

Investor Conference Presentation

November 2010

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Create shareholder value by being prudent and versatile.

CONCESSIONS

- VINCI Autoroutes:
 - Control operating expenses and investments
 - Dialogue with concession grantor to better promote & perpetuate contracts
- New “greenfield” concessions:
 - Finalise recently won contracts
 - Take advantage of concession-contracting synergies when bidding for new projects

CONTRACTING

- Selective order-taking:
 - Priority of margins over volumes
- Adapt structures, production resources and investments to expected business activity
- Rigorous management of WCR
- Target growth opportunities in:
 - Emerging markets
 - Technological high value-added markets with entry barriers

		<u>3Q10</u>	<u>9M10</u>
■ Continuing revenue growth	→	+15.2%	+6.9%
■ French motorway receipts	→	+ 3.3%	+4.4%
■ Order intake	→	+ 7.3%	+8.6%
■ Order book	→		€ 28.3 bn
■ Net financial debt	→		€ 14.9 bn

<i>(in € millions)</i>	3Q09	3Q10	<i>Δ 10/09 actual</i>	<i>Δ 10/09 comparable</i>
VINCI Autoroutes	1,281	1,323	+3.2%	+3.2%
VINCI Park	136	162	+18.5%	+5.3%
Other concessions	46	45	(0.9%)	(7.0%)
CONCESSIONS	1,463	1,529	+4.5%	+3.1%
Energies	1,193	1,962	+64.4%	+2.4%
Eurovia	2,372	2,516	+6.1%	+2.7%
Construction	3,376	3,700	+9.6%	+5.9%
CONTRACTING	6,941	8,178	+17.8%	+4.2%
VINCI Immobilier	132	127	(4.2%)	(4.2%)
Eliminations	(113)	(127)		
Total Revenue <i>(ex. concession subsidiaries' construction)</i>	8,424	9,707	+15.2%	+3.8%

<i>(in € millions)</i>	9M09	9M10	Δ 10/09 <i>actual</i>	Δ 10/09 <i>comparable</i>
VINCI Autoroutes	3,159	3,295	+4.3%	+4.3%
VINCI Park	458	480	+4.8%	+2.6%
Other concessions	143	153	+7.2%	(1.5%)
CONCESSIONS	3,760	3,928	+4.5%	+3.8%
Energies	3,563	4,836	+35.7%	(1.3%)
Eurovia	5,836	5,956	+2.1%	(0.2%)
Construction	10,443	10,426	(0.2%)	(2.9%)
CONTRACTING	19,842	21,218	+6.9%	(1.8%)
VINCI Immobilier	355	362	+2.0%	+2.0%
Eliminations	(378)	(296)		
Total Revenue <i>(ex. concession subsidiaries' construction)</i>	23,578	25,212	+6.9%	(0.5%)

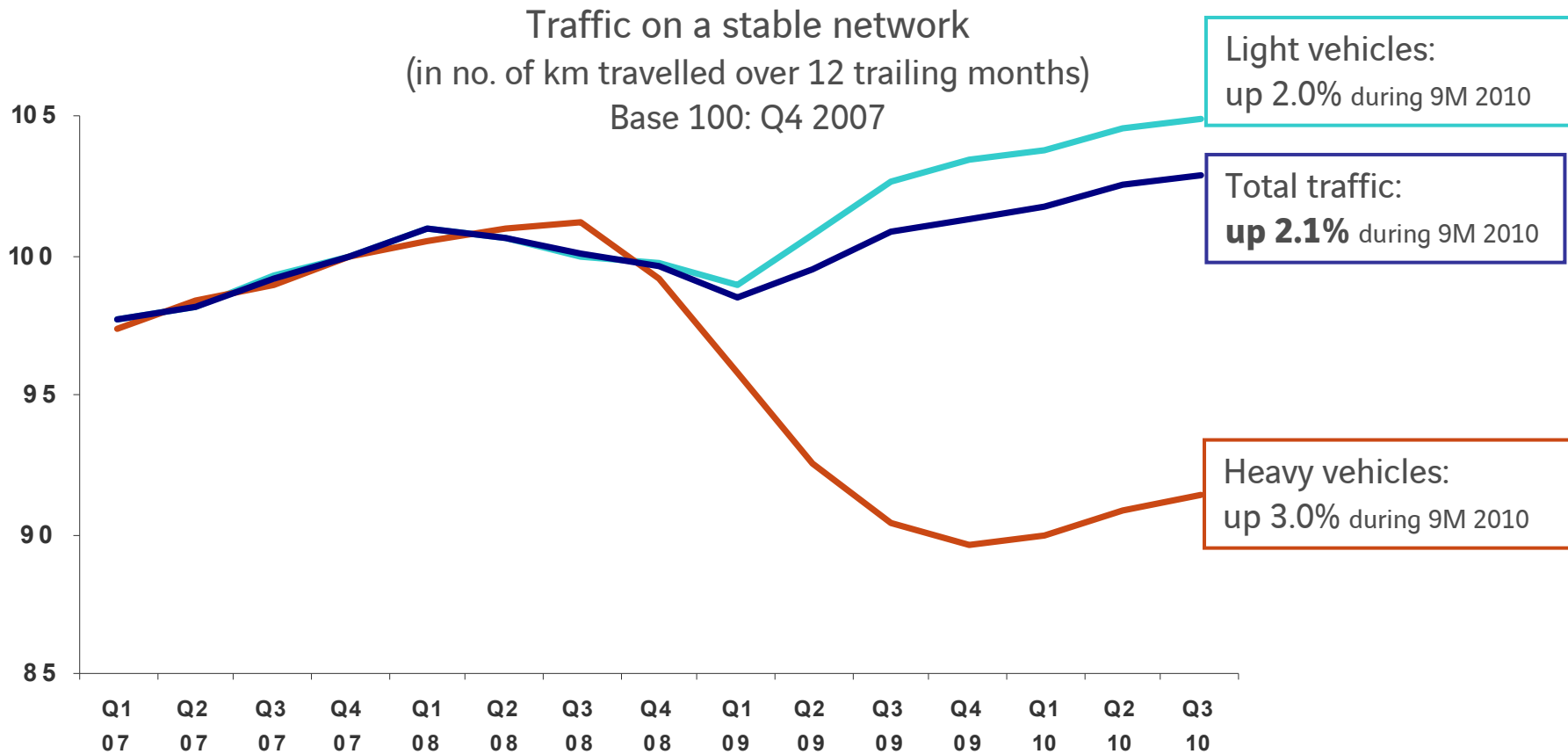
VINCI Autoroutes: 4.3% revenue growth during 9M10



