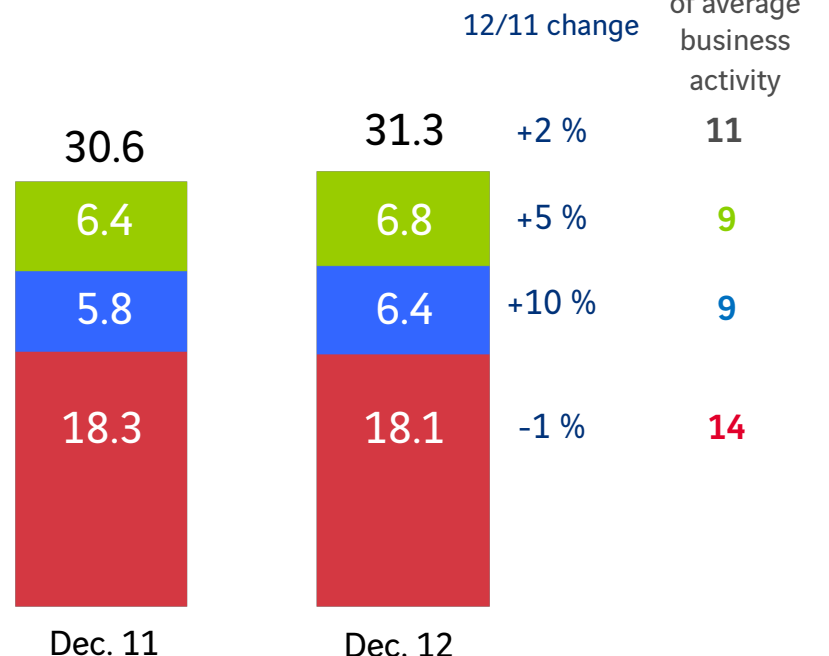
€ in billions

Development of International Activity



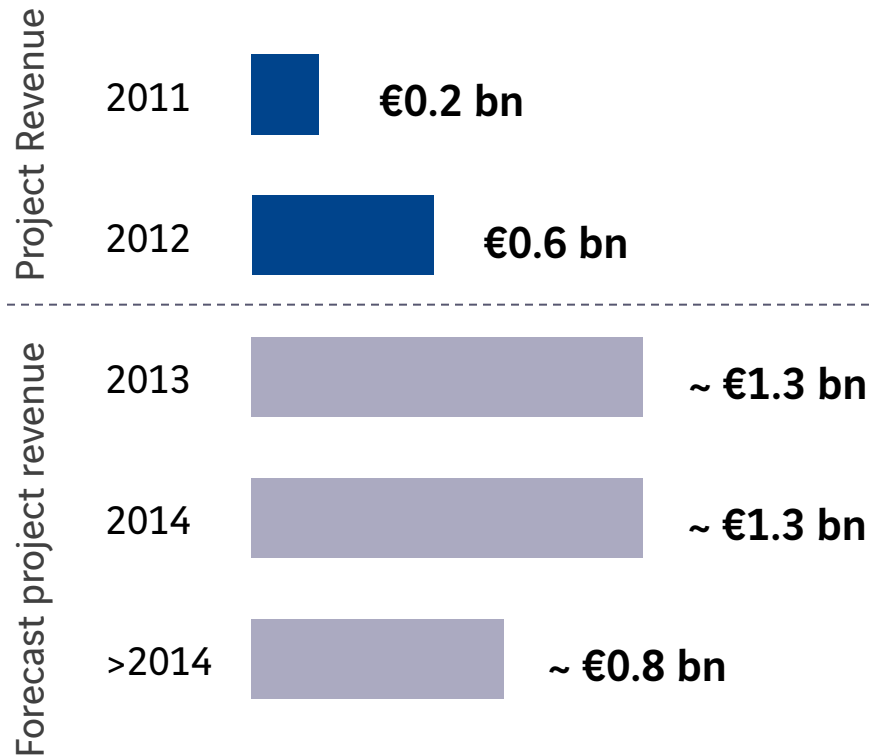
France
 Europe excl. France
 International excl. Europe

Breakdown by business line



VINCI Energies
 Eurovia
 VINCI Construction

Work level to reach maximum intensity in 2013



➡ Buffer against the effects of a possible downturn in France's public works market in 2013 and 2014



Path of the Tours-Bordeaux HSL (Charente-Maritime)

A very strong pipeline of large projects, especially outside of France

Americas

East End River Crossing (USA) **P**
Atlantic Bridge (Panama) **P**
JWSIP cat. B water supply (Jamaica) **P**
Kitimat gas project (Canada)

Asia

TM-CLKL highway tunnel (Hong Kong)
Mundrah LNG Projet (India)
Lahad Datu LNG Projet (Malaysia)
Airport extensions (Cambodia)

P Projects recently awarded not included in backlog at
31 December 2012

Offers recently submitted

> €6 bn
VINCI's share

Europe

ITER Tokamak (France) **P**
Rennes Métro (France)
Rocade L2 (France)
Tirana water treatment station (Albania)
Bar water treatment station (Montenegro)
VTB Arena, Moscow (Russia)
Yamal LNG Projet (Russia)

Africa & Middle East

Karuma water treatment station (Uganda)
Algiers Senate & Parliament (Algeria)
Neckertal dam (Namibia)
Doha Metro (Qatar)
Messaid Port (Qatar)
Al Khawd dam (Oman)



A major step in VINCI's growth strategy for the airport sector

P An acquisition that fits perfectly with VINCI's strategy

P A high quality asset with strong growth potential

P 50 year concession contract with favourable regulatory environment

P A long-term value creating transaction



Archipelago of the Azores



Archipelago of Madeira

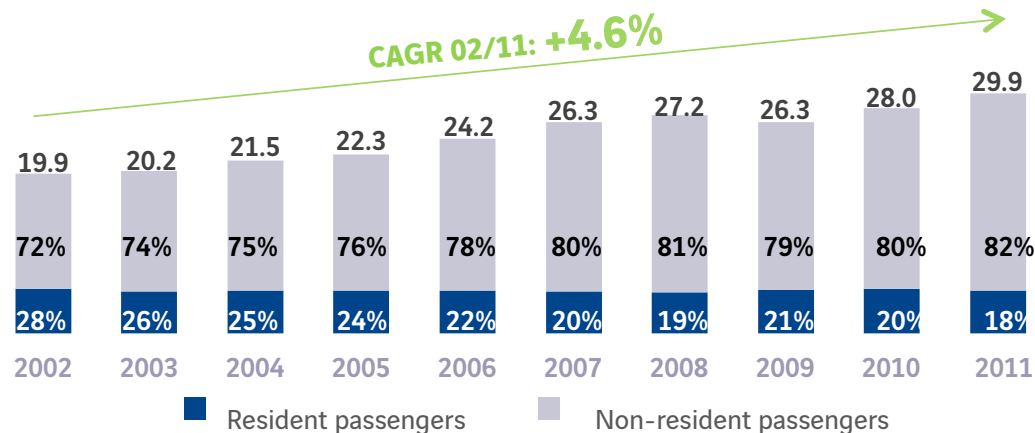


A high quality asset with strong growth potential

A 50-year concession

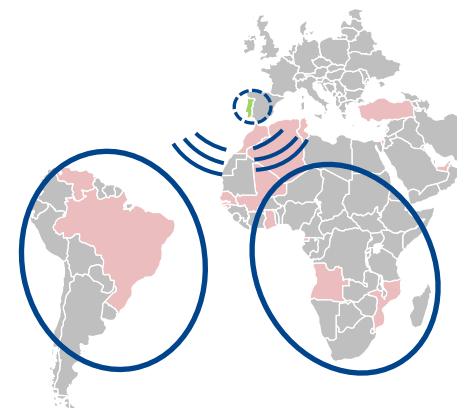
Resilient, diversified traffic

2002–2011 traffic growth:



Exposure to emerging economies

Lisbon: strategically located hub in Europe for **Brazil** (25% market share), **South America** (15% market share) and Portuguese-speaking **Africa**



Favourable contractual framework

- P** **Price cap** applied to aeronautical tariffs (no reference to Reg. Asset Base)
- P** Strong **visibility** over regulations
- P** **Potential for improvement of financial results**, esp. retail activities and services
- P** ANA has negotiation exclusivity for the development of a **new Lisbon airport**

Financial performance

- P** Average between 2008 and 2011:
 - Revenue: **+4%** a year
 - EBITDA: **+11%** a year
- P** Limited **capex needs** during the next 15 years

Price of ANA equity

€1.2 bn



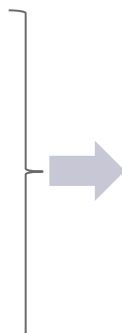
- Initial payment of €100m on signature of the SPA (sale and purchase agreement)
- Balance due at closing

