

2009 Half-Year Results

Analyst Meeting – 1 September 2009

Xavier Huillard
Director and Chief Executive Officer

Christian Labeyrie
Executive Vice-President and Chief Financial Officer

First Half 2009 Highlights

First Half 2009 Highlights

2009 Interim Financial Statements / Financial Policy

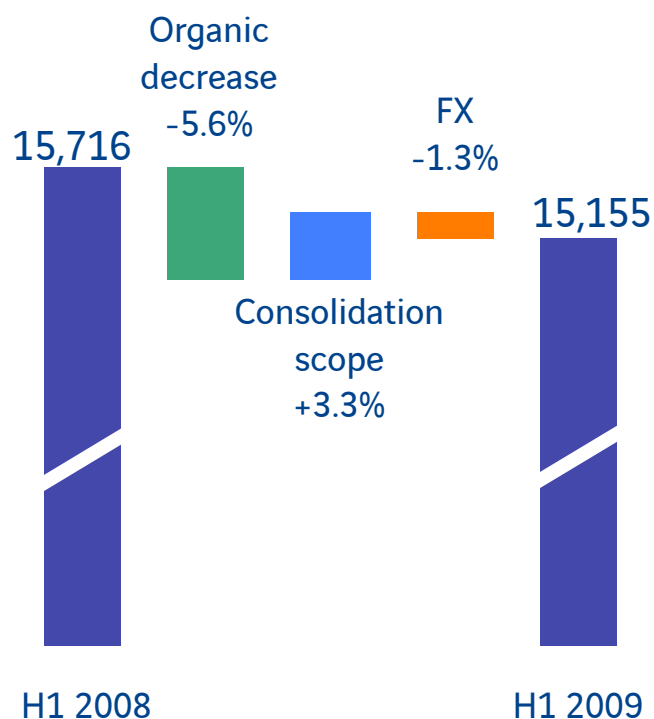
Conclusion

Appendixes

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

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

Revenue*: -3.6%



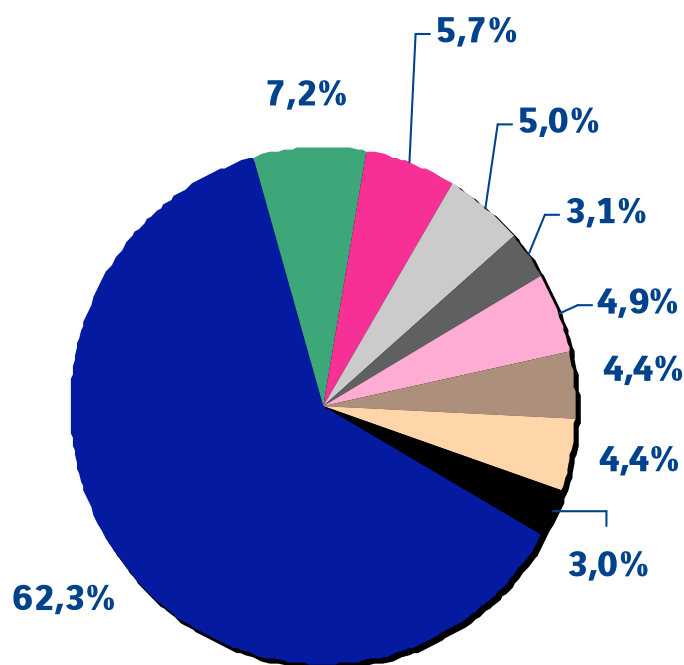
<i>€ in millions</i>	H1 2008	H1 2009	<i>Δ 09/08 actual</i>	<i>Δ 09/08 comparable</i>
Concessions	2,277	2,297	+0.8%	+0.5%
VINCI Energies	2,222	2,122	-4.5%	-5.3%
Eurovia	3,639	3,464	-4.8%	-7.5%
VINCI Construction	7,530	7,315	-2.9%	-5.2%
Contracting	13,391	12,901	-3.7%	-5.9%
VINCI Immobilier	239	223	-6.7%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

* Revenue excluding Concession subsidiaries' external construction revenue

Stronger International Business: almost 38% of revenue generated outside France

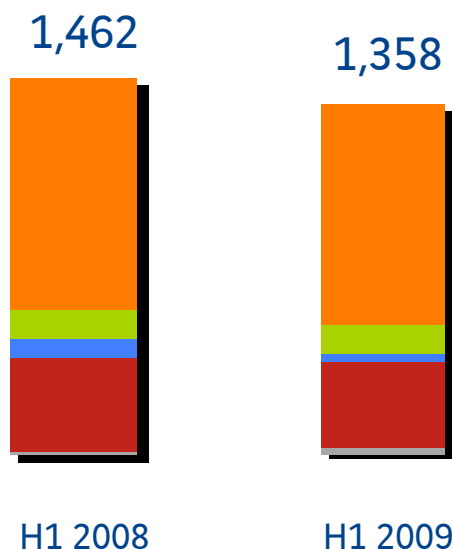


First Half Revenue by Geographical Area



	€ in millions	H1 2009	Δ 09/08 actual	Δ at constant exchange rates
France		9,435	-6.3%	-6.3%
United Kingdom	1,097		+4.2%	+16.6%
Central and Eastern Europe	859		-15.0%	-3.6%
Germany	757		+3.5%	+3.5%
Belgium	470		-7.0%	-7.0%
Rest of Europe	755		+8.1%	+8.3%
Europe (excl. France)	3,938		-1.5%	+4.6%
Americas	662		+21.9%	+17.2%
Africa	665		+18.3%	+18.6%
Asia, Middle East & Oceania	454		-15.6%	-17.4%
International (excl. Europe)	1,782		+8.4%	+6.3%
Total International	5,720		+1.4%	+5.1%
Total revenue	15,155		-3.6%	-2.3%

