## First Half 2009 Key Figures

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>H1 2008</th>
<th>H1 2009</th>
<th>Δ 09/08</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>15,716</td>
<td>15,155</td>
<td>-3.6%</td>
</tr>
<tr>
<td><strong>Operating profit from ordinary activities</strong></td>
<td>1,462</td>
<td>1,358</td>
<td>-7.1%</td>
</tr>
<tr>
<td><strong>% of revenue</strong></td>
<td>9.3%</td>
<td>9.0%</td>
<td></td>
</tr>
<tr>
<td><strong>Net profit attributable to owners of the parent</strong></td>
<td>733</td>
<td>690</td>
<td>-5.8%</td>
</tr>
<tr>
<td><strong>Cash flow from operations</strong></td>
<td>2,179</td>
<td>2,147</td>
<td>-1.4%</td>
</tr>
<tr>
<td><strong>% of revenue</strong></td>
<td>13.9%</td>
<td>14.2%</td>
<td></td>
</tr>
<tr>
<td><strong>Net financial debt</strong></td>
<td>(16,697)</td>
<td>(15,701)</td>
<td>+996</td>
</tr>
<tr>
<td><strong>Interim dividend (in €)</strong></td>
<td>0.52</td>
<td>0.52</td>
<td>-</td>
</tr>
</tbody>
</table>

*Revenue excluding Concession subsidiaries' external construction revenue (in application of IFRIC 12)
Slight Decline in Revenue

Revenue*: -3.6%

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>H1 2008</th>
<th>H1 2009</th>
<th>Δ 09/08 actual</th>
<th>Δ 09/08 comparable</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Concessions</strong></td>
<td>2,277</td>
<td>2,297</td>
<td>+0.8%</td>
<td>+0.5%</td>
</tr>
<tr>
<td><strong>VINCI Energies</strong></td>
<td>2,222</td>
<td>2,122</td>
<td>-4.5%</td>
<td>-5.3%</td>
</tr>
<tr>
<td><strong>Eurovia</strong></td>
<td>3,639</td>
<td>3,464</td>
<td>-4.8%</td>
<td>-7.5%</td>
</tr>
<tr>
<td><strong>VINCI Construction</strong></td>
<td>7,530</td>
<td>7,315</td>
<td>-2.9%</td>
<td>-5.2%</td>
</tr>
<tr>
<td><strong>Contracting</strong></td>
<td>13,391</td>
<td>12,901</td>
<td>-3.7%</td>
<td>-5.9%</td>
</tr>
<tr>
<td>VINCI Immobilier</td>
<td>239</td>
<td>223</td>
<td>-6.7%</td>
<td>-6.7%</td>
</tr>
<tr>
<td>Eliminations</td>
<td>(191)</td>
<td>(265)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>15,716</td>
<td>15,155</td>
<td>-3.6%</td>
<td>-5.6%</td>
</tr>
<tr>
<td><strong>France</strong></td>
<td>10,073</td>
<td>9,435</td>
<td>-6.3%</td>
<td>-7.6%</td>
</tr>
<tr>
<td><strong>International</strong></td>
<td>5,642</td>
<td>5,720</td>
<td>+1.4%</td>
<td>-1.9%</td>
</tr>
</tbody>
</table>

* Revenue excluding Concession subsidiaries' external construction revenue
### First Half Revenue by Geographical Area

<table>
<thead>
<tr>
<th>Region</th>
<th>€ in millions</th>
<th>Δ 09/08 actual</th>
<th>Δ at constant exchange rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>9,435</td>
<td>-6.3%</td>
<td>-6.3%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>1,097</td>
<td>+4.2%</td>
<td>+16.6%</td>
</tr>
<tr>
<td>Central and Eastern Europe</td>
<td>859</td>
<td>-15.0%</td>
<td>-3.6%</td>
</tr>
<tr>
<td>Germany</td>
<td>757</td>
<td>+3.5%</td>
<td>+3.5%</td>
</tr>
<tr>
<td>Belgium</td>
<td>470</td>
<td>-7.0%</td>
<td>-7.0%</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>755</td>
<td>+8.1%</td>
<td>+8.3%</td>
</tr>
<tr>
<td><strong>Europe (excl. France)</strong></td>
<td>3,938</td>
<td>-1.5%</td>
<td>+4.6%</td>
</tr>
<tr>
<td>Americas</td>
<td>662</td>
<td>+21.9%</td>
<td>+17.2%</td>
</tr>
<tr>
<td>Africa</td>
<td>665</td>
<td>+18.3%</td>
<td>+18.6%</td>
</tr>
<tr>
<td>Asia, Middle East &amp; Oceania</td>
<td>454</td>
<td>-15.6%</td>
<td>-17.4%</td>
</tr>
<tr>
<td><strong>International (excl. Europe)</strong></td>
<td>1,782</td>
<td>+8.4%</td>
<td>+6.3%</td>
</tr>
<tr>
<td><strong>Total International</strong></td>
<td>5,720</td>
<td>+1.4%</td>
<td>+5.1%</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>15,155</td>
<td>-3.6%</td>
<td>-2.3%</td>
</tr>
</tbody>
</table>
Good Resilience of Operating Margins

Op. profit: -7.1%

€ in millions

<table>
<thead>
<tr>
<th></th>
<th>H1 2008</th>
<th>H1 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Concessions</td>
<td>901</td>
<td>856</td>
</tr>
<tr>
<td>% of revenue**</td>
<td>37.3%*</td>
<td>37.3%</td>
</tr>
<tr>
<td>VINCI Energies</td>
<td>111</td>
<td>106</td>
</tr>
<tr>
<td>Eurovia</td>
<td>76</td>
<td>36</td>
</tr>
<tr>
<td>VINCI Construction</td>
<td>362</td>
<td>325</td>
</tr>
<tr>
<td>Contracting</td>
<td>548</td>
<td>466</td>
</tr>
<tr>
<td>% of revenue</td>
<td>4.1%</td>
<td>3.6%</td>
</tr>
<tr>
<td>Holding companies &amp; misc.</td>
<td>13</td>
<td>35</td>
</tr>
<tr>
<td>Op. profit</td>
<td>1,462</td>
<td>1,358</td>
</tr>
<tr>
<td>% of revenue**</td>
<td>9.0%*</td>
<td>9.0%</td>
</tr>
</tbody>
</table>

* Excluding Escota's exceptional provision reversal of €52 million in 2008

* Op. profit = operating profit from ordinary activities
** Revenue excluding concession subsidiaries' external construction revenue
Recovery in light vehicle traffic in 2nd quarter / stabilisation of HGV traffic decline

Traffic on a stable network: light vehicles

Toll revenue stable in first half 2009

2009 EBITDA and revenue targets confirmed

<table>
<thead>
<tr>
<th>Cash flow from operations before tax and financing costs € in millions</th>
<th>2008</th>
<th>% of revenue</th>
<th>H1 2008</th>
<th>% of revenue</th>
<th>H1 2009</th>
<th>% of revenue</th>
<th>Δ 09/08</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASF and Escota</td>
<td>1,902</td>
<td>65.7%</td>
<td>880</td>
<td>64.6%</td>
<td>895</td>
<td>65.6%</td>
<td>+1.6%</td>
</tr>
<tr>
<td>Cofiroute</td>
<td>771</td>
<td>71.6%</td>
<td>364</td>
<td>71.2%</td>
<td>358</td>
<td>69.8%</td>
<td>-1.8%</td>
</tr>
<tr>
<td>Total</td>
<td>2,673</td>
<td>67.3%</td>
<td>1,244</td>
<td>66.4%</td>
<td>1,253</td>
<td>66.8%</td>
<td>+0.7%</td>
</tr>
</tbody>
</table>
VINCI Motorways: First Half 2009 Highlights

- A19 (Arcour) opened on 16 June 2009, 4 months ahead of schedule

- First section of A86 Duplex opened on 1 July 2009
VINCI Park: good resilience of revenue (€322 million) and margins

- Organic growth: +4.3% (of which +2.2% in France and +8.4% elsewhere)
- External growth: +2.1% (North America)
- EBITDA/revenue ratio stable at 30.7%
- 1,247,000 spaces managed, of which 370,000 under concession or freehold

New concessions and PPPs

- Twenty or so infrastructure projects under study in France and the rest of Europe (about €30 billion at 100%)
Concessions: First Half 2009 Highlights

Good access to financing

- Almost €1.2 billion in 10-year loans raised by ASF

- Financial close for 2 new concession / PPP projects:
  - A5 Malsch Offenburg (A-Modell) in Germany: € 0.4 billion
  - R1 express road in Slovakia: about € 1 billion
Contracting: First Half 2009 Highlights

- Fall in revenue in line with forecast: -3.7%
  - Organic decrease: -5.9%
  - Changes in consolidation scope (mainly ETF & Taylor Woodrow Construction): +3.8%
  - Impact of exchange rates: -1.6% (£ sterling and Central European currencies)

- Limited decline in operating margins
  - VINCI Energies: operating margin stable at 5%
  - Eurovia: half-year figures not representative (seasonality)
  - VINCI Construction: slight decline from 4.8% to 4.4%

