

# Analyst & Investor Day

11 octobre 2010



VINCI Autoroutes

## Disclaimer

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

## Speakers

Pierre Coppey, Chairman, VINCI Autoroutes

Christian Labeyrie, Executive Vice President and Chief Financial Officer, VINCI

Patrick Paris, Chief Financial Officer, VINCI Autoroutes and Cofiroute

Patrick Priam, Chief Financial Officer, ASF

André Broto, Executive Vice President, Cofiroute

Jean Delons, Director of Economic Studies, Cofiroute

Gilles Calas, Director of Infrastructure, ASF

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- VINCI Autoroutes' strategy
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  - Improve the perception of Concession-Holders
  - Export know-how
- A86 Duplex
- Arcour
- Financial data



# The VINCI Autoroutes network



Rapport d'activité 2009

03

## Cofiroute

- 1970: creation by construction companies and banks (SGE/VINCI: 1/6<sup>th</sup>)
- 2000: merger VINCI / GTM → VINCI:65%
- 2007: buyout of Eiffage shares → VINCI: 83.3%

## ASF

- 1957: creation of SAVR (Société d'Autoroutes de la Vallée du Rhône)
- 1961: 1<sup>st</sup> concession contract (Vienne/Valence on the A7)
- 1973: SAVR becomes ASF
- 1984: takeover of ACOBA (Autoroutes de la Côte Basque)
- 2002: partial flotation by the French government
- 2006: privatisation → VINCI: 100%

## Escota

- 1956: creation of ESCOTA
- 1957 : 1<sup>st</sup> concession contract (Puget-sur-Argens/Villeneuve-Loubet on the A8)
- 1994: ESCOTA becomes a subsidiary of ASF
- 2002: partial flotation by the French government
- 2006: privatisation → VINCI: 99.3%

## Arcour

- 2005: signature of contract (VINCI: 100%)
- 2009: bringing into service

# The VINCI Autoroutes network



- French total motorway network 11,042 km
- Network under concession 8,629 km
- VINCI Autoroutes 4,384 km  
(of which 85 km under construction)

- 281 rest areas
- 171 service areas
- 313 toll plazas
- 2,099,000 transactions/day

## The VINCI Autoroutes network: key figures

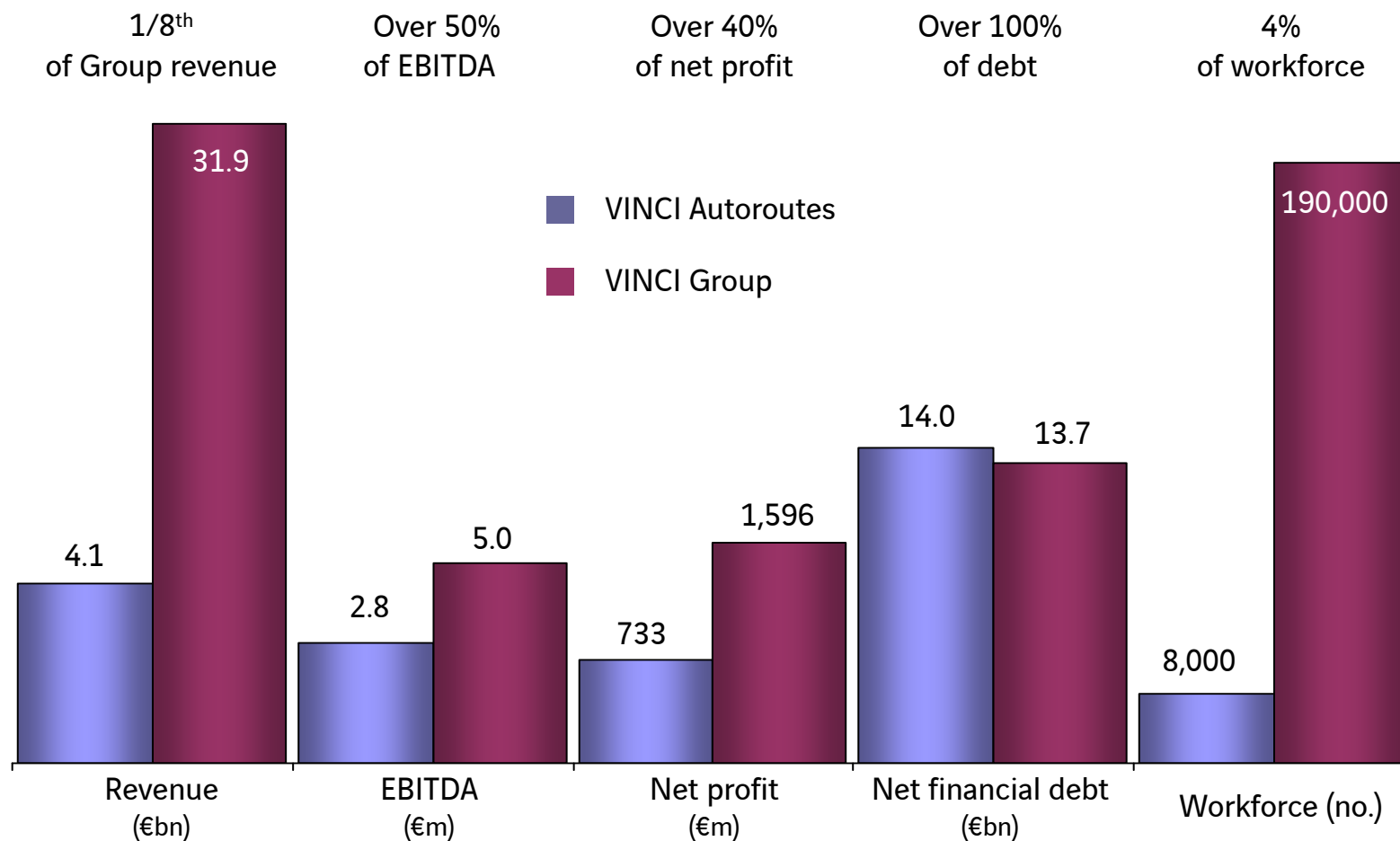
<i>(in € millions)</i>	2008	2009	$\Delta$ 09/08
Revenue	3,972	4,095	+3.1%
EBITDA	2,674	2,807	+5.0%
<i>% of revenue</i>	67.3%	68.5%	
Operating profit from ordinary activities	1,807*	1,793	+6.3%**
<i>% of revenue</i>	42.5%**	43.8%	
Net profit	746*	733	+9.9%**
Net financial debt	(14,217)	(14,029)	+188
Workforce	8,054	7,873	(181)

*NB: Contribution to VINCI's consolidated accounts*

\* Including writeback of exceptional provisions at ASF /Escota: Operating profit = €120m ; Net Profit = €79m

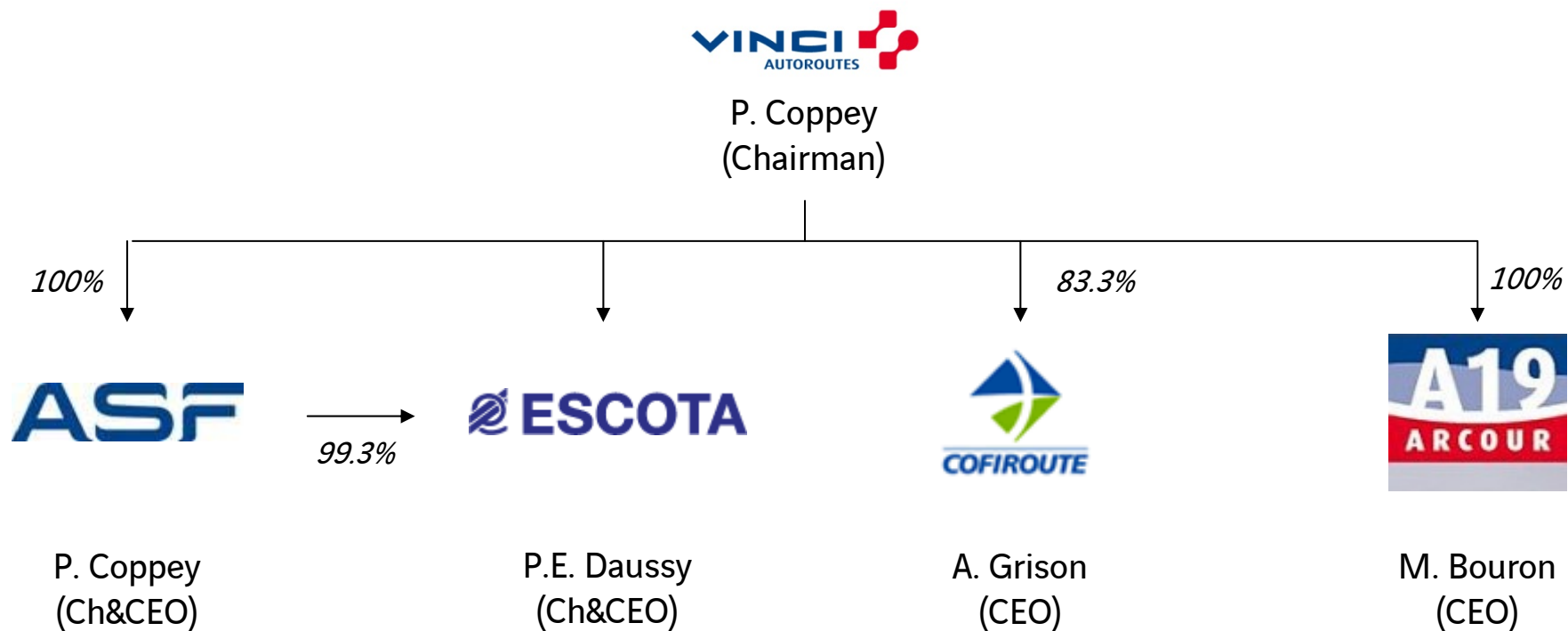
\*\* Excluding writeback of exceptional provisions in 2008 at ASF /Escota

## VINCI Autoroutes' contribution to VINCI Group in 2009





# VINCI Autoroutes organisation chart



## Four concession companies and six concession contracts

	ASF		Cofiroute		Escota	Arcour
VINCI share	100%		83.3%		99.3%	100%
Type of structure	Intercity motorway network	Puymorens tunnel	Intercity motorway network	A86 duplex	Intercity motorway network	A19
Network under concession (km)	2,709	5	1,100	10	459	101
- under construction	80	-	-	5.5	-	-
End of concession 31 December:	2033	2037	2031	2086	2027	2070