Op. profit: -7.1%



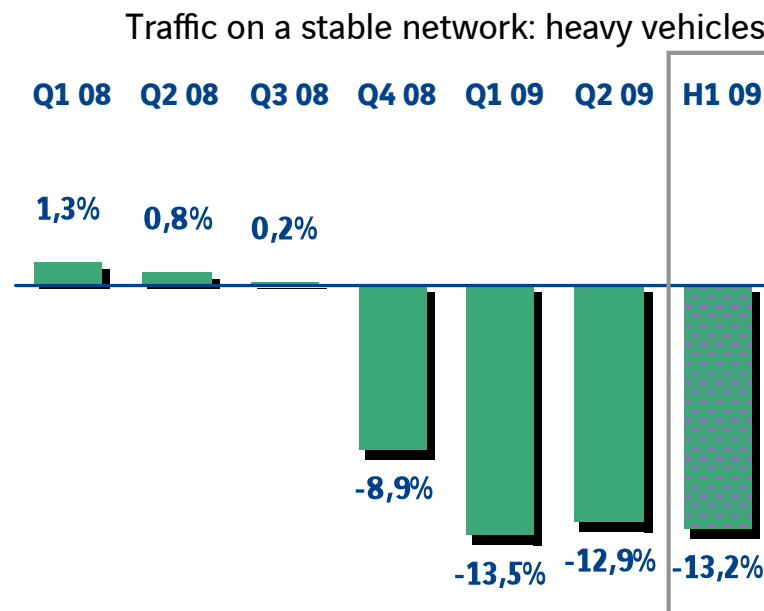
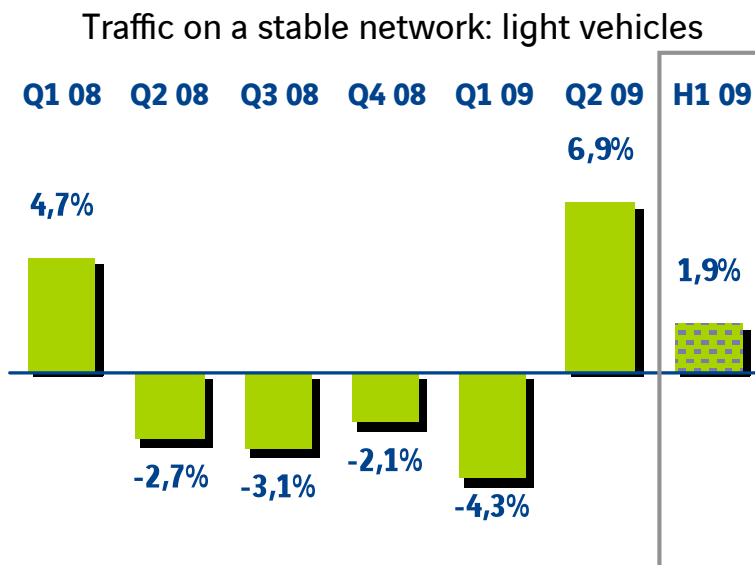
€ in millions		H1 2008	H1 2009
Concessions	901	856	
% of revenue**	37.3%*	37.3%	
VINCI Energies	111	106	
Eurovia	76	36	
VINCI Construction	362	325	
Contracting	548	466	
% of revenue	4.1%	3.6%	
Holding companies & misc.	13	35	
Op. profit	1,462	1,358	
% of revenue**	9.0%*	9.0%	

* 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



- Toll revenue stable in first half 2009
- 2009 EBITDA and revenue targets confirmed