	ASF	Escota	Cofiroute	Arcour	VINCI Autoroutes
Revenue (in € millions)	1,894	489	885	27	3,295
<i>Δ 9M10 / 9M09</i>	<i>+3.7%</i>	<i>+4.2%</i>	<i>+3.8%</i>	<i>-</i>	<i>+4.3%</i>
Light vehicles	+2.0%	+1.7%	+2.2%	-	+2.0%
Heavy vehicles	+2.5%	+5.5%	+3.2%	-	+3.0%
Traffic on stable network	+2.0%	+2.1%	+2.3%	-	+2.1%
New sections	-	-	+0.6%	-	+0.5%*
Other effects	+1.7%	+2.1%	+1.3%	-	+1.8%
Toll revenue	+3.7%	+4.2%	+4.2%	-	+4.4%

* Arcour and A86 Duplex

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

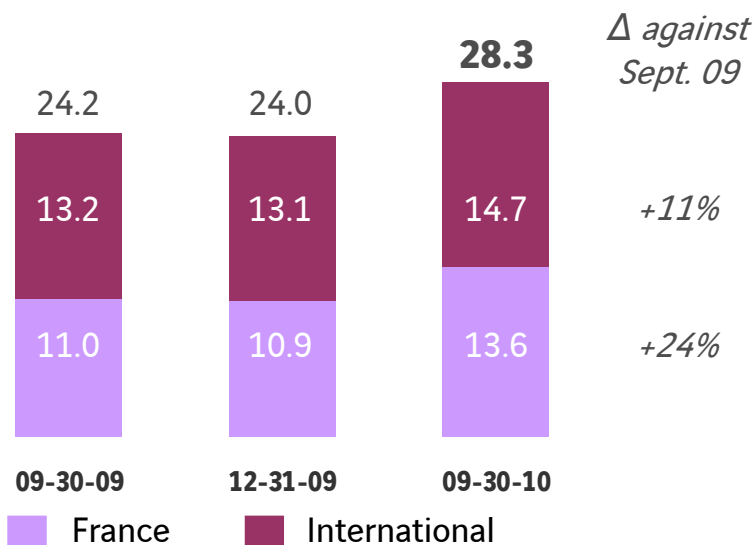


- Growing share of international business
- Consolidation of Cegelec and Faceo: order book of €2.5 billion
- Good commercial momentum overall

Order book (in € billions)