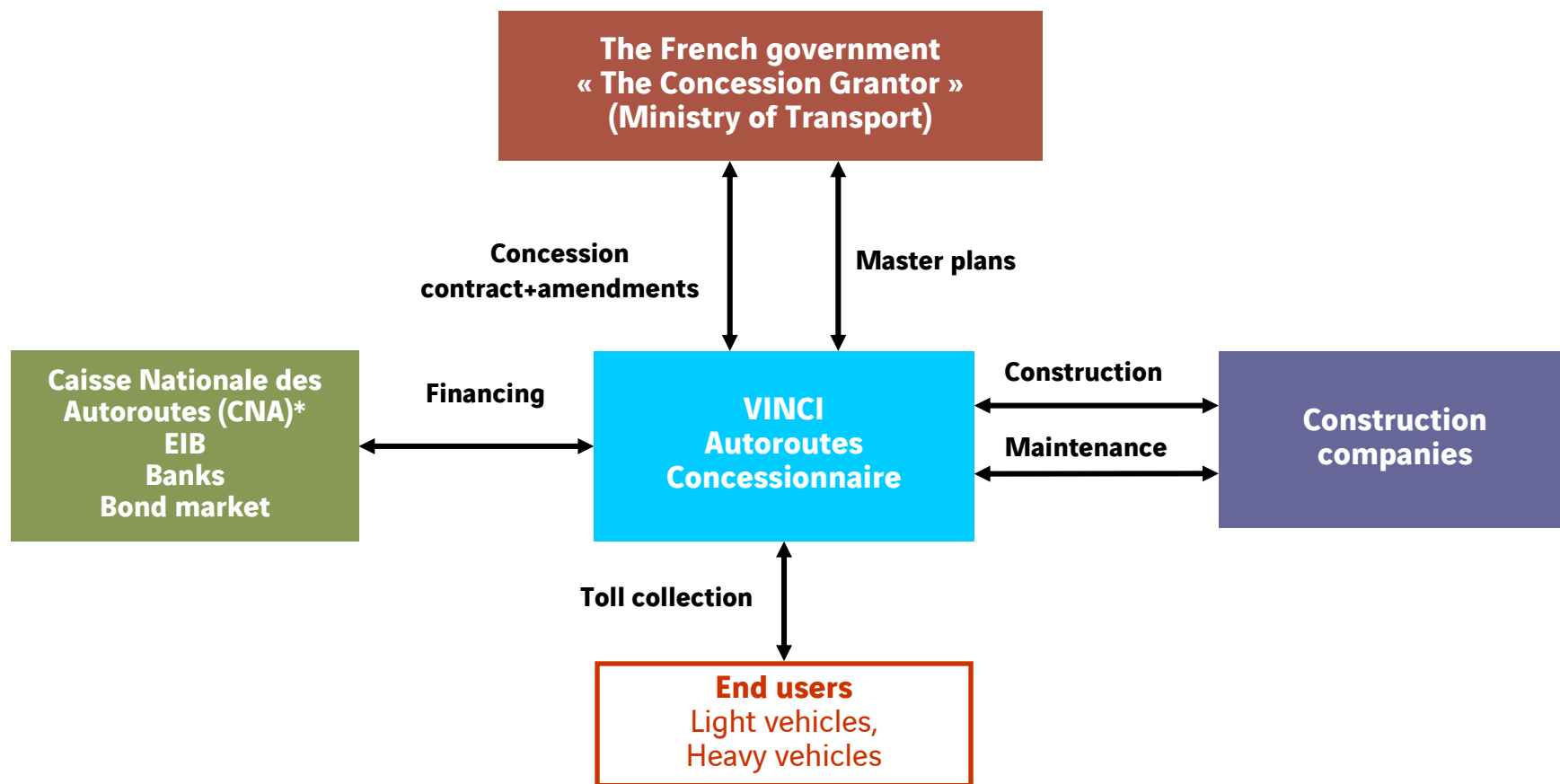
## Operational indicators for each intercity network

	ASF	Cofiroute	Escota
No. of kilometres travelled in 2009 (mill.)	28,034	10,773	6,561
·LV (mill. km / % of total)	24,080 / 86%	9,288 / 86%	5,976 / 91%
·HV (mill. km / % of total)	3,954 / 14%	1,485 / 14%	585 / 9%
Average daily traffic per km (units)	29,755	27,071	39,131
Breakdown of toll receipts in 2009 (€m):	2,299	1,087	600
·LV	70%	69%	80%
·HV	30%	31%	20%
Automation rate end 2009	82%	73%	83%
o.w. Liber-t (LV ECT) + TIS HV	33%	38%	40%

## The three trades of VINCI Autoroutes

- Project Manager
- Operator
- Financier

## VINCI Autoroutes concessions: the stakeholders



\* A public financial institution (Aaa/AAA) created to finance development and construction of the French motorway network



## A clear and protective legal framework

- The concession contracts and their amendments define the overall contractual framework and the concessionaire's responsibilities...
    - Finance, design and build the structures under concession and related facilities
    - Respect opening deadlines for the sections under concession
    - Operate and maintain the network
  - ... and, in counterpart, the contracts define the minimum toll increases.
  - The master plans, five-year 'road maps', specify:
    - The detailed schedule of network upgrade investments
    - Operational quality targets (maintenance, customer service, etc.)
    - The formula for toll increases over and above the minimum increase
- The concessionaire bears construction, operation and traffic risks in a contractual framework which ensures visibility and safety (legal, technical and tax-related themes)

## One of the main French motorway project managers

### Cofiroute

- 2004-2008 master plan (A 28 - A 85 - A 11): €3.5 billion
- A86: €2.2 billion

### ASF

- 2007-2011 master plan (A 89 - A 63 - A 9): €2.5 billion

### Escota

- 2007-2011 master plan: €780 million

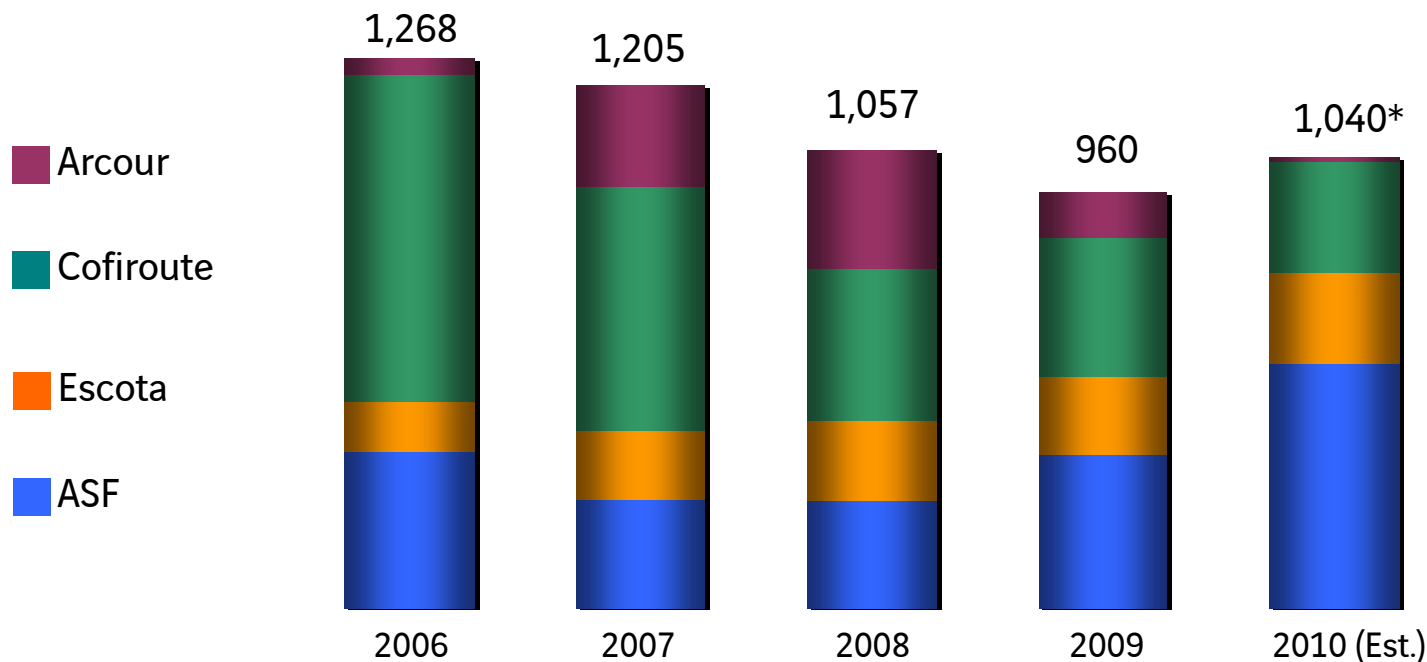
### Arcour

- Construction phase 2005-2009: €850 million

**'Motorway green package' 2010-2013:** €750 million

## One of the main French motorway project managers

VINCI Autoroutes total investment since 2006  
(€ millions)



NB: French public works market in 2009: €38.5 billion (source: FNTP)

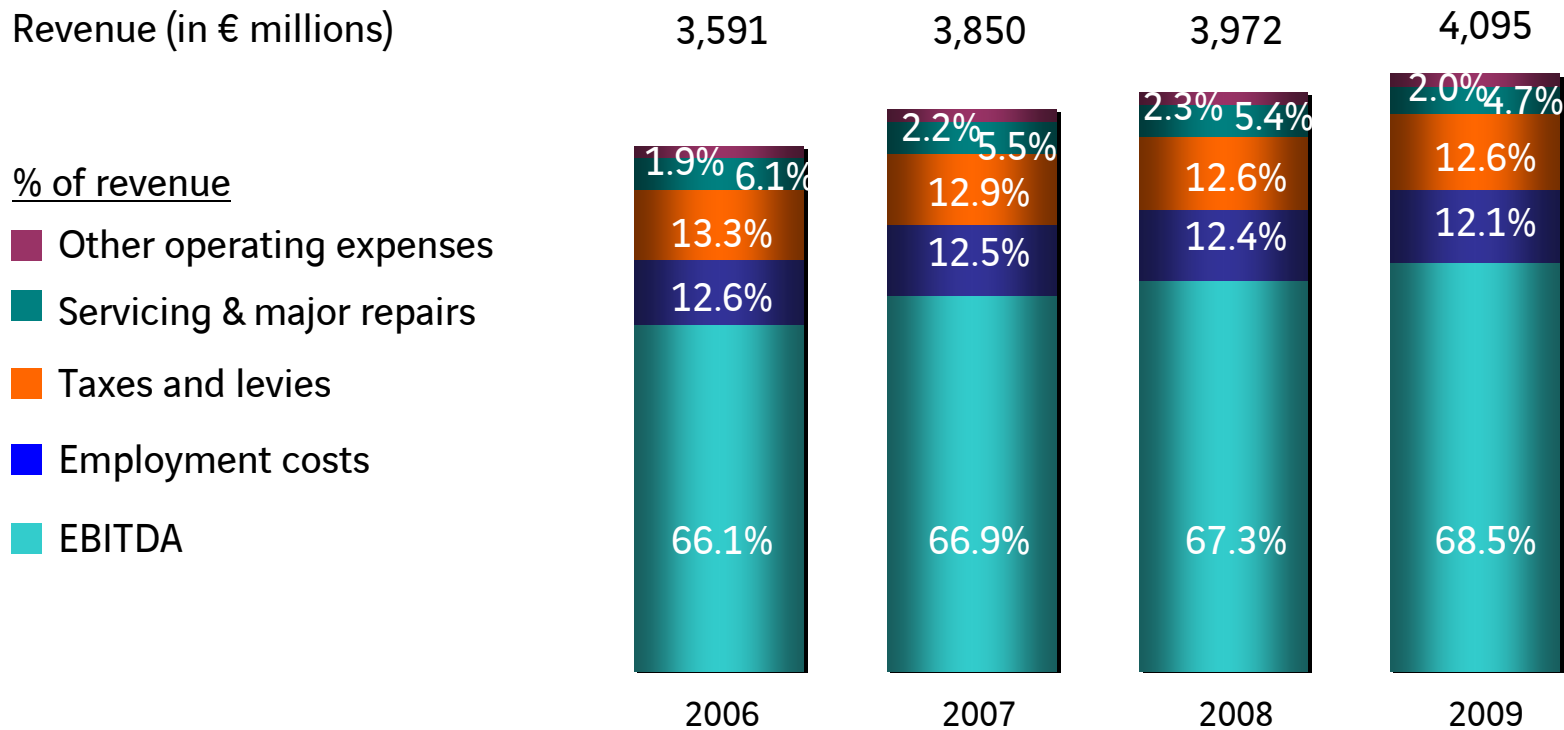
*\* Not including the A86 Duplex subsidy: €120 million*

