

# Santander Infrastructure and Construction Conference

London, 7 March 2013



**2012 annual results**

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](http://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. Outlook**

# 2012 highlights

## Solid performance in a difficult economic climate, particularly in Europe

- ✓ Growth in revenue and income
- ✓ Strong cash flow generation
- ✓ Stable net debt
- ✓ 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
- ✓ 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)

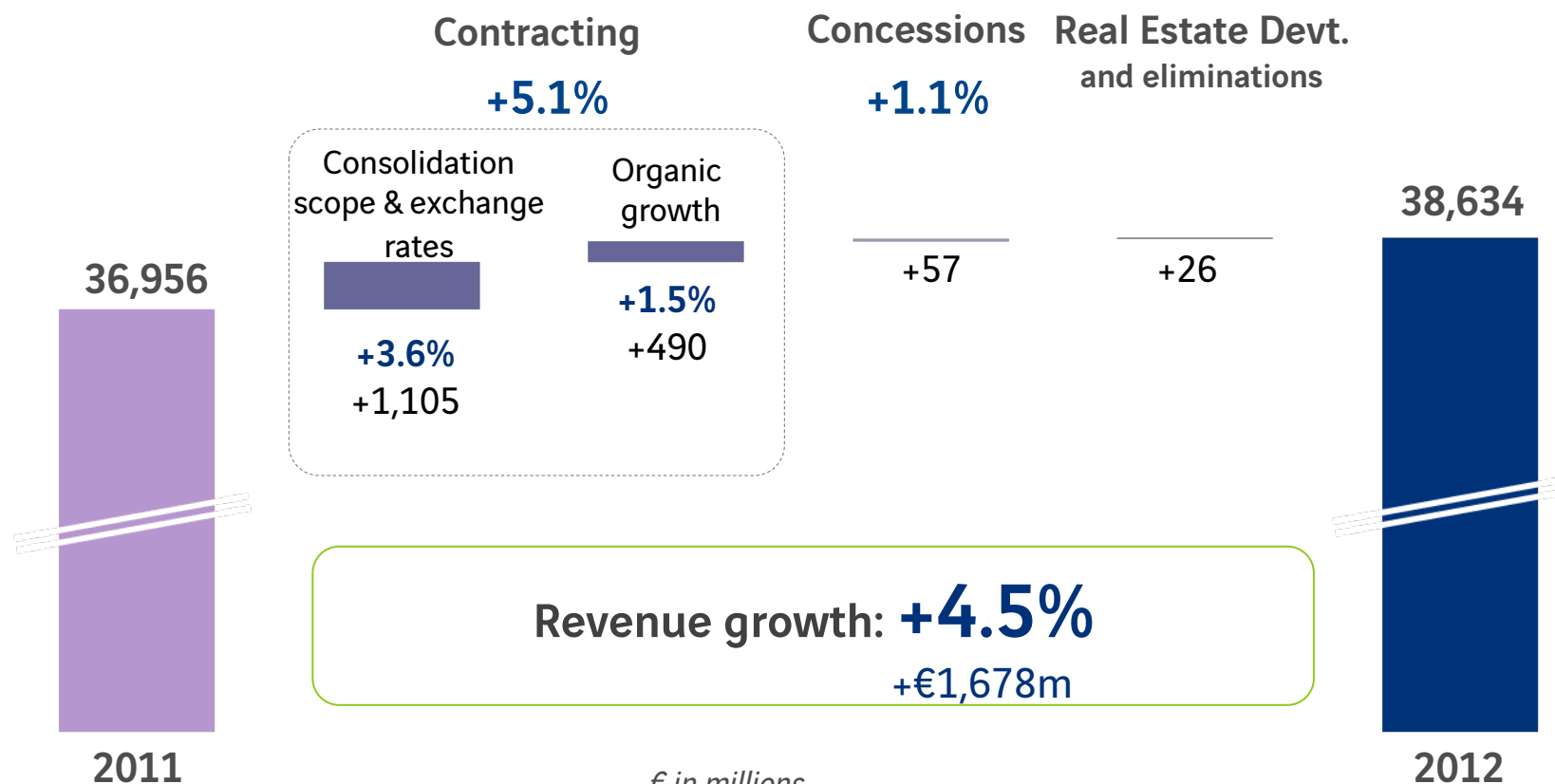


## 2012 key figures

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

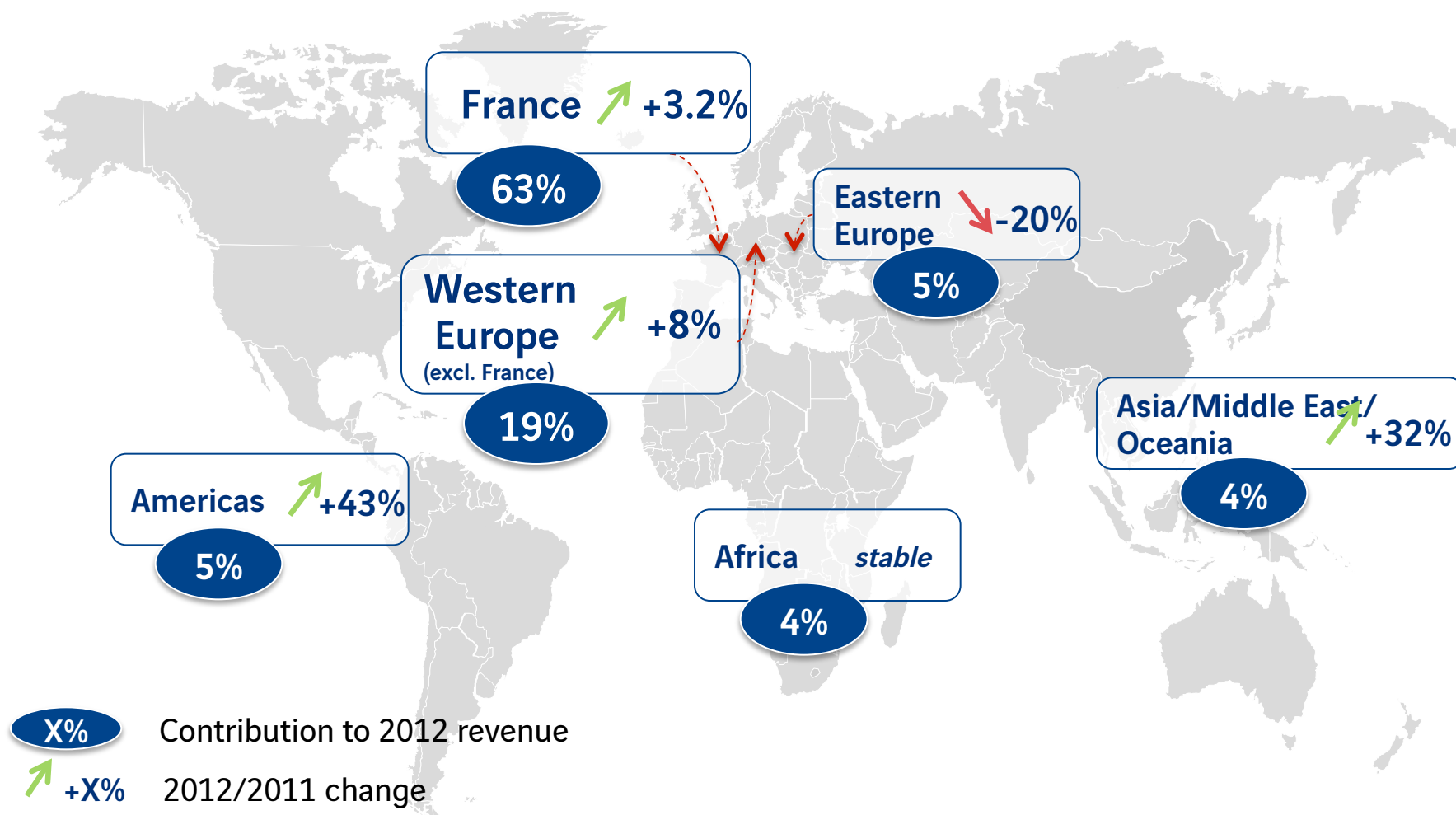
➔ **Growth in revenue and income**

# Consolidated revenue



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

## Resilience in France, growth in most other areas





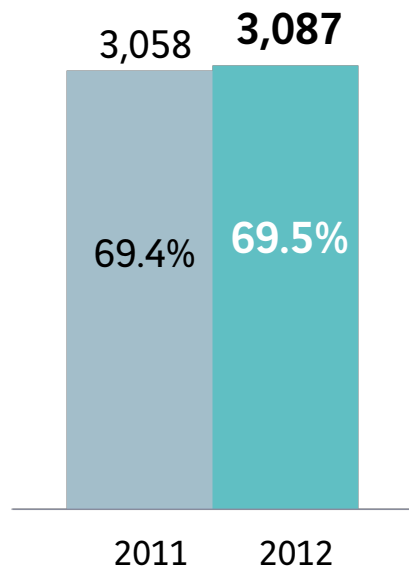
(as % of revenue and in € millions)