+17% against 9M 2009

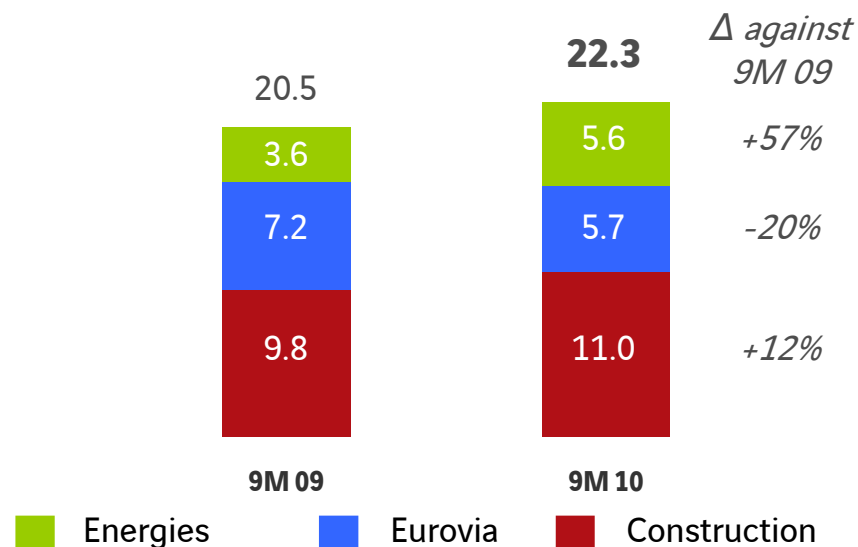
+7% over 12 months excluding Cegelec & Faceo



Order intake (in € billions)

+9% against 9M 09 (incl. Cegelec & Faceo)

+2% against 9M 09 (excl. Cegelec & Faceo)



1st Half 2010 Contract Wins

Lee Tunnel	UK
HK-Guanzhou Rail	PRC
Tottenham Court	UK
PNG Pipeline	PNG
BSF Sheffield	UK
GSM-Rail	FRA
LRT Phase 2	QAT
Musée des Confluences	FRA
I-495 N. Carolina	USA
Toukra University	TCD
Geneva-Annemasse Rail	FRA
Kenitra Power Station	MAR

Total Value: ~ 2 B€

3rd Quarter Contract Wins

Victoria Station	UK
Tour Descartes	FRA
Peninsula Hotel	FRA
Sheraton Car Park	QAT
Wind Power Farms	DEU
Diderot University	FRA
Saverne Tunnel	FRA

Preferred Bidder Projects

LGV SEA	FRA
Moscow-St. Petersburg	RUS
Nantes Airport	FRA
Nice Stadium	FRA

Total Value: > 10 B€

Bid Submission/Preparation

LGV BPL	FRA
A9 A-Modell	DEU
Balard MoD	FRA
West/NW Interstate	USA
LGV CNM	FRA
KUA Motorway	IND
4 Seasons Hotel	BHR
A150 Motorway	FRA
Qatar Bahrain Bridge	QAT
Generali Office Tower	FRA
St. Denis Complex	FRA

Total Value: > 7 B€

■ Increase in revenue of about 5%

- VINCI Autoroutes' revenue expected to grow 4%
- Limited decline in Contracting on a comparable structure basis
- Significant impact of acquisitions (estimated at ~ €2.3 billion in 2010)

■ Increase in operating profit in line with revenue

- Stabilisation of EBITDA margin for VINCI Autoroutes (68.5%)
- Stabilisation of EBIT margin for Contracting (4.5%)

■ Stabilisation of net financial debt

- Improvement of free cash flow in the 2nd half should offset the impact of concessions growth investments, external growth transactions and interim dividend payment

Additional information



Concessions

French Toll Roads
Parking Facilities
Transportation Infrastructure
and Large Public Equipment

Contracting

Construction
Road & Rail Works
Electrical Contracting

VINCI designs, finances, builds and manages:

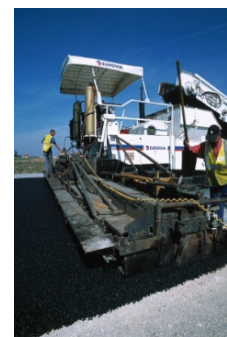
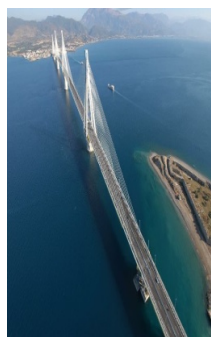
- Public and private buildings and facilities
 - Transportation infrastructure
 - Urban development projects
 - Energy infrastructure
 - Telecom networks



2009 Revenue: €31.9 bn
Staff: 190,000 at June 30, 2010

CONCESSIONS

CONTRACTING



2009 Rev. €4.1 bn

€0.8 bn

€14.0 bn

€ 8.0 bn

€ 4.9 bn

Staff: 9,000

8,000

71,000

41,000

57,000

Concessions



Contracting

Long	Cycles	Short and Medium
High	Capital Intensity	Low
Project company financed with leverage effect and without recourse to shareholders	Financing Methods	Operating cash flow structurally positive
<p>Project financing</p> <p>Long-term relationship management with concession grantor</p> <p>Service culture vis-à-vis end-customer</p>	Expertise	<p>Ability to design and build complex structures</p> <p>Strong local commercial presence</p>