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

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



- First section of A86 Duplex opened on 1 July 2009



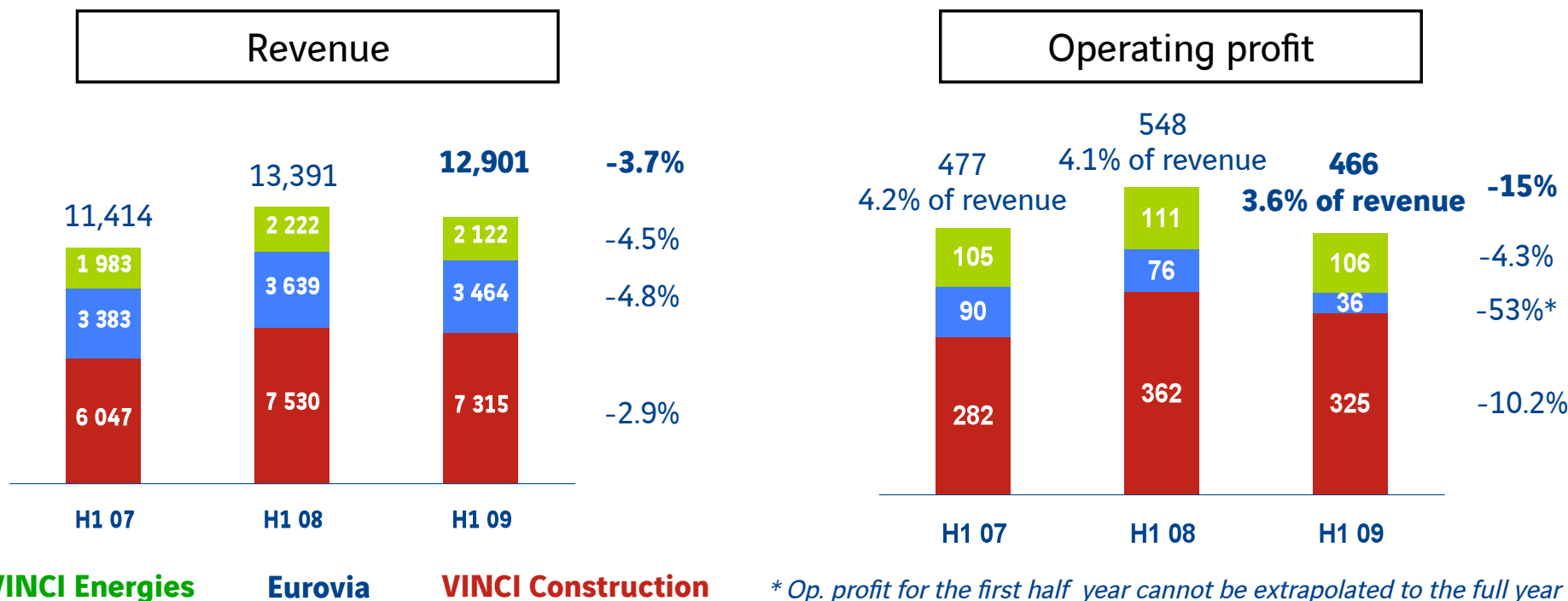
- VINCI Park: good resilience of revenue (€322 million) and margins
 - Organic growth: +4.3% (of which +2.2% in France and +8.4% elsewhere)
 - External growth: +2.1% (North America)
 - EBITDA/revenue ratio stable at 30.7%
 - 1,247,000 spaces managed, of which 370,000 under concession or freehold
- New concessions and PPPs
 - Twenty or so infrastructure projects under study in France and the rest of Europe (about €30 billion at 100%)



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

- 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%

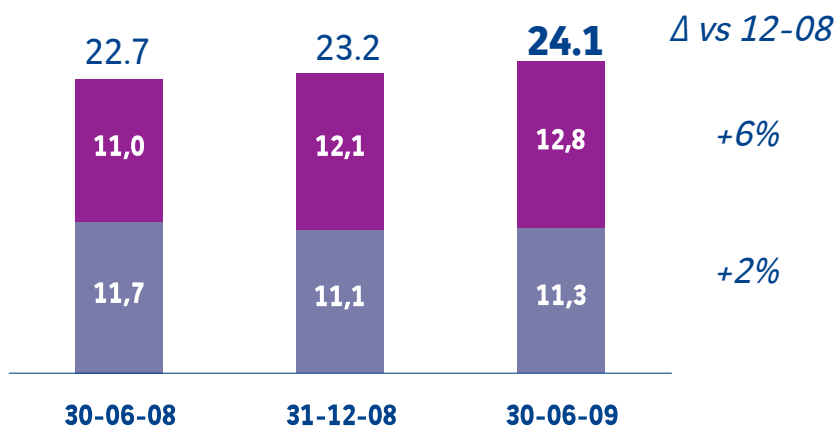


- Order book maintained at high level
- Greater proportion of international business (major contracts and specialised activities in particular)
- Operating units responded well and adapted to new market conditions
→ objective: protect margins

Order book (€ in bn):

+6% vs 06-08

+4% vs 12-08

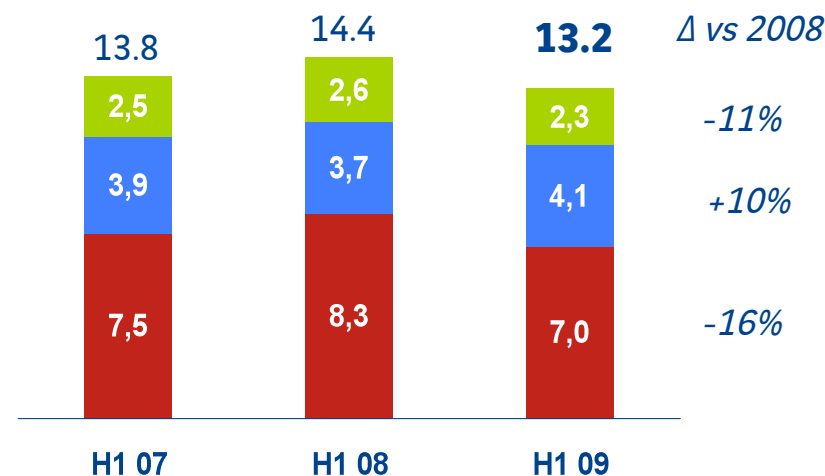


France

International

Order intake (€ in bn):