## VINCI Autoroutes

**EBITDA\*/revenue:**

**69.5%** versus 69.4% in 2011

*Good control over operating expenses*

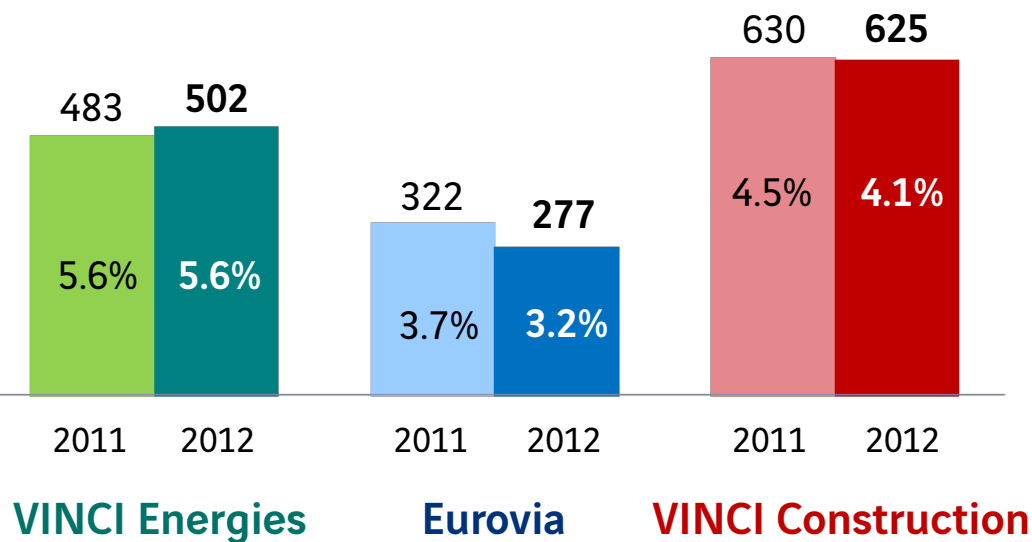


## Contracting

**EBIT\*\*/revenue:**

**4.2%** versus 4.6% in 2011

*Impact of non-recurring items*



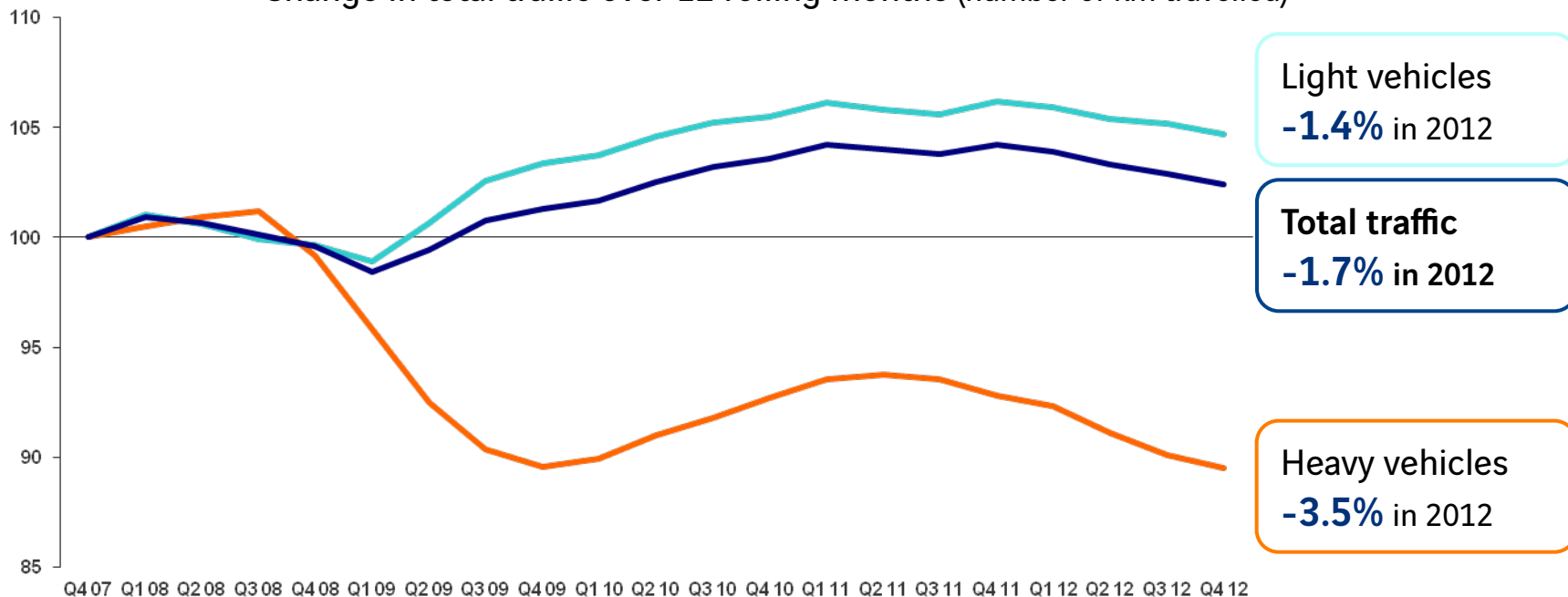
**Total traffic:**  
**-1.7%**  
over 12 mos.

**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)

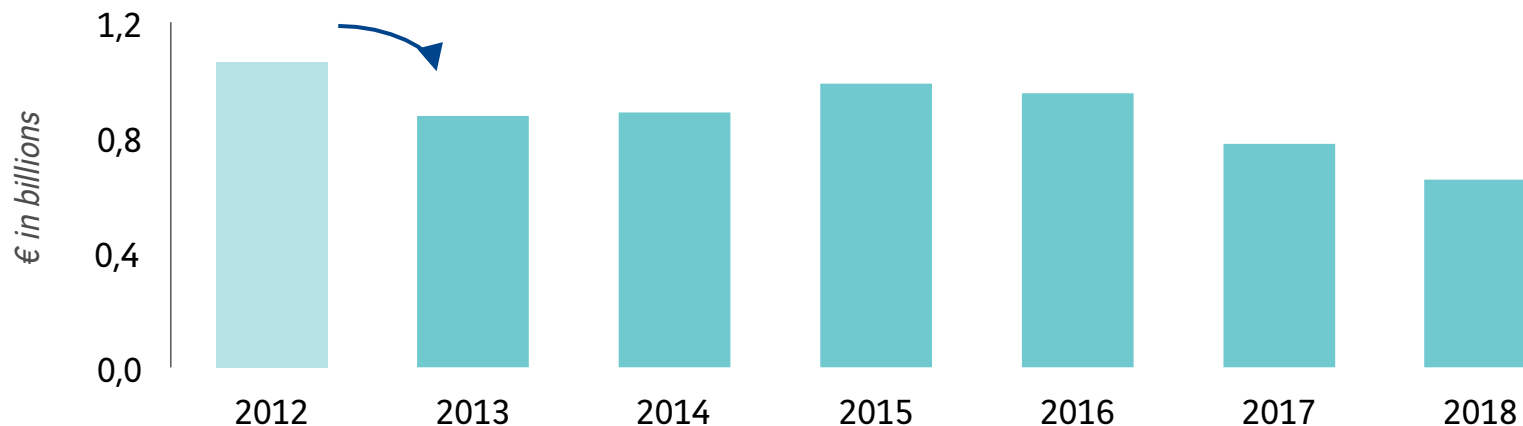
# Outlook

## 2013 traffic

- 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)