## Operator: Europe's leading motorway operator

VINCI Autoroutes responsibilities:

- ensure network viability 24/7
- collect tolls
- ensure maintenance, major repairs and renewal capex on the entire network under concession:
  - 4,299 km of roads operated
  - 22 tunnels
  - 4,000 engineering structures
  - 313 toll plazas
  - 281 rest areas
  - 171 service areas
  - 3,329 water treatment pools

# Cost Structure



■ 2009 expenditure :

■ servicing\* : approximately €100 million

■ major repairs\* : approximately €100 million

■ Renewal capex : approximately €150 million

*\* excluding personnel costs*



## Operator: stringent requirements



Capacity to respond to all situations



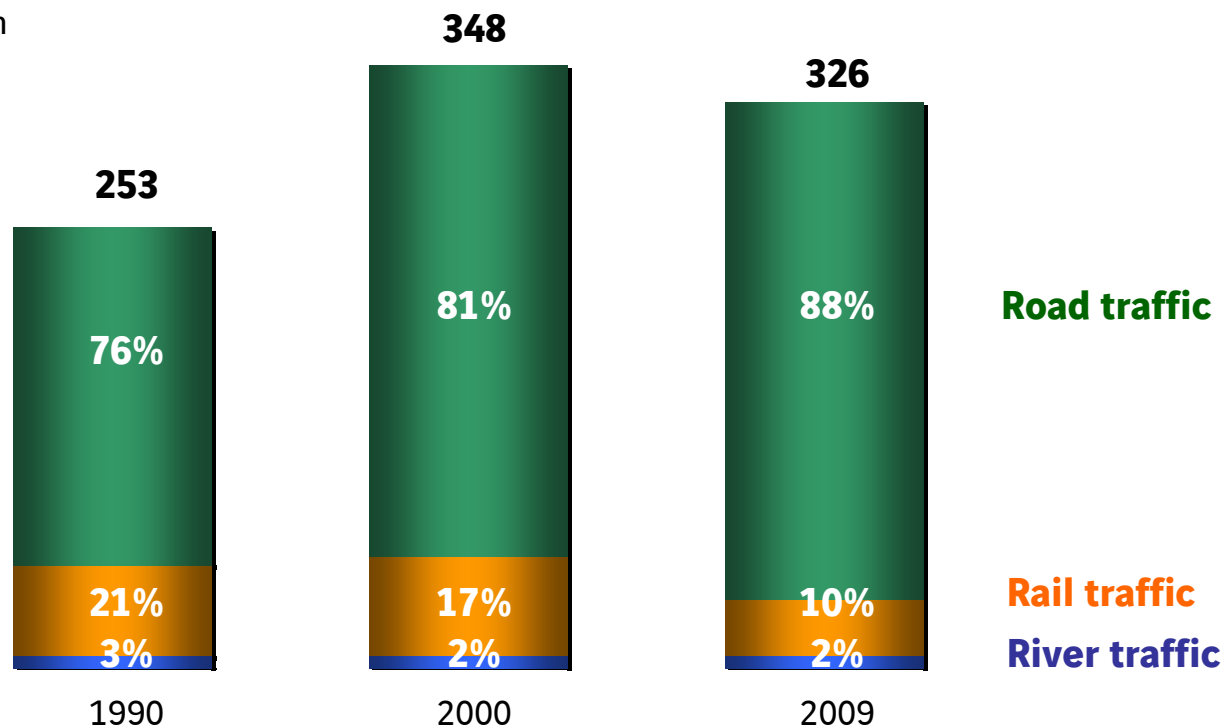
## The main economic parameters

- motorway traffic
- inflation
- cost management

## Long term trends observed in France: freight transport

Breakdown of land freight transport  
calculated as proportion of tonnes/km (domestic)

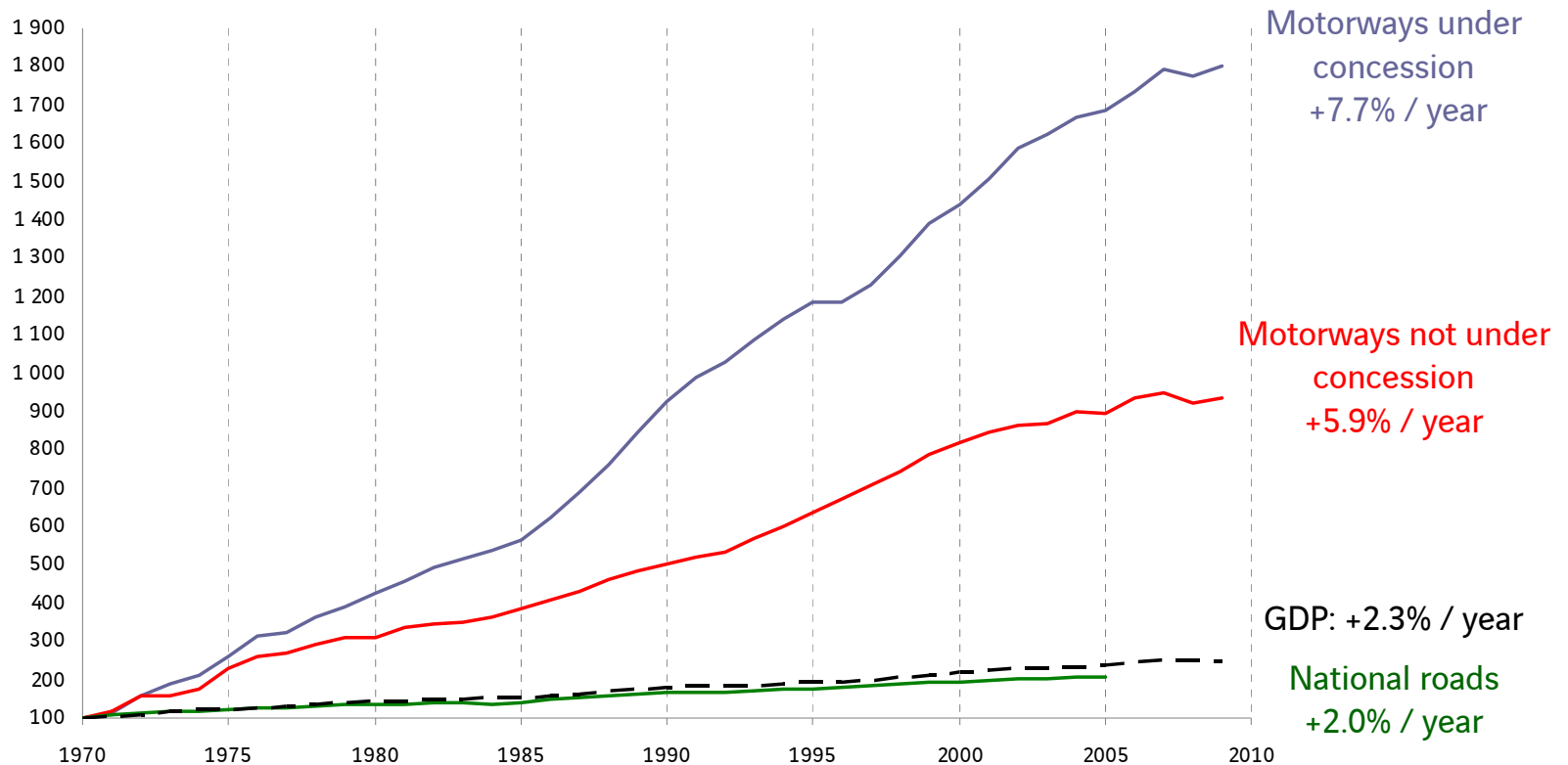
Billions of tonnes/km  
(domestic)



➔ Steady rise in the relative share of road traffic over the last 20 years

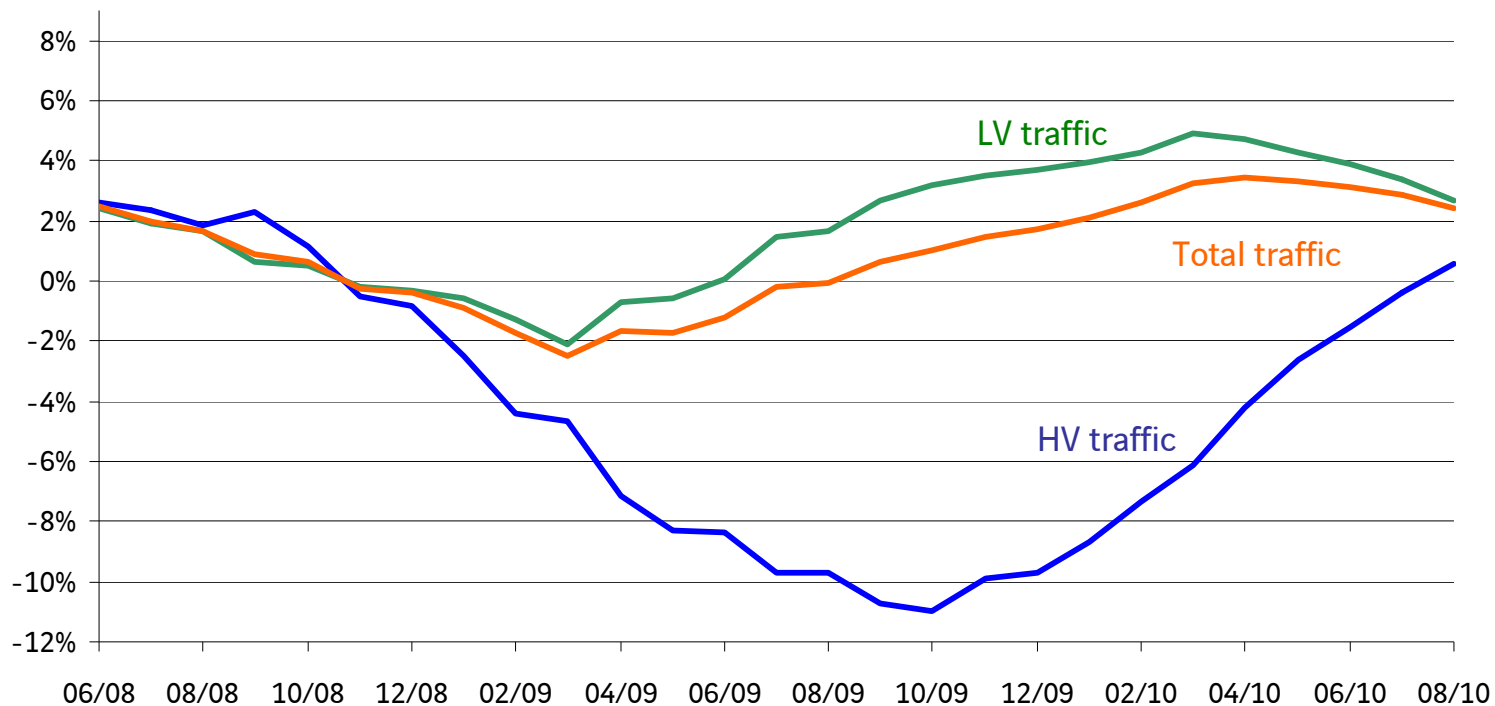
# Comparative growth of traffic on main road networks