-9% vs H1 08



VINCI Energies

Eurovia

VINCI Construction

2009 Interim Financial Statements and Financial Policy

First Half 2009 Highlights

2009 Interim Financial Statements / Financial Policy

Conclusion

Appendixes

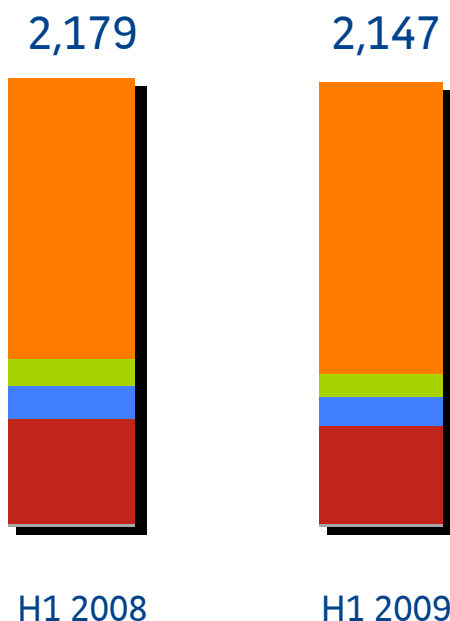
<i>€ in millions</i>	H1 2008	H1 2009	<i>Δ 09/08</i>
Revenue	15,716	15,155	-3.6%
Operating profit from ordinary activities	1,462	1,358	-7.1%
<i>% of revenue*</i>	9.3%**	9.0%	
Operating profit	1,432	1,356	-5.3%
Financial income/(expense)	(281)	(322)	
Income tax expense	(356)	(295)	
Non-controlling interests	(62)	(49)	
Net profit attributable to owners of the parent	733	690	-5.8%
<i>% of revenue</i>	4.7%	4.6%	
Diluted earnings per share (in €)	1.52	1.42	-6.7%

* Revenue excluding concession subsidiaries' external construction revenue

** 9.0% excluding Escota's exceptional provision reversal of €52 million in 2008

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

Cash flow*: -1.4%



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

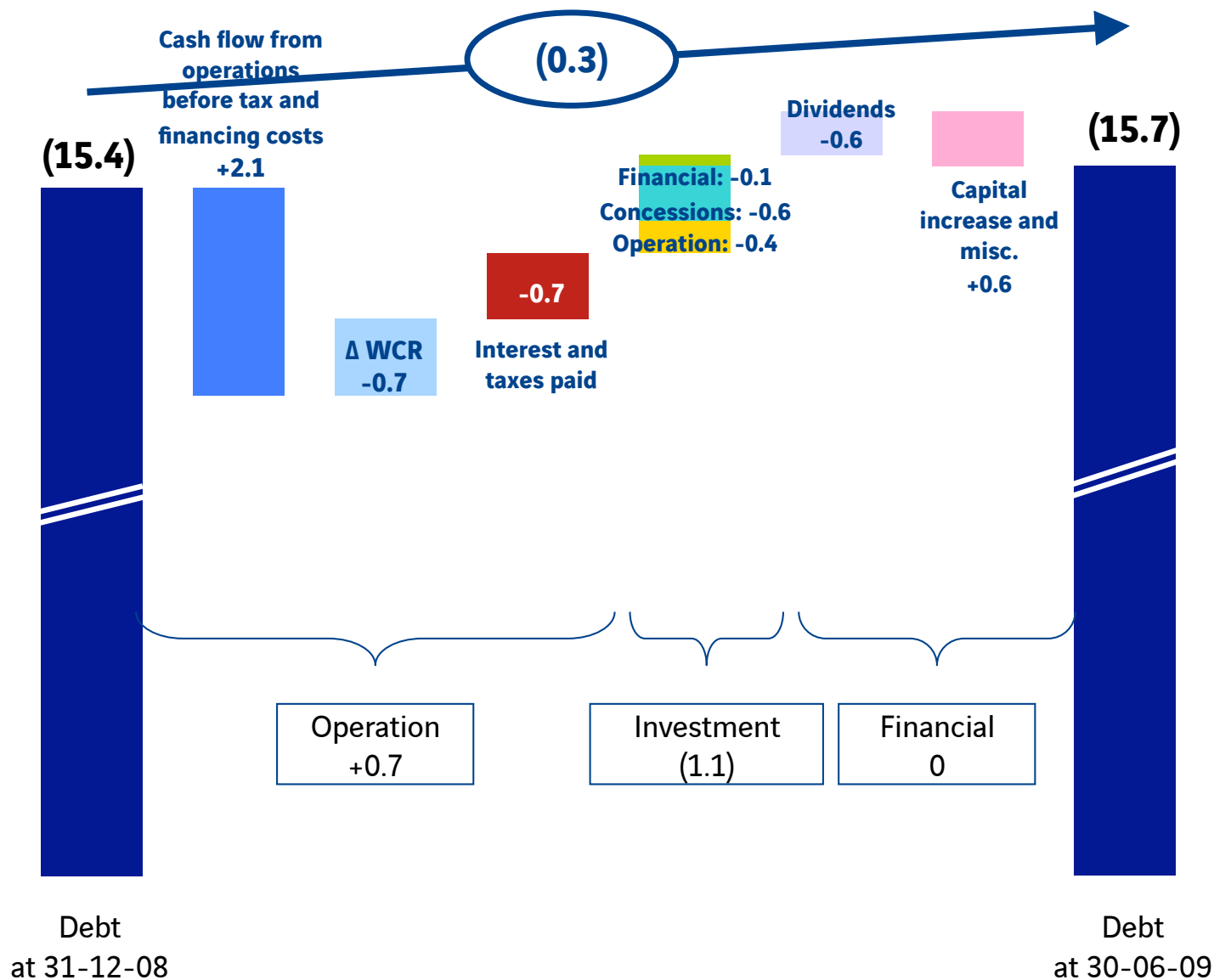
	H1 2008	H1 2009	Δ 09/08
Concessions	1,370	1,396	+2.0%
% of revenue**	60.1%	60.8%	
VINCI Energies	126	123	-2.2%
Eurovia	158	132	-16.6%
VINCI Construction	515	477	-7.5%
Contracting	799	732	-8.5%
% of revenue	6.0%	5.7%	
Holding companies & misc.	10	19	
Cash flow*	2,179	2,147	-1.4%
% of revenue**	13.9%	14.2%	