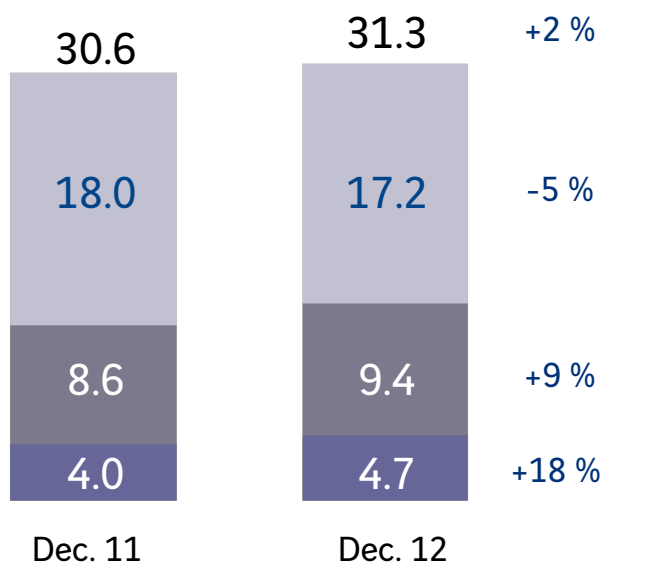


**€31.3 bn** at 31 December 2012, of which approx. 2/3 to be executed in 2013

➔ Good visibility on activity level

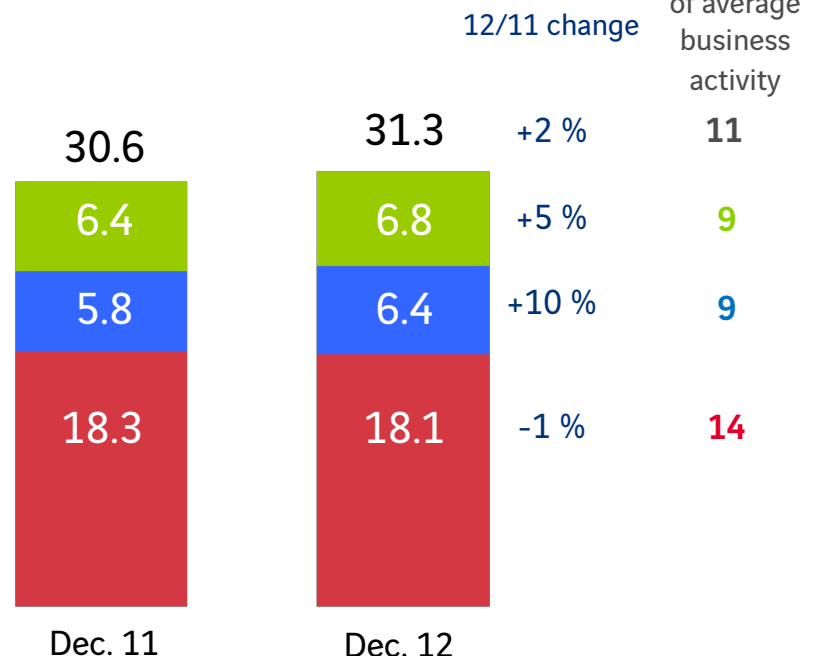
€ in billions

## Development of International Activity



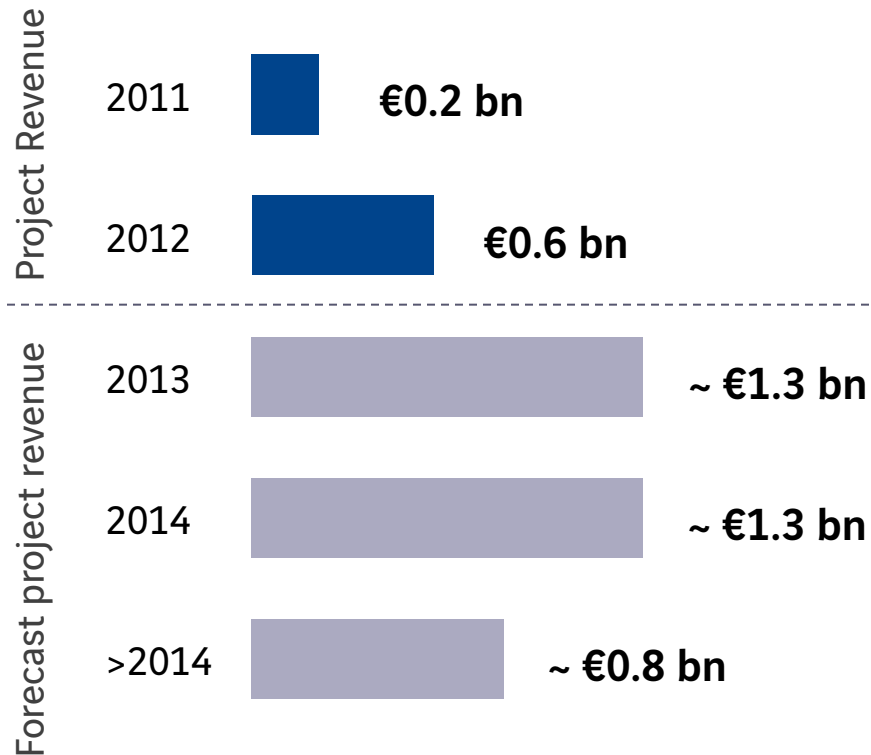
France  
 Europe excl. France  
 International excl. Europe

## 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) ✓  
Atlantic Bridge (Panama) ✓  
JWSIP cat. B water supply (Jamaica) ✓  
Kitimat gas project (Canada)

### Asia

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

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

Offers recently submitted

> €6 bn  
VINCI's share

### Europe

ITER Tokamak (France) ✓  
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

- ✓ An acquisition that fits perfectly with VINCI's strategy
- ✓ A high quality asset with strong growth potential
- ✓ 50 year concession contract with favourable regulatory environment
- ✓ A long-term value creating transaction



## Archipelago of the Azores



## Archipelago of Madeira

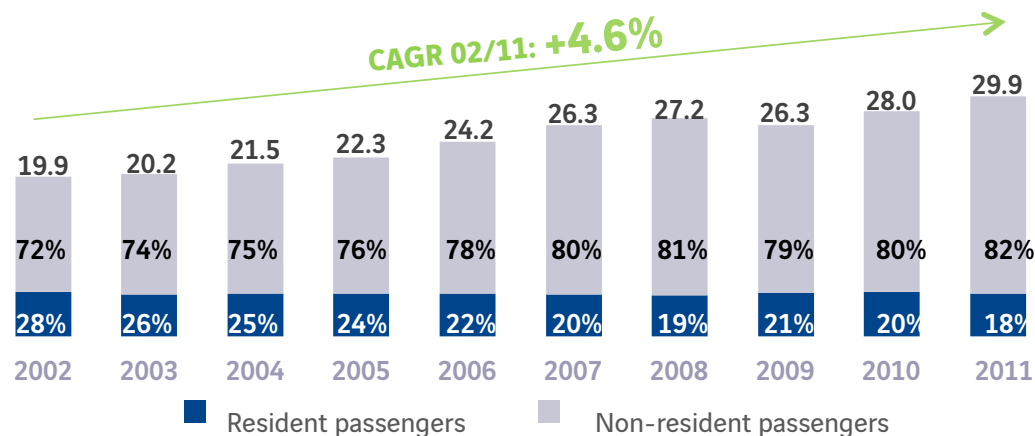


# A high quality asset with strong growth potential

## A 50-year concession

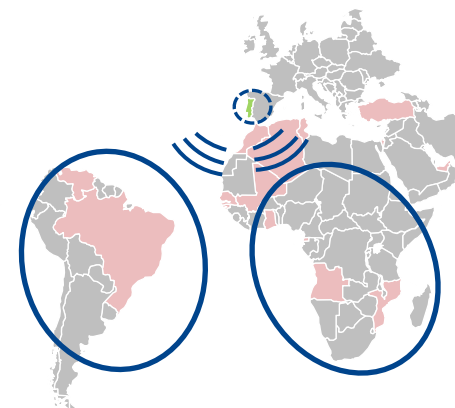
### Resilient, diversified traffic

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

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

### Financial performance

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

Price of ANA equity

€1.2 bn



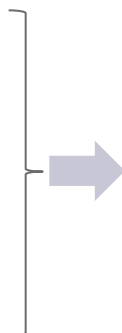
- Initial payment of €100m on signature of the SPA (sale and purchase agreement)
- Balance due at closing

Concession fee – 1<sup>st</sup> tranche

€0.8 bn

Concession fee – 2<sup>nd</sup> 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

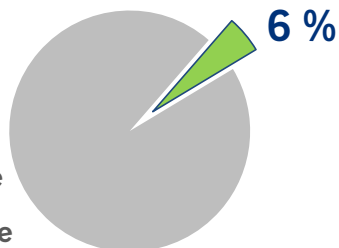
**~ 40** million PAX

Revenue: **~ €600m**

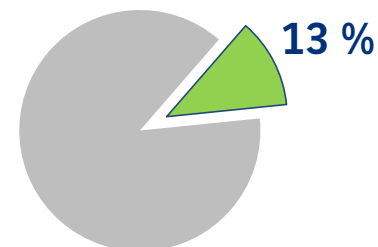
EBITDA: **~ €270m**

**Concessions  
business:**

■ Revenue France  
■ Revenue outside  
France



**Accelerated  
international  
development**



- ✓ VINCI Airports: No 1 private operator of French regional airports
- ✓ 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

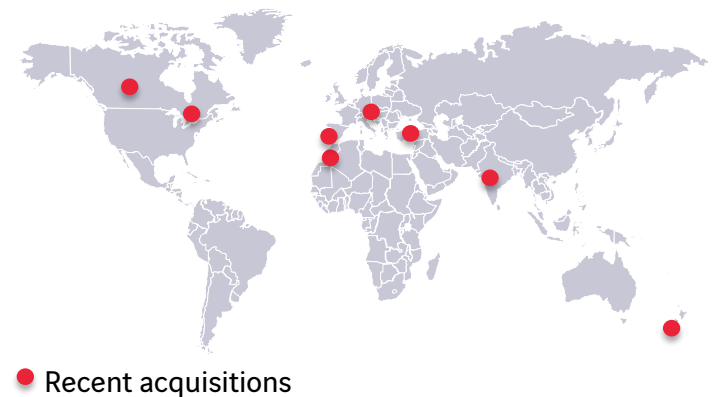
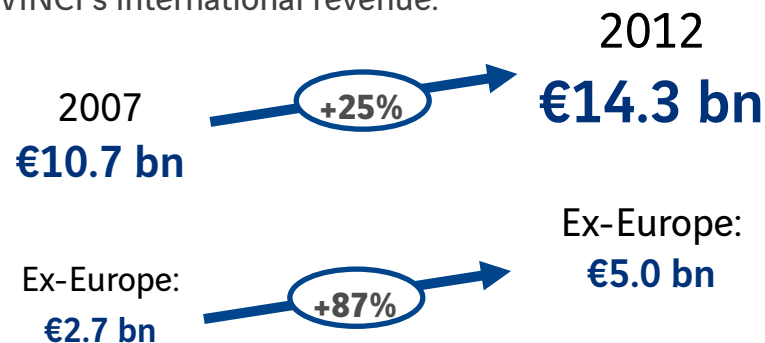
### Reinforcement of synergies

- 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

- ✓ High level of the Contracting order book
- ✓ Ramp-up of Tours-Bordeaux HSR
- ✓ FY impact of 2012 acquisitions
- ✗ Low visibility on motorway traffic trends