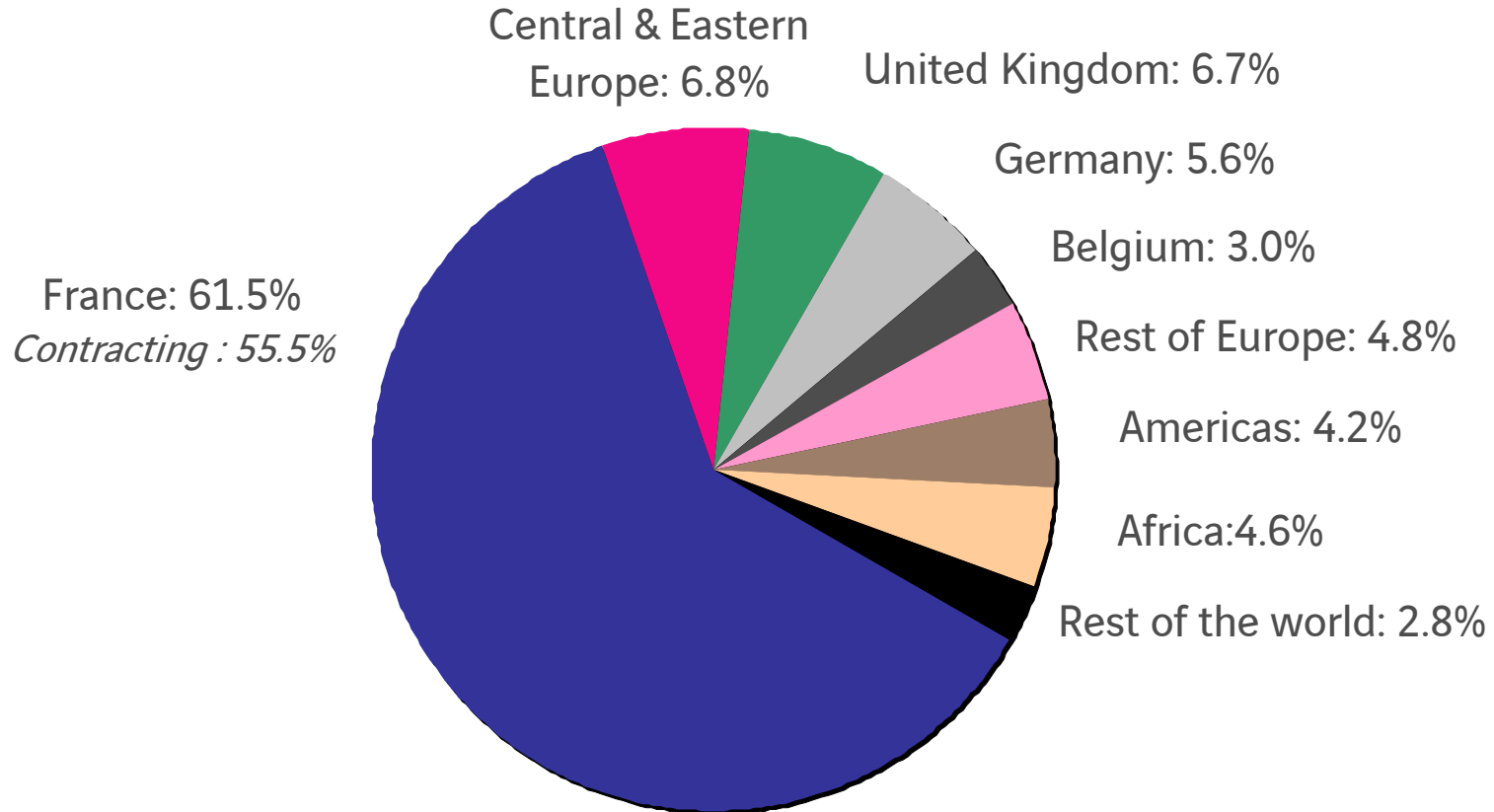
<i>(€ in millions)</i>	Total VINCI	of which	
		Concessions	Contracting
Revenue	31,928	4,899	26,891
Cash flow from operations (EBITDA)*	4,964	3,086	1,737
<i>As % of revenue</i>	15.5%	63.0%	6.5%
Op. profit from ordinary activities (EBIT)	3,192	1,917	1,220
<i>As % of revenue</i>	10.0%	39.1%	4.5%
Net profit attributable to equity holders of the parent	1,596	745	801
<i>As % of revenue</i>	5.0%	15.2%	3.0%
Net financial debt	(13,684)	(17,917)	3,339
Diluted earnings per share (in €)**	3.21		
Dividend per share (in €)	1.62		