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>Operating profit</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>H1 07</td>
<td>H1 08</td>
</tr>
<tr>
<td>VINCI Energies</td>
<td>11,414</td>
<td>13,391</td>
</tr>
<tr>
<td></td>
<td>1,983</td>
<td>2,222</td>
</tr>
<tr>
<td></td>
<td>3,383</td>
<td>3,639</td>
</tr>
<tr>
<td></td>
<td>6,047</td>
<td>7,530</td>
</tr>
<tr>
<td>Eurovia</td>
<td>477</td>
<td>548</td>
</tr>
<tr>
<td></td>
<td>477</td>
<td>4.2% of revenue</td>
</tr>
<tr>
<td></td>
<td>105</td>
<td>4.1% of revenue</td>
</tr>
<tr>
<td></td>
<td>282</td>
<td>362</td>
</tr>
<tr>
<td></td>
<td>282</td>
<td>-4.8%</td>
</tr>
<tr>
<td></td>
<td>362</td>
<td>-4.3%</td>
</tr>
<tr>
<td></td>
<td>325</td>
<td>-15%</td>
</tr>
</tbody>
</table>

VINCI Energies | Eurovia | VINCI Construction

* Op. profit for the first half year cannot be extrapolated to the full year
Contracting: First Half 2009 Highlights

- Order book maintained at high level
- Greater proportion of international business (major contracts and specialised activities in particular)
- Operating units responded well and adapted to new market conditions → objective: protect margins

<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>+6% vs 06-08</td>
<td>-9% vs H1 08</td>
</tr>
<tr>
<td>+4% vs 12-08</td>
<td></td>
</tr>
</tbody>
</table>

**Order book**
- France: 22.7
  - 30-06-08: 11.0
  - 31-12-08: 11.1
  - 30-06-09: 11.7
- International: 23.2
  - 30-06-08: 12.1
  - 31-12-08: 11.1
  - 30-06-09: 11.3
- VINCI Energies: 24.1
  - 30-06-08: 12.8
  - 31-12-08: 12.8
  - 30-06-09: 12.8

**Order intake**
- VINCI Energies: 13.8
  - H1 07: 2.5
    - +6%
    - +2%
  - H1 08: 14.4
    - 3.9
    - 8.3
  - H1 09: 13.2
    - 3.7
    - 7.0
    - +10%
    - -16%
- Eurovia: 2.6
  - H1 07: 3.9
  - H1 08: 7.5
  - H1 09: 4.1
  - -11%
- VINCI Construction: 2.3
  - H1 07: 7.5
  - H1 08: 8.3
  - H1 09: 7.0
  - -16%
2009 Interim Financial Statements and Financial Policy

First Half 2009 Highlights
2009 Interim Financial Statements / Financial Policy
Conclusion
Appendixes
## Income Statement

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>H1 2008</th>
<th>H1 2009</th>
<th>Δ 09/08</th>
</tr>
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<tbody>
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<tr>
<td>% of revenue*</td>
<td>9.3%**</td>
<td>9.0%</td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>1,432</td>
<td>1,356</td>
<td>-5.3%</td>
</tr>
<tr>
<td>Financial income/(expense)</td>
<td>(281)</td>
<td>(322)</td>
<td></td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(356)</td>
<td>(295)</td>
<td></td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(62)</td>
<td>(49)</td>
<td></td>
</tr>
<tr>
<td>Net profit attributable to owners of the parent</td>
<td>733</td>
<td>690</td>
<td>-5.8%</td>
</tr>
<tr>
<td>% of revenue</td>
<td>4.7%</td>
<td>4.6%</td>
<td></td>
</tr>
<tr>
<td>Diluted earnings per share (in €)</td>
<td>1.52</td>
<td>1.42</td>
<td>-6.7%</td>
</tr>
</tbody>
</table>

* Revenue excluding concession subsidiaries' external construction revenue
** 9.0% excluding Escota's exceptional provision reversal of €52 million in 2008
## Financial income/(expense)

<table>
<thead>
<tr>
<th></th>
<th>H1 2008</th>
<th>H1 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of net financial debt</td>
<td>(395)</td>
<td>(379)</td>
</tr>
<tr>
<td>Concessions</td>
<td>(388)</td>
<td>(369)</td>
</tr>
<tr>
<td>Contracting</td>
<td>35</td>
<td>9</td>
</tr>
<tr>
<td>Holding companies and misc.</td>
<td>(42)</td>
<td>(19)</td>
</tr>
<tr>
<td><strong>Other financial income and expenses</strong></td>
<td><strong>114</strong></td>
<td><strong>57</strong></td>
</tr>
<tr>
<td>Capitalised borrowing costs for investments in concessions</td>
<td>66</td>
<td>70</td>
</tr>
<tr>
<td>Gain/(loss) on sales of shares</td>
<td>25</td>
<td>17</td>
</tr>
<tr>
<td>Dividends received, translation differences, cost of discounting retirement obligations, provisions and misc.</td>
<td>22</td>
<td>(30)</td>
</tr>
<tr>
<td><strong>Financial income/(expense)</strong></td>
<td><strong>(281)</strong></td>
<td><strong>(322)</strong></td>
</tr>
</tbody>
</table>
Cash flow from operations

Concessions account for 65% of total cash flow (63% in the first half of 2008)

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>H1 2008</th>
<th>H1 2009</th>
<th>Δ 09/08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Concessions</td>
<td>1,370</td>
<td>1,396</td>
<td>+2.0%</td>
</tr>
<tr>
<td>% of revenue**</td>
<td>60.1%</td>
<td>60.8%</td>
<td></td>
</tr>
<tr>
<td>VINCI Energies</td>
<td>126</td>
<td>123</td>
<td>-2.2%</td>
</tr>
<tr>
<td>% of revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eurovia</td>
<td>158</td>
<td>132</td>
<td>-16.6%</td>
</tr>
<tr>
<td>% of revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VINCI Construction</td>
<td>515</td>
<td>477</td>
<td>-7.5%</td>
</tr>
<tr>
<td>% of revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contracting</td>
<td>799</td>
<td>732</td>
<td>-8.5%</td>
</tr>
<tr>
<td>% of revenue</td>
<td>6.0%</td>
<td>5.7%</td>
<td></td>
</tr>
<tr>
<td>Holding companies &amp; misc.</td>
<td>10</td>
<td>19</td>
<td></td>
</tr>
<tr>
<td>Cash flow*</td>
<td>2,179</td>
<td>2,147</td>
<td>-1.4%</td>
</tr>
<tr>
<td>% of revenue**</td>
<td>13.9%</td>
<td>14.2%</td>
<td></td>
</tr>
</tbody>
</table>

* Cash flow = cash flow from operations before tax and financing costs
** Revenue excluding concession subsidiaries' external construction revenue
Change in net financial debt

€ in billions

Cash flow from operations before tax and financing costs

+2.1

Interest and taxes paid

-0.7

Financing:
-0.1
Concessions:
-0.6
Operation:
-0.4

Capital increase and misc.
+0.6

Operation: -0.4
Concessions: -0.6
Financial: 0

Debt at 31-12-08

(15.4)

Debt at 30-06-09

(15.7)

∆ WCR
-0.7

Dividends
-0.6
## Consolidated Balance Sheet

### € in millions

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>8,508</td>
<td>9,026</td>
<td>9,733</td>
</tr>
<tr>
<td>Non-current provisions and other long-term liabilities</td>
<td>1,088</td>
<td>1,242</td>
<td>1,278</td>
</tr>
<tr>
<td>Financial debt</td>
<td>19,879</td>
<td>20,173</td>
<td>20,887</td>
</tr>
<tr>
<td>WCR and current provisions</td>
<td>4,253</td>
<td>5,409</td>
<td>4,775</td>
</tr>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets – Concessions</td>
<td>25,913</td>
<td>26,242</td>
<td>26,553</td>
</tr>
<tr>
<td>Non-current assets – Contracting and other</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash managed</td>
<td>4,633</td>
<td>4,806</td>
<td>4,934</td>
</tr>
<tr>
<td></td>
<td>3,182</td>
<td>4,802</td>
<td>5,186</td>
</tr>
</tbody>
</table>

- Net financial debt/equity at 30 June 2009 = 1.6
  (1.7 at 31 December 2008; 2 at 30 June 2008)
Net financial debt

- Debt is held mainly in concession assets
- Excluding concession project financing without recourse to VINCI SA, net financial debt reduced €1.4 billion since 30 June 2008