Concession fee – 1st tranche

€0.8 bn

Concession fee – 2nd tranche

€0.4 bn



- €0.8 bn paid by ANA on signature of the concession contract in December 2012
- €0.4 bn paid by ANA at financial close

EIB loans

€0.4 bn

Other ANA financial debt

€0.3 bn

Enterprise value

€3.1 bn

- ANA debt resulting from the payment of the concession fees and reimbursement of existing loans will be refinanced entirely by VINCI

The acquisition of ANA fits perfectly with VINCI's strategy

2012



2012 pro forma



13 airports

9.6 million PAX

Revenue: **€167m**

EBITDA: **€64m**

**Emergence of a
substantial airports
division**

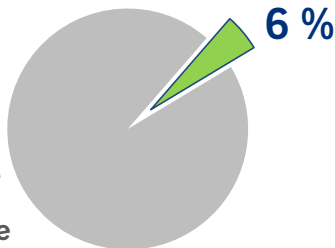
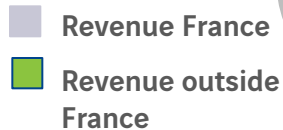
23 airports

~ 40 million PAX

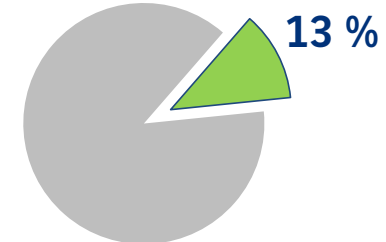
Revenue: **~ €600m**

EBITDA: **~ €270m**

**Concessions
business:**






**Accelerated
international
development**



P VINCI Airports: No 1 private operator of French regional airports

P Exposure to dynamism in South East Asia (Cambodia)

**Solid base for
continued pursuit of
VINCI Airports growth**

-  International hub management
-  Springboard for future expansion in Latin America and Africa
-  Synergies with Contracting

In a challenging economic environment, especially in Europe:

Strict management

- Alignment of cost base with anticipated activity level
- Margin discipline ➡ reinforced selectivity of order intake
- Project execution: target better practices

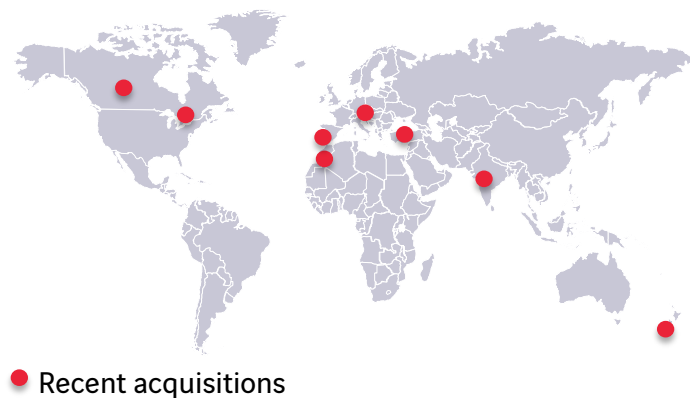
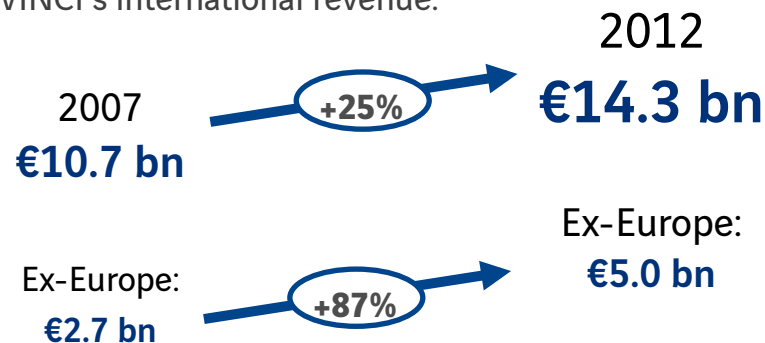
Reinforcement of synergies

- Optimisation of offers through synergies of Group expertises
- Encourage cross-division exchanges, notably in terms of human resources

Fast track international development

➡ Emphasis on expansion in high growth sectors and geographies

VINCI's international revenue:



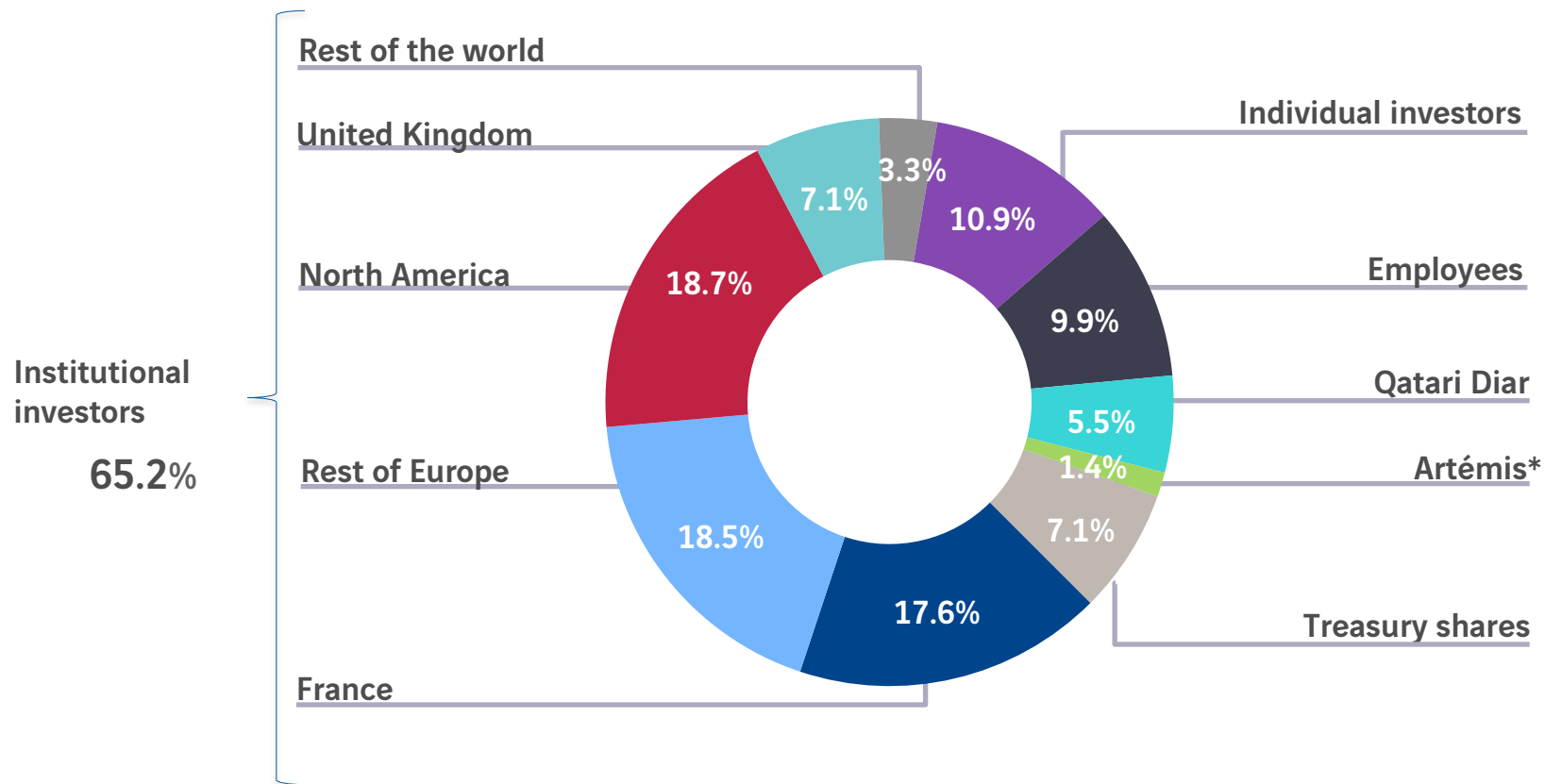
2013 outlook

Revenue

- P** High level of the Contracting order book
- P** Ramp-up of Tours-Bordeaux HSR
- P** FY impact of 2012 acquisitions
- O** Slowdown of 4th quarter 2012 order intake
- O** Low visibility on motorway traffic trends



Stable revenue probable
Excluding ANA or other potential M&A transactions



- Over **500** institutional investors
- Almost **260,000** individual shareholders
- **110,000** employees (over 55% of the workforce) are shareholders, including ~13,000 outside France
- Increase in number of treasury shares (17.7 million shares purchased in 2012)