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

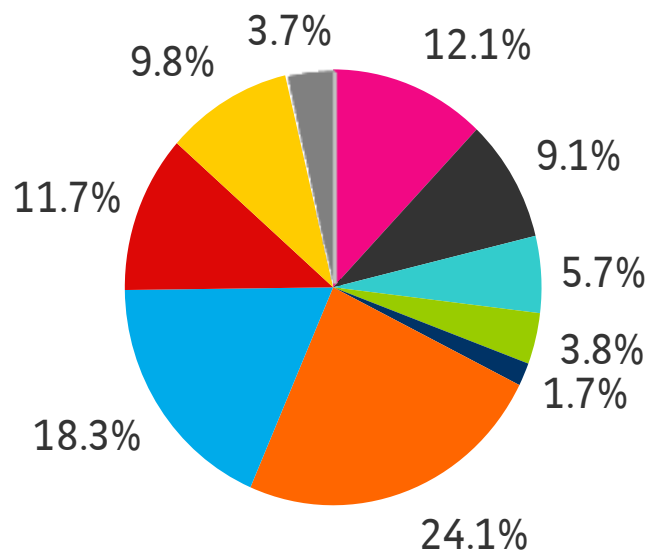
** After adjustment for dilutive effect of equity instruments

A diversified geographical exposure : over 38% of revenue generated outside France

2009 Revenue : €31.9 bn



44.5% of revenue generated outside France in Contracting



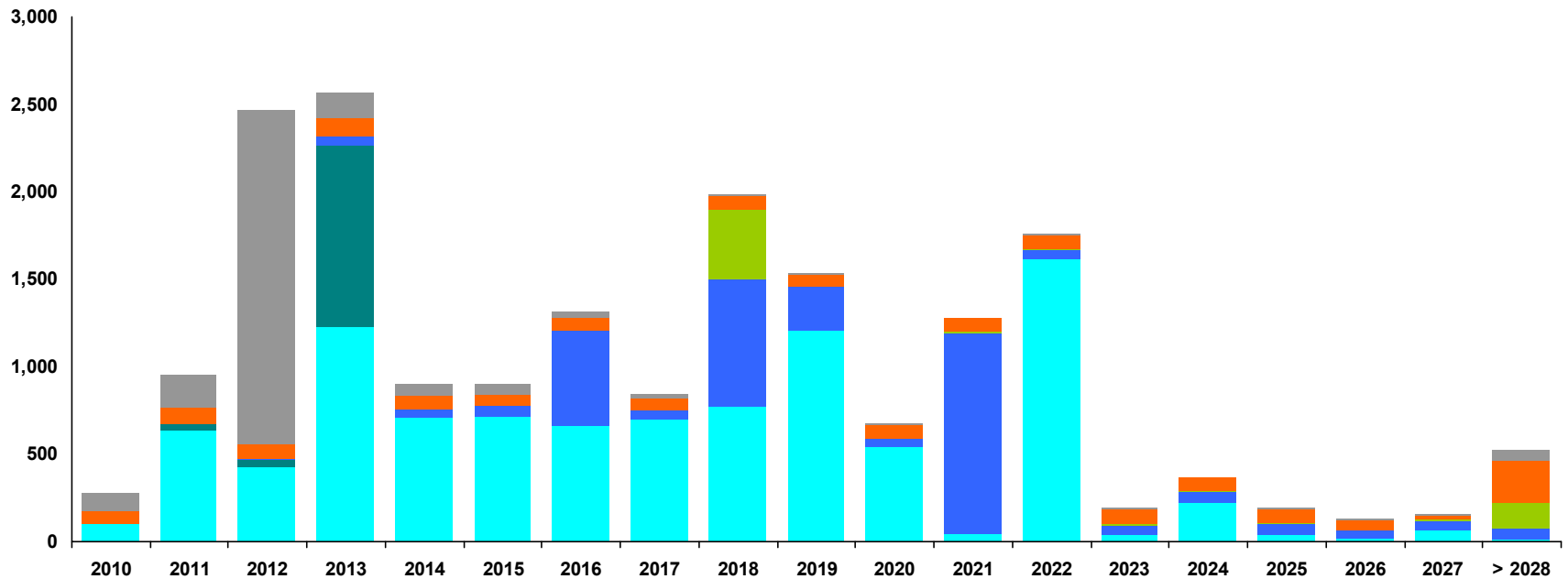
	Dec. 31, 2009	June 30, 2010
Institutional investors	70.4%	67.6%
France	29.0%	24.1%
Rest of Europe	17.7%	18.3%
North America	12.1%	11.7%
United Kingdom	8.2%	9.8%
Rest of the world	3.4%	3.7%
Individual shareholders	12.3%	12.1%
Employees	9.2%	9.1%
Qatari Diar	-	5.7%
Artemis	4.0%	3.8%
Treasury shares	4.0%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