Traffic on French road networks from 1970 to 2009  
(base 100 in 1970)



# The shock of the 2008 – 2009 crisis is being absorbed

VINCI Autoroutes  
Trends in growth of LV and HV traffic (including impact of new sections)  
(trailing 12 months)





## Parameters governing motorway traffic levels

### Elasticity

#### LV traffic

- |  |                  |
|--|------------------|
| ▪ Demographics                           | approx. +1.0     |
| ▪ Living standards                       | > + 1.0          |
| ▪ Fuel prices                            | approx. - 0.3    |
| ▪ Level of tolls                         | approx. -0.3     |
| ▪ Individual behaviour (attitude to car) | non quantifiable |
| ▪ Urbanisation                           | impact > 0       |

#### HV traffic

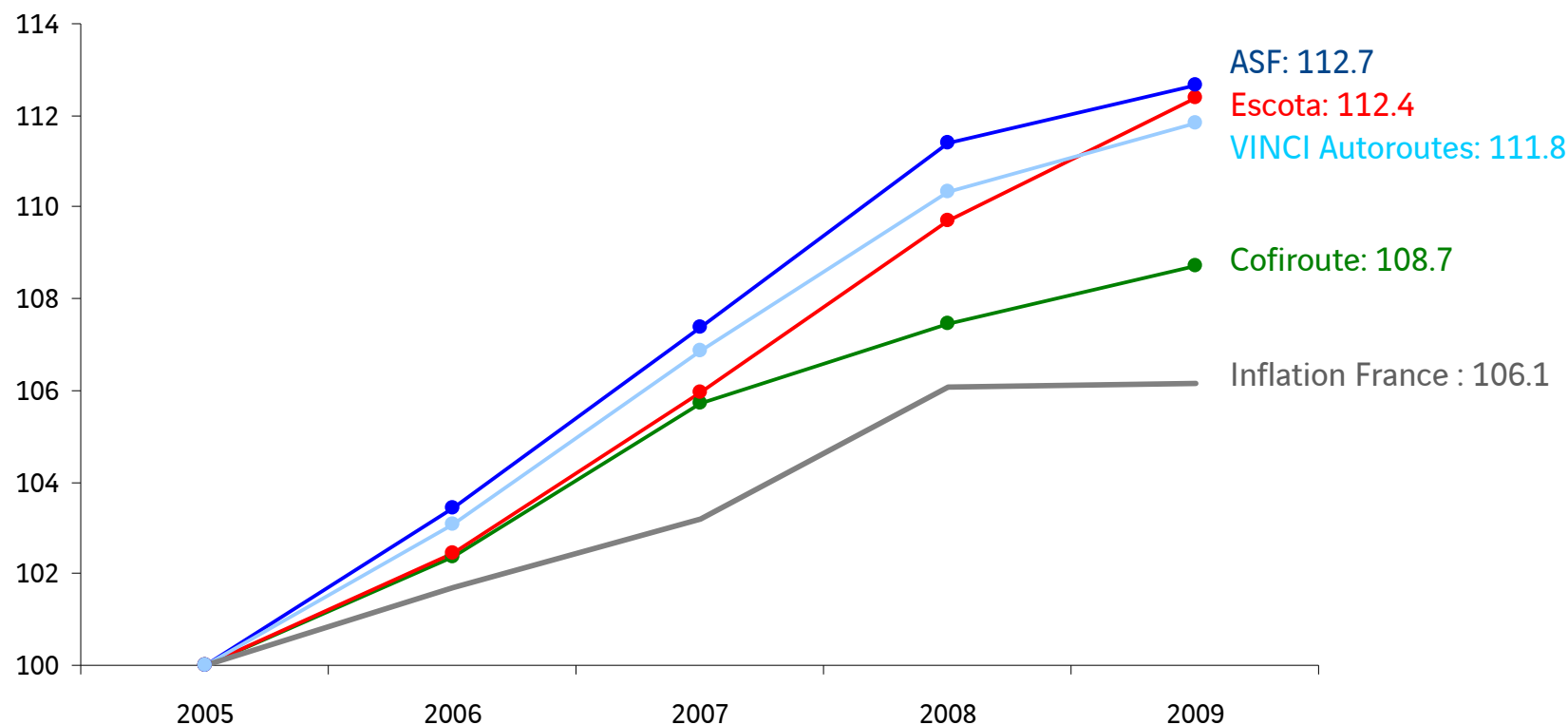
- |                            |                  |
|----------------------------|------------------|
| ▪ GDP (manufactured goods) | +1.1             |
| ▪ Level of tolls           | approx. - 0.3    |
| ▪ Guaranteed trip time     | non quantifiable |

#### Advantages compared with other modes of transport

- Authorised speed
- Safety and services
- Flexibility

# Inflation correlation

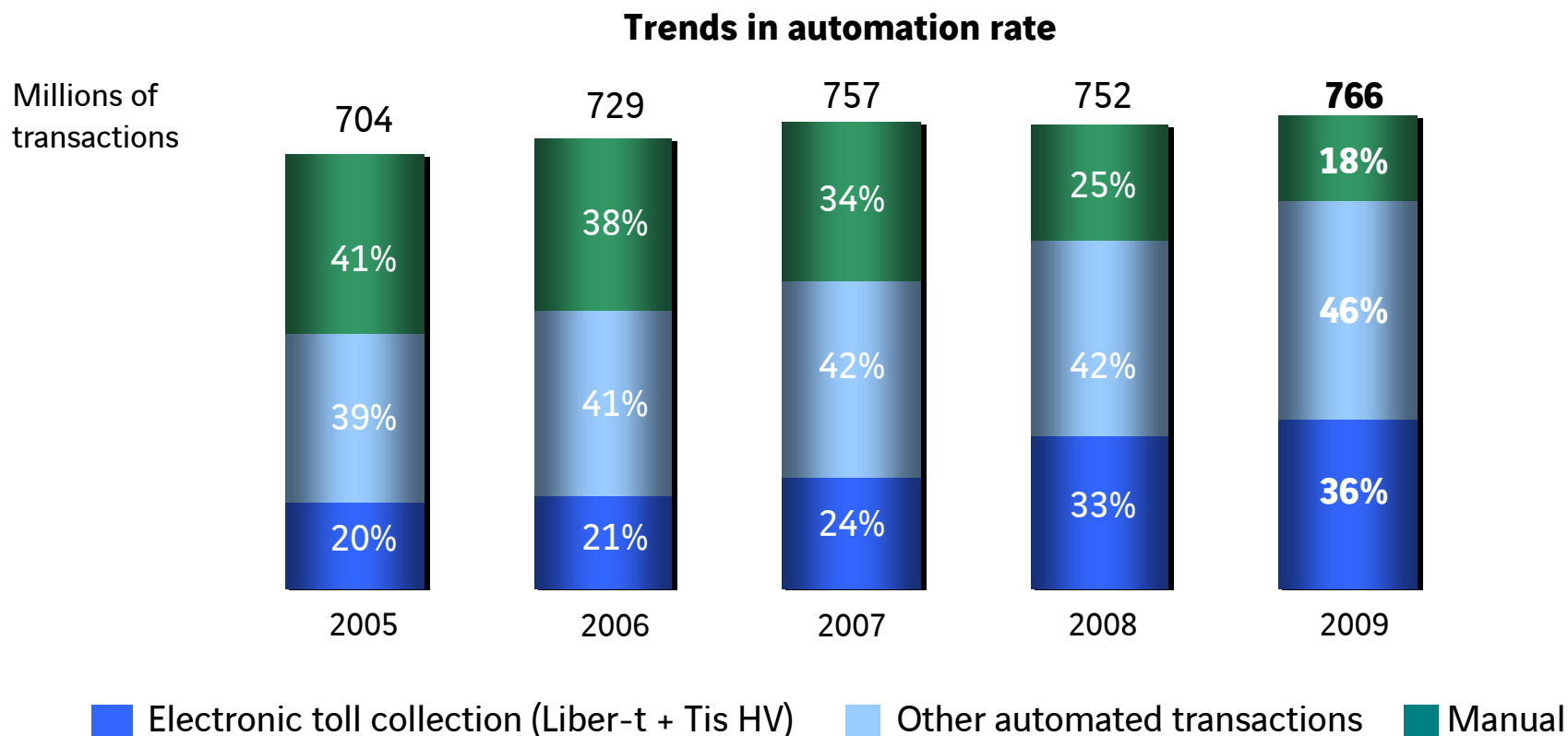
Trends in toll receipts (rev./ KmT) all categories  
Base 100 in 2005



*KmT = kilometres travelled*

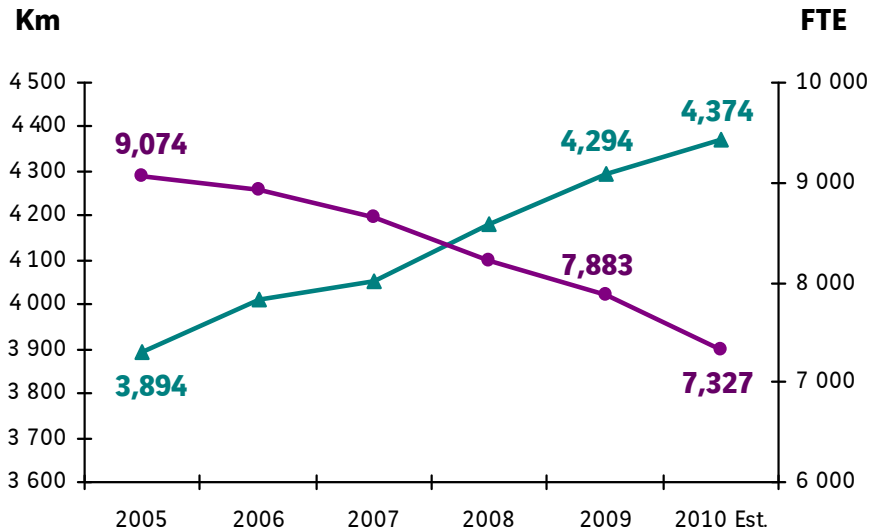
## Sharp increase in automation rate: 82% end 2009

The increase in number of transactions was fully absorbed by increased automation