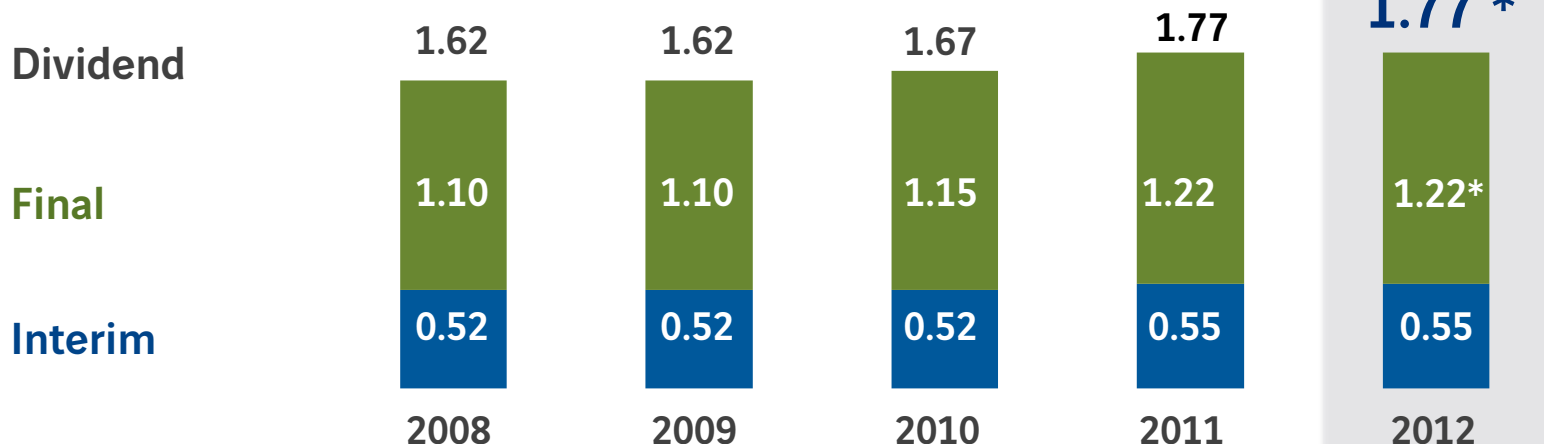
**Stable revenue\* probable**

## ➔ 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

**4.9%**  
2012 dividend  
yield\*\*

€/share:



\* To be proposed to the Shareholders' Annual General Meeting on 16 April 2013. Scrip share price: average opening share price of the 20 trading days preceding the AGM on 16 April 2013 less the amount of the interim dividend. A 5% discount will then be applied to that result.

\*\* 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. Because our 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.

### Together Design and build

1 Our infrastructure facilities serve the public and the common good. The members of our teams, all contractors – including partners, customers, suppliers, clients, officials, local residents and our society – are all part of the same project.

We commit to promoting outreach and consultation in conducting our projects to ensure that our partners are clearly listened.

### Together 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 moral values and principles that govern our actions and those of our subcontractors.

### Together Promote green growth

3 We are taking part in the forward-looking debate about the sustainable use of natural resources. Our strategy is to reduce our carbon footprint and to improve the energy and environmental performance of our infrastructure.

We commit to reducing our 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.

### Together Engage in civic projects

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

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

### Together 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 the health and safety of the public.

We commit to the zero accidents objective.

### Together Foster quality and diversity

6 Our culture is based on bringing together people of different backgrounds and experiences. We fight to form a team that is open to change and to innovation.

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

We commit to diversifying our experienced staff to include more women and people of diverse origins.

### Together Promote sustainable careers

7 We take a long-term approach to relations with our customers. We ensure responsible handling of human resources, even in periods of downturn.

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

### Together Share the benefits of our performance

8 Our employees together represent VINCI's biggest achievement. We strive to ensure the benefits of our success are shared with our employees and the society around them.

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 everyday employee dialogue at every level. The Group will bring in an external independent organization to verify compliance with this Manifesto and measure its impact. It ensures full transparency. It will publish 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

Financial management



# 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

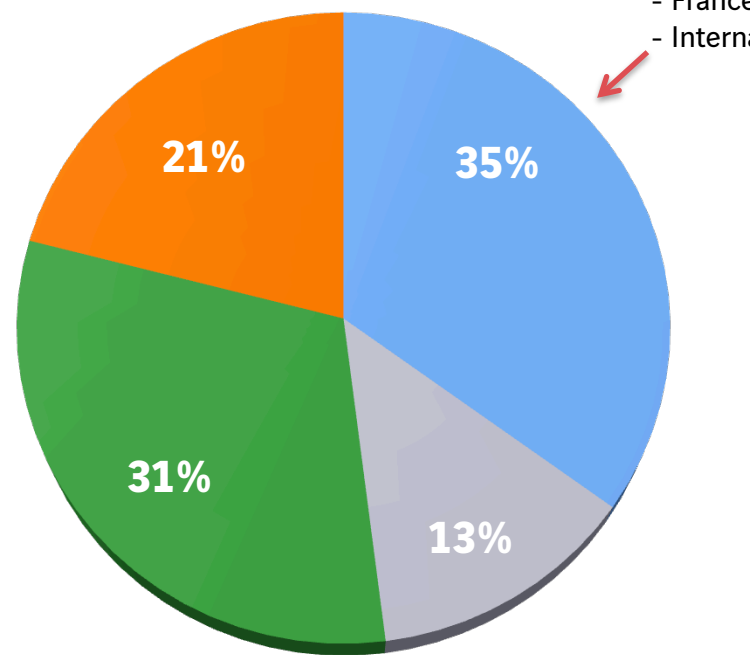
64,005

41,193

71,324

## 2012 Revenue by:

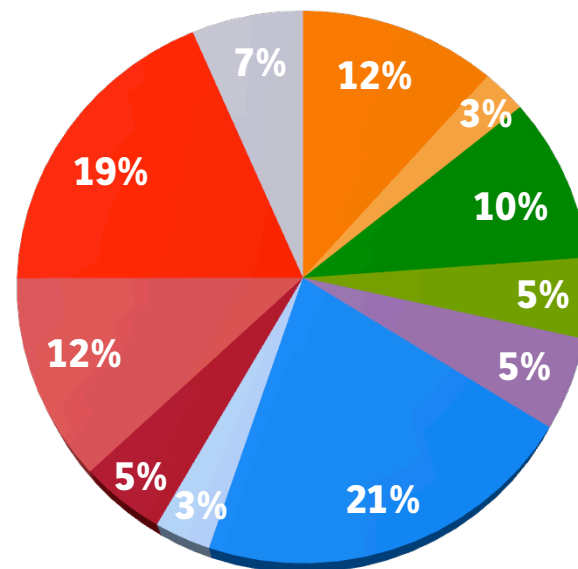
### Market



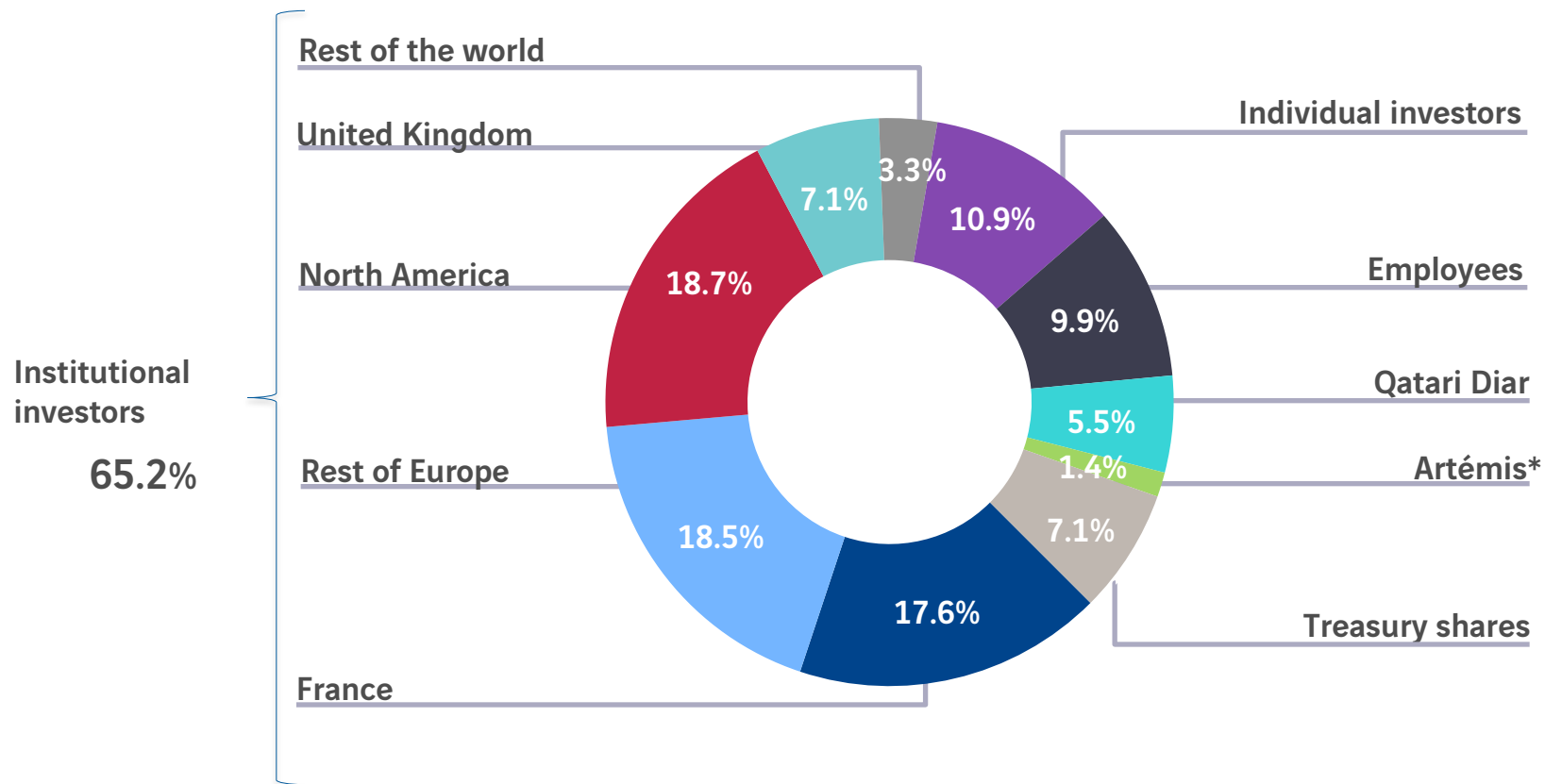
Public Service Sector Industry Retail/Other