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

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

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

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



■ ASF

■ ASF Holding

■ Cofiroute

■ Arcour

■ Other concessions

■ Holding companies and other business activities

Additional information by business lines



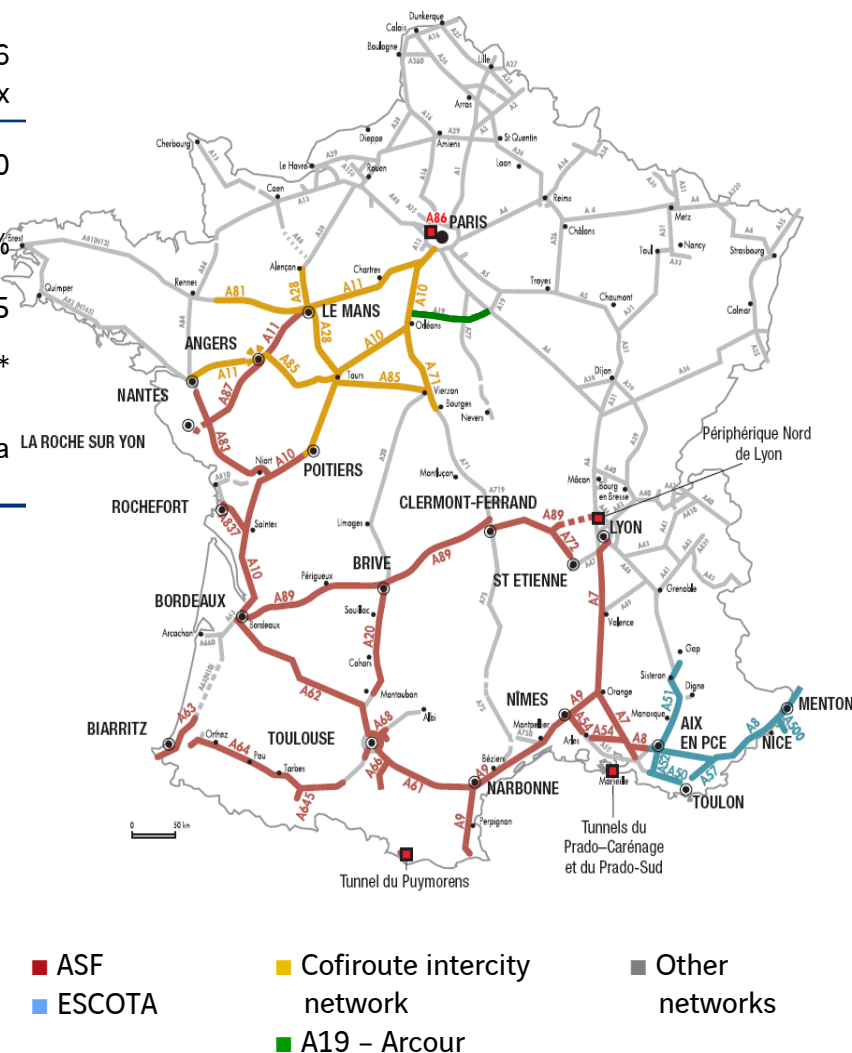
■ Europe's biggest motorway network

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

* Intercity network

** From date on which tunnels go into full service

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





	ASF	Escota	Cofiroute*	Arcour
End of concession	2033	2027	2031	2070
Annual minimum toll increase until end of concession: 70% * CPI				
Current master plan	2007-2011	2007-2011	Under discussion	N/A
- 2010	85% x CPI + 0.825%	85% x CPI + 0.9%	70% x CPI + 0.41%	80% x CPI + 20% x TP 09 + 0.9%
- 2011	ditto	ditto	70% x CPI	ditto
- from 2012 to 2017	70% x CPI + 0.625%	70% x CPI	70% x CPI	ditto
- after 2017	70% x CPI	70% x CPI	70% x CPI	(a)
2010 heavy vehicle multiple				
- Category 3	2.21	2.18	2.27	2.55
- Category 4	2.91	3.01	3,06	3.13
Increases applied on 1 February 2010 **				
- Light vehicles	0.8%	0.89%	0.4%	2.1%
- Heavy vehicles	1.8%	2.93%	1.9%	-

* Intercity network (excl. A86 Duplex)