➔ 2012 Dividend: €1.77 per share*

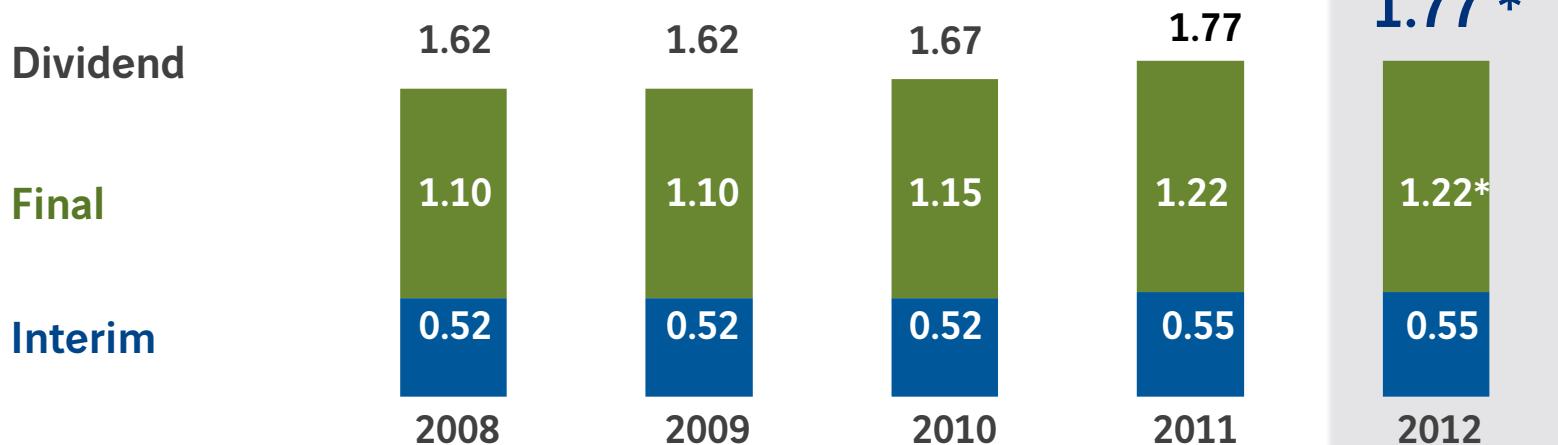
- Interim dividend of €0.55 per share paid on 15 Nov. 2012
- Final dividend: €1.22 per share
 - 23 April 2013: ex-date
 - 22 May 2013: payment date

➔ Shareholder option: cash or scrip dividend

(scrip share price: average opening share price of the 20 trading days preceding the Shareholders' General Meeting on 16 April 2013 less the amount of the interim dividend. A 5% discount will then be applied to that result)

4.9%
2012 dividend
yield**

€/share:



* To be proposed to the AGM on 16 April 2013. ** Based on the share price at 31 December 2012.

We believe in the virtues of business integrity in the interests of all the stakeholders of our projects

We acknowledge our social responsibility as an employer as well as our commitment to civic engagement and to help people into work. We have enshrined these principles in our Manifesto.

Our goal is therefore to become the best partner for infrastructure projects, everywhere in the world.

together!

As an integrated concessions-construction company, VINCI designs, finances, builds and operates infrastructure and facilities that help improve daily life and mobility. However and projects are in the public interest, we at VINCI consider that we have a duty to reach out to our public and private sector partners and to engage in dialogue with them and are publishing a new Manifesto with commitments meaning that objective.

Design and build

1 Our infrastructure facilities serve the public and the common good. The members of our teams, as contractors - including partners, customers, suppliers, clients, clients, your customers and our company - are committed to excellence.

We commit to promoting research and innovation in conducting our projects to ensure that our partners are clearly involved.

Comply with ethical principles

2 Ethical behavior is key to our contracts and our customer relations.

Our company signs the Code of Ethics and Conduct, which defines the values and principles that guide our actions and those of our subcontractors.

Promote green growth

3 We are taking part in the lowest carbon future about the customers who use our infrastructure. We are also developing our own energy to improve the energy and environmental performance of our infrastructure.

We commit to reducing the greenhouse gas emissions by 30% between now and 2020, to supporting our customers in their quest for better energy efficiency and to encouraging their adoption of an environmentally responsible approach.

Engage in civic projects

4 Our business activity is centered on local services. We therefore support the engagement of our employees and customers in their communities.

We commit to supporting the civic engagement of our employees, especially through the Group's foundations around the world.

Strive for zero accidents

5 We reject the idea that workplace accidents are an inevitable cost. Our management has the authority to do so.

We commit to ensuring the safety of our employees and subcontractors and to providing them with the necessary training and resources to ensure their safety.

Foster quality and diversity

6 Our culture is based on bringing together people of different backgrounds and experiences. We fight to ensure that all our employees have the opportunity to develop their potential and to contribute to the success of our projects.

We commit to ensuring the diversity of our employees and subcontractors.

Promote sustainable careers

7 We have a long-term approach to relations with our customers. We ensure responsible handling of their business, even in the event of a change of ownership.

We commit to providing training and job security opportunities for all our employees in order to promote sustainable employment.

Share the benefits of our performance

8 Our employees together represent VINCI's biggest asset. We are committed to ensuring the well-being of our employees and to providing them with the necessary training and resources to ensure their safety.

We commit to ensuring that every VINCI employee is given an opportunity, wherever possible, to share in our economic success.

together

Xavier Huillard, Chairman and Chief Executive Officer

"I commit to calling on all VINCI managers to apply these commitments and make them a part of their daily work. The Group will bring in an external independent organization to verify compliance with the Manifesto and measure its impact. It ensures full transparency if it publishes the results regularly."

Thank you for your attention

A group of construction workers wearing white hard hats and safety gear are gathered around a table, intently studying large architectural blueprints spread out before them. The scene is set in a construction environment with various materials and equipment visible in the background.

R E A L
SUCCESS
I S T H E
SUCCESS
YOU SHARE

Appendixes

Structure

Business line profiles

Financial data

Structure

Simplified Organisation Chart



2012 Revenue | Net income *
(€ in millions)



38,634 | 1,917

CONCESSIONS

5,354 | 886



4,439 | 827



915 | 59

CONTRACTING

33,090 | 915



9,017 | 327



8,747 | 167



15,327 | 421

Workforce at 31 December 2012 (>192,700 employees)

8,015

7,435

64,005

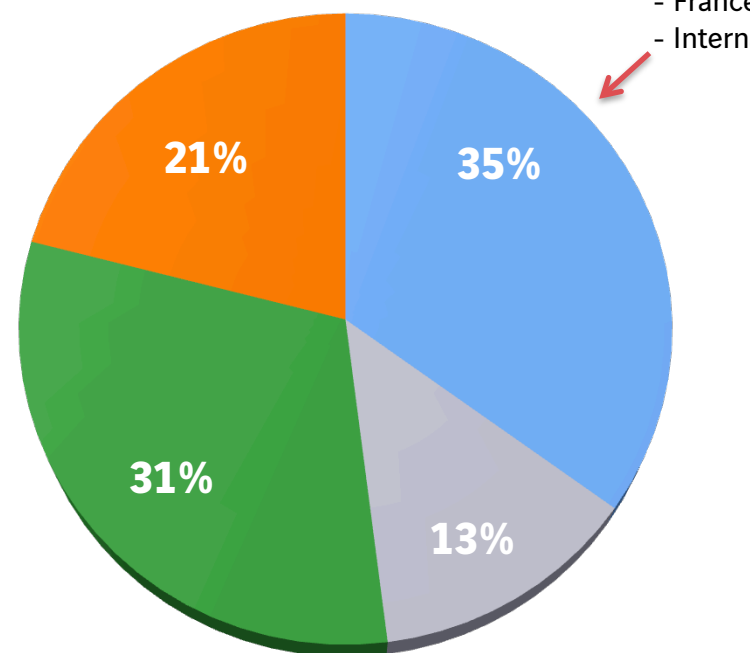
41,193

71,324

* After tax; attributable to owners of the parent

2012 Revenue by:

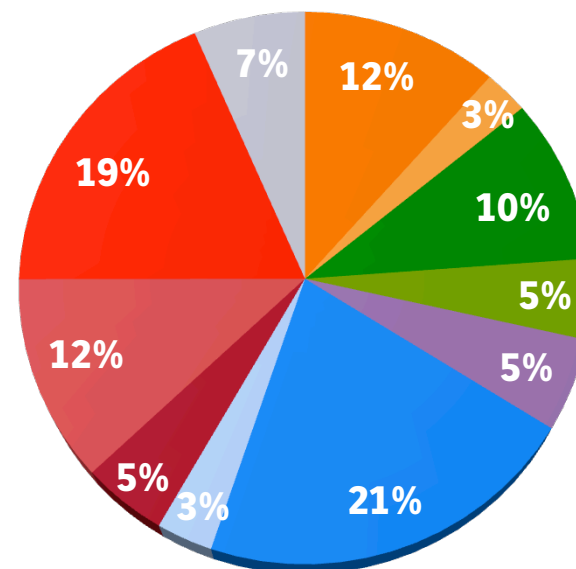
Market



Public Service Sector Industry Retail/Other

Of which:
 - France: ~20%
 - International: ~15%

Expertise



Motorways
 Energy - Electric
 IT
 Quarries & Other
 Non-Res. Building
 FM & RE Dvlp
 Other Conc. (Car parks, Airports)
 Energy - Other
 Road work
 Residential Building
 Civil Engineering