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



- 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)

# 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
<b>EBITDA</b>	<b>3,087</b>	<b>3,058</b>
<b>as % of revenue</b>	<b>69.5%</b>	<b>69.4%</b>
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
<b>Minimum annual toll increase until end of concession: 70% x i **</b>				
<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)

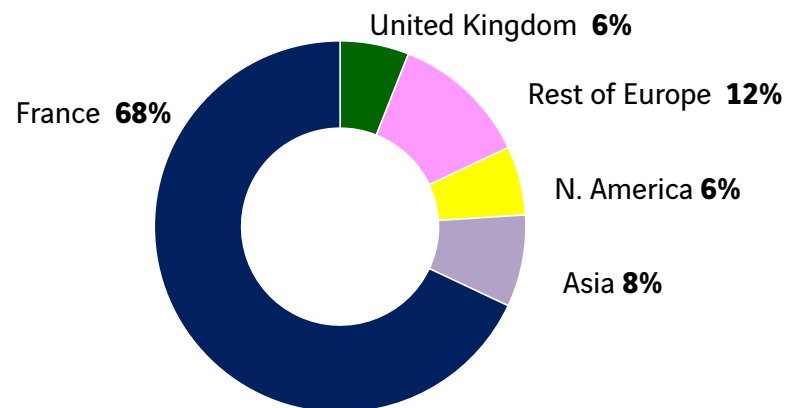
- Concessions contracts and their riders define the general framework and the concession company's missions:
  - To finance, design and build infrastructure under concession and associated facilities
  - To meet delivery dates for sections under concession
  - To operate and maintain the network
- In 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
<b>Traffic on a stable network</b>	<b>-1.3%</b>	<b>-2.4%</b>	<b>-1.0%</b>	<b>-2.2%</b>	<b>-1.7%</b>
<i>of which: Light vehicles</i>	<i>-1.2%</i>	<i>-2.0%</i>	<i>-0.6%</i>	<i>-2.1%</i>	<i>-1.4%</i>
<i>Heavy vehicles</i>	<i>-2.1%</i>	<i>-4.7%</i>	<i>-4.6%</i>	<i>-2.6%</i>	<i>-3.5%</i>
<b>New sections</b>	<b>+0.3%</b>	<b>+0.2%</b>	<b>+0.1%</b>	<b>+0.1%</b>	<b>+0.2%</b>
<b>Toll prices and other effects</b>	<b>+2.2%</b>	<b>+2.0%</b>	<b>+2.1%</b>	<b>+2.1%</b>	<b>+2.1%</b>
<b>Toll revenue</b>	<b>+1.2%</b>	<b>-0.2%</b>	<b>+1.2%</b>	<b>0.0%</b>	<b>+0.6%</b>



**Key figures** (€ in millions)

	2012	2011	Δ 12/11
<b>Revenue</b>	<b>915</b>	<b>888</b>	<b>+3.1%</b>
France	618	602	+2.7%
International	296	285	+3.8%
<b>EBITDA</b>	<b>285</b>	<b>308</b>	<b>(7.5%)</b>
as % of revenue	31.1%	34.7%	
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%**

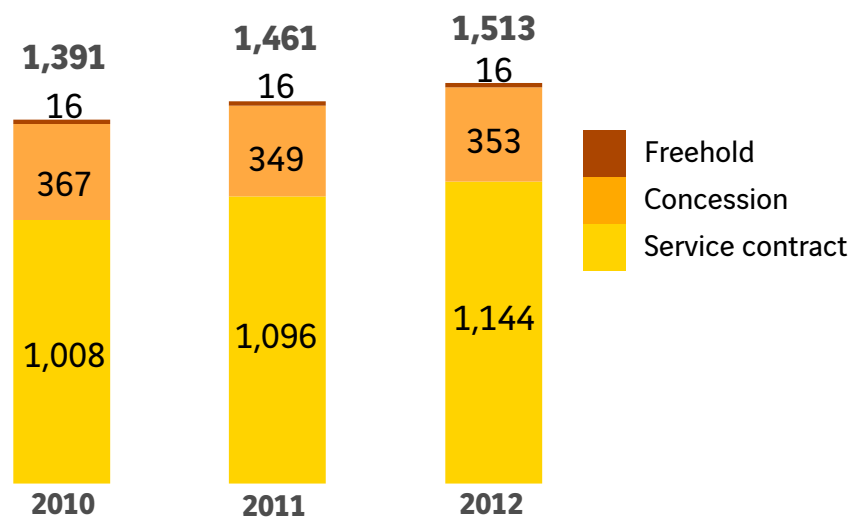
- Toll roads in Germany & Slovakia
- Tunnels and bridges in France, UK, Canada, Portugal & Greece
- Rail concessions: SEA HSR, Rhônexpress, Synerail
- Stadiums under concessions:
  - Stade de France
  - MMArena
- Several concessions under construction

### Key figures\* (€ in millions)

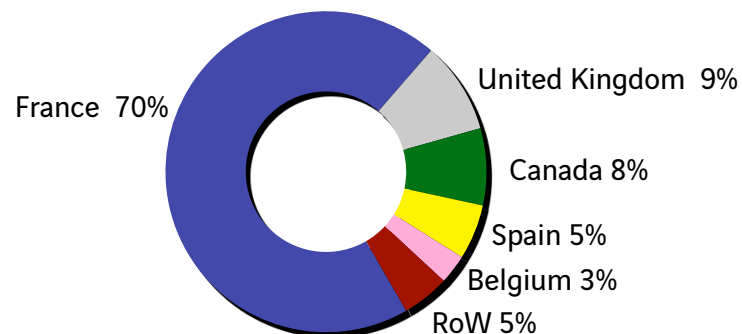
	2012	2011	Δ 12/11
Revenue	615	599	+2.6%
- France	429	422	+1.5%
- International	186	177	+5.3%
Op. inc. from ordinary activities as % of revenue	114 18.5%	107 17.9%	+6.1%
EBITDA as % of revenue	210 34.2%	201 33.5%	+4.6%
Net financial debt	(730)	(772)	+42

- **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 <sup>1</sup>
<b>VINCI Airports</b>							
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

<sup>1</sup> 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 <sup>1</sup>
<b>France</b>							
	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
<b>International</b>							
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

<sup>1</sup> FC: full consolidation; EM: equity method

# Concessions & PPPs under development



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation <sup>1</sup>
<b>France</b>	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
<b>International</b>							
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