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>30 June 2008</th>
<th>31 Dec. 2008</th>
<th>30 June 2009</th>
<th>Debt/ Cash flow</th>
<th>Δ09/08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Concessions</td>
<td>(15,368)</td>
<td>(15,523)</td>
<td>(15,458)</td>
<td>5.2x</td>
<td>(90)</td>
</tr>
<tr>
<td>ASF and Escota</td>
<td>(10,679)</td>
<td>(10,451)</td>
<td>(10,372)</td>
<td>5.4x</td>
<td>307</td>
</tr>
<tr>
<td>Cofiroute</td>
<td>(3,270)</td>
<td>(3,259)</td>
<td>(3,217)</td>
<td>4.2x</td>
<td>53</td>
</tr>
<tr>
<td>Arcour</td>
<td>(260)</td>
<td>(507)</td>
<td>(572)</td>
<td>NS</td>
<td>(311)</td>
</tr>
<tr>
<td>VINCI Park</td>
<td>(803)</td>
<td>(853)</td>
<td>(844)</td>
<td>4.1x</td>
<td>41</td>
</tr>
<tr>
<td>Other infrastructure</td>
<td>(356)</td>
<td>(453)</td>
<td>(453)</td>
<td>5.8x</td>
<td>(97)</td>
</tr>
<tr>
<td>Contracting</td>
<td>1,962</td>
<td>2,995</td>
<td>1,909</td>
<td>NS</td>
<td>(53)</td>
</tr>
<tr>
<td>Holding companies and misc.</td>
<td>(3,291)</td>
<td>(2,843)</td>
<td>(2,152)</td>
<td>1,139</td>
<td></td>
</tr>
<tr>
<td>Net financial debt</td>
<td>(16,697)</td>
<td>(15,371)</td>
<td>(15,701)</td>
<td>3.2x</td>
<td>996</td>
</tr>
<tr>
<td>Net financial debt excl. project financing*</td>
<td>(16,080)</td>
<td>(14,411)</td>
<td>(14,676)</td>
<td>3.1x</td>
<td>1,404</td>
</tr>
</tbody>
</table>

* Arcour and other infrastructure
Financial Policy

- Appropriate early action to meet future refinancing needs
  - ASF: almost €1.2 billion in new 10-year financing raised during the first half of 2009
  - Repayment of VINCI 2002 bond (€1 billion) in July 2009
  - No significant debt repayments before 2012 (€1.1 billion in 2010; €0.9 billion in 2011)

- Liquidity held at high level
  - Over €12 billion available at 30 June 2009 (€7.2 billion in unused confirmed credit facilities and €5.2 billion in net cash managed)

- Prudent management and optimised cost of financing:
  - 79% of long-term debt at fixed or capped rates
  - Average cost of financing long-term debt: 4.13% at 30 June 2009 (4.63% at 31 December 2008)

- VINCI's investment grade credit rating confirmed (BBB+/Baa1)
Conclusion

First Half 2009 Highlights
2009 Interim Financial Statements / Financial Policy
Conclusion
Appendixes
Recent indicators

Motorway traffic on a stable network (total at 23 August 2009): +0.9%
  - Light vehicles: +3.3% Confirmation of improving trend
  - Heavy vehicles: -12.8% Stabilisation of traffic decline

Order book at 31 July remained at high level
  - 94% of 2009 activity contracted for at the end of July
  - About 60% of the order book to be carried out in or after 2010

<table>
<thead>
<tr>
<th>in € billions</th>
<th>at 31 July 2009</th>
<th>vs 31 December '08</th>
<th>No. of months of average business activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>VINCI Energies</td>
<td>2.6</td>
<td>+8%</td>
<td>7</td>
</tr>
<tr>
<td>Eurovia</td>
<td>5.4</td>
<td>+13%</td>
<td>8</td>
</tr>
<tr>
<td>VINCI Construction</td>
<td>15.5</td>
<td>-3%</td>
<td>12</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>23.5</strong></td>
<td><strong>+1%</strong></td>
<td><strong>10</strong></td>
</tr>
<tr>
<td>France</td>
<td>10.9</td>
<td>0%</td>
<td>9</td>
</tr>
<tr>
<td><em>International</em></td>
<td>12.6</td>
<td>+4%</td>
<td>12</td>
</tr>
</tbody>
</table>
Priorities remain unchanged: prudence and responsiveness

CONCESSIONS

- VINCI Autoroutes France
  - Control operating expenses and investments
  - Dialogue with concession grantor
- New concessions
  - Finalise recently won contracts
  - Continue studies on new projects

CONTRACTING

- Select new business carefully
- Adapt structures and production resources to anticipated decline in business
- Pay rigorous attention to WCR
- Adjust investments
Priorities remain unchanged: prudence and responsiveness

**FINANCIAL GOALS**

- Preserve margins
- Stabilise financial debt
- Plan the next stages of debt refinancing
Interim dividend of €0.52 per share

Ex-dividend date: 14 December 2009

Payment in cash on 17 December 2009
Increased employee shareholding: 93,000 employees are VINCI shareholders (i.e. 55% of the workforce), 85,000 of them in France (92%)

Over 297,000 individual shareholders (+4% against 31 December 2008)

The 20 biggest institutional shareholders account for almost 30% of VINCI's share capital

Ramp-up of sovereign funds (4.4% at 30 June 2009)
Appendixes

First half 2009 highlights and key figures by business line

Detailed consolidated financial statements at 30 June 2009
<table>
<thead>
<tr>
<th>Revenue*: -3.6%</th>
<th>Op. profit: -7.1%</th>
<th>Cash flow: -1.4%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>15,716</strong></td>
<td><strong>1,462</strong></td>
<td><strong>2,179</strong></td>
</tr>
<tr>
<td><strong>15,155</strong></td>
<td><strong>1,358</strong></td>
<td><strong>2,147</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>2,297</strong></td>
</tr>
<tr>
<td><strong>2,277</strong></td>
<td><strong>901</strong></td>
<td><strong>1,370</strong></td>
</tr>
<tr>
<td><strong>13,391</strong></td>
<td><strong>548</strong></td>
<td><strong>799</strong></td>
</tr>
<tr>
<td>+0.8%</td>
<td>9.0%**</td>
<td>13.9%</td>
</tr>
<tr>
<td>-3.7%</td>
<td>37.3%**</td>
<td>60.1%</td>
</tr>
<tr>
<td><strong>15,155</strong></td>
<td><strong>856</strong></td>
<td><strong>1,396</strong></td>
</tr>
<tr>
<td><strong>12,901</strong></td>
<td><strong>466</strong></td>
<td><strong>732</strong></td>
</tr>
<tr>
<td></td>
<td><strong>3.6%</strong></td>
<td><strong>5.7%</strong></td>
</tr>
</tbody>
</table>

* Rev.= Revenue excluding concession subsidiaries' external construction revenue
** After restatement of Escota's exceptional provision reversal
Op. profit = operating profit from ordinary activities
Cash flow = cash flow from operations before tax and financing costs
Appendixes
First Half 2009 Highlights and Key Figures by Business Line

First half 2009 highlights and key figures by business line

Detailed consolidated financial statements at 30 June 2009
VINCI Autoroutes France

- Europe's biggest motorway network

<table>
<thead>
<tr>
<th></th>
<th>ASF</th>
<th>Escota</th>
<th>Cofiroute</th>
<th>Arcour</th>
</tr>
</thead>
<tbody>
<tr>
<td>Network under concession (km)</td>
<td>2,714</td>
<td>459</td>
<td>1,100</td>
<td>101</td>
</tr>
<tr>
<td>No. of km in service</td>
<td>2,633</td>
<td>459</td>
<td>1,100</td>
<td>101</td>
</tr>
<tr>
<td>End of concession</td>
<td>2032</td>
<td>2026</td>
<td>2030</td>
<td>2070</td>
</tr>
<tr>
<td>No. of km travelled in 2008 (in millions)</td>
<td>27,644</td>
<td>6,513</td>
<td>10,576</td>
<td>Opened in June 2009</td>
</tr>
</tbody>
</table>

- Excellent location for national and international trade and tourism

- Diversified traffic
  - Urban network with significant daily traffic in areas of high demographic growth
  - Recurring tourist traffic flows
  - Natural corridor for long-haul freight (Spain–France–Italy)
**VINCI Autoroutes France: clearly defined contractual framework for toll prices**

<table>
<thead>
<tr>
<th></th>
<th>ASF</th>
<th>Escota</th>
<th>Cofiroute</th>
<th>Arcour</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>End of concession</strong></td>
<td>2032</td>
<td>2026</td>
<td>2030</td>
<td>2070</td>
</tr>
</tbody>
</table>

Minimum annual toll increase until end of concession: 70% x CPI

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2009</strong></td>
<td>85% x CPI + 0.825%</td>
<td>85% x CPI + 0.9%</td>
<td>85% x CPI + 0.41%</td>
<td>-</td>
</tr>
<tr>
<td><strong>2010</strong></td>
<td>ditto</td>
<td>ditto</td>
<td>70% x CPI + 0.41%</td>
<td>80% x CPI + 20% x TP09 + 0.9%</td>
</tr>
<tr>
<td><strong>2011</strong></td>
<td>ditto</td>
<td>ditto</td>
<td>70% x CPI</td>
<td>ditto</td>
</tr>
<tr>
<td><strong>2012 to 2017</strong></td>
<td>70% x CPI + 0.625%</td>
<td>70% x CPI</td>
<td>70% x CPI</td>
<td>ditto</td>
</tr>
<tr>
<td><strong>after 2017</strong></td>
<td>70% x CPI</td>
<td>70% x CPI</td>
<td>70% x CPI</td>
<td>(a)</td>
</tr>
</tbody>
</table>

**Increases applied on 1 February 2009**

- **Light vehicles**
  - 2009: +3.1%
  - 2010: ditto
  - 2011: ditto
  - 2012 to 2017: +3.7%
  - after 2017: ditto

- **Heavy vehicles**
  - 2009: +3.2%
  - 2010: ditto
  - 2011: ditto
  - 2012 to 2017: +4.98%
  - after 2017: ditto