* Cash flow = cash flow from operations before tax and financing costs

** Revenue excluding concession subsidiaries' external construction revenue

Change in net financial debt

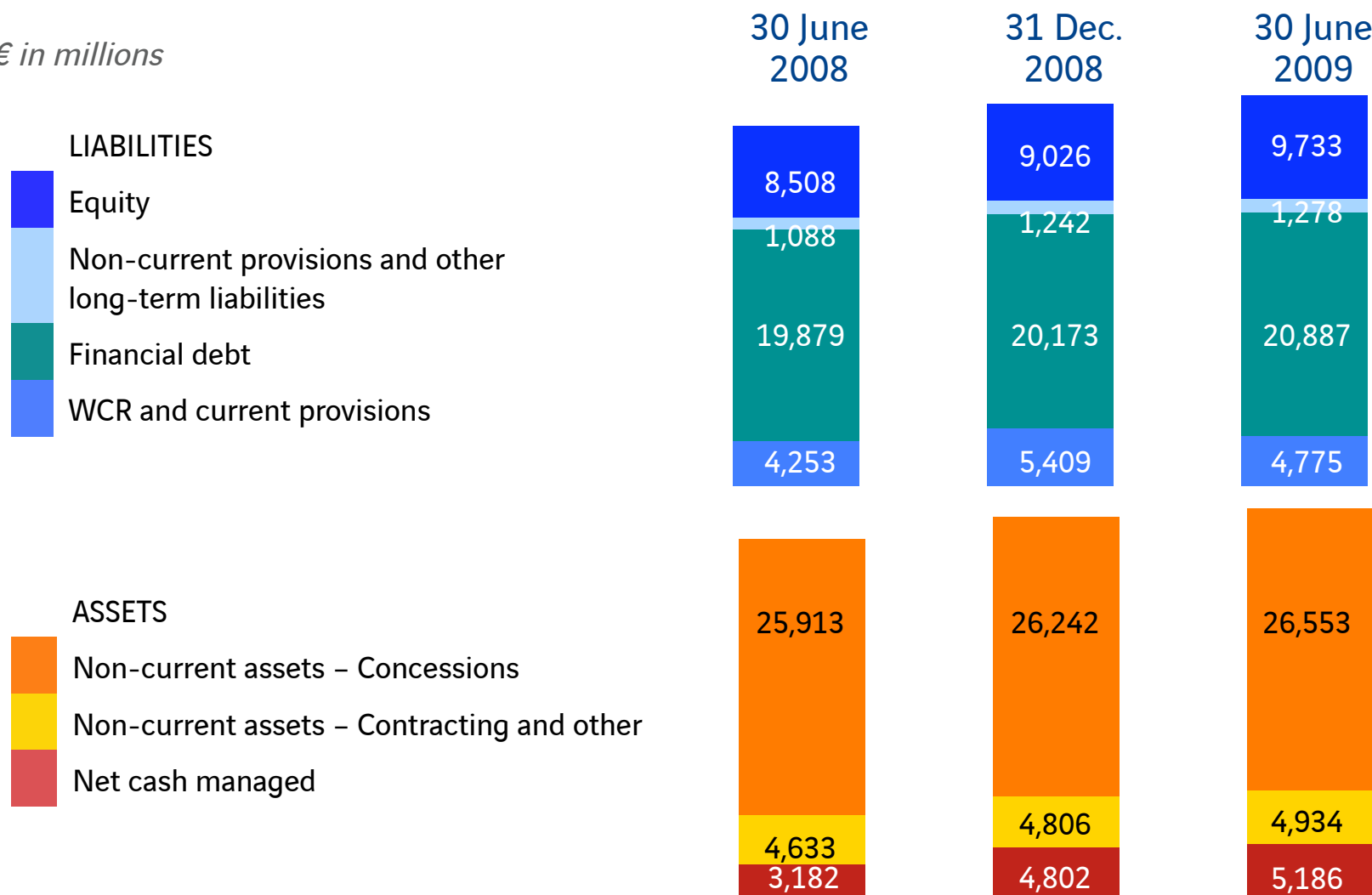
€ in billions



Consolidated Balance Sheet



€ in millions



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

- 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

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

* Arcour and other infrastructure

- 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

- 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

<i>in € billions</i>	at 31 July 2009	vs 31 December '08	No. of months of average business activity
VINCI Energies	2.6	+8%	7
Eurovia	5.4	+13%	8
VINCI Construction	15.5	-3%	12
Total	23.5	+1%	10
<i>France</i>	<i>10.9</i>	<i>0%</i>	<i>9</i>
<i>International</i>	<i>12.6</i>	<i>+4%</i>	<i>12</i>