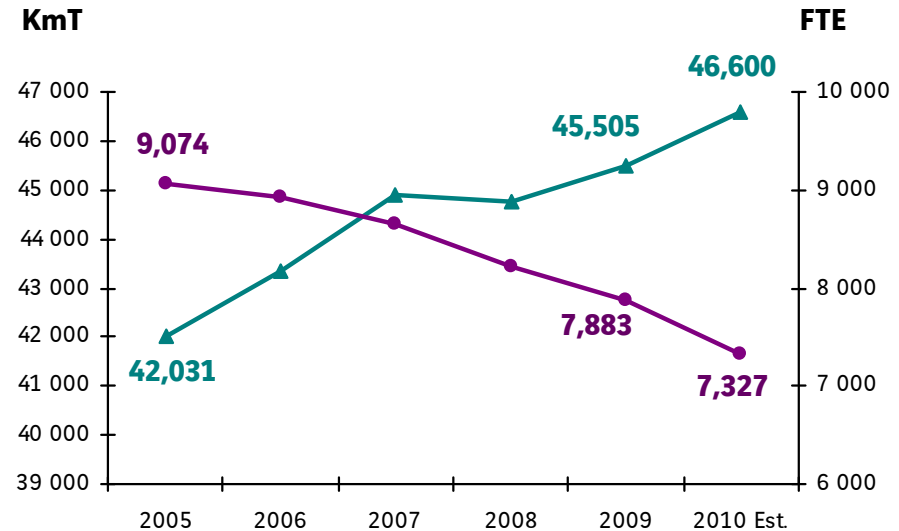


# Improvement in productivity: trends in workforce

Trends in workforce and no. of km travelled  
(excl. A86 Duplex)



Trends in workforce and no. of km travelled  
(excl. A86 Duplex)



- FTE = employees full-time equivalent
- KmT = kilometres travelled
- ▲— Km = kilometres of network in operation

## VINCI Autoroutes' strategy

- broaden scope of contracts
- enhance our credibility with stakeholders
- export our know-how beyond concessions

## Broaden scope of contracts

ASF	Escota	Cofiroute	A86	Puymorens
13 amendments	12 amendments	14 amendments	1 amendment	1 amendment

### Fields of application:

- Extension of geographical limits

- Compensation for additional investment

- Extension of term of contracts

ASF	Escota	Cofiroute	A86	
1974-2012	1970-2005	1970-2009	1999-2080	
1995-2019	1984-2010	1974-2010	2010-2086	
2001-2032	1994-2013	1977-2012		
2010-2033	2000-2026	1987-2015		
	2010-2027	1995-2030		
		2010-2031		

## Broaden scope of contracts: Most recent contractual negotiations - Cofiroute 2007 - 2010

- Amendment 12 (2007) approved by decree of 15 May 2007
  - integration in the Cofiroute concession scope of a 10 km section (Langeais-Druye) built and previously managed by the State
  - additional toll increase of + 0.31% applicable as of 1 February 2008
  
- Amendment 13 (2008) approved by decree of 2 July 2008
  - modification of toll system for the Angers North bypass and redefinition of concession boundaries
  - additional toll increase of + 0.41% applicable on 1 February 2009 and 1 February 2010
  
- A86 Duplex: Amendment 1 (2010) approved by decree of 1 September 2010
  - €120 million subsidy in return for additional costs incurred due to the «Tunnels» directive following the Mont-Blanc tunnel fire
  - concession length increased from 70 to 75 years

## Broaden scope of contracts: the 'Motorway Green Package'

### Goals:

- Contribute to economic recovery
- Bring motorway concessions within the Grenelle Environnement framework by improving the environmental performance of concession-operated infrastructure:
  - Non-stop free-flow toll collection, water treatment, preservation of biodiversity, parking areas for heavy vehicles, etc.
- Extend the length of contracts:
  - ➔ Decree of 22 March 2010:
    - €750m in investment over 36 months (in inflation-adjusted euros)
 

■ ASF	€419 million
■ Cofiroute	€215 million
■ ESCOTA	€116 million
    - In return for a one-year extension of concession contracts:
 

■ ASF	31/12/2033
■ Cofiroute	31/12/2031
■ ESCOTA	31/12/2027



## Broaden scope of contracts: the 'Motorway Green Package'

- Additional benefits:
  - enhances customer service policy
  - increases net profit over 2010-2012 period thanks to depreciation spread over an additional year:
    - 2010: €25 million
    - 2011: €15 million
    - 2012: €10 million
  - fully financed by borrowing
  - a motivating project for employees
  
- enhances our companies' public image  
creates value over the longer term

## Enhance the credibility of the concessionaire's business and its economic role

A new brand to be built up:



- move from B-to-B to B-to-C by anticipating our **customers'** expectations
  - position ourselves as **a company involved in sustainable mobility development**
  - reaffirm our special contribution to **road safety**
  - demonstrate our specific strengths as a **service provider**
- 
- ➔
    - Prove our credentials as a concessionaire in the eyes of our customers ...
    - Rebuild our credibility with public opinion ...
    - Strengthen contractual relations with the concession grantor

## Position VINCI Autoroutes as a company involved in **sustainable mobility development**

- restore our environmental image:  
the « eco-motorway »
  - carbon footprint indicator on invoices
  - ISO 14001 certification under way
  
- dispel the idea: road = private car = CO<sub>2</sub>
  - infrastructure doesn't pollute – vehicles pollute
  - anticipating new practices (collective transport and car-pooling).

## Reaffirm VINCI Autoroute's special contribution to road safety

- Travel on the motorway network in 2008 represented approximately one third of all kilometres travelled
- In 2009, there were 152 fatalities on all motorways out of a total of 4,262 for all French road and motorway networks combined
- Fatal accidents on the VINCI Autoroutes network

		2009	2008
ASF	Fatal accidents	48	35
	Fatalities	53	54
Cofiroute	Fatal accidents	18	25
	Fatalities	22	39
Escota	Fatal accidents	9	14
	Fatalities	9	16
VINCI Autoroutes	Fatal accidents	75	74
	Fatalities	84	109

- VINCI Autoroutes Foundation for road safety

# Demonstrate VINCI Autoroutes' specific strengths as a **service provider**

- A service commitment charter to establish a new pact with our customers
- Introduction of new services:
  - Electronic toll collection: Transponder VINCI Autoroutes – TIS non-stop
  - Internet portal
  - Digital copilot
  - Service areas: rethink their rationale as partnerships with sub-concessionaires, to introduce city brands and eradicate motorway brands.
- Improve acceptance of tolls



SÉCURITÉ, CONVIVIALITÉ,  
ENVIRONNEMENT



## Nous nous engageons...

... à **vous informer** en temps réel des conditions de circulation sur nos autoroutes - prévisions de trafic, perturbations ponctuelles, chantiers, temps de parcours vers les principales destinations - sur notre site Internet, notre radio 107.7 et nos panneaux lumineux.

... à **limiter les travaux** pendant les périodes de fort trafic et à mettre en œuvre des solutions innovantes et respectueuses de l'environnement pour améliorer la **fluidité**.

... à vous faire **gagner du temps** dans nos gares de péage équipées de télépéage et à réserver à nos abonnés au moins une voie dans toutes nos grandes barrières.

... à **veiller sur vous 24 h/24** et, en cas d'arrêt forcé, à vous assister dans les 30 minutes, après votre appel depuis une borne orange.

... à **faciliter votre passage au péage**, quel que soit votre moyen de paiement, grâce à nos équipes de receveurs et téléopérateurs disponibles 24 h/24.

... à **vous garantir toute l'année les meilleures conditions de déplacement** : un revêtement confortable et sûr, une signalisation bien visible.

... à **vous accueillir sur des aires confortables**, propres, conviviales, équipées de points de collecte vous permettant de trier vos déchets.

Nos équipes vous accueillent et vous accompagnent sur nos autoroutes dans un cadre convivial, respectueux de l'environnement et propice à une conduite en toute sécurité.

... à vous d'adopter la conduite qui va avec !



## Know-how that can be exported beyond concessions

- Toll collection
- Viability
- Maintenance – major repairs



VINCI Autoroutes assisting local communities



## Expertise that can be exported to other countries

- Toll Collect (Germany)
- I-394 & I-35W HOT Lanes (Minnesota)
- 91 Express lane (California)





## Expertise that can be exported to other countries



Rion-Antirion Bridge (Greece)

- VINCI Autoroutes to support VINCI Concessions to develop and manage transport infrastructure outside France
  - Rion-Antirion Bridge (Greece)
  - Severn Bridge (UK)
  - Corinth-Patras motorway (Greece)
  - Moscow-Saint Petersburg motorway



Severn Bridge (United Kingdom)



A86 Duplex

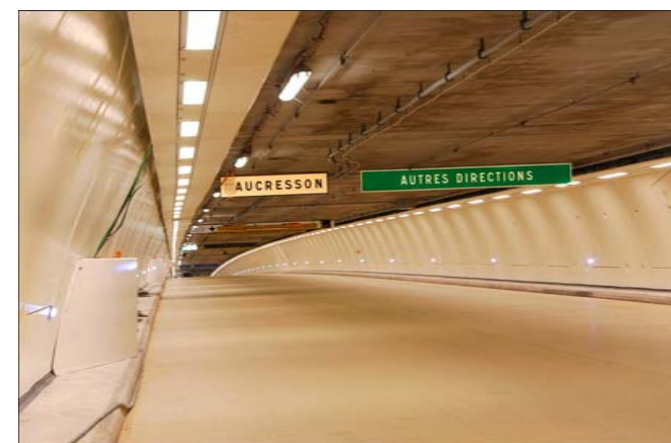
# A86 Duplex

## A86 Duplex

- Contract awarded in September 1999
- Opening of section 1 Rueil-A 13 (VL1): 1 July 2009
- Opening of section 2 A 13 – Vélizy (VL2): H1 2011

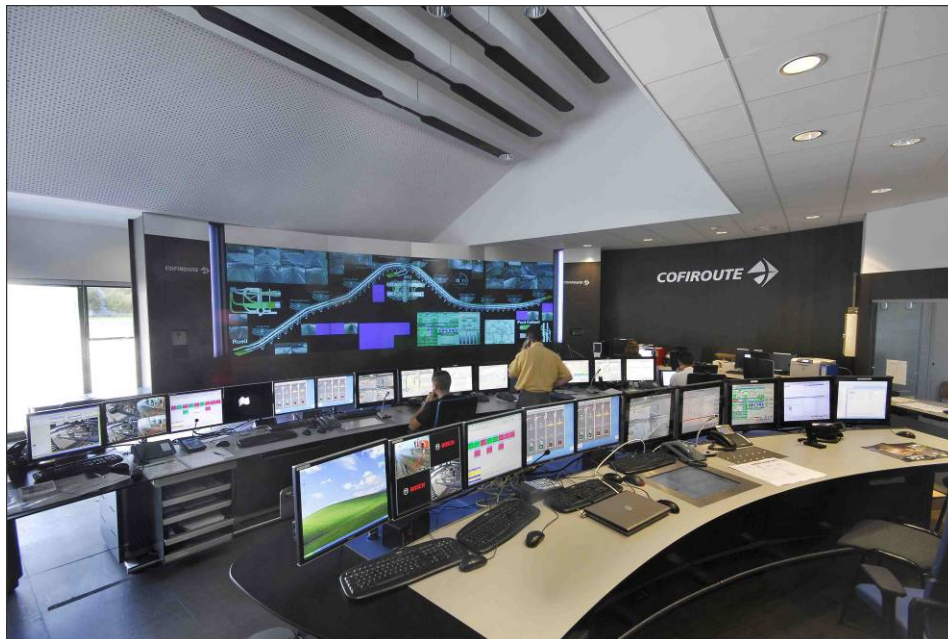


- Total investment: €2.2 billion
- Length of concession: to 31 December 2086
- Financing: 100% Cofiroute corporate debt



# A86 Duplex: an international benchmark in terms of technical complexity and safety

## A86 Duplex control centre



- 450 CCTV cameras
- 13,000 lighting units, 4,000 lighting studs
- 64 VMS (variable message signs)
- 144 counting loops
- 3 electricity substations, 22 transformers
- 6 ventilation units
- 70,000 monitoring points.