(a) 2019 to 2029 = 80% x CPI + 20% x ΔTP09 + 0.5%
     after 2029 = 80% x CPI + 20% x ΔTP 09

* Based on CPI (excluding tobacco products) of 2.7% at end-October 2008
### Toll revenue stability and improvement in light vehicle traffic during the second quarter

<table>
<thead>
<tr>
<th>Traffic on a stable network</th>
<th>ASF</th>
<th>Escota</th>
<th>Cofiroute</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Traffic on a stable network</td>
<td>-0.5%</td>
<td>-1.0%</td>
<td>-0.8%</td>
<td>-0.7%</td>
</tr>
<tr>
<td>Light vehicles</td>
<td>+2.3%</td>
<td>+0.1%</td>
<td>+2.2%</td>
<td>+1.9%</td>
</tr>
<tr>
<td>Heavy vehicles</td>
<td>-13.0%</td>
<td>-10.7%</td>
<td>-14.7%</td>
<td>-13.2%</td>
</tr>
<tr>
<td>New sections</td>
<td>-</td>
<td>-</td>
<td>+1.2%</td>
<td>+0.3%</td>
</tr>
<tr>
<td>Price and other effects</td>
<td>0.0%</td>
<td>+2.0%</td>
<td>-0.1%</td>
<td>+0.4%</td>
</tr>
<tr>
<td>Toll revenue</td>
<td>-0.5%</td>
<td>+1.0%</td>
<td>+0.3%</td>
<td>+0.1%</td>
</tr>
</tbody>
</table>
Arcour – A19 (France): illustration of VINCI's business model

- 101 km of motorway between Orleans and Sens via Montargis, forming southern bypass around Paris region
- Respect for sustainable development
- 100% VINCI; operated by Coﬁroute
- Key dates
  - Contract signed on 31 March 2005
  - Opened to traffic on 16 June 2009, four months ahead of schedule
  - End of concession: 2070
- Key figures
  - Total value of project: €847 million
    - incl. construction costs: €802 million
  - Estimated traffic (annual average):
    - Initial: about 7,500 vehicles/day
    - Average growth: >3% a year for 15 years
  - Estimated annual revenue in 2015: €55 million

<table>
<thead>
<tr>
<th>Project financing</th>
<th>€ in mns</th>
<th>% of total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>125</td>
<td>15%</td>
</tr>
<tr>
<td>Loans and partners’ contributions</td>
<td>622</td>
<td>73%</td>
</tr>
<tr>
<td>Subsidies</td>
<td>100</td>
<td>12%</td>
</tr>
</tbody>
</table>
As of 30 June 2009, VINCI Park was operating over 1.2 million parking spaces in 12 countries:
- 370,000 under concession or freehold (30%) generating 73% of revenue
- In France, 459,000 spaces managed:
  - 67% under concession or freehold generating 93% of revenue
- Rest of Europe: 315,000 spaces in 220 car parks:
  - 19% under concession or freehold generating 62% of revenue
- North America: 473,000 spaces in 1,400 car parks:
  - Mainly service contracts
  - Good growth momentum: 22,000 new spaces won during first half (Chicago, New York Transportation Authority)

### Financial Highlights

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>H1 2008</th>
<th>H1 2009</th>
<th>Δ09/08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>303</td>
<td>322</td>
<td>+6.2%</td>
</tr>
<tr>
<td>- France</td>
<td>201</td>
<td>206</td>
<td>+2.2%</td>
</tr>
<tr>
<td>- International</td>
<td>102</td>
<td>116</td>
<td>+14.2%</td>
</tr>
<tr>
<td>Op. profit</td>
<td>60</td>
<td>59</td>
<td>-1.7%</td>
</tr>
<tr>
<td>% of revenue</td>
<td>19.8%</td>
<td>18.4%</td>
<td></td>
</tr>
<tr>
<td>Net profit</td>
<td>26</td>
<td>26</td>
<td>+1.5%</td>
</tr>
<tr>
<td>Cash flow from operations</td>
<td>93</td>
<td>99</td>
<td>+5.9%</td>
</tr>
<tr>
<td>% of revenue</td>
<td>30.8%</td>
<td>30.7%</td>
<td></td>
</tr>
<tr>
<td>Net financial debt</td>
<td>(803)</td>
<td>(844)</td>
<td>(41)</td>
</tr>
</tbody>
</table>

### Number of spaces by type of contract

<table>
<thead>
<tr>
<th></th>
<th>Concessions and long-term leases</th>
<th>Service contracts</th>
<th>Freehold</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>1036</td>
<td>662</td>
<td>15</td>
</tr>
<tr>
<td>2008</td>
<td>1,220</td>
<td>837</td>
<td>15</td>
</tr>
<tr>
<td>H1 09</td>
<td>1,247</td>
<td>877</td>
<td>15</td>
</tr>
</tbody>
</table>

In millions
## Other Concessions (1/2)

<table>
<thead>
<tr>
<th>Country</th>
<th>Type</th>
<th>Name</th>
<th>Description</th>
<th>End of concession</th>
<th>VINCI share</th>
<th>Consolidation ¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>Tunnel</td>
<td>Prado Carénage</td>
<td>Tunnel in Marseilles</td>
<td>2025</td>
<td>33%</td>
<td>EM</td>
</tr>
<tr>
<td>France</td>
<td>Tunnel</td>
<td>Prado Sud</td>
<td>Tunnel in Marseilles</td>
<td>2054</td>
<td>58.5%</td>
<td>PC</td>
</tr>
<tr>
<td>France</td>
<td>Light rail</td>
<td>Rhônexpress</td>
<td>15 km light rail system in Lyons</td>
<td>2037</td>
<td>32%</td>
<td>EM</td>
</tr>
<tr>
<td>France</td>
<td>Stadium</td>
<td>Stade de France</td>
<td>80,000 seats</td>
<td>2025</td>
<td>67%</td>
<td>PC</td>
</tr>
<tr>
<td>France</td>
<td>Stadium</td>
<td>MMArena in Le Mans</td>
<td>25,000 seats</td>
<td>2043</td>
<td>100%</td>
<td>FC</td>
</tr>
<tr>
<td>France</td>
<td>Energy</td>
<td>Lucitea</td>
<td>Public lighting in Rouen</td>
<td>2027</td>
<td>100%</td>
<td>FC</td>
</tr>
<tr>
<td>France</td>
<td>Building</td>
<td>Loueurs de Nice*</td>
<td>Car rental firm business complex</td>
<td>2047</td>
<td>100%</td>
<td>FC</td>
</tr>
<tr>
<td>Germany</td>
<td>Motorway</td>
<td>A4 Horselberg</td>
<td>45 km – ‘A-Modell’</td>
<td>2037</td>
<td>50%</td>
<td>PC</td>
</tr>
<tr>
<td>Germany</td>
<td>Motorway</td>
<td>A5 Malsch-Offenburg</td>
<td>60 km – ‘A-Modell’</td>
<td>2039</td>
<td>50%</td>
<td>PC</td>
</tr>
<tr>
<td>Netherlands</td>
<td>Tunnel</td>
<td>Cœntunnel*</td>
<td>8-lane tunnel in Amsterdam</td>
<td>2038</td>
<td>38.5%</td>
<td>PC</td>
</tr>
<tr>
<td>Belgium</td>
<td>Tunnel</td>
<td>Locorail*</td>
<td>Rail link in Port of Antwerp</td>
<td>2049</td>
<td>37%</td>
<td>PC</td>
</tr>
<tr>
<td>Portugal</td>
<td>Bridge</td>
<td>Bridges over Tagus</td>
<td>2 bridges in Lisbon</td>
<td>2030</td>
<td>37%</td>
<td>EM</td>
</tr>
<tr>
<td>UK</td>
<td>Highway</td>
<td>Newport *</td>
<td>10 km</td>
<td>2042</td>
<td>50%</td>
<td>PC</td>
</tr>
<tr>
<td>UK</td>
<td>Bridge</td>
<td>Severn Crossing</td>
<td>2 bridges</td>
<td>2016</td>
<td>35%</td>
<td>EM</td>
</tr>
<tr>
<td>Canada</td>
<td>Bridge</td>
<td>Confederation Bridge</td>
<td>Link to Prince Edward Island</td>
<td>2032</td>
<td>19%</td>
<td>EM</td>
</tr>
</tbody>
</table>

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

* Zero (or little) traffic risk for concession operator

Construction under way
### Other Concessions (2/2)