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

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

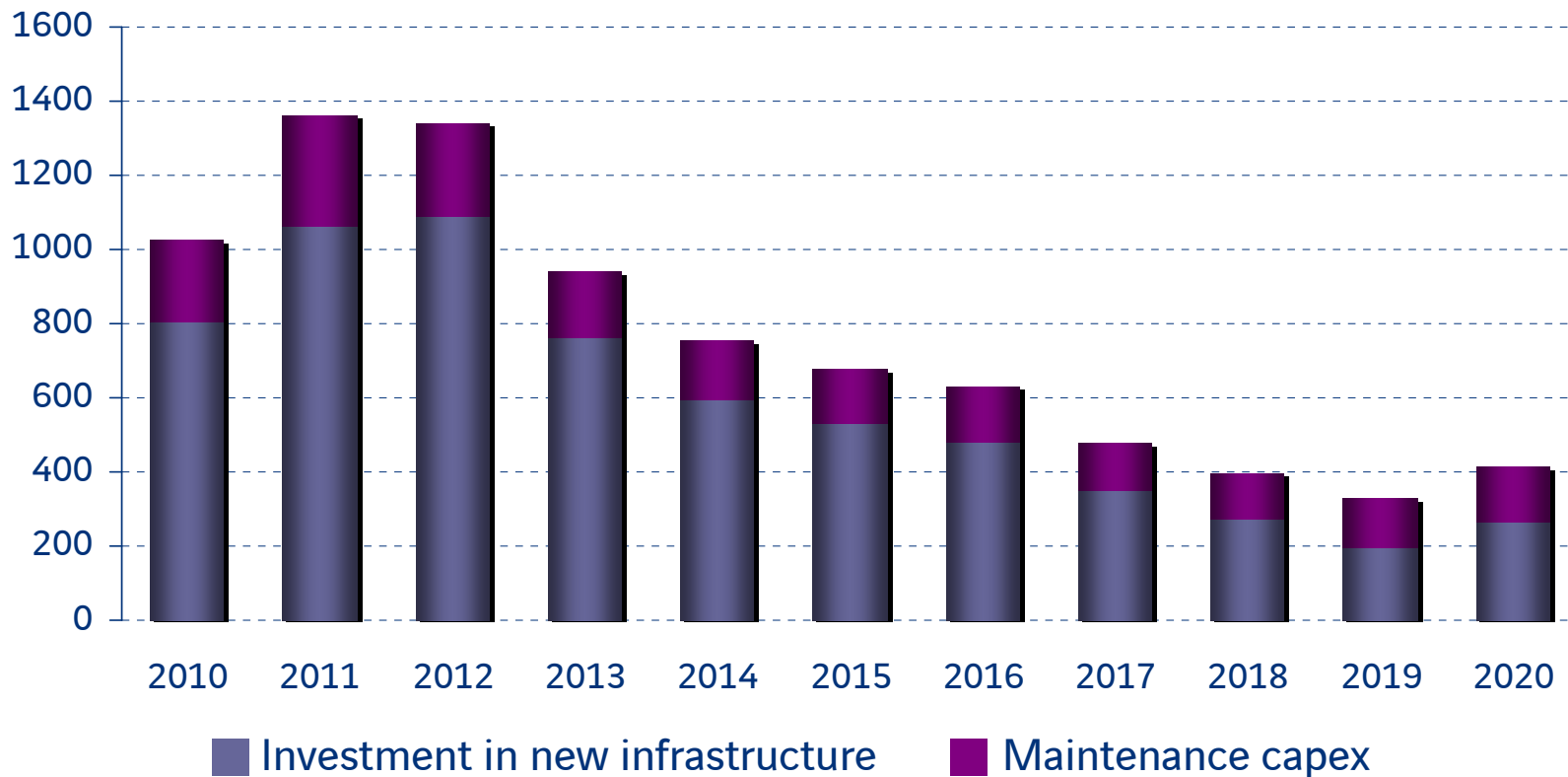
After 2029 = 80% x CPI + 20% x ΔTP 09



VINCI Autoroutes: 2010-2020 investment programme



(in € millions)





Other concessions & PPPs in portfolio (1/2)



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation ¹
Other PPPs & concessions in France							
France	Stadium	Stade de France	80,000 seats	2025	67%	yes	PC
	Tunnel	Prado Carénage	Road tunnel in Marseilles	2025	33%	yes	EM
	Energy	Lucitea	Public lighting in Rouen	2027	100%	no	FC
	Light rail	RhônExpress	15km light rail line in Lyons	2038	35%	yes	EM
	Rail	GSM-Rail	Ground-train communication system over 14,000 km of track	2025	30%	no	PC
	Building	Nice car rental firms	Car rental complex	2040	100%	no	FC
	Stadium	MMArena in Le Mans	25,000 seats	2043	100%	yes	FC
	Tunnel	Prado Sud	Road tunnel in Marseilles	2054	58,5%	yes	PC
VINCI Airports							
Cambodia	Airport	Phnom Penh, Siem Reap & Sihanoukville	3 airports under concession	2040	70%	yes	PC
France	Airport	Chambéry-Savoie	Public service contract	2011	99%	yes	FC
	Airport	Clermont Ferrand-Auvergne	Public service contract	2014	99%	yes	FC
	Airport	Quimper-Cornouaille	Public service contract	2015	99%	yes	FC
	Airport	Grenoble-Isère	Public service contract	2023	99%	yes	FC
	Airport	Rennes Dinard-Ille et Vilaine	Public service contract	2025	49%	yes	PC