## A86 duplex: a variable pricing model

### ■ Contractual targets:

- Reduce surface traffic
- Ensure fluid circulation inside the tunnel

### → Variable pricing depending on hour and day of use

- 232 different time slots (defined by ½ hour segments)
- Average toll (TR) capped with respect to a TRT (theoretical reference toll)\*
- Highest toll < or equal to 5 times the TR
- Increase in TRT
  - $i + 3.7\%$  in 2011
  - $i + 3.5\%$  from 2012 to 2015
  - $i + 3.2\%$  from 2016 to 2020

*\* Current average toll is €3.95, compared to a maximum of €4.29*

## A86 Duplex: key figures

- Average traffic forecast on complete opening of the structure (H1 2011):  
28,000 vehicles / working day (currently 13,000 véhicules / working day for section 1 only)
  
- 15-year targets
  - Traffic: 43,000 vehicles / working day
  - Annual revenue: approximately €140 million
  - EBITDA / Revenue: approximately 70%

Arcour (A19)

# Arcour (A19)

# Arcour (A19)

- 101 km motorway section between Artenay and Courtenay via Montargis, forming the southern part of the outer ring road around the Greater Paris region
- Contract signed on 31 March 2005
- Opened to traffic on 16 June 2009
- Operated by Cofiroute on behalf of Arcour



- Length of concession: to 31 December 2070



## Arcour: key figures

- Total value of project: €847 million
- Financing:
  - Equity capital and shareholders' loans: €149 million
  - Public subsidies: €100 million
  - Bank debt and EIB: €600 million
- Traffic forecast 2011: 7,500 veh./day
- 15-year targets:
  - Traffic > 17,000 veh. / day
  - Annual revenue approximately €115 million
  - EBITDA / Revenue: approximately 70%





# Financial data

## Key figures 2009

<i>(in € millions)</i>	ASF/ Escota	Cofiroute (100%)	Arcour	VINCI restatements	Total 2009*	Estimates 2010
Revenue	2,967	1,111	18		4,095	+4%
Op.profit from ordinary activities <i>% of revenue</i>	1,457 49.1%	597 53.7%	7 39.6%	(268)	1,793 43.8%	
Net profit *	628	260	(7)	(148)	733	
EBITDA <i>% of revenue</i>	1,997 67.3%	800 72.0%	10 58.4%		2,807 68.5%	68.5%
Intangible & tangible investments	(534)	(320)	(106)		(960)	(950)
Cash flow after investments**	707	215	(93)		829	
Net financial debt	(10,121)	(3,227)	(590)	(91)	(14,029)	
Workforce at 31/12	6,103	1,770			7,873	

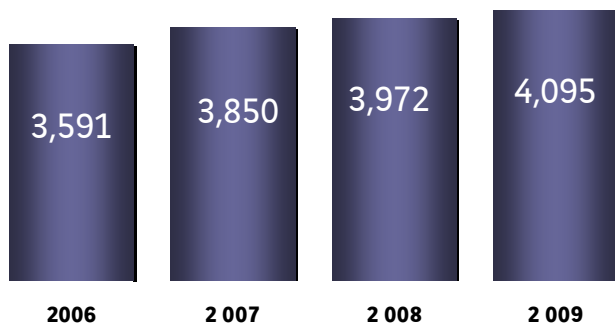
\* Contribution to VINCI's consolidated profit after goodwill

\*\* Cash flow net of tax and interest expense, change in working capital requirement and current provisions, and after intangible & tangible investments

# Steady growth in revenue and profitability

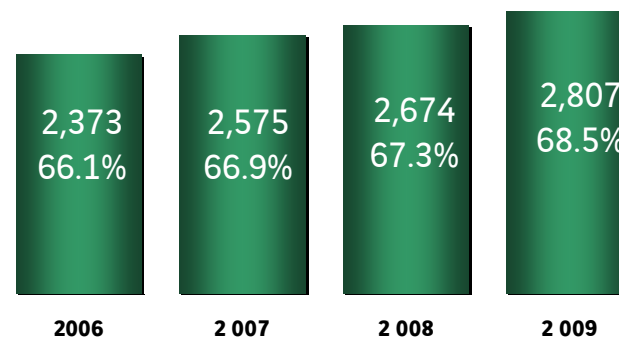
## Revenue

CAGR 06-09: **+4.5%**



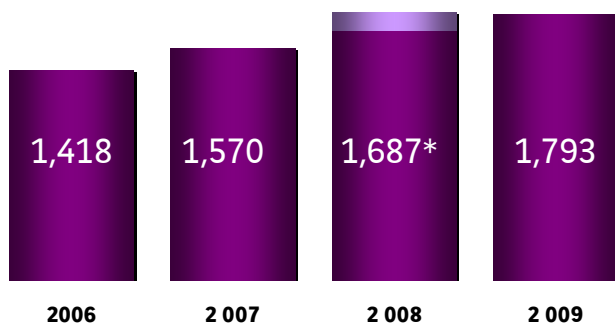
## EBITDA

CAGR 06-09: **+5.8%**



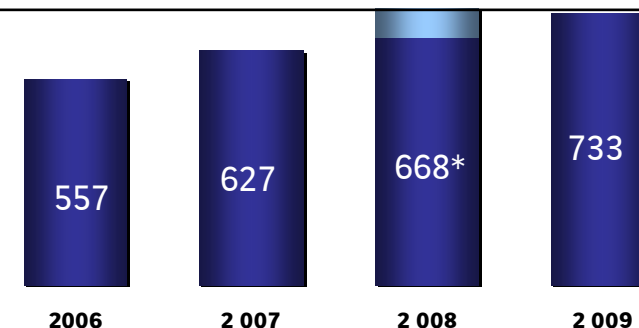
## Operating profit from ordinary activities

CAGR 06-09: **+8.1%**



## Net profit

CAGR 06-09: **+9.6%**



## Income statement: from EBITDA to net profit

<i>(in € millions)</i>	Total 2008	ASF/ Escota	Cofiroute (100%)	Arcour	VINCI restatements	Total 2009
EBITDA	2,674	1,997	800	10		2,807
Depreciation	(1,003)	(558)	(209)	(3)	(268)	(1,038)
Provisions and miscellaneous	136*	18	6			24
Operating profit/ordinary act. <i>% of revenue</i>	1,807 * 45.5%	1,457 49.1%	597 53.7%	7 39.6%	(268)	1,793 43.8%
Operating profit	1,801	1,455	596	7	(268)	1,789
Cost of net financial debt	(677)	(492)	(150)	(30)	42	(629)
Capitalised interest	129	25	58	13		96
Other financial income and expenses	(18)	(42)	(20)			(62)
Tax	(433)	(316)	(172)	3	78	(407)
Net profit (100%)	802	629	312	(7)	(148)	787
Net profit attributable to owners of the parent	746	628	260	(7)	(148)	733

\* Including writeback of exceptional provisions at ASF/Escota: €120 million

## Cash flow statement

<i>(in € millions)</i>	Total 2008	ASF/ Escota	Cofiroute (100%)	Arcour	Total 2009
EBITDA	2,674	1,997	800	10	2,807
Interest paid	(721)	(476)	(153)	(30)	(659)
Income taxes paid	(306)	(274)	(71)		(345)
Change in WCR and current provisions	43	(8)	(41)	32	(17)
Cash flows from operating activities	1,690	1,239	535	13	1,787
Investments	(1,057)	(534)	(320)	(106)	(960)
Other financial flows	(6)	2			2
Cash flow after investments	627	707	215	(93)	829
Dividends paid to Group	(623)	(457)	(151)		(608)
Dividends paid to minority shareholders	(32)	(1)	(30)		(31)

## Contribution to VINCI's consolidated balance sheet

<i>(in € millions)</i>	ASF/ Escota	Cofiroute (100%)	Arcour	Total 2009
Concession assets	15,448	5,795	686	21,929
Tangible and intangible assets	28	9		37
Goodwill	1,935			1,935
Other non-current assets	18			18
Working capital requirement	(286)	(107)	(5)	(398)
Current provisions	(356)	(178)		(535)
Capital employed	16,787	5,519	681	22,986
Equity (inc. minorities)	6,322	1,947	103	8,372
Non-current provisions and other long-term liabilities	253	345	(12)	585
Net financial debt	(10,212)	(3,227)	(590)	(14,029)

## 1st half 2010: revenue growth: +5%

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

\* Arcour and A86 Duplex

## 1st half 2010: key figures

<i>(in € millions)</i>	30 june 2009	ASF/ Escota	Cofiroute (100%)	Arcour	VINCI restatements	30 june 2010	Δ 10/09
Revenue	1,877	1,421	536	15	-	1,972	+5.0%
Op. profit from ordinary activities <i>% of revenue</i>	768 40.9%	693 48.8%	269 50.3%	6 39.6%	(129)	839 42.6%	+9.3%
Net profit	305	304	119	(6)	(74)	342	+12.2%
EBITDA <i>% of revenue</i>	1,252 66.7%	949 66.8%	376 70.2%	9 61.0%		1,333 67.6%	+6.5%
Investments	(431)	(310)	(92)	(2)		(403)	(6.5%)
Net financial debt	(14,161)	(10,343)	(3,099)	(623)	(77)	(14,142)	(19)
Workforce	7,969	5,991	1,752	-		7,743	(226)



## Financial policy: main objectives

Favour bond issues and EIB loans among financing sources

Lengthen average debt maturity through long-term bond refinancing (10 years and over)

Maintain a high level of liquidity considering financing needs

Limit exposure to interest-rate variations through prudent hedging policy

Preserve credit ratings

- S&P (ASF and Cofiroute): BBB+ / stable outlook
- Moody's (ASF): Baa1 / stable outlook