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

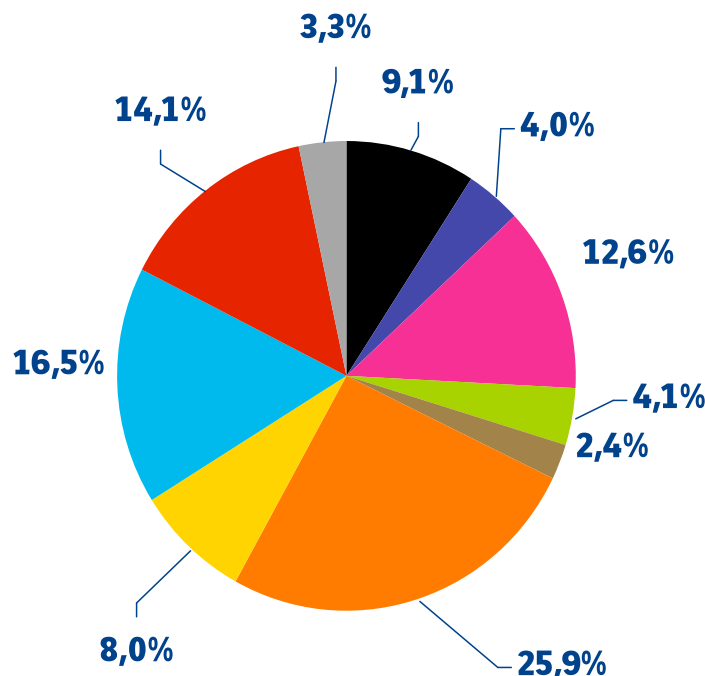
- Select new business carefully
- Adapt structures and production resources to anticipated decline in business
- Pay rigorous attention to WCR
- Adjust investments

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



	at 31 Dec. 2008	at 30 June 2009
Employees	8.2%	9.1%
Treasury shares	4.6%	4.0%
Individual shareholders	12.5%	12.6%
Artemis	4.2%	4.1%
Predica	2.4%	2.4%
French institutionals	25.7%	25.9%
UK institutionals	6.9%	8.0%
Other European institutionals	15.6%	16.5%
North American institutionals	16.8%	14.1%
Rest of the world	3.0%	3.3%

- 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

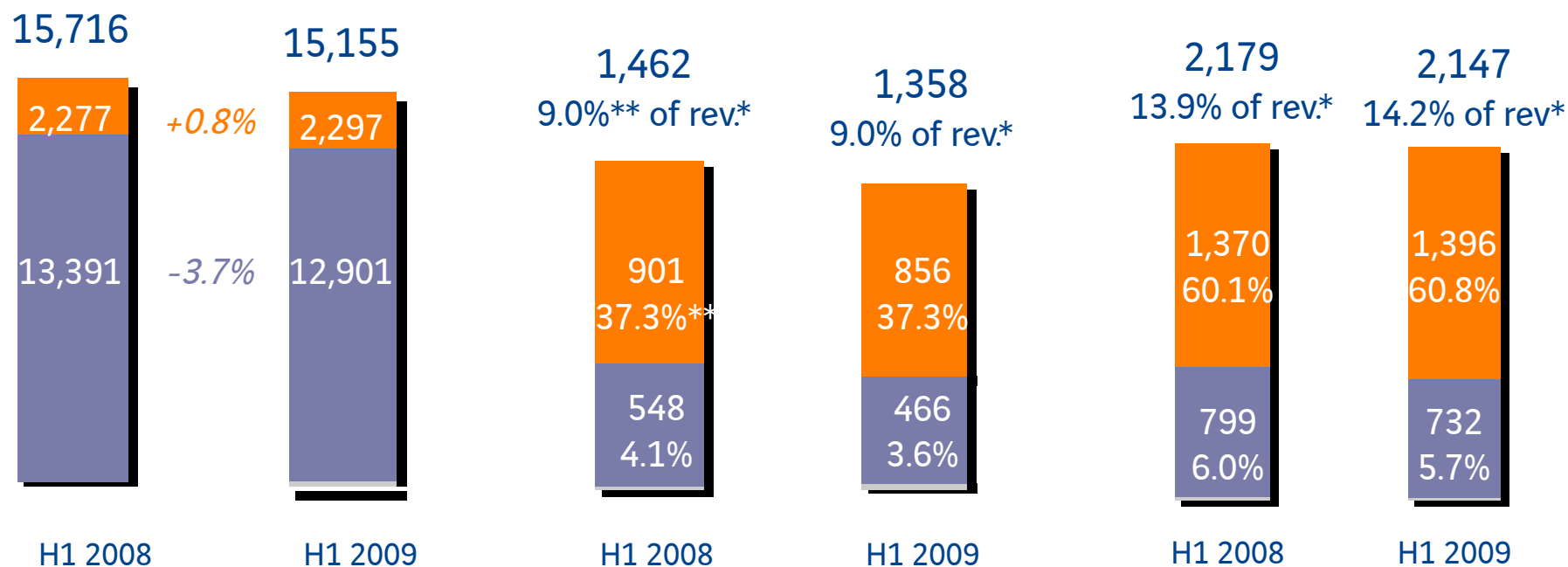
First half 2009 highlights and key figures by business line