<sup>1</sup> FC: full consolidation; EM: equity method



# Contracting

# Contracting

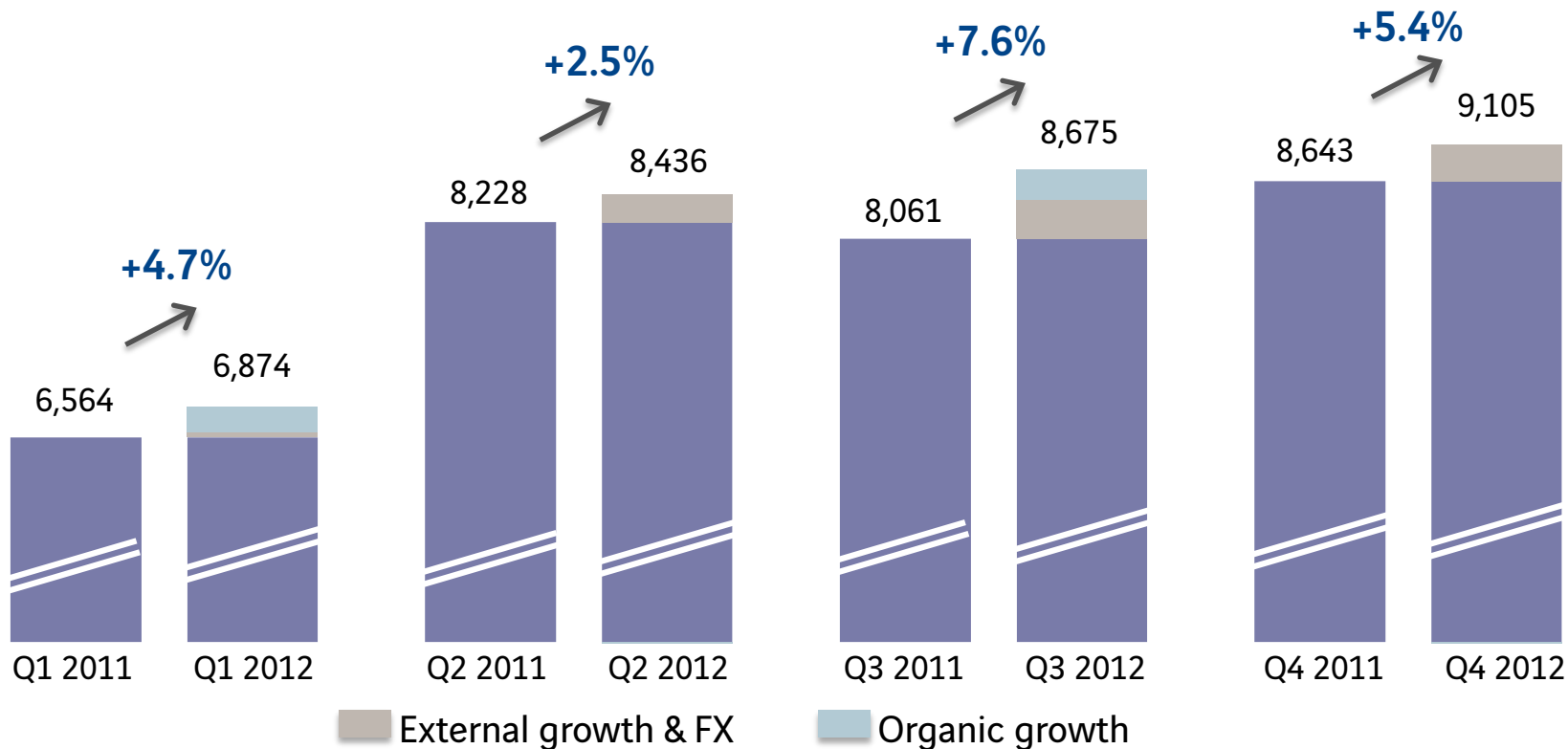
## 2012 key figures

€ in millions	2012 Contracting	VINCI Energies	Eurovia	VINCI Construction
Revenue	<b>33,090</b>	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	<b>1,875</b>	532	467	876
<i>as % of revenue</i>	<i>5.7%</i>	<i>5.9%</i>	<i>5.3%</i>	<i>5.7%</i>
Operating income from ordinary activities	<b>1,403</b>	502	277	625
<i>as % of revenue</i>	<i>4.2%</i>	<i>5.6%</i>	<i>3.2%</i>	<i>4.1%</i>
Net income groupe share	<b>915</b>	327	167	421
<i>as % of revenue</i>	<i>2.8%</i>	<i>3.6%</i>	<i>1.9%</i>	<i>2.7%</i>
Net operational capex	<b>710</b>	86	219	404
Free cash flow	<b>738</b>	319	(1)	420
Cash/(net debt) at 31 Dec. 2012	<b>2,095</b>	(47)	(136)	2,278
Backlog at 31 Dec. 2012 (in € billions)	<b>31.3</b>	6.8	6.4	18.1

# Contracting

## Quarterly revenue comparison

€ in millions

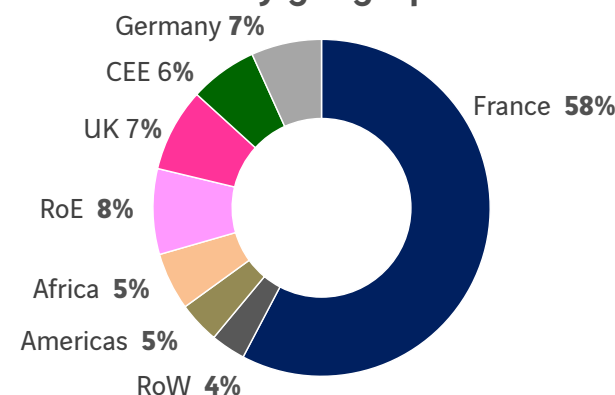


Change 12/11	Q1	Q2	Q3	Q4	2012
<b>Total</b>	<b>4.7%</b>	<b>2.5%</b>	<b>7.6%</b>	<b>5.4%</b>	<b>5.1%</b>
Organic growth	3.9%	(0.9%)	2.9%	0.8%	<b>1.5%</b>
External growth & FX	0.8%	3.4%	4.7%	4.6%	<b>3.6%</b>

# Contracting Profile

Key figures (€ in millions)	2012	2011	Δ 12/11
<b>Revenue</b>	<b>33,090</b>	<b>31,495</b>	<b>+5.1%</b>
France	19,054	18,334	+3.9%
International	14,036	13,161	+6.6%
<b>Op. income from ordinary activities</b>	<b>1,403</b>	<b>1,435</b>	<b>(2.2%)</b>
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



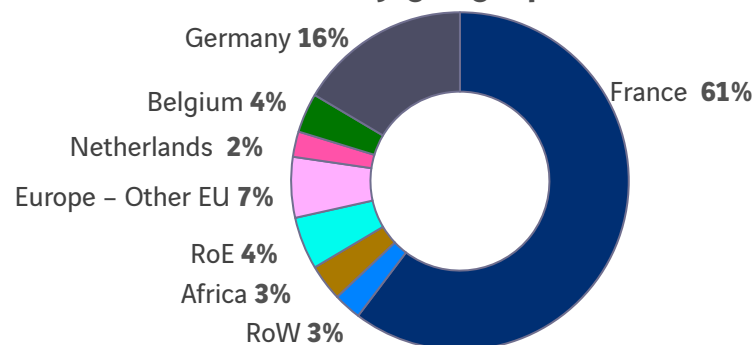
**France's leading construction company and a major global player**

**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
<b>Revenue</b>	<b>9,017</b>	<b>8,666</b>	<b>+4.0%</b>
France	5,486	5,507	(0.4%)
International	3,531	3,160	+11.7%
<b>Op. income from ordinary activities</b>	<b>502</b>	<b>483</b>	<b>+4.0%</b>
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

#### Energy

- Transmission
- Transformation
- Distribution

#### Transport

- Urban rail systems
- Traffic control
- Lighting
- Information systems

#### Public lighting

- Towns and cities
- Rural electrification

#### Network maintenance

**26%**

### Industry

#### Industrial processes

- Electric energy distribution
- Instrumentation
- Distributed control systems

#### Climate engineering

- HVAC
- Heat insulation
- Sound insulation
- Fire protection

#### Mechanical engineering

#### Industrial maintenance

**31%**

### Service sector

#### Energy networks

- High and low current
- Electric energy distribution

#### Information systems

- Voice-Data-Image (VDI)
- Access control
- Fire detection
- CCTV

#### Climate engineering

- HVAC
- Commercial refrigeration
- Fire protection
- Plumbing & heating

#### Facilities Management

**34%**

### Telecommunications

#### Telecommunications networks

- Fixed-line
- Mobile
- FTTH
- Business communications

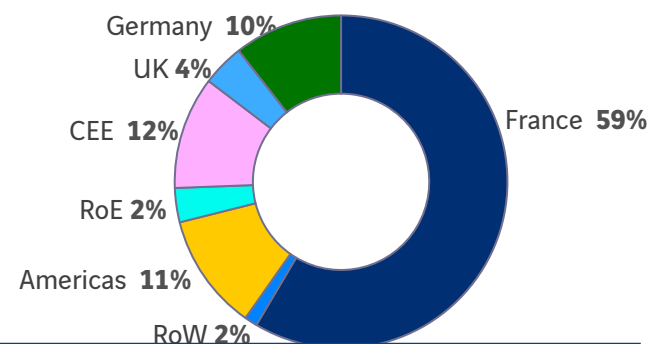
#### Network management and maintenance

**9%**



Key figures (€ in millions)	2012	2011	Δ 12/11
<b>Revenue</b>	<b>8,747</b>	<b>8,722</b>	<b>+0.3%</b>
France	5,159	5,098	+1.2%
International	3,588	3,624	(1.0%)
<b>Op. income from ordinary activities</b>	<b>277</b>	<b>322</b>	<b>(14.2%)</b>
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