Business line profiles



Concessions



■ Europe's biggest motorway network

- 4,385 km under concession
- of which 4,363 km in service

	ASF	Escota	Cofiroute *	Arcour	A86 Duplex
Network under concession (km)	2,714	459	1,100	101	11
Km in service	2,692	459	1,100	101	11
End of concession	2033	2027	2031	2070	2086
% held by VINCI	100%	99%	83%	100%	83%

* Intercity network (excl. A86 Duplex)



■ ASF
■ ESCOTA
■ Cofiroute
■ A19 - Arcour

VINCI Autoroutes*

2012 Key figures



€ in millions	2012	2011
Revenue	4,439	4,409
EBITDA	3,087	3,058
as % of revenue	69.5%	69.4%
Operating income from ordinary activities	2,019	2,018
as % of revenue	45.5%	45.8%
Operating cash flow**	1,744	1,688
Investments in concessions	(1,046)	(1,017)
Net financial debt	(16,617)***	(17,157)
Net financial debt/EBITDA	x 5.4	x 5.6
Capital employed	23,193	23,036

* Incl. VINCI Autoroutes holding companies

** Operating cash flow: cash flow from operations after interest and taxes paid, change in WCR and current provisions, and net investments in operating assets

*** Including VINCI Autoroutes Holding net debt of € 1,896 million

VINCI Autoroutes

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% x i **				
<u>Current master plans</u>	2012-2016	2012-2016	2010-2014	N/A
- 2013 (light vehicles) ***	+2.24%	+1.74%	+1.91%	+5.50%
- 2014	85 % x i + 0.8 %	85 % x i + 0.3 %	85 % x i + 0.48 %	80 % x i + 20 % x TP09 + 0.9 %
- 2015-2016	ditto	ditto	70 % x i	ditto
- 2017	70 % x i + 0.625 %	70 % x i	ditto	ditto
- after 2017	70 % x i	ditto	ditto	(a)

* Intercity network (excl. A86 Duplex)

** i = Consumer price index excl. tobacco products
at end October Y-1 (1.69% at 31 October 2012)

*** Increases applied on 1 February 2013

(a) 2019 to 2029 = 80 % x i + 20 % x ΔTP09 + 0.5 %
After 2029 = 80 % x i + 20 % x ΔTP 09
(TP09 = French construction price index)

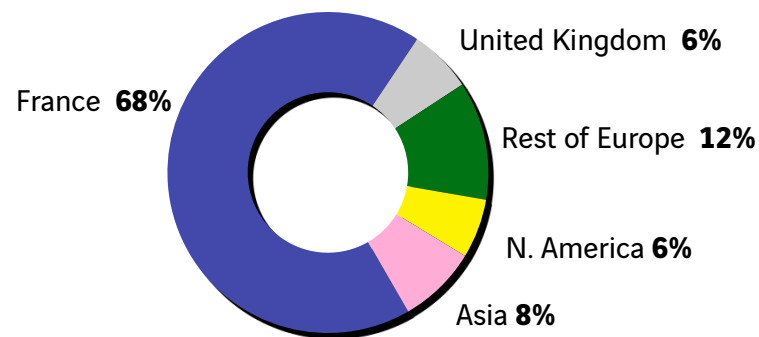
- Concessions contracts and their riders define the general framework and the concession company's missions:
 - To finance, design and build infrastructure under concession and associated facilities
 - To meet delivery dates for sections under concession
 - To operate and maintain the network
- In exchange, the concession contracts set price increases:
 - At least $0.70 \times i$ throughout the concession term (intercity motorways)
 - Possible top up in the event of additional investment negotiated by the parties involved
- Master plans = five-year road maps specifying:
 - The detailed schedule of network improvement investments
 - Operating quality targets (maintenance, customer services, etc.)
 - Price increase formulas over and beyond minimum increases guaranteed by the framework agreement
- A legal framework that protects against changes in tax regimes specific to motorway infrastructure applied at all times

Y/Y-1 change	Q1	Q2	Q3	Q4	2012
Traffic on a stable network	-1.3%	-2.4%	-1.0%	-2.2%	-1.7%
<i>of which: Light vehicles</i>	-1.2%	-2.0%	-0.6%	-2.1%	-1.4%
<i>Heavy vehicles</i>	-2.1%	-4.7%	-4.6%	-2.6%	-3.5%
New sections	+0.3%	+0.2%	+0.1%	+0.1%	+0.2%
Toll prices and other effects	+2.2%	+2.0%	+2.1%	+2.1%	+2.1%
Toll revenue	+1.2%	-0.2%	+1.2%	0.0%	+0.6%



Key figures (€ in millions)

	2012	2011	Δ 12/11
Revenue	915	888	+3.1%
<i>France</i>	<i>618</i>	<i>602</i>	<i>+2.7%</i>
<i>International</i>	<i>296</i>	<i>285</i>	<i>+3.8%</i>
EBITDA	285	308	(7.5%)
<i>as % of revenue</i>	<i>31.1%</i>	<i>34.7%</i>	
Net income Group share	59	32	+84.4%
Net debt	(1,441)	(1,738)	297

2012 revenue by geographical area

World leader in parking management
67%

- 2,600 parking structures
- 1.5 million parking spaces
- 2,500 concession and management contracts
- Main countries of operation:
 - France
 - USA
 - Canada
 - UK


Regional and national airport operator
18%

- 10 regional airports in France
- 10 national airports in Portugal*
- 3 national airports in Cambodia
- 40 million passengers (proforma)
- 60 client airline companies

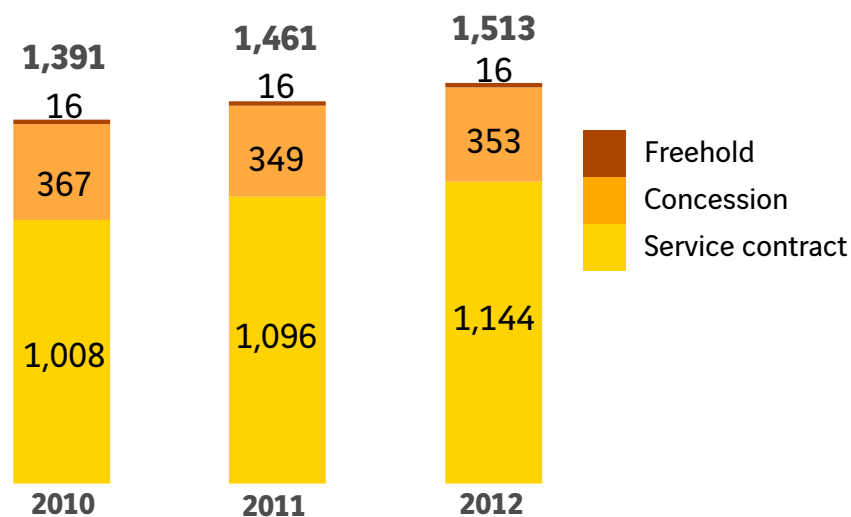
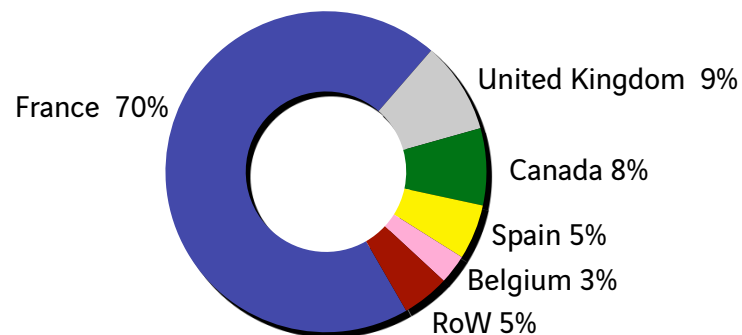
Transport Infra & Stadiums
Road, rail and bridge infrastructure plus stadiums
15%

- Toll roads in Germany & Slovakia
- Tunnels and bridges in France, UK, Canada, Portugal & Greece
- Rail concessions: SEA HSR, Rhônexpress, Synerail
- Stadiums under concessions:
 - Stade de France
 - MMArena
- Several concessions under construction

Key figures* (€ in millions)