<table>
<thead>
<tr>
<th>Country</th>
<th>Type</th>
<th>Name</th>
<th>Description</th>
<th>End of concession</th>
<th>VINCI share</th>
<th>Consolidation 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greece</td>
<td>Bridge</td>
<td>Rion–Antirion</td>
<td>2.9 km link between Peloponnese and mainland Greece</td>
<td>2039</td>
<td>57.4%</td>
<td>FC</td>
</tr>
<tr>
<td></td>
<td>Motorway</td>
<td>Maliakos–Kleidi</td>
<td>230 km</td>
<td>2037</td>
<td>14%</td>
<td>EM</td>
</tr>
<tr>
<td></td>
<td>Motorway</td>
<td>Athens–Patras–Corinth</td>
<td>365 km</td>
<td>2038</td>
<td>36%</td>
<td>EM</td>
</tr>
<tr>
<td>Cambodia</td>
<td>Airport</td>
<td>Phnom Penh, Siem Reap and</td>
<td>3 airports under concession</td>
<td>2040</td>
<td>70%</td>
<td>PC</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Sihanoukville airports</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>Airport</td>
<td>Grenoble–Isère</td>
<td>Public service contract</td>
<td>2023</td>
<td>50%</td>
<td>PC</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Chambéry–Savoie</td>
<td>Public service contract</td>
<td>2011</td>
<td>50%</td>
<td>PC</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Clermont Ferrand–Auvergne</td>
<td>Public service contract</td>
<td>2014</td>
<td>50%</td>
<td>PC</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Quimper Cornouaille</td>
<td>Public service contract</td>
<td>2015</td>
<td>50%</td>
<td>PC</td>
</tr>
</tbody>
</table>

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

* Zero (or little) traffic risk for concession operator

* Construction under way
Good resilience of infrastructure (energy and transport) and business communications sectors

Service and industrial sectors more difficult

Growth of order book

About a dozen small and medium targeted acquisitions in Europe (around €50 million full-year revenue)

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>H1 2008</th>
<th>H1 2009</th>
<th>Δ09/08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,222</td>
<td>2,122</td>
<td>-4.5%</td>
</tr>
<tr>
<td>- France</td>
<td>1,546</td>
<td>1,480</td>
<td>-4.3%</td>
</tr>
<tr>
<td>- International</td>
<td>676</td>
<td>642</td>
<td>-5.1%</td>
</tr>
<tr>
<td>Op. profit</td>
<td>111</td>
<td>106</td>
<td>-4.3%</td>
</tr>
<tr>
<td>% of revenue</td>
<td>5.0%</td>
<td>5.0%</td>
<td></td>
</tr>
<tr>
<td>Net profit</td>
<td>67</td>
<td>69</td>
<td>+2.4%</td>
</tr>
<tr>
<td>Cash flow from operations</td>
<td>126</td>
<td>123</td>
<td>-2.2%</td>
</tr>
<tr>
<td>% of revenue</td>
<td>5.7%</td>
<td>5.8%</td>
<td></td>
</tr>
<tr>
<td>Net financial surplus</td>
<td>502</td>
<td>610</td>
<td>108</td>
</tr>
</tbody>
</table>

Order book (€ in bn)

7 months of average business activity

Δ12-2008

+11%

+20%

+10%
France: anticipated decline in business and impact of weather during 1st quarter

Business outside France driven by major infrastructure projects
- Germany: A4 (A-Modell) and Berlin airport
- Czech Republic and Poland: rail and road infrastructure
- North America

Growth of order book despite only limited impact of European economic stimulus packages

Acquisitions (full-year revenue estimated at around €100 million):
- Blacktop in Canada
- Carrière Risch in Germany
- 60% of Han in Romania

### Key Figures

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>H1 2008</th>
<th>H1 2009</th>
<th>Δ09/08</th>
</tr>
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<tbody>
<tr>
<td>Revenue</td>
<td>3,639</td>
<td>3,464</td>
<td>-4.8%</td>
</tr>
<tr>
<td>- France</td>
<td>2,332</td>
<td>2,134</td>
<td>-8.5%</td>
</tr>
<tr>
<td>- International</td>
<td>1,307</td>
<td>1,330</td>
<td>+1.8%</td>
</tr>
<tr>
<td>Op. profit</td>
<td>76</td>
<td>36</td>
<td>-53%</td>
</tr>
<tr>
<td>% of revenue</td>
<td>2.1%</td>
<td>1.0%</td>
<td></td>
</tr>
<tr>
<td>Net profit</td>
<td>45</td>
<td>17</td>
<td>-62%</td>
</tr>
<tr>
<td>Cash flow from operations</td>
<td>158</td>
<td>132</td>
<td>-16.6%</td>
</tr>
<tr>
<td>% of revenue</td>
<td>4.3%</td>
<td>3.8%</td>
<td></td>
</tr>
<tr>
<td>Net financial surplus (debt)</td>
<td>106</td>
<td>(103)</td>
<td>(209)</td>
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</table>

Order book (in € bn) 8 months of average business activity

<table>
<thead>
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<th>Year</th>
<th>France</th>
<th>International</th>
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<tr>
<td>12-07</td>
<td>5.0</td>
<td>5.1</td>
<td>+17%</td>
</tr>
<tr>
<td>06-08</td>
<td>4.8</td>
<td>5.6</td>
<td>+17%</td>
</tr>
<tr>
<td>06-09</td>
<td>5.6</td>
<td></td>
<td>+17%</td>
</tr>
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</table>
VINCI Construction: First Half 2009 Highlights

- Decline of business in building sector
- Structures and production resources adapted to market changes, if and where necessary
- Slight fall in operating margins
- Order book held at high level thanks to international business (major projects and specialised activities)
- Targeted external growth policy
  - Captrade (Entrepose Contracting)
  - Haymills (VINCI PLC)
  → Additional full-year revenue of €140 million

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>H1 2008</th>
<th>H1 2009</th>
<th>Δ09/08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>7,530</td>
<td>7,315</td>
<td>-2.9%</td>
</tr>
<tr>
<td>- France</td>
<td>4,009</td>
<td>3,722</td>
<td>-7.2%</td>
</tr>
<tr>
<td>- International</td>
<td>3,521</td>
<td>3,593</td>
<td>+2.0%</td>
</tr>
<tr>
<td>Op. profit</td>
<td>362</td>
<td>325</td>
<td>-10.2%</td>
</tr>
<tr>
<td>% of revenue</td>
<td>4.8%</td>
<td>4.4%</td>
<td></td>
</tr>
<tr>
<td>Net profit</td>
<td>250</td>
<td>216</td>
<td>-13.6%</td>
</tr>
<tr>
<td>Cash flow from operations</td>
<td>515</td>
<td>477</td>
<td>-7.5%</td>
</tr>
<tr>
<td>% of revenue</td>
<td>6.8%</td>
<td>6.5%</td>
<td></td>
</tr>
<tr>
<td>Net financial surplus</td>
<td>1,354</td>
<td>1,401</td>
<td>47</td>
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Order book (in € bn) 12 months of average business activity

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<th>06-09</th>
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<tr>
<td>France</td>
<td>14.3</td>
<td>15.0</td>
<td>16.0</td>
<td>15.8</td>
</tr>
<tr>
<td>International</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Δ 12-2008
-1% +2% -5%
Appendixes
Detailed 2009 interim consolidated financial statements

Half-year 2009 highlights and key figures by business line
Detailed 2009 interim consolidated financial statements
## Income Statement

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>2008</th>
<th>H1 2008</th>
<th>H1 2009</th>
<th>Δ 09/08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue, of which</td>
<td>33,930</td>
<td>15,952</td>
<td><strong>15,391</strong></td>
<td><strong>-3.5%</strong></td>
</tr>
<tr>
<td>Revenue excluding construction revenue related to Concession subsidiaries</td>
<td>33,458</td>
<td>15,716</td>
<td><strong>15,155</strong></td>
<td><strong>-3.6%</strong></td>
</tr>
<tr>
<td>External construction revenue related to Concession subsidiaries</td>
<td>472</td>
<td>236</td>
<td>236</td>
<td><strong>+0.3%</strong></td>
</tr>
<tr>
<td>Operating profit from ordinary activities</td>
<td>3,378</td>
<td>1,462</td>
<td><strong>1,358</strong></td>
<td><strong>-7.1%</strong></td>
</tr>
<tr>
<td>As a % of revenue *</td>
<td><strong>10.1%</strong></td>
<td><strong>9.3%</strong></td>
<td><strong>9.0%</strong></td>
<td></td>
</tr>
<tr>
<td>Share-based payment (IFRS 2)</td>
<td>(104)</td>
<td>(40)</td>
<td>(19)</td>
<td></td>
</tr>
<tr>
<td>Goodwill impairment</td>
<td>(22)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Share of profit/(loss) of associates</td>
<td>24</td>
<td>10</td>
<td>17</td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>3,276</td>
<td>1,432</td>
<td><strong>1,356</strong></td>
<td><strong>-5.3%</strong></td>
</tr>
<tr>
<td>As a % of revenue *</td>
<td><strong>9.8%</strong></td>
<td><strong>9.1%</strong></td>
<td><strong>8.9%</strong></td>
<td></td>
</tr>
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</table>

* Revenue excluding Concession subsidiaries’ external construction revenue
## Consolidated revenue