## Good diversification of sources of medium/long-term financing

### At 30 June 2010

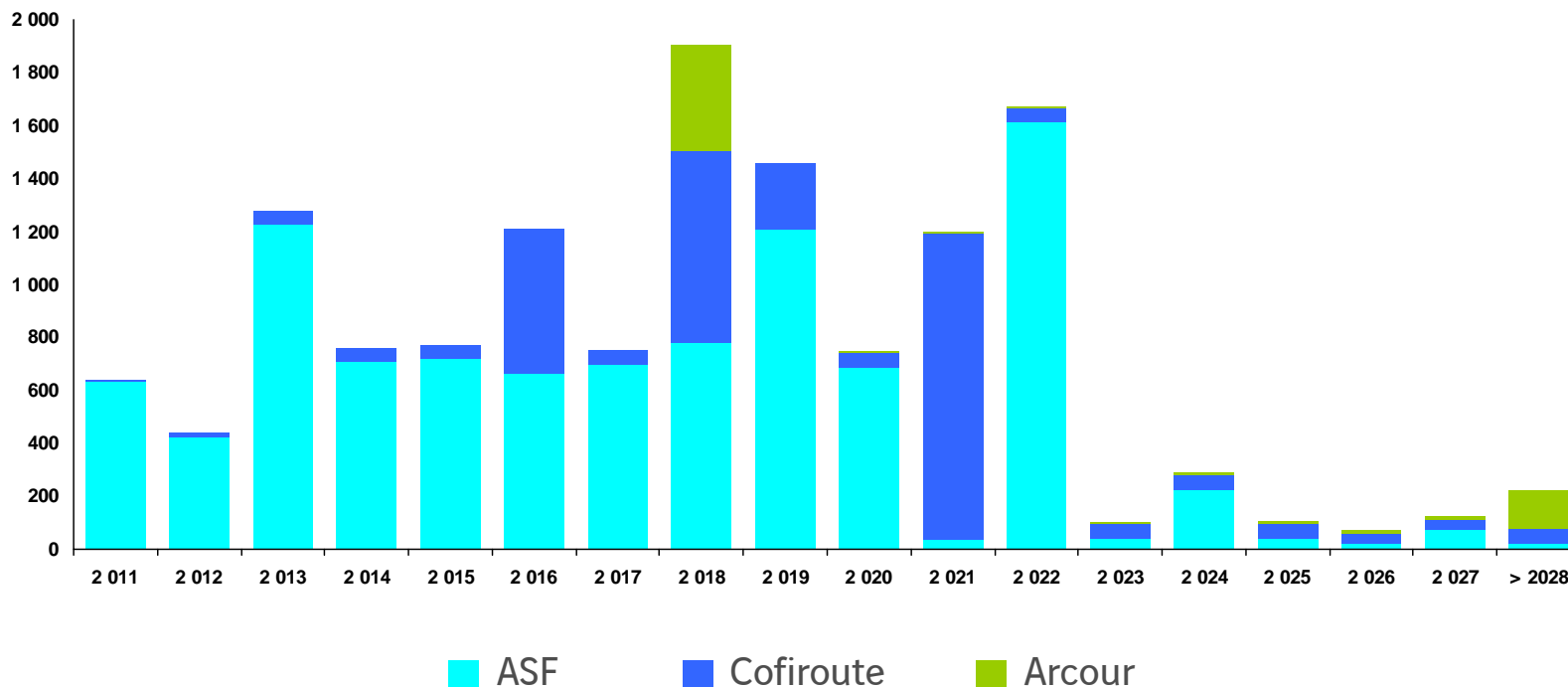
<i>(in € millions)</i>	ASF Group	%	Cofiroute	%	Arcour	Total	%
Bonds	3,822	37%	2,303	67%		6,125	43%
CNA loans	5,234	51%				5,234	37%
EIB loans	487	5%	1,105	32%	174	1,766	12%
Bank loans	753	7%			396	1,149	8%
Other loans	3		5	1%		8	
<b>Long-term gross debt</b>	<b>10,298</b>	<b>100%</b>	<b>3,413</b>	<b>100%</b>	<b>570</b>	<b>14,281</b>	<b>100%</b>
Financial assets and current accounts	248		(247)		4	5	
Derivatives & miscellaneous	(126)		(67)		49	(144)	
<b>Net financial debt</b>	<b>10,420</b>		<b>3,099</b>		<b>623</b>	<b>14,142</b>	

*CNA = Caisse Nationale des Autoroutes*

# Maturity of long-term gross debt

Average maturity of long-term gross debt (€14.3 billion on 30 June 2010): 7.9 years


- ASF/Escota: 7 years
- Cofiroute: > 9 years
- Arcour: almost 13 years



## Liquidity and financial covenants

High level of liquidity at 30 June 2010:

- €4 billion in confirmed undrawn credit lines
  - ASF: €3 billion; Cofiroute: €1 billion
  - Maturity:
    - October 2011: €1 billion
    - July 2012: €1 billion
    - December 2013: €2 billion
- Net cash: €0.4 billion

 Refinancing requirement entirely assured through 2012

Financial & CNA covenants:

- ASF:

	Covenants ASF	30 June 2010
EFN / EBITDA	$\leq 7$	5.1
EBITDA / Frais financiers	$> 2.2$	4.2

- Cofiroute: no financial covenants

## Conservative interest-rate management policy

Breakdown of long-term gross debt by fixed/floating rate after hedging

	31/12/2009		30/06/2010	
	€m	%	€m	%
Fixed rate	10,841	78%	9,608	70%
Capped + inflation-linked floating rate	1,690	12%	1,648	12%
Floating rate	1,422	10%	2,530	18%
<b>Total</b>	<b>13,953</b>	<b>100%</b>	<b>13,786</b>	<b>100%</b>
Accrued interest not yet due + fair value	486		495	
<b>Total</b>	<b>14,439</b>		<b>14,281</b>	

Average cost of long-term debt at 30 June 2010 = **4.31%** (4.57% at 31 December 2009)

## Maintain the credit rating

The credit ratings of ASF (BBB+ / Baa1) and Cofiroute (BBB+) are linked to VINCI's (BBB+ / Baa1)

### S&P's criteria for VINCI

Objective		2009
FFO to net financial debt*	Top of the 15%-20% range	22.4%
FOCF*	About €1 billion	2,092

### Moody's criteria for VINCI

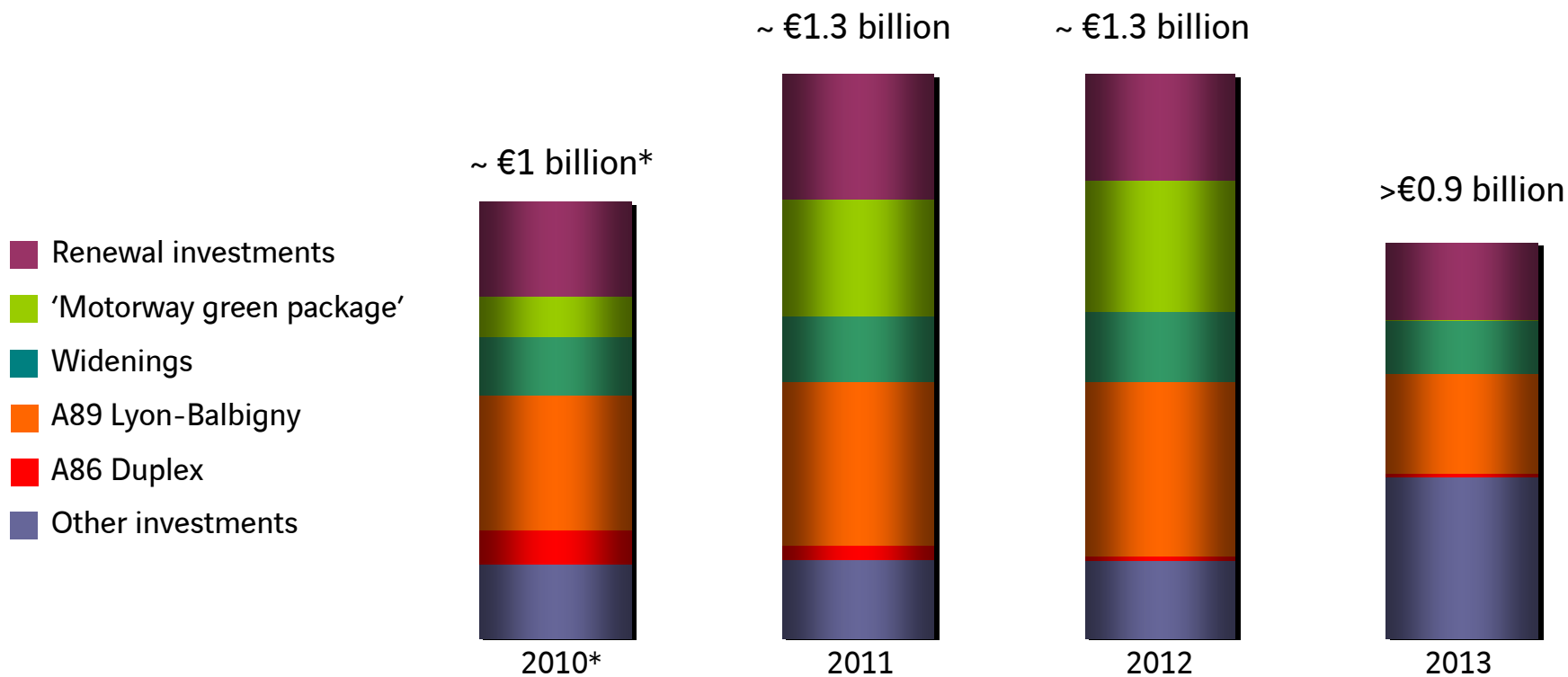
Objective		2009
FFO to gross financial debt*	In the region of 15%	16.3%
FFO Gross interest cover*	> 3.5 x	4.7