	2012	2011	Δ 12/11
Revenue	615	599	+2.6%
- France	429	422	+1.5%
- International	186	177	+5.3%
Op. inc. from ordinary activities as % of revenue	114 18.5%	107 17.9%	+6.1%
EBITDA as % of revenue	210 34.2%	201 33.5%	+4.6%
Net financial debt	(730)	(772)	+42

- **1,513,000** spaces managed (of which 1,063,000 outside France) in 12 countries
- **360,000** spaces under concession or freehold, representing 83% of 2012 revenue

Number of spaces (000) by contract type

Revenue by geographical area


Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation ¹
VINCI Airports							
Cambodia	Airport	Phnom Penh	Concession	2040	70 %	Yes	FC
	Airport	Siem Reap	Concession				
	Airport	Sihanoukville	Concession				
2012: 4,313 KPAX							
France	Airport	Chambéry-Savoie	DSP (2012: 228 KPAX)	2013	99 %	Yes	FC
	Airport	Clermont-Ferrand Auvergne	DSP (2012: 385 KPAX)	2014	99 %	Yes	FC
	Airport	Quimper Cornouaille	DSP (2012: 110 KPAX)	2015	99 %	Yes	FC
	Airport	Poitiers-Biard	DSP (2012: 110 KPAX)	2019	100%	Yes	FC
	Airport	Grenoble-Isère	DSP (2012: 314 KPAX)	2023	99 %	Yes	FC
	Airport	Bretagne Rennes & Dinard	DSP (2012: 592 KPAX)	2024	49 %	Yes	EM
	Airport	Aéroports du Grand Ouest (Nantes Atlantique, Saint Nazaire)	Concession (2012: 3,652 KPAX)	2065	85 %	Yes	FC

¹ FC: full consolidation; EM: equity method

DSP = outsourced public service

Other concessions & PPPs in service



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation ¹
France							
	Stadium	Stade de France	80,000 seats	2025	67%	yes	FC
	Tunnel	Prado Carénage	Road tunnel, Marseille	2025	33%	yes	EM
	Energy	Lucitea	Public lighting, Rouen	2027	100%	no	FC
	Rail	RhôneExpress	23 km light rail system, Lyon	2038	35%	yes	EM
	Building	Car Rental Center	Car rental firm complex, Nice	2040	100%	no	FC
	Stadium	MMArena, Le Mans	25,000 seats	2043	100%	yes	FC
International							
Portugal	Bridge	Lusoponte	Bridges over the Tagus (Vasco da Gama and 25 de Abril) in Lisbon	2030	37.3%	yes	EM
Canada	Bridge	Confederation Bridge	Link to Prince Edward Island	2032	19%	yes	EM
Germany	Motorway	A4 Horselberg	45 km	2037	50%	yes	EM
Greece	Bridge	Rion–Antirion	2.9 km mainland–Peloponnese link	2039	57.4%	yes	EM
Slovakia	Road	R1 express way	52 km	2041	50%	no	EM
United Kingdom	Road	Newport Southern Distributor Road	10 km	2042	50%	yes	EM

¹ FC: full consolidation; EM: equity method

Concessions & PPPs under development



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation ¹
France	Rail	Synerail	Ground-train communication system on 14,000 km of track	2025	30%	no	EM
	Stadium	Allianz Riviera	35,000 seats, Nice	2040	50%	yes	EM
	Stadium	Dunkirk Arena	10,700 seats	2040	50%	yes	EM
	Stadium	Bordeaux Atlantique	40,000 seats	2045	50%	yes	EM
	Tunnel	Prado Sud	Urban road tunnel, Marseille	2055	58.5%	yes	EM
	Rail	SEA Tours-Bordeaux high-speed line	340 km of high-speed rail line	2061	33.4%	yes	EM
International							
Germany	Motorway	A9 Thuringia/Bavarian border	46.5 km	2031	50%	no	EM
Netherlands	Tunnel	Coëntunnel, Amsterdam	2 tunnels (4-lane dual carriageway)	2037	28%	no	EM
Belgium	Tunnel	Liefkenshoek, Antwerp	Rail tunnel under the Escaut	2050	37%	no	EM
UK	Road	Hounslow PFI	432 km of roads; 763 km of sidewalks	2037	50%	no	EM
UK	Road	Isle of Wight PFI	821 km of roads; 767 km of sidewalks	2038	50%	no	EM
Germany	Motorway	A5 Malsch-Offenburg	60 km	2039	50%	yes	EM
USA	Bridge & Tunnel	Ohio River Bridge	Bridge (762 mtrs) and tunnel (512 mtrs)	2047	33.3%	no	EM

¹ FC: full consolidation; EM: equity method



Contracting

Contracting

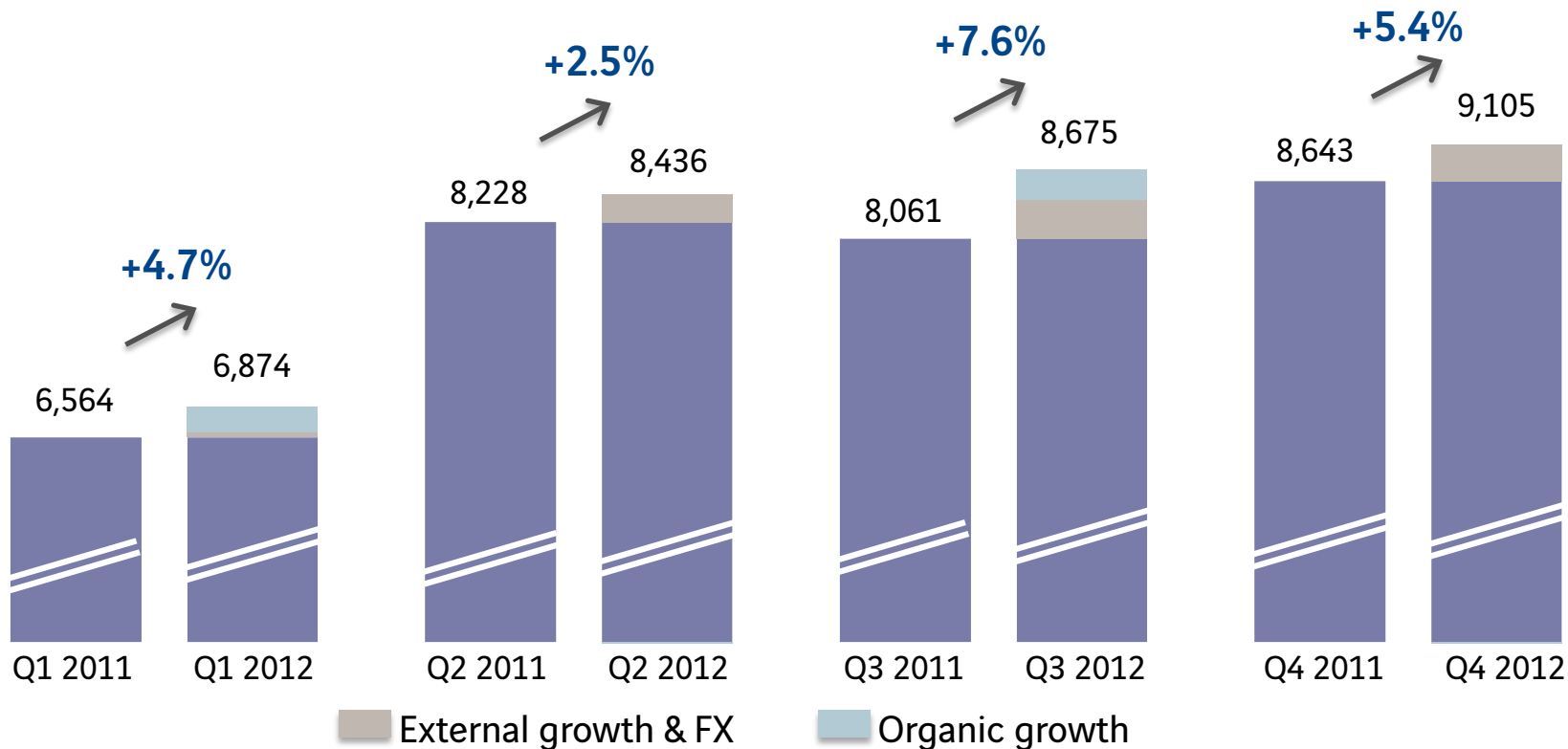
2012 key figures

€ in millions	2012 Contracting	VINCI Energies	Eurovia	VINCI Construction
Revenue	33,090	9,017	8,747	15,327
France	19,054	5,486	5,159	8,410
International	14,036	3,531	3,588	6,917
EBITDA	1,875	532	467	876
<i>as % of revenue</i>	5.7%	5.9%	5.3%	5.7%
Operating income from ordinary activities	1,403	502	277	625
<i>as % of revenue</i>	4.2%	5.6%	3.2%	4.1%
Net income groupe share	915	327	167	421
<i>as % of revenue</i>	2.8%	3.6%	1.9%	2.7%
Net operational capex	710	86	219	404
Free cash flow	738	319	(1)	420
Cash/(net debt) at 31 Dec. 2012	2,095	(47)	(136)	2,278
Backlog at 31 Dec. 2012 (in € billions)	31.3	6.8	6.4	18.1