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>2008</th>
<th>H1 2008</th>
<th>H1 2009</th>
<th>Δ09/08 actual</th>
<th>Δ09/08 comparable</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Concessions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VINCI Autoroutes France</td>
<td>3,972</td>
<td>1,874</td>
<td>1,877</td>
<td>+0.2%</td>
<td>+0.2%</td>
</tr>
<tr>
<td>VINCI Park</td>
<td>619</td>
<td>303</td>
<td>322</td>
<td>+6.2%</td>
<td>+4.3%</td>
</tr>
<tr>
<td>Other infrastructure</td>
<td>190</td>
<td>100</td>
<td>97</td>
<td>-2.8%</td>
<td>-5.1%</td>
</tr>
<tr>
<td><strong>Contracting</strong></td>
<td>28,520</td>
<td>13,391</td>
<td>12,901</td>
<td>-3.7%</td>
<td>-5.9%</td>
</tr>
<tr>
<td>VINCI Energies</td>
<td>4,614</td>
<td>2,222</td>
<td>2,122</td>
<td>-4.5%</td>
<td>-5.3%</td>
</tr>
<tr>
<td>Eurovia</td>
<td>8,183</td>
<td>3,639</td>
<td>3,464</td>
<td>-4.8%</td>
<td>-7.5%</td>
</tr>
<tr>
<td>VINCI Construction</td>
<td>15,722</td>
<td>7,530</td>
<td>7,315</td>
<td>-2.9%</td>
<td>-5.2%</td>
</tr>
<tr>
<td>VINCI Immobilier</td>
<td>559</td>
<td>239</td>
<td>223</td>
<td>-6.7%</td>
<td>-6.7%</td>
</tr>
<tr>
<td><strong>Eliminations</strong></td>
<td>(402)</td>
<td>(191)</td>
<td>(265)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenue excluding Concession subsidiaries’ external construction revenue</strong></td>
<td>33,458</td>
<td>15,716</td>
<td>15,155</td>
<td>-3.6%</td>
<td>-5.6%</td>
</tr>
<tr>
<td><strong>Concession subsidiaries’ construction revenue</strong></td>
<td>1,012</td>
<td>477</td>
<td>441</td>
<td>-7.6%</td>
<td>-7.8%</td>
</tr>
<tr>
<td><strong>Eliminations</strong></td>
<td>(540)</td>
<td>(241)</td>
<td>(204)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Concession subsidiaries’ external construction revenue</strong></td>
<td>472</td>
<td>236</td>
<td>236</td>
<td>+0.3%</td>
<td>-0.0%</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>33,930</td>
<td>15,952</td>
<td>15,391</td>
<td>-3.5%</td>
<td>-5.5%</td>
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</tbody>
</table>
## Consolidated revenue - France

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>H1 2008</th>
<th>H1 2009</th>
<th>∆09/08 actual</th>
<th>∆09/08 comparable</th>
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</thead>
<tbody>
<tr>
<td><strong>Concessions</strong></td>
<td>4,467</td>
<td>2,129</td>
<td>2,128</td>
<td>-0.0%</td>
<td>-0.0%</td>
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<tr>
<td>VINCI Autoroutes France</td>
<td>3,962</td>
<td>1,871</td>
<td>1,871</td>
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<td>+0.0%</td>
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<tr>
<td>VINCI Park</td>
<td>406</td>
<td>201</td>
<td>206</td>
<td>+2.2%</td>
<td>+2.1%</td>
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<tr>
<td>Other infrastructure</td>
<td>100</td>
<td>56</td>
<td>51</td>
<td>-9.1%</td>
<td>-9.1%</td>
</tr>
<tr>
<td><strong>Contracting</strong></td>
<td>16,288</td>
<td>7,887</td>
<td>7,335</td>
<td>-7.0%</td>
<td>-8.6%</td>
</tr>
<tr>
<td>VINCI Energies</td>
<td>3,161</td>
<td>1,546</td>
<td>1,480</td>
<td>-4.3%</td>
<td>-4.8%</td>
</tr>
<tr>
<td>Eurovia</td>
<td>4,905</td>
<td>2,332</td>
<td>2,134</td>
<td>-8.5%</td>
<td>-12.8%</td>
</tr>
<tr>
<td>VINCI Construction</td>
<td>8,222</td>
<td>4,009</td>
<td>3,722</td>
<td>-7.2%</td>
<td>-7.5%</td>
</tr>
<tr>
<td>VINCI Immobilier</td>
<td>559</td>
<td>239</td>
<td>223</td>
<td>-6.7%</td>
<td>-6.7%</td>
</tr>
<tr>
<td>Eliminations</td>
<td>(377)</td>
<td>(181)</td>
<td>(251)</td>
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<tr>
<td><strong>Revenue excluding Concession subsidiaries’ external construction revenue</strong></td>
<td>20,936</td>
<td>10,073</td>
<td>9,435</td>
<td>-6.3%</td>
<td>-7.6%</td>
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<tr>
<td><strong>Concession subsidiaries’ construction revenue</strong></td>
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<td>454</td>
<td>402</td>
<td>-11.4%</td>
<td>-11.4%</td>
</tr>
<tr>
<td><strong>Eliminations</strong></td>
<td>(532)</td>
<td>(241)</td>
<td>(189)</td>
<td></td>
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<tr>
<td><strong>Concession subsidiaries’ external construction revenue</strong></td>
<td>422</td>
<td>213</td>
<td>213</td>
<td>-0.3%</td>
<td>-0.3%</td>
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<tr>
<td><strong>Total revenue - France</strong></td>
<td>21,359</td>
<td>10,286</td>
<td>9,647</td>
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<td>-7.5%</td>
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</table>
## Consolidated revenue - International

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>H1 2008</th>
<th>H1 2009</th>
<th>Δ09/08 actual</th>
<th>Δ09/08 comparable</th>
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<tbody>
<tr>
<td><strong>Concessions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VINCI Autoroutes France</td>
<td>11</td>
<td>3</td>
<td>6</td>
<td>+115%</td>
<td>+99%</td>
</tr>
<tr>
<td>VINCI Park</td>
<td>213</td>
<td>102</td>
<td>116</td>
<td>+14.2%</td>
<td>+8.4%</td>
</tr>
<tr>
<td>Other infrastructure</td>
<td>91</td>
<td>44</td>
<td>47</td>
<td>+5.2%</td>
<td>-0.4%</td>
</tr>
<tr>
<td><strong>Contracting</strong></td>
<td>12,232</td>
<td>5,504</td>
<td>5,565</td>
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<td>-2.0%</td>
</tr>
<tr>
<td>VINCI Energies</td>
<td>1,454</td>
<td>676</td>
<td>642</td>
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<td>-6.2%</td>
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<tr>
<td>Eurovia</td>
<td>3,278</td>
<td>1,307</td>
<td>1,331</td>
<td>+1.8%</td>
<td>+2.5%</td>
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<tr>
<td>VINCI Construction</td>
<td>7,501</td>
<td>3,521</td>
<td>3,593</td>
<td>+2.0%</td>
<td>-2.8%</td>
</tr>
<tr>
<td><strong>Eliminations</strong></td>
<td>(25)</td>
<td>(10)</td>
<td>(14)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenue excluding Concession subsidiaries’ external construction revenue</strong></td>
<td>12,522</td>
<td>5,642</td>
<td>5,720</td>
<td>+1.4%</td>
<td>-1.9%</td>
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<tr>
<td><strong>Concession subsidiaries’ construction revenue</strong></td>
<td>58</td>
<td>23</td>
<td>39</td>
<td>+67%</td>
<td>+62%</td>
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<tr>
<td><strong>Eliminations</strong></td>
<td>(8)</td>
<td>(1)</td>
<td>(15)</td>
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</tr>
<tr>
<td><strong>Concession subsidiaries’ external construction revenue</strong></td>
<td>50</td>
<td>23</td>
<td>24</td>
<td>+5.7%</td>
<td>+2.4%</td>
</tr>
<tr>
<td><strong>Total revenue - International</strong></td>
<td>12,572</td>
<td>5,665</td>
<td>5,744</td>
<td>+1.4%</td>
<td>-1.9%</td>
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## Concessions subsidiaries’ construction revenue (application of IFRIC 12)

<table>
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<tr>
<th>€ in millions</th>
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<th>H1 2008</th>
<th>H1 2009</th>
<th>Δ09/08</th>
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<tbody>
<tr>
<td>ASF/Escota</td>
<td>345</td>
<td>161</td>
<td>179</td>
<td>+11.1%</td>
</tr>
<tr>
<td>Cofiroute</td>
<td>272</td>
<td>163</td>
<td>82</td>
<td>-49.5%</td>
</tr>
<tr>
<td>Arcour</td>
<td>281</td>
<td>111</td>
<td>82</td>
<td>-25.9%</td>
</tr>
<tr>
<td>VINCI Park</td>
<td>33</td>
<td>16</td>
<td>18</td>
<td>+10.7%</td>
</tr>
<tr>
<td>Other infrastructure</td>
<td>81</td>
<td>26</td>
<td>79</td>
<td>ns</td>
</tr>
<tr>
<td><strong>Concession subsidiaries’ construction revenue</strong></td>
<td><strong>1,012</strong></td>
<td><strong>477</strong></td>
<td><strong>441</strong></td>
<td><strong>-7.6%</strong></td>
</tr>
<tr>
<td><strong>Internal eliminations</strong></td>
<td><strong>(540)</strong></td>
<td><strong>(241)</strong></td>
<td><strong>(204)</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Concession subsidiaries’ external construction revenue</strong></td>
<td><strong>472</strong></td>
<td><strong>236</strong></td>
<td><strong>236</strong></td>
<td><strong>+0.3%</strong></td>
</tr>
</tbody>
</table>
## Operating profit from ordinary activities by business line