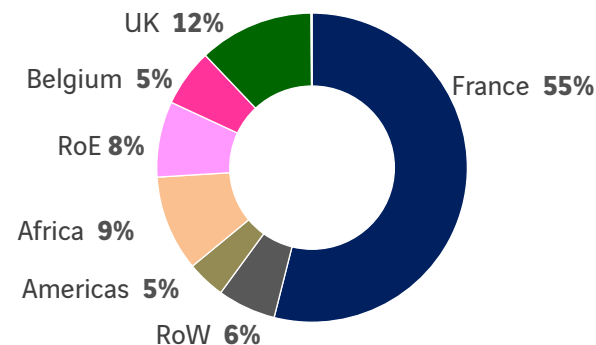
5%

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

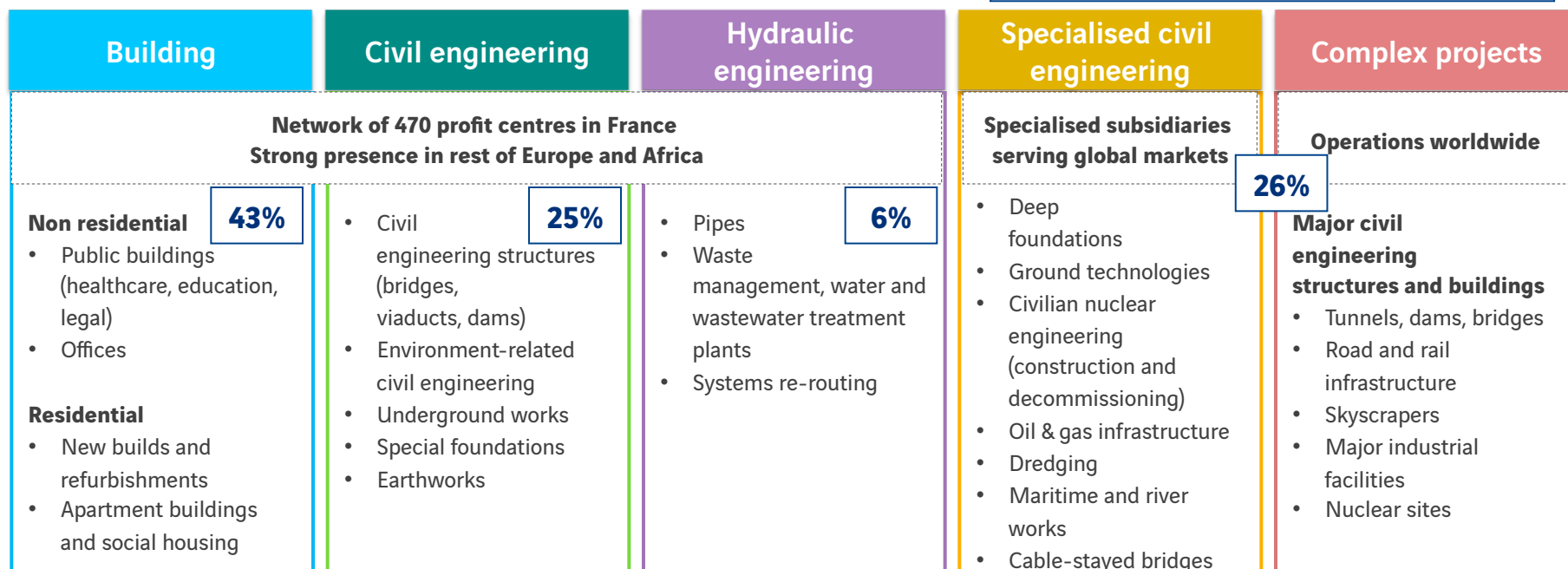


**Key figures** (€ in millions)

	2012	2011	Δ 12/11
<b>Revenue</b>	<b>15,327</b>	<b>14,107</b>	<b>+8.6%</b>
France	8,410	7,729	+8.8%
International	6,917	6,378	+8.5%
<b>Op. income from ordinary activities</b>	<b>625</b>	<b>630</b>	<b>(0.9%)</b>
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)		
<b>Revenue*</b>	<b>38,634</b>	<b>36,956</b>	<b>+4.5%</b>	<b>+1.5%</b>

\* 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)		
<b>Revenue*</b>	<b>24,324</b>	<b>23,562</b>	<b>+3.2%</b>	<b>+3.0%</b>

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

## Consolidated revenue – international

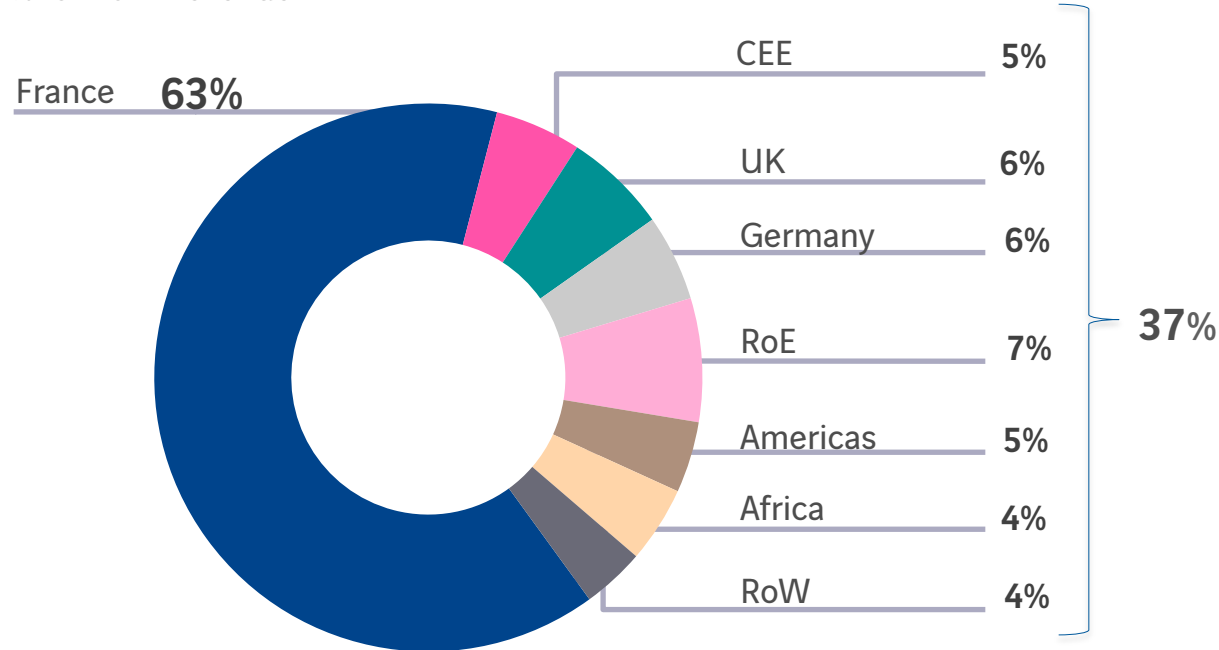


€ in millions	2012	2011	Δ 12/11	
			Actual	Comparable
Concessions	311	297	+4.5%	+0.7%
VINCI Autoroutes	14	12	+22.3%	+14.3%
VINCI Concessions	296	285	+3.8%	+0.1%
Contracting	14,036	13,161	+6.6%	(1.4%)
VINCI Energies	3,531	3,160	+11.7%	+2.7%
Eurovia	3,588	3,624	(1.0%)	(11.4%)
VINCI Construction	6,917	6,378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

\* 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**

# Income statement (1/2)

€ in millions	2012	2011	Δ 12/11
<b>Revenue *</b>	<b>38,634</b>	<b>36,956</b>	<b>+4.5 %</b>
Cash flow from operations (EBITDA)	5,418	5,366	+1.0 %
% of revenue	14.0 %	14.5 %	
<b>Operating income from ordinary activities (EBIT)</b>	<b>3,671</b>	<b>3,660</b>	<b>+0.3 %</b>
% of revenue	9.5 %	9.9 %	
<b>Operating income</b>	<b>3,651</b>	<b>3,601</b>	<b>+1.4 %</b>
% 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	

## 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		
<b>EBIT</b>	<b>3,671</b>	<b>9.5%</b>	<b>3,660</b>	<b>9.9%</b>	<b>+0.3%</b>

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



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

<i>€ in millions</i>	2012	2011	Δ 12/11
<b>Cost of net financial debt</b>	<b>(638)</b>	<b>(647)</b>	<b>9</b>
Concessions	(668)	(719)	51
Contracting	14	14	0
Holding companies and misc.	17	58	(41)
<b>Other financial income and expenses</b>	<b>(19)</b>	<b>25</b>	<b>(44)</b>
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)
<b>Financial income/(expense)</b>	<b>(657)</b>	<b>(621)</b>	<b>(35)</b>

# 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		
<b>Net income attributable to owners of the parent</b>	<b>1,917</b>	<b>5.0%</b>	<b>1,904</b>	<b>5.2%</b>	<b>+0.7%</b>

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

## Cash flow statement (1/2)

€ in millions	2012	Concessions	Contracting	2011
<b>Cash flow from operations</b>	<b>5,418</b>	<b>3,372</b>	<b>1,875</b>	<b>5,366</b>
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)
<b>Operating cash flow</b>	<b>3,123</b>	<b>1,966</b>	<b>753</b>	<b>3,270</b>
Growth investments in concessions & PPPs	(1,140)	(1,125)	(14)	(1,135)
<b>Free cash flow (after investments)</b>	<b>1,983</b>	<b>841</b>	<b>738</b>	<b>2,134</b>

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



€ in millions	2012	% of revenue*	2011	% of revenue*	Δ 12/11
<b>Concessions</b>	<b>3,372</b>	<b>63.0%</b>	<b>3,366</b>	<b>63.6%</b>	<b>+0.2%</b>
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%
<b>Contracting</b>	<b>1,875</b>	<b>5.7%</b>	<b>1,880</b>	<b>6.0%</b>	<b>(0.3%)</b>
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		
<b>EBITDA</b>	<b>5,418</b>	<b>14.0%</b>	<b>5,366</b>	<b>14.5%</b>	<b>+1.0%</b>

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

# Operating investments, net



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

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

## Cash flow statement (2/2)

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

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



# Consolidated balance sheet

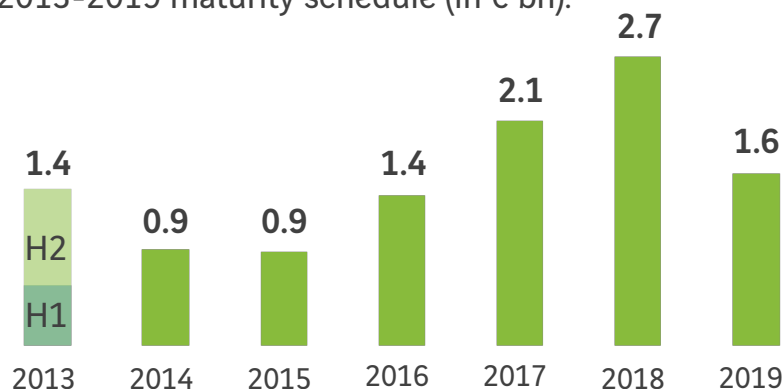


<i>€ in millions</i>	<b>31 Dec. 2012</b>	31 Dec. 2011	
Non-current assets – concessions	26,459	26,590	<b>14.9%</b> ROE (return on equity)
Non-current assets – contracting and other	8,921	8,226	
WCR and current provisions	(6,697)	(6,817)	
<b>Capital employed</b>	<b>28,683</b>	<b>27,999</b>	
Equity	(14,070)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