*FFO = operating cash flow excluding WCR – net financial expenses and tax paid*

*FOCF = FFO + change in WCR – Capex*

*\* amounts adjusted by rating agencies*

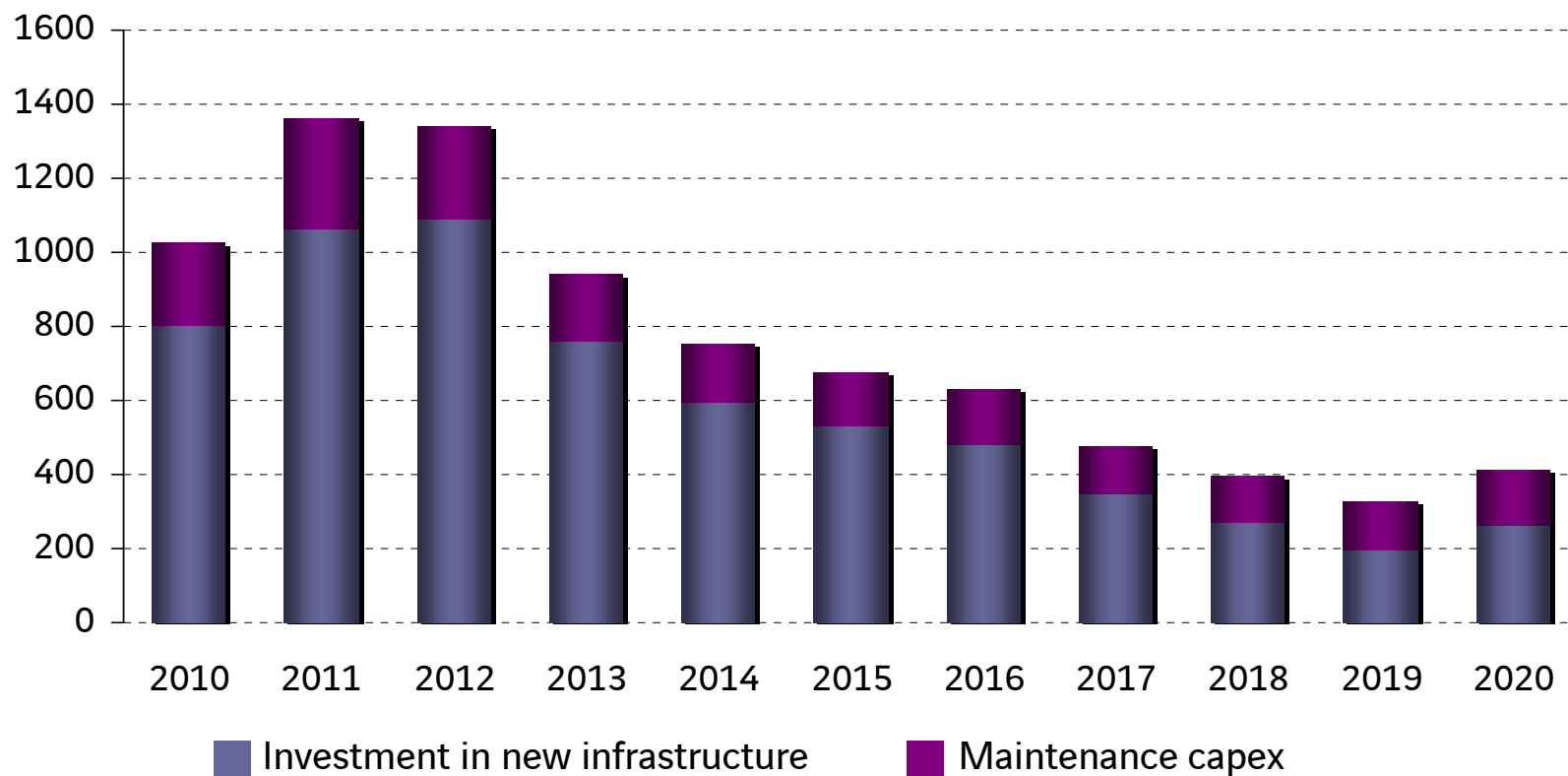
## 2010–2013 investment program



\* Not including the A86 Duplex subsidy : €120 million

## 2010-2020 investment programme

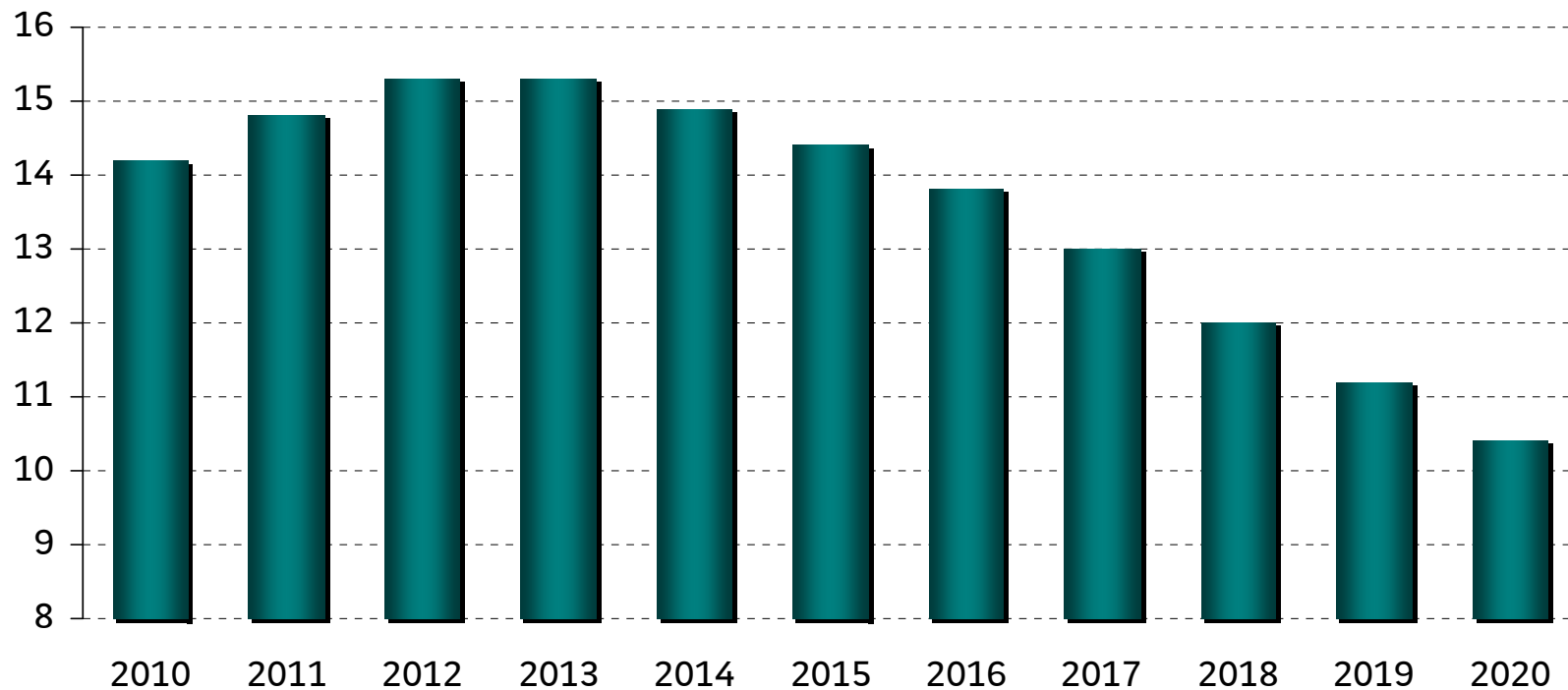
Investments scheduled from 2010  
(in € millions)





## Financing needs

VINCI Autoroutes net financial debt evolution  
(In € billion)



## Appendixes

# Appendixes

## Pricing rules applicable to class 1 (light vehicles)

	<b>ASF</b>	<b>Escota</b>	<b>Cofiroute*</b>	<b>Arcour</b>
End of concession	2033	2027	2031	2070
Minimum annual pricing increase until end of concession: 70% * CPI				
<u>Current master plan</u>	2007-2011	2007-2011	No	No
- 2010	85% x CPI + 0.825%	85% x CPI + 0.9%	70% x CPI + 0.41%	80% x CPI + 20% x TP09 + 0.9%
- 2011	85% x CPI + 0.825%	85% x CPI + 0.9%	70% x CPI	Same as 2010
- 2012 - 2017	70% x CPI + 0.625%	70% x CPI	70% x CPI	Same as 2010
- After 2017	70% x CPI	70% x CPI	70% x CPI	(a)
Toll increases on 1 February 2010 **				
- Class 1 - LV	+0.8%	+0.89%	+0.4%	+2.1%

(a) 2019 - 2029 = 80% x CPI + 20% x  $\Delta$ TP09 + 0.5%  
 after 2029 = 80% x CPI + 20% x  $\Delta$ TP 09

TP 09 = composite index of public works construction costs in France (surfacing works plus cost of bitumen and aggregate)

\* Intercity network (excluding A86 Duplex)

\*\* CPI = Base CPI (consumer price index excluding tobacco) at end October N-1

## Coefficients by class of vehicle

	<b>ASF</b>	<b>Escota</b>	<b>Cofiroute*</b>	<b>Arcour</b>
Master plan	2007 - 2011	2007 - 2011	2004-2008	-
<u>Coefficients by class of vehicle</u>				
Class 2 (LV)	1.55 x	1.51 x	1.55 x	1.5 x
Class 3 (HV)	2.18 x – 2.23 x	2.12 x – 2.22 x	2.23 x – 2.27 x	Max 2.6 x
Class 4 (HV)	2.85 x – 2.95 x	2.89 x – 3.06 x	2.95 x – 3.06 x	Max 3.2 x
Class 5 (motorbikes)	0.60 x	0.62 x	0.60 x	0.50 x
<u>Coefficients applied in 2010</u>				
- Class 3	2.21 x	2.18 x	2.27 x	2.55 x
- Class 4	2.91 x	3.01 x	3.06 x	3.13 x
<u>Toll increases on 1 February 2010</u>				
- Heavy vehicles	+1.8%	+2.93%	+1.9%	-

\* Intercity network (excluding A86 Duplex)

## Vehicle classes

### Class 1



### Class 2



### Class 3



### Class 4



### Class 5



## Legal structure for changes in tax regime specific to motorway infrastructure

- Article 32 of the concession contract:

### ASF/Escota

‘In the event of substantial modification or creation of taxes, duties or fees specific to motorway concession companies after the entry into force of this concession contract likely to seriously jeopardise the financial equilibrium of the concession, the State and the concession company will, in the interests of continuity of the public service, jointly agree on the compensatory measures that will have to be envisaged.’

### Cofiroute

‘In the event of modification or creation of taxes, duties or fees specific to toll road infrastructure concessionaires or motorway concessionaires after signature of amendment 8, and, notably, modification of articles 266-1-h, 273ter and 302 bis ZB of the general tax code, the State and the concession company will jointly decide on the compensatory measures, toll increases in particular, that must be implemented to ensure the neutrality of such changes in the tax regime on the company accounts and the financial equilibrium of the concession company, as they would exist on the same date in the absence of such changes in the tax regime.’

# Categories of investment and expenditure on maintenance and major repairs

## Investments

### **Investments in new infrastructure:**

- New sections, additional investment for motorways in service (ICAS): widening, creation of new interchanges, extension of toll plazas, noise-reducing asphalt...
- Contractual deferred investments (widening as a function of growth in traffic):
  - the A63
  - the A8 between Châteauneuf-le-Rouge / St-Maximin
  - the A71 between Orléans centre / Olivet

### **Maintenance capex**

- Fixed operating assets on motorways in service (IEAS): rolling stock, IT equipment, information systems, maintenance of section equipment, toll plaza equipment and toll barriers, vertical road signs, ...

## **Operating costs (P&L)**

### **Servicing (ordinary maintenance):**

- Purchase of consumables (energy) and spare parts required for day-to-day operation, replacement of non-capitalised small equipment (police panels, horizontal road signs)...
- Outsourced maintenance and servicing
- Equipment rental...

### **Major repairs**

- Replacement of worn-out motorway, major repairs to engineering and hydraulic structures

## IFRIC 12 interpretation on accounting for concessions

- Concessionaires have a twofold activity:
  - Construction on behalf of the grantor
  - Operation and maintenance of the infrastructure
  
- ‘Construction’ revenue is recognised on the stage of completion basis, including work done by non-Group companies
  - ‘Construction’ revenue
    - €898 million in 2008, of which VINCI group : €509 million
    - €692 million in 2009, of which VINCI group : €258 million
  - No profit or loss recognised on this revenue by the concessionaire companies



## IFRIC 12 interpretation on accounting for concessions: the intangible asset model applies to VINCI Autoroutes

### Intangible asset model

Remuneration	Depends on the level of use of the infrastructure (tolls, etc)
Revenue recognised in the income statement	Toll revenue
Recognition of infrastructure under concession under assets	Under intangible assets: On the basis of the total cost of construction work plus capitalised borrowing costs
Asset amortisation	Over the concession period
Major repair expenditure	Updated value provisions taken in P&L based on multi-year plan

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