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>% of rev.*</th>
<th>H1 2008</th>
<th>% of rev.*</th>
<th>H1 2009</th>
<th>% of rev.*</th>
<th>∆ 09/08</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Concessions</strong></td>
<td>1,966</td>
<td>38.6%*</td>
<td>901</td>
<td>39.6%</td>
<td>856</td>
<td>37.3%</td>
<td>-5.0%</td>
</tr>
<tr>
<td><strong>ASF/Escota</strong></td>
<td>1,223</td>
<td>38.1%**</td>
<td>545</td>
<td>36.2%**</td>
<td>503</td>
<td>36.9%</td>
<td>+2.0%***</td>
</tr>
<tr>
<td><strong>Cofiroute</strong></td>
<td>584</td>
<td>54.2%</td>
<td>274</td>
<td>53.5%</td>
<td>266</td>
<td>51.8%</td>
<td>-2.9%</td>
</tr>
<tr>
<td><strong>Arcour</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1)</td>
<td>NS</td>
<td>-</td>
</tr>
<tr>
<td><strong>VINCI Park</strong></td>
<td>126</td>
<td>20.4%</td>
<td>60</td>
<td>19.8%</td>
<td>59</td>
<td>18.4%</td>
<td>-1.7%</td>
</tr>
<tr>
<td><strong>Other infrastructure</strong></td>
<td>33</td>
<td></td>
<td>23</td>
<td></td>
<td>29</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Contracting</strong></td>
<td>1,363</td>
<td>4.8%</td>
<td>548</td>
<td>4.1%</td>
<td>466</td>
<td>3.6%</td>
<td>-15.0%</td>
</tr>
<tr>
<td><strong>VINCI Energies</strong></td>
<td>245</td>
<td>5.3%</td>
<td>111</td>
<td>5.0%</td>
<td>106</td>
<td>5.0%</td>
<td>-4.3%</td>
</tr>
<tr>
<td><strong>Eurovia</strong></td>
<td>346</td>
<td>4.2%</td>
<td>76</td>
<td>2.1%</td>
<td>36</td>
<td>1.0%</td>
<td>-52.9%</td>
</tr>
<tr>
<td><strong>VINCI Construction</strong></td>
<td>773</td>
<td>4.9%</td>
<td>362</td>
<td>4.8%</td>
<td>325</td>
<td>4.4%</td>
<td>-10.2%</td>
</tr>
<tr>
<td><strong>Holding cos. &amp; misc.</strong></td>
<td>48</td>
<td></td>
<td>13</td>
<td></td>
<td>35</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit from activities</strong></td>
<td><strong>3,378</strong></td>
<td><strong>10.1%</strong></td>
<td><strong>1,462</strong></td>
<td><strong>9.3%</strong></td>
<td><strong>1,358</strong></td>
<td><strong>9.0%</strong></td>
<td><strong>-7.1%</strong></td>
</tr>
</tbody>
</table>

* % calculated based on revenue excluding Concession subsidiaries’ external construction revenue

** excluding ASF / Escota’s exceptional provisions reversal of €120 million in 2008

*** excluding Escota’s exceptional provision reversal of €52 million in H1 2008)
## Net profit by business line

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>2008</th>
<th>% of rev.</th>
<th>H1 2008</th>
<th>H1 2009</th>
<th>Δ 09/08</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Concessions</strong></td>
<td>756</td>
<td>15.8%</td>
<td>345</td>
<td>340</td>
<td>-1.4%</td>
</tr>
<tr>
<td>ASF / Escota</td>
<td>478*</td>
<td>16.5%*</td>
<td>202</td>
<td>183</td>
<td>-9.2%</td>
</tr>
<tr>
<td>Cofiroute</td>
<td>269</td>
<td>25.0%</td>
<td>130</td>
<td>123</td>
<td>-6.0%</td>
</tr>
<tr>
<td>Arcour</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td></td>
</tr>
<tr>
<td>VINCI Park</td>
<td>68</td>
<td>11.0%</td>
<td>26</td>
<td>26</td>
<td>+1.5%</td>
</tr>
<tr>
<td>Other infrastructure</td>
<td>(59)</td>
<td>(12)</td>
<td>9</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Contracting</strong></td>
<td>884</td>
<td>3.1%</td>
<td>362</td>
<td>302</td>
<td>-16.6%</td>
</tr>
<tr>
<td>VINCI Energies</td>
<td>148</td>
<td>3.2%</td>
<td>67</td>
<td>69</td>
<td>+2.4%</td>
</tr>
<tr>
<td>Eurovia</td>
<td>209</td>
<td>2.6%</td>
<td>45</td>
<td>17</td>
<td>-61.8%</td>
</tr>
<tr>
<td>VINCI Construction</td>
<td>527</td>
<td>3.4%</td>
<td>250</td>
<td>216</td>
<td>-13.6%</td>
</tr>
<tr>
<td><strong>Holding cos and misc.</strong></td>
<td>(48)**</td>
<td></td>
<td>26</td>
<td>48</td>
<td></td>
</tr>
<tr>
<td><strong>Net profit attributable to equity holders of the parent</strong></td>
<td>1,591</td>
<td>4.8%</td>
<td>733</td>
<td>690</td>
<td>-5.8%</td>
</tr>
</tbody>
</table>

Nota : in 2008 non-recurring items net of income tax :  
* ASF/Escota , provisions reversal : €79 million  
** VINCI Immobilier , asset impairment : €(23) million  
** Holding , provision for depreciation ADP shares : €(64) million
## Cash flow from operations by business line

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>2008</th>
<th>% of rev.*</th>
<th>H1 2008</th>
<th>% of rev.*</th>
<th>H1 2009</th>
<th>% of rev.*</th>
<th>Δ 09/08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Concessions</td>
<td>2,936</td>
<td>61.4%</td>
<td>1,370</td>
<td>60.1%</td>
<td>1,396</td>
<td>60.8%</td>
<td>+2.0%</td>
</tr>
<tr>
<td>ASF/Escota</td>
<td>1,902</td>
<td>65.7%</td>
<td>880</td>
<td>64.6%</td>
<td>895</td>
<td>65.6%</td>
<td>+1.6%</td>
</tr>
<tr>
<td>Cofiroute</td>
<td>772</td>
<td>71.6%</td>
<td>364</td>
<td>71.3%</td>
<td>358</td>
<td>69.8%</td>
<td>-1.7%</td>
</tr>
<tr>
<td>Arcour</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(0)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>VINCI Park</td>
<td>200</td>
<td>32.2%</td>
<td>93</td>
<td>30.8%</td>
<td>99</td>
<td>30.7%</td>
<td>+5.9%</td>
</tr>
<tr>
<td>Other infrastructure</td>
<td>63</td>
<td>32</td>
<td>45</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contracting</td>
<td>1,809</td>
<td>6.3%</td>
<td>799</td>
<td>6.0%</td>
<td>732</td>
<td>5.7%</td>
<td>-8.5%</td>
</tr>
<tr>
<td>VINCI Energies</td>
<td>249</td>
<td>5.4%</td>
<td>126</td>
<td>5.7%</td>
<td>123</td>
<td>5.8%</td>
<td>-2.2%</td>
</tr>
<tr>
<td>Eurovia</td>
<td>501</td>
<td>6.1%</td>
<td>158</td>
<td>4.3%</td>
<td>132</td>
<td>3.8%</td>
<td>-16.6%</td>
</tr>
<tr>
<td>VINCI Construction</td>
<td>1,059</td>
<td>6.7%</td>
<td>515</td>
<td>6.8%</td>
<td>477</td>
<td>6.5%</td>
<td>-7.5%</td>
</tr>
<tr>
<td>Holding cos. &amp; misc.</td>
<td>127</td>
<td></td>
<td>10</td>
<td>19</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cash flow from operations before tax and financing costs</strong></td>
<td><strong>4,872</strong></td>
<td><strong>14.6%</strong></td>
<td><strong>2,179</strong></td>
<td><strong>13.9%</strong></td>
<td><strong>2,147</strong></td>
<td><strong>14.2%</strong></td>
<td><strong>-1.4%</strong></td>
</tr>
</tbody>
</table>

* % calculated based on revenue excluding Concession subsidiaries’ external construction revenue

** Equivalent to EBITDA according to IFRS definition
## Operating cash flow generation

<table>
<thead>
<tr>
<th></th>
<th>€ in millions</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2008</td>
<td>H1 2008</td>
<td>H1 2009</td>
<td>(\Delta 09/08)</td>
<td></td>
</tr>
<tr>
<td>Cash flow from operations before tax and financing costs</td>
<td>4,872</td>
<td>2,179</td>
<td>2,147</td>
<td>-1.4%</td>
<td></td>
</tr>
<tr>
<td>Change in working capital requirement and current provisions</td>
<td>733</td>
<td>(390)</td>
<td>(757)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net financial expenses paid</td>
<td>(882)</td>
<td>(463)</td>
<td>(471)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(582)</td>
<td>(349)</td>
<td>(205)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>4,141</td>
<td>976</td>
<td>714</td>
<td>-27%</td>
<td></td>
</tr>
<tr>
<td>Gross investments in operating assets</td>
<td>(993)</td>
<td>(510)</td>
<td>(481)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disposals</td>
<td>95</td>
<td>37</td>
<td>39</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>3,244</td>
<td>503</td>
<td>272</td>
<td>-46%</td>
<td></td>
</tr>
<tr>
<td>Concessions</td>
<td>1,720</td>
<td>694</td>
<td>803</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contracting, holding cos. and misc.</td>
<td>1,524</td>
<td>(191)</td>
<td>(531)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Investments in operating assets