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

Under construction



Other concessions & PPPs in portfolio (2/2)



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation ¹
Other concessions outside of France							
United Kingdom	Bridge	Severn Crossings	2 bridges	2016	35%	yes	EM
Portugal	Bridge	Bridges over the Tagus	2 bridges in Lisbon	2030	37%	yes	EM
Canada	Bridge	Confederation Bridge	Link to Prince Edward Island	2032	19%	yes	EM
Germany	Motorway	A4 Horselberg	45 km (A-Modell)	2037	50%	yes	FC
Greece	Bridge	Rion–Antirion	2.9 km link between mainland and Peloponnese	2039	57.4%	yes	FC
United Kingdom	Road	Newport Southern Distributor Road	10 km	2042	50%	yes	PC
Netherlands	Tunnel	Coentunnel, Amsterdam*	2 tunnels (2x4 lanes)	2037	28%	no	EM
Greece	Motorway	Maliakos–Kleidi	230 km	2038	14%	yes	EM
Greece	Motorway	Athens–Patras–Corinth	365 km	2038	30%	yes	EM
Germany	Motorway	A5 Malsch–Offenburg	60 km (A-Modell)	2039	50%	yes	PC
Slovakia	Road	R1 expressway*	52 km	2041	50%	no	PC
Belgium	Tunnel	Locorail, Antwerp*	Rail tunnel under the Escaut	2049	37%	no	PC

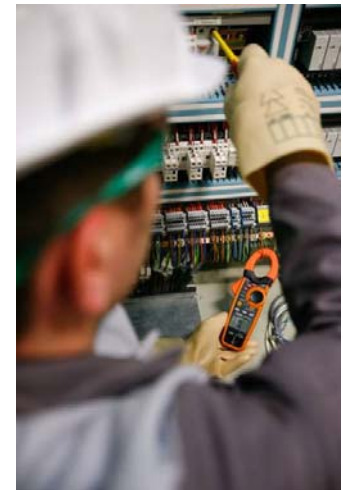
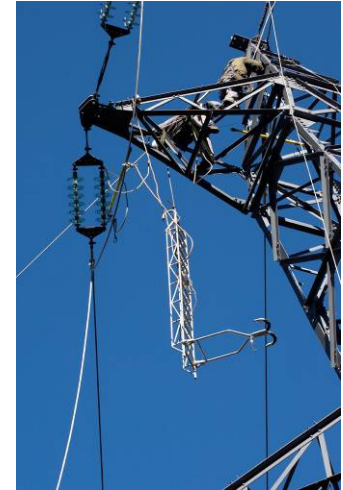
¹ FC: full consolidation; PC: proportionate consolidation; EM: equity method

Under construction



Description

- Market leader in France and a major player in Europe in services associated with energy and information technologies
- Design, engineering, implementation, operation and maintenance of equipment:
 - Power transmission and distribution infrastructure, public lighting, CCTV
 - Industry: electrical engineering, monitoring and control, multi-technical maintenance
 - Service sector: power supply networks, HVAC, fire detection and protection, multi-technical management and maintenance
 - Telecommunications: infrastructure for fixed and mobile networks, company communications
- Facilities management of office buildings in France and Germany
- 2009 revenue (pro forma): approx. €8 billion
- Established in about 40 countries
- Clients (est.): 75% private / 25% public
- Workforce: 56,800 at June 30, 2010





Description

- 300 divisions and subsidiaries:
 - Construction, repair and maintenance of transport infrastructure (roads, rail tracks, airports, etc.)
 - Urban development, light rail, signalling
- Strategy of vertical integration towards materials production and recycling
 - Production of 73 million tonnes of road aggregate in 2009
 - Over 30 years of reserves (> 2 billion tonnes)
- 70% of revenue generated through recurring repair and maintenance contracts (est.)
- 2009 revenue: €8 billion
- Clients (est.): 2/3 public; 1/3 private
- Strong R&D policy (new products and processes)
- Workforce: 40,800 at June 30, 2010





Description

- Wide variety of expertise in building and civil engineering:
 - Strong local presence in mainland and overseas France (network of 500 profit centres), rest of Europe (United Kingdom, Belgium, Central Europe) and longstanding operations in Africa
 - Leadership position in specialised business activities in France and elsewhere: Soletanche Freyssinet (structures, special foundations, ground improvement, nuclear engineering), DEME (dredging), Entrepouse Contracting (oil & gas infrastructure)
 - Management of large complex projects: VINCI Construction Grands Projets
- 2009 revenue: €14 billion
- Clients (est.): 60% private / 40% public
- Workforce: 70,700 at June 30, 2010



Christopher Welton

christopher.welton@vinci.com

Tel: +33 1 47 16 45 07

Marie-Amélia Folch

marie-amelia.folch@vinci.com

Tel: +33 1 47 16 45 39