# Financial management

## 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

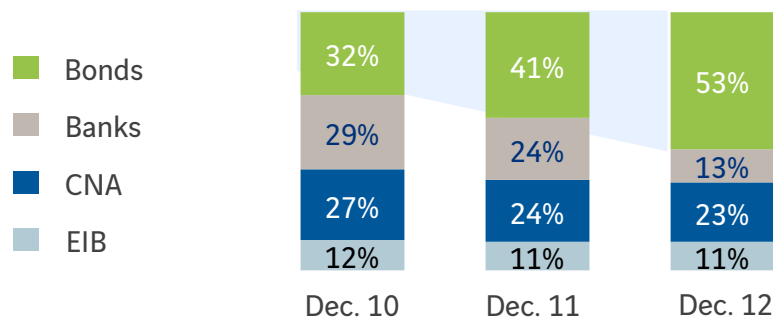
- Reduction of cost of gross debt:

**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:



**> €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 bn**

Liquidity at 31 December 2012, including:

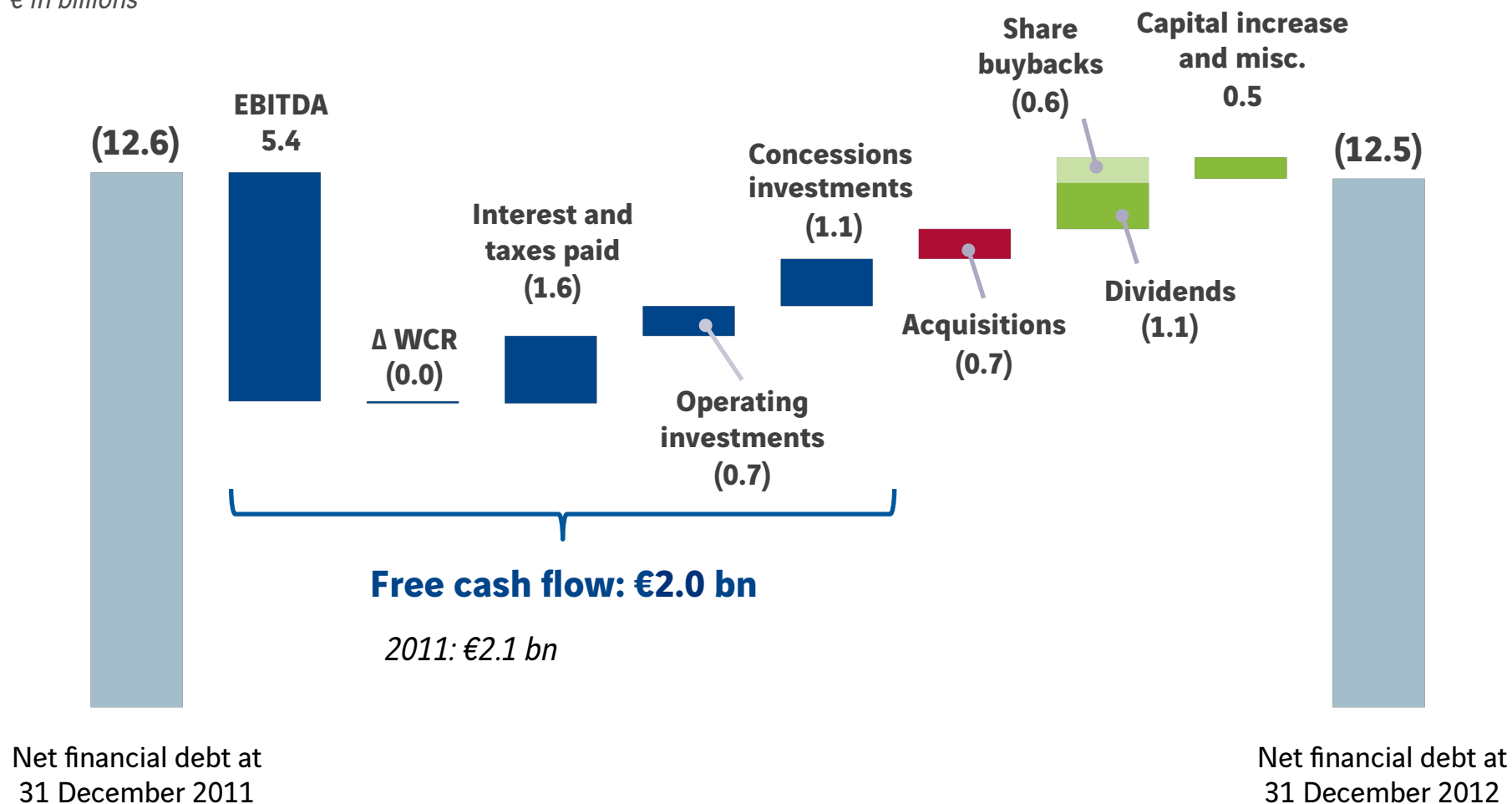
- €5.0 bn net cash managed
- €6.5 bn unused bank credit facilities

Approx. **€350 m**

New project financing  
(non-recourse)

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

€ in billions



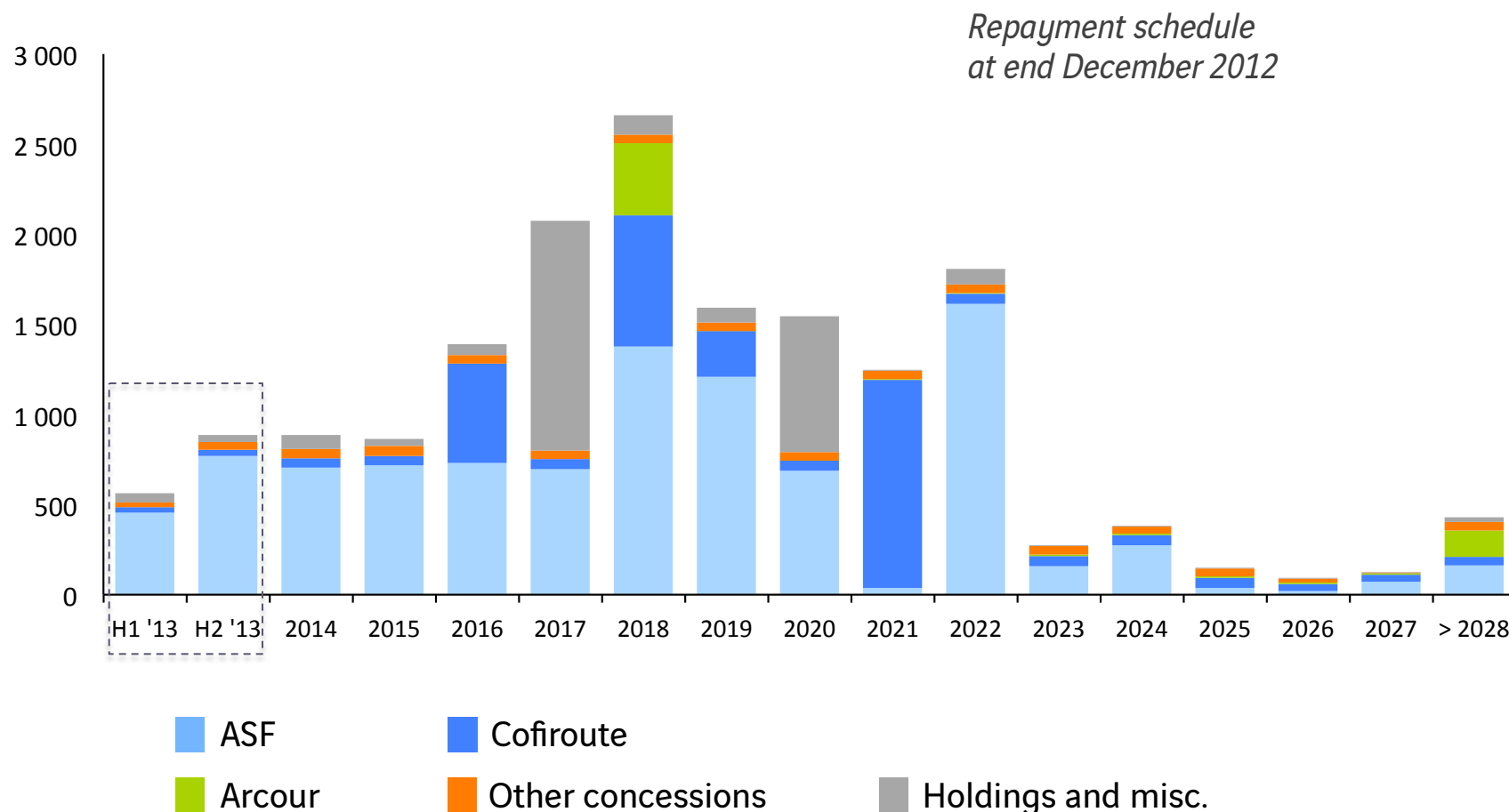
# Net financial debt by entity



<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
<b>Net financial debt</b>	<b>(12,527)</b>	<b>2.3x</b>	<b>(12,590)</b>	<b>2.3x</b>	<b>63</b>

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

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



## CONTACTS

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## AGENDA

**16** April 2013

Shareholders' annual general meeting

**25** April 2013

1<sup>st</sup> quarter 2013 information press release

**22** May 2013

Final dividend payment date