Contracting

Quarterly revenue comparison

€ in millions

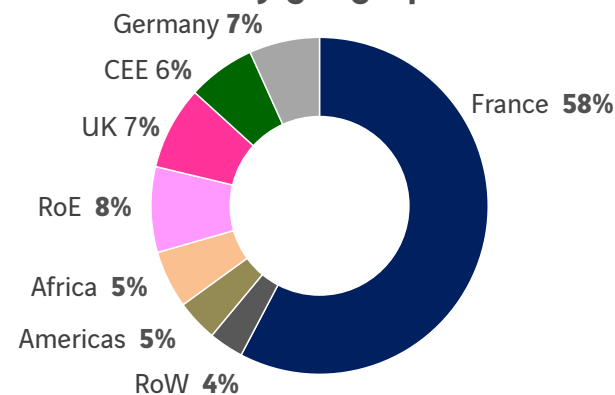


Change 12/11	Q1	Q2	Q3	Q4	2012
Total	4.7%	2.5%	7.6%	5.4%	5.1%
Organic growth	3.9%	(0.9%)	2.9%	0.8%	1.5%
External growth & FX	0.8%	3.4%	4.7%	4.6%	3.6%

Contracting Profile

Key figures (€ in millions)	2012	2011	Δ 12/11
Revenue	33,090	31,495	+5.1%
France	19,054	18,334	+3.9%
International	14,036	13,161	+6.6%
Op. income from ordinary activities	1,403	1,435	(2.2%)
as % of revenue	4.2%	4.6%	
Net income	915	968	(5.4%)
Net financial surplus	2,095	2,914	(819)
Order book (€ billions)	31.3	30.6	+2%

2012 revenue by geographical area



Revenue split between non-public and public sources:
Non-public: 60%; Public: French 25%, non-French 15%



A market leader in France and a major player in Europe in energy and information technology services

27%

- Infrastructure
- Industry
- Service sector
- Telecommunications



A world leader in transport and urban development infrastructure

27%

- Transport infrastructure (road, rail)
- Urban development infrastructure
- Quarries
- Industrial production (asphalt)
- Maintenance and servicing



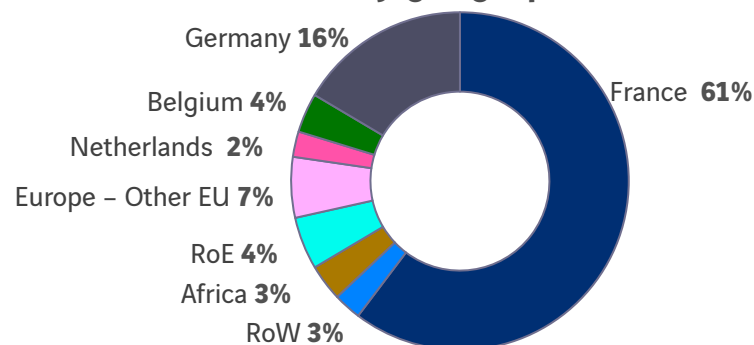
France's leading construction company and a major global player

46%

- Building
- Civil engineering
- Hydraulic engineering
- Specialised civil engineering: deep foundations, ground technologies, cable-stayed bridges, underground works, prestressing, nuclear
- Design and construction of complex projects

Key figures (€ in millions)	2012	2011	Δ 12/11
Revenue	9,017	8,666	+4.0%
France	5,486	5,507	(0.4%)
International	3,531	3,160	+11.7%
Op. income from ordinary activities	502	483	+4.0%
as % of revenue	5.6%	5.6%	
Net income	327	315	+4.0%
Net financial surplus	(47)	531	(578)
Order book (€ billions)	6.8	6.4	+5%

2012 revenue by geographical area

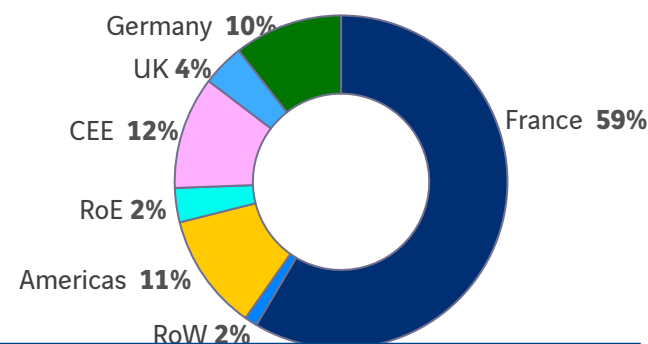


Revenue split between non-public and public sources:
 Non-public: 80%; Public: French 15%, non-French 5%

Infrastructure	Industry	Service sector	Telecommunications
Energy 26% <ul style="list-style-type: none"> Transmission Transformation Distribution Transport <ul style="list-style-type: none"> Urban rail systems Traffic control Lighting Information systems Public lighting <ul style="list-style-type: none"> Towns and cities Rural electrification Network maintenance	Industrial processes 31% <ul style="list-style-type: none"> Electric energy distribution Instrumentation Distributed control systems Climate engineering <ul style="list-style-type: none"> HVAC Heat insulation Sound insulation Fire protection Mechanical engineering Industrial maintenance	Energy networks 34% <ul style="list-style-type: none"> High and low current Electric energy distribution Information systems <ul style="list-style-type: none"> Voice-Data-Image (VDI) Access control Fire detection CCTV Climate engineering <ul style="list-style-type: none"> HVAC Commercial refrigeration Fire protection Plumbing & heating Facilities Management	Telecommunications 9% networks <ul style="list-style-type: none"> Fixed-line Mobile FTTH Business communications Network management and maintenance

Key figures (€ in millions)	2012	2011	Δ 12/11
Revenue	8,747	8,722	+0.3%
France	5,159	5,098	+1.2%
International	3,588	3,624	(1.0%)
Op. income from ordinary activities	277	322	(14.2%)
as % of revenue	3.2%	3.7%	
Net income	167	220	(24.1%)
Net financial surplus	(136)	90	(226)
Order book (€ billions)	6.4	5.8	+10%

2012 revenue by geographical area



Revenue split between non-public and public sources:
Non-public: 45%; Public: French 30%, non-French 25%

Transport/urban development infrastructure

Construction and renovation of transport infrastructure

73%

- Roads, motorways
- Airports
- Rail lines, tramways
- Industrial and retail facilities

Extensive know-how in related areas

- Demolition and deconstruction
- Drainage, earthworks
- Urban development
- Civil engineering structures
- Noise barriers

Quarries

Extraction, transformation, commercialisation, trading and logistics for natural and recycled aggregates

9%

Network of over 400 quarries

- Annual production: 100 million tonnes (Eurovia share: 80 million tonnes)

Reliable supply of materials for its projects

- Over 30 years of reserves (> 3,000 million tonnes)

Industrial production

Asphalt production

13%

- Production of 25 million tonnes
- 50 binder plants
- 405 mixing plants

10 plants producing:

- Road signage equipment
- Paving equipment for industrial and retail facilities
- Prefabricated concretes and products

Services

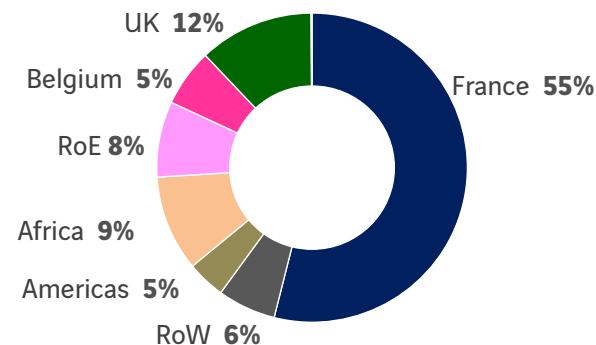
Design, maintenance and comprehensive management of road, motorway and rail networks, as well as urban transport infrastructure