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>2008</th>
<th>H1 2008</th>
<th>H1 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in operating assets</td>
<td>993</td>
<td>510</td>
<td>481</td>
</tr>
<tr>
<td>VINCI Construction</td>
<td>540</td>
<td>274</td>
<td>272</td>
</tr>
<tr>
<td>Eurovia</td>
<td>330</td>
<td>168</td>
<td>156</td>
</tr>
<tr>
<td>VINCI Energies</td>
<td>75</td>
<td>38</td>
<td>31</td>
</tr>
<tr>
<td>VINCI Concessions</td>
<td>45</td>
<td>30</td>
<td>20</td>
</tr>
<tr>
<td>Holding companies and misc.</td>
<td>3</td>
<td>-</td>
<td>2</td>
</tr>
<tr>
<td><strong>Proceeds from sales of property, plant and equipment, and intangible assets</strong></td>
<td>(95)</td>
<td>(37)</td>
<td>(39)</td>
</tr>
<tr>
<td>Investments in operating assets</td>
<td>897</td>
<td>473</td>
<td>442</td>
</tr>
</tbody>
</table>
## Purchases of concession fixed assets & external growth

<table>
<thead>
<tr>
<th>€ in millions</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2008</td>
<td>H1 2008</td>
<td>H1 2009</td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td>3,244</td>
<td>503</td>
<td>272</td>
</tr>
<tr>
<td><strong>Investments in concessions &amp; PPP</strong></td>
<td>(1,218)</td>
<td>(532)</td>
<td>(585)</td>
</tr>
<tr>
<td>of which:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ASF / ESCOTA</td>
<td>(424)</td>
<td>(226)</td>
<td>(264)</td>
</tr>
<tr>
<td>Cofiroute (excluding A86)</td>
<td>(184)</td>
<td>(89)</td>
<td>(91)</td>
</tr>
<tr>
<td>A86</td>
<td>(164)</td>
<td>(85)</td>
<td>(63)</td>
</tr>
<tr>
<td>Arcour (A19)</td>
<td>(273)</td>
<td>(91)</td>
<td>(80)</td>
</tr>
<tr>
<td>VINCI Park</td>
<td>(60)</td>
<td>(16)</td>
<td>(28)</td>
</tr>
<tr>
<td>Other PPP &amp; concessions</td>
<td>(113)</td>
<td>(25)</td>
<td>(53)</td>
</tr>
<tr>
<td><strong>Net financial investments</strong></td>
<td>(278)</td>
<td>(146)</td>
<td>(48)</td>
</tr>
<tr>
<td><strong>Other cash flows</strong></td>
<td>71</td>
<td>40</td>
<td>(10)</td>
</tr>
<tr>
<td><strong>Free cash flow after investments</strong></td>
<td>1,819</td>
<td>(135)</td>
<td>(371)</td>
</tr>
</tbody>
</table>
## Cash Flow Statement

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>2008</th>
<th>H1 2008</th>
<th>H1 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free cash flow after investments</td>
<td>1,819</td>
<td>(135)</td>
<td>(371)</td>
</tr>
<tr>
<td>Dividends</td>
<td>(829)</td>
<td>(523)</td>
<td>(553)</td>
</tr>
<tr>
<td>Capital increases</td>
<td>387</td>
<td>290</td>
<td>529</td>
</tr>
<tr>
<td>Share buy-backs</td>
<td>(200)</td>
<td>(223)</td>
<td>-</td>
</tr>
<tr>
<td>Changes in share capital</td>
<td>(642)</td>
<td>(456)</td>
<td>(24)</td>
</tr>
<tr>
<td>Net cash flow for the period</td>
<td>1,177</td>
<td>(591)</td>
<td>(395)</td>
</tr>
<tr>
<td>Other cash flows and impact of changes in consolidation scope</td>
<td>(245)</td>
<td>197</td>
<td>65</td>
</tr>
<tr>
<td>Change in net financial debt</td>
<td>932</td>
<td>(394)</td>
<td>(330)</td>
</tr>
<tr>
<td>Net financial debt – beginning of period</td>
<td>(16,303)</td>
<td>(16,303)</td>
<td>(15,371)</td>
</tr>
<tr>
<td>Net financial debt – end of period</td>
<td>(15,371)</td>
<td>(16,697)</td>
<td>(15,701)</td>
</tr>
<tr>
<td>--------</td>
<td>--------------</td>
<td>--------------</td>
<td>--------------</td>
</tr>
<tr>
<td>Non-current assets – concessions</td>
<td>25,913</td>
<td>26,242</td>
<td>26,553</td>
</tr>
<tr>
<td>Non-current assets – other business lines</td>
<td>4,593</td>
<td>4,765</td>
<td>4,882</td>
</tr>
<tr>
<td>Current financial assets</td>
<td>40</td>
<td>41</td>
<td>52</td>
</tr>
<tr>
<td>Net cash managed</td>
<td>3,182</td>
<td>4,802</td>
<td>5,186</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>33,728</strong></td>
<td><strong>35,850</strong></td>
<td><strong>36,673</strong></td>
</tr>
<tr>
<td>SHAREHOLDERS’ EQUITY &amp; LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>8,508</td>
<td>9,026</td>
<td>9,733</td>
</tr>
<tr>
<td>Non-current provisions and other long-term liabilities</td>
<td>1,088</td>
<td>1,242</td>
<td>1,278</td>
</tr>
<tr>
<td>Financial debt</td>
<td>19,879</td>
<td>20,173</td>
<td>20,887</td>
</tr>
<tr>
<td>WCR and current provisions</td>
<td>4,253</td>
<td>5,409</td>
<td>4,775</td>
</tr>
<tr>
<td><strong>Total shareholders’ equity and liabilities</strong></td>
<td><strong>33,728</strong></td>
<td><strong>35,850</strong></td>
<td><strong>36,673</strong></td>
</tr>
</tbody>
</table>
## Net financial debt

<table>
<thead>
<tr>
<th>in € millions</th>
<th>30 June 2008</th>
<th>31 Dec. 2008</th>
<th>30 June 2009</th>
<th>Net debt / Cash flow</th>
<th>Δ vs 12-08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Concessions</td>
<td>(15,368)</td>
<td>(15,523)</td>
<td>(15,458)</td>
<td>5.2x</td>
<td>+65</td>
</tr>
<tr>
<td>ASF + Escota</td>
<td>(10,679)</td>
<td>(10,451)</td>
<td>(10,372)</td>
<td>5.4x</td>
<td>+79</td>
</tr>
<tr>
<td>Cofiroute</td>
<td>(3,270)</td>
<td>(3,259)</td>
<td>(3,217)</td>
<td>4.2x</td>
<td>+42</td>
</tr>
<tr>
<td>Arcour</td>
<td>(260)</td>
<td>(507)</td>
<td>(572)</td>
<td>NS</td>
<td>-65</td>
</tr>
<tr>
<td>VINCI Park</td>
<td>(803)</td>
<td>(853)</td>
<td>(844)</td>
<td>4.1x</td>
<td>+9</td>
</tr>
<tr>
<td>Other infrastructure (project financing)</td>
<td>(356)</td>
<td>(453)</td>
<td>(453)</td>
<td>5.8x</td>
<td>-</td>
</tr>
<tr>
<td>Contracting</td>
<td>1,962</td>
<td>2,995</td>
<td>1,909</td>
<td>NS</td>
<td>-1,086</td>
</tr>
<tr>
<td>VINCI Energies</td>
<td>502</td>
<td>638</td>
<td>610</td>
<td></td>
<td>+28</td>
</tr>
<tr>
<td>Eurovia</td>
<td>106</td>
<td>338</td>
<td>(103)</td>
<td></td>
<td>-440</td>
</tr>
<tr>
<td>VINCI Construction</td>
<td>1,354</td>
<td>2,019</td>
<td>1,401</td>
<td></td>
<td>-618</td>
</tr>
<tr>
<td>Holding cos and misc.</td>
<td>(3,291)</td>
<td>(2,843)</td>
<td>(2,152)</td>
<td></td>
<td>+691</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>(16,697)</td>
<td>(15,371)</td>
<td>(15,701)</td>
<td>3.2x</td>
<td>-330</td>
</tr>
<tr>
<td>Net financial debt excluding project financing</td>
<td>(16,080)</td>
<td>(14,411)</td>
<td>(14,676)</td>
<td>3.1x</td>
<td>-265</td>
</tr>
</tbody>
</table>
Gross medium/long-term debt maturity schedule

- Average maturity of long-term debt (€ 20.4bn) : 6.9 years
  - Concessions : 7.8 years
  - Holding companies and other business lines : 2.4 years
G. Christopher WELTON
+33 1 47 16 45 07
c christopher.welton@vinci.com

Marie-Amélie FOLCH
+33 1 47 16 45 39
marie-amelia.folch@vinci.com