Detailed consolidated financial statements at 30 June 2009

Revenue*: -3.6%

Op. profit: -7.1%

Cash flow: -1.4%



* 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

■ Concessions
■ Contracting

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



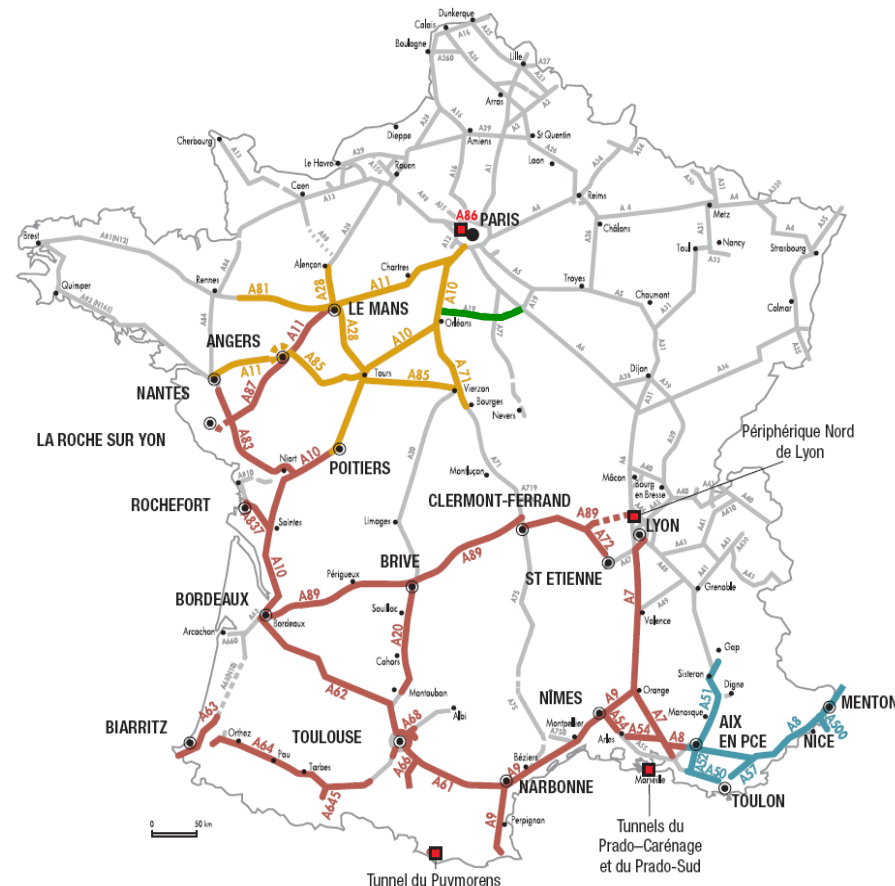
■ Europe's biggest motorway network

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

■ 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)



- ASF
- Escota
- Cofiroute – intercity network
- A19 – Arcour
- Other networks



VINCI Autoroutes France: clearly defined contractual framework for toll prices



	ASF	Escota	Cofiroute	Arcour
End of concession	2032	2026	2030	2070
Minimum annual toll increase until end of concession: 70% x CPI				
<u>Contract under way</u>	2007–2011	2007–2011	Under discussion	N/A
• 2009	85% x CPI + 0.825%	85% x CPI + 0.9%	85% x CPI + 0.41%	-
• 2010	ditto	ditto	70% x CPI + 0.41%	80% x CPI + 20% x TP09 + 0.9%
• 2011	ditto	ditto	70% x CPI	ditto
• 2012 to 2017	70% x CPI + 0.625%	70% x CPI	70% x CPI	ditto
• after 2017	70% x CPI	70% x CPI	70% x CPI	(a)
Increases applied on 1 February 2009*				
- Light vehicles	+3.1%	+3.2%	+2.7%	-
- Heavy vehicles	+3.7%	+4.98%	+5.4%	-

(a) 2019 to 2029 = 80% x CPI + 20% x Δ TP09 + 0.5%
after 2029 = 80% x CPI + 20% x Δ TP 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

First-half 2009 change in toll revenue	ASF	Escota	Cofiroute	Total
Traffic on a stable network	-0.5%	-1.0%	-0.8%	-0.7%
■ Light vehicles	+2.3%	+0.1%	+2.2%	+1.9%
■ Heavy vehicles	-13.0%	-10.7%	-14.7%	-13.2%
New sections	-	-	+1.2%	+0.3%
Price and other effects	0.0%	+2.0%	-0.1%	+0.4%
Toll revenue	-0.5%	+1.0%	+0.3%	+0.1%

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



Project financing	€ in mns	% of total
Equity	125	15%
Loans and partners' contributions	622	73%
Subsidies	100	12%

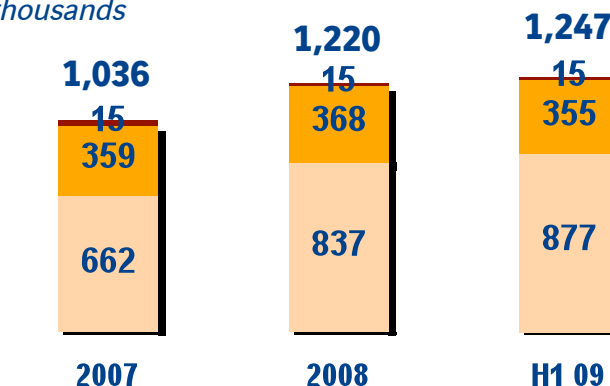


- As of 30 June 2009, VINCI Park was operating over 1.2 million parking spaces in 12 countries
 - 370,000 under concession or freehold (30%) generating 73% of revenue
- In France, 459,000 spaces managed
 - 67% under concession or freehold generating 93% of revenue
- Rest of Europe: 315,000 spaces in 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)