5%

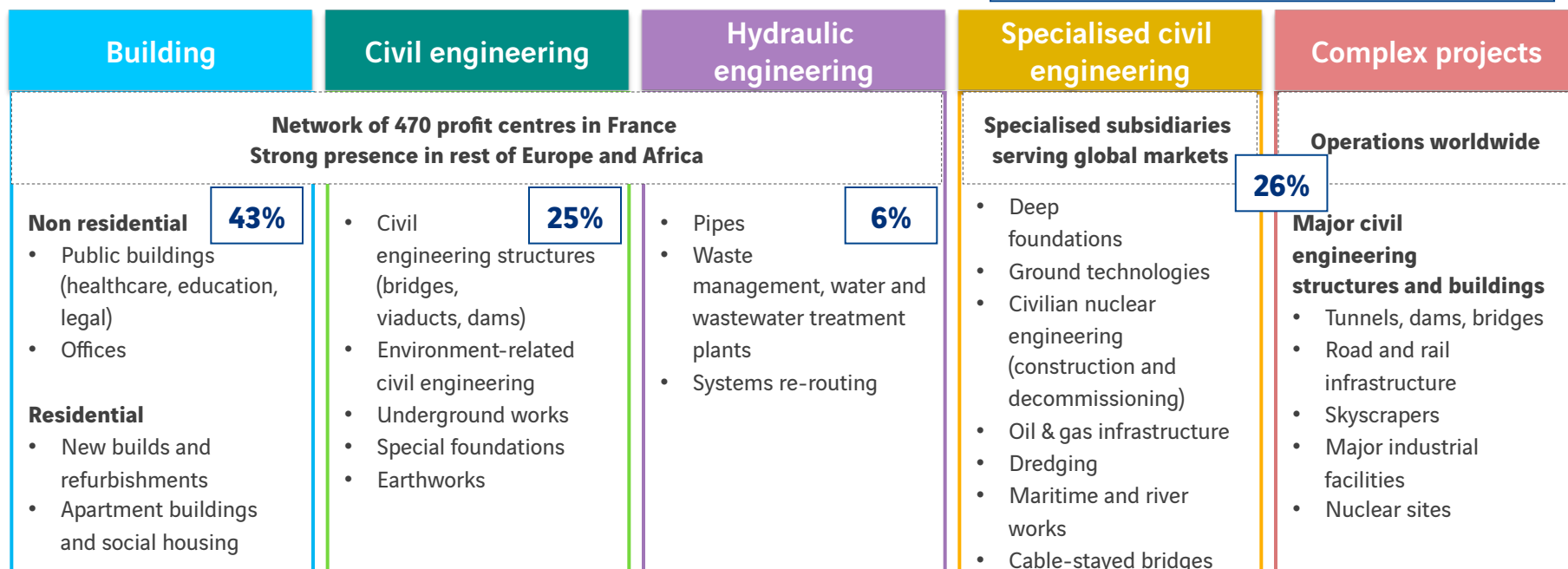
- Engineering
- Client-side programme management
- Design and coordination
- Road equipment services (signage, safety)
- Maintenance of public lighting, traffic lights, structures, parks and gardens

Key figures (€ in millions)

	2012	2011	Δ 12/11
Revenue	15,327	14,107	+8.6%
France	8,410	7,729	+8.8%
International	6,917	6,378	+8.5%
Op. income from ordinary activities	625	630	(0.9%)
as % of revenue	4.1%	4.5%	
Net income	421	433	(2.8%)
Net financial surplus	2,278	2,293	(15)
Order book (€ billions)	18.1	18.3	(1%)

2012 revenue by geographical area


Revenue split between non-public and public sources:
Non-public: 55%; Public: French 25%, non-French 20%



Detailed consolidated financial statements

Consolidated revenue



€ in millions	2012	2011	Δ 12/11	
			Actual	Comparable
Concessions	5,354	5,297	+1.1%	+0.9%
VINCI Autoroutes	4,439	4,409	+0.7%	+0.7%
VINCI Concessions	915	888	+3.1%	+1.8%
Contracting	33,090	31,495	+5.1%	+1.5%
VINCI Energies	9,017	8,666	+4.0%	+0.9%
Eurovia	8,747	8,722	+0.3%	(4.5%)
VINCI Construction	15,327	14,107	+8.6%	+5.5%
VINCI Immobilier	811	698	+16.2%	+16.2%
Eliminations	(622)	(534)		
Revenue*	38,634	36,956	+4.5%	+1.5%

* Excluding concession subsidiaries' revenue derived from works (IFRIC 12)

Consolidated revenue – France



€ in millions	2012	2011	Δ 12/11	
			Actual	Comparable
Concessions	5,043	5,000	+0.9%	+0.9%
VINCI Autoroutes	4,425	4,397	+0.6%	+0.6%
VINCI Concessions	618	602	+2.7%	+2.6%
Contracting	19,054	18,334	+3.9%	+3.7%
VINCI Energies	5,486	5,507	(0.4%)	(0.1%)
Eurovia	5,159	5,098	+1.2%	+0.5%
VINCI Construction	8,410	7,729	+8.8%	+8.5%
VINCI Immobilier	811	698	+16.2%	+16.2%
Eliminations	(585)	(470)		
Revenue*	24,324	23,562	+3.2%	+3.0%

* Excluding concession subsidiaries' revenue derived from works (IFRIC 12)

Consolidated revenue – international

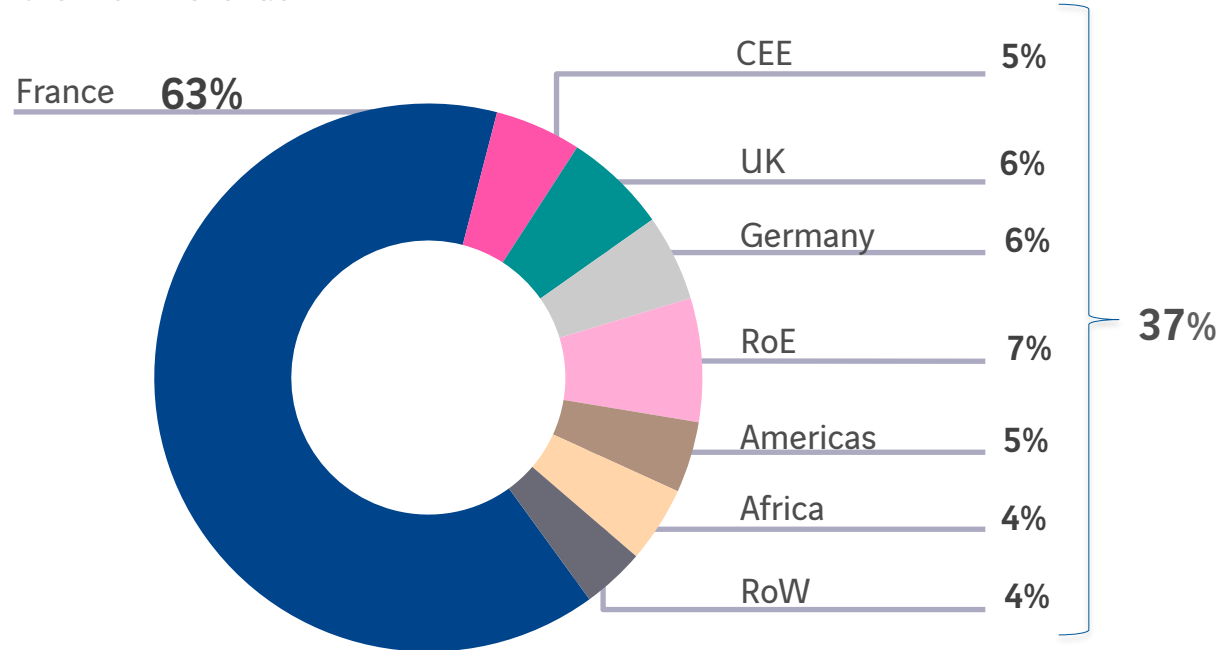


€ in millions	2012	2011	Δ 12/11	
			Actual	Comparable
Concessions	311	297	+4.5%	+0.7%
VINCI Autoroutes	14	12	+22.3%	+14.3%
VINCI Concessions	296	285	+3.8%	+0.1%
Contracting	14,036	13,161	+6.6%	(1.4%)
VINCI Energies	3,531	3,160	+11.7%	+2.7%
Eurovia	3,588	3,624	(1.0%)	(11.4%)
VINCI Construction	6,917	6,378	+8.5%	+2.1%
Eliminations	(37)	(64)		
Revenue*	14,310	13,394	+6.8%	(1.1%)

* Excluding concession subsidiaries' revenue derived from works (IFRIC 12)

Revenue growth in France and outside of Europe

% of 2012 revenue



France

+3.2% vs 2011

€24.3 bn

Europe ex-France

+0.4% vs 2011

€9.3 bn

International ex-Europe

+21.5% vs 2011

€5.0 bn

EBIT - operating income from ordinary activities by business line

<i>€ in millions</i>	2012	% of revenue*	2011	% of revenue*	Δ 12/11
Concessions	2,159	40.3%	2,149	40.6%	+0.5%
VINCI Autoroutes	2,019	45.5%	2,018	45.8%	+0.1%
VINCI Concessions	139	15.2%	130	14.7%	+6.6%
Contracting	1,403	4.2%	1,435	4.6%	(2.2%)
VINCI Energies	502	5.6%	483	5.6%	+4.0%
Eurovia	277	3.2%	322	3.7%	(14.2%)
VINCI Construction	625	4.1%	630	4.5%	(0.9%)
VINCI Immobilier	62	7.6%	54	7.8%	+13.2%
Holding companies	47		22		
EBIT	3,671	9.5%	3,660	9.9%	+0.3%

* Excluding concession subsidiaries' revenue derived from works (IFRIC 12)

Net income attributable to owners of the parent by business line

<i>€ in millions</i>	2012	% of revenue*	2011	% of revenue*	Δ 12/11
Concessions	886	16.6%	852	16.1%	+4.0%
VINCI Autoroutes	827	18.6%	820	18.6%	+0.9%
VINCI Concessions	59	6.4%	32	3.6%	+84.4%
Contracting	915	2.8%	968	3.1%	(5.4%)
VINCI Energies	327	3.6%	315	3.6%	+4.0%
Eurovia	167	1.9%	220	2.5%	(24.1%)
VINCI Construction	421	2.7%	433	3.1%	(2.8%)
VINCI Immobilier	37	4.6%	33	4.7%	+12.8%
Holding companies	79		52		
Net income attributable to owners of the parent	1,917	5.0%	1,904	5.2%	+0.7%

* Excluding concession subsidiaries' revenue derived from works (IFRIC 12)

EBITDA - cash flow from operations before tax and financing costs by business line



€ in millions	2012	% of revenue*	2011	% of revenue*	Δ 12/11
Concessions	3,372	63.0%	3,366	63.6%	+0.2%
VINCI Autoroutes	3,087	69.5%	3,058	69.4%	+1.0%
ASF/Escota	2,207	69.1%	2,185	68.9%	+1.0%
Cofiroute	856	70.8%	848	70.6%	+0.9%
VINCI Concessions	285	31.1%	308	34.7%	(7.5%)
VINCI Park	210	34.2%	201	33.5%	+4.6%
VINCI Airports	64	38.1%	42	29.4%	+52.5%
Contracting	1,875	5.7%	1,880	6.0%	(0.3%)
VINCI Energies	532	5.9%	508	5.9%	+4.7%
Eurovia	467	5.3%	524	6.0%	(10.9%)
VINCI Construction	876	5.7%	848	6.0%	+3.4%
VINCI Immobilier	60	7.4%	55	7.9%	+9.3%
Holdings	112		65		
EBITDA	5,418	14.0%	5,366	14.5%	+1.0%

* Excluding concession subsidiaries' revenue derived from works (IFRIC 12)

Operating investments, net



€ in millions	2012	2011	Δ 12/11
Concessions	58	57	1
VINCI Autoroutes	30	26	4
VINCI Concessions	27	31	(4)
Contracting	809	697	112
VINCI Energies	95	94	1
Eurovia	258	223	34
VINCI Construction	457	380	76
VINCI Immobilier et holdings	4	3	1
Purchases of PP&E and intangible assets	871	758	113
Proceeds from sales of PP&E and intangible assets	(129)	(90)	(39)
Operating investments (net of disposals)	742	668	74

€ in millions	2012	2011	Δ 12/11
Concessions	1,125	1,109	16
VINCI Autoroutes	1,046	1,017	29
ASF / Escota	861	841	20
Cofiroute	182	172	10
VINCI Concessions	79	91	(12)
VINCI Park	46	49	(3)
VINCI Airports	31	39	(8)
Contracting	14	27	(12)
Growth investments in concessions and PPPs (net)	1,140	1,135	5

Cash flow statement (1/2)

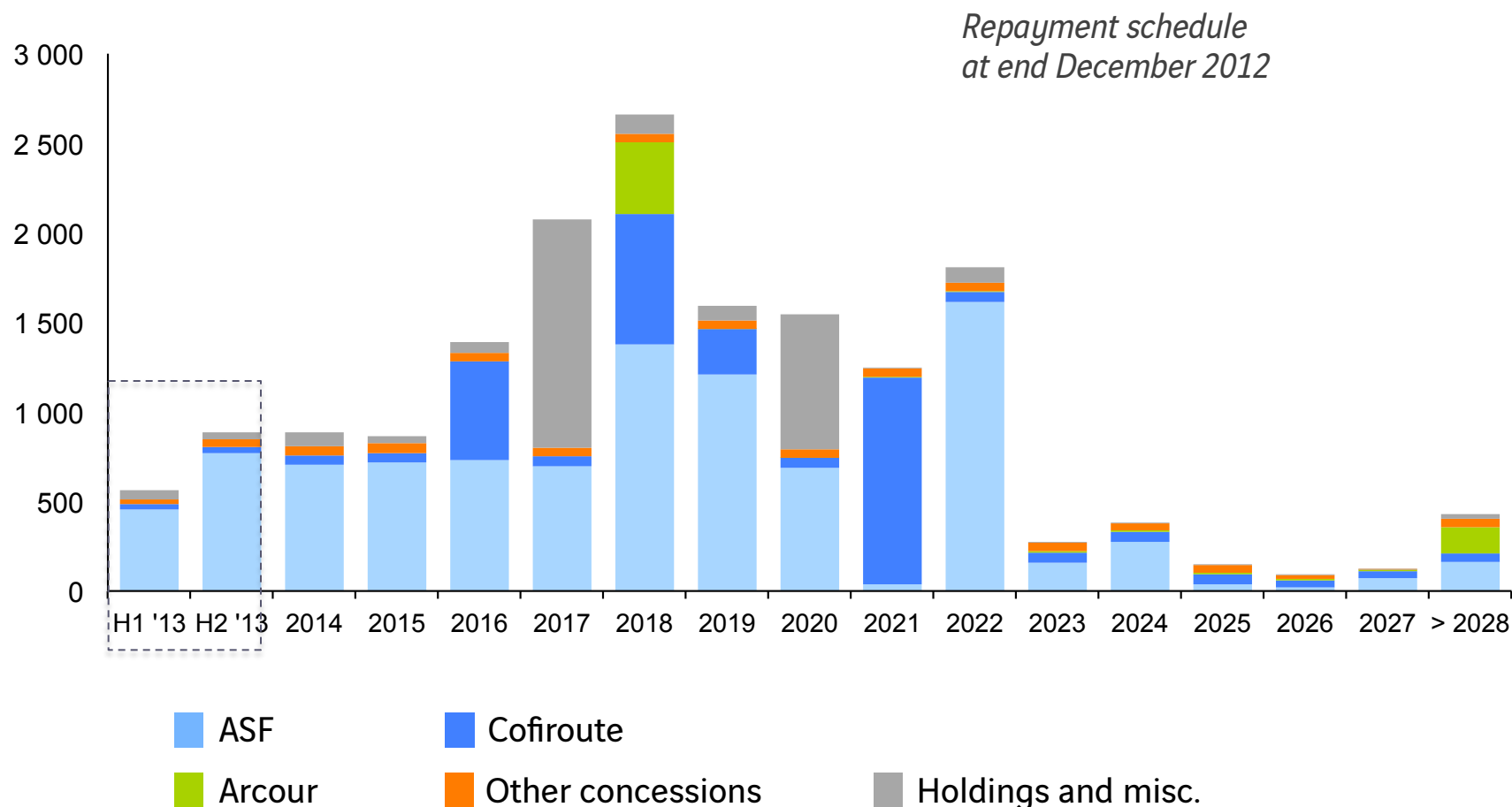
€ in millions	2012	Concessions	Contracting	2011
Cash flow from operations	5,418	3,372	1,875	5,366
Change in WCR	(75)	35	(93)	(47)
Change in current provisions	38	2	53	140
Income taxes paid	(979)	(743)	(394)	(936)
Net interest paid	(595)	(656)	(25)	(643)
Dividends received from companies accounted for under the equity method	57	10	48	58
Net operating investments	(742)	(54)	(710)	(668)
Operating cash flow	3,123	1,966	753	3,270
Growth investments in concessions & PPPs	(1,140)	(1,125)	(14)	(1,135)
Free cash flow (after investments)	1,983	841	738	2,134

Cash flow statement (2/2)

<i>€ in millions</i>	2012	2011
Free cash flow (after investments)	1,983	2,134
Net financial investments	(700)*	(172)
Other financial cash flows	(50)	(96)
Cash flow before movements in share capital	1 233	1,866
Share capital increases and other operations	340	359
Dividends	(1,057)	(1,036)
Share buy-backs	(647)	(624)
Net cash flow for the period	(130)	566
Other and consolidation impacts	193	(96)
Change in net financial debt	63	470

* : including the buy out of Entrepouse Contracting minorities for €102m

- Average maturity of gross financial debt at end December 2012: **6.1 years**
(Concessions: 6.2 years)



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AGENDA

16 April 2013

Shareholders' general meeting

25 April 2013

1st quarter 2013 information press release

22 May 2013

Final dividend payment date