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

Number of spaces by type of contract

in thousands



	Concessions and long-term leases
	Service contracts
	Freehold



Other Concessions (1/2)



Country	Type	Name	Description	End of concession	VINCI share	Consolidation ¹
Other concessions France						
France	Tunnel	Prado Carénage	Tunnel in Marseilles	2025	33%	EM
	Tunnel	Prado Sud	Tunnel in Marseilles	2054	58.5%	PC
	Light rail	Rhôneexpress	15 km light rail system in Lyons	2037	32%	EM
	Stadium	Stade de France	80,000 seats	2025	67%	PC
	Stadium	MMArena in Le Mans	25,000 seats	2043	100%	FC
	Energy	Lucitea	Public lighting in Rouen	2027	100%	FC
	Building	Loueurs de Nice*	Car rental firm business complex	2047	100%	FC
Other concessions Europe						
Germany	Motorway	A4 Horselberg	45 km – ‘A-Modell’	2037	50%	PC
	Motorway	A5 Malsch-Offenburg	60 km – ‘A-Modell’	2039	50%	PC
Netherlands	Tunnel	Coëntunnel*	8-lane tunnel in Amsterdam	2038	38,5%	PC
Belgium	Tunnel	Locorail*	Rail link in Port of Antwerp	2049	37%	PC
Portugal	Bridge	Bridges over Tagus	2 bridges in Lisbon	2030	37%	EM
UK	Highway	Newport *	10 km	2042	50%	PC
	Bridge	Severn Crossing	2 bridges	2016	35%	EM
Canada	Bridge	Confederation Bridge	Link to Prince Edward Island	2032	19%	EM

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)



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

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

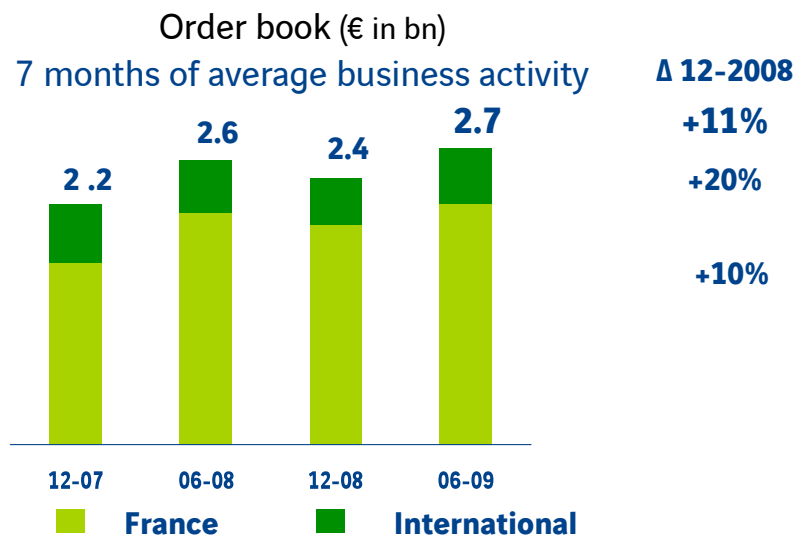
* Zero (or little) traffic risk for concession operator

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)

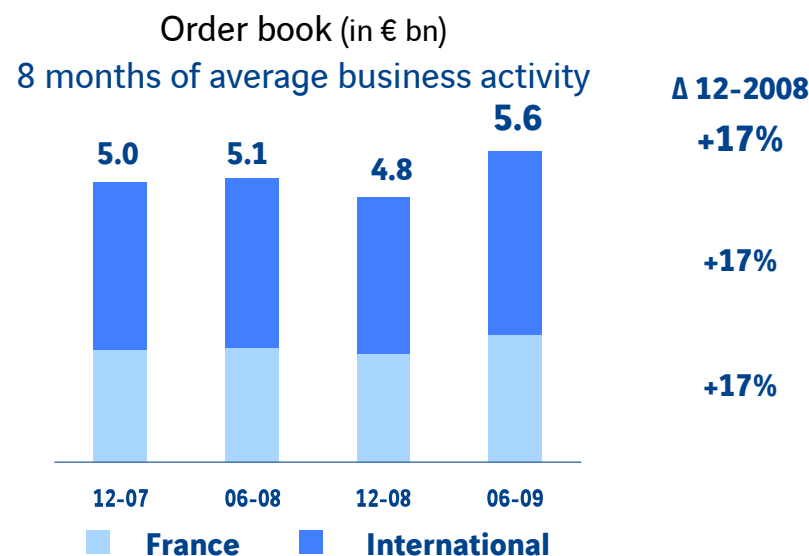
<i>€ in millions</i>	H1 2008	H1 2009	<i>Δ09/08</i>
Revenue	2,222	2,122	-4.5%
- France	1,546	1,480	-4.3%
- International	676	642	-5.1%
Op. profit	111	106	-4.3%
<i>% of revenue</i>	5.0%	5.0%	
Net profit	67	69	+2.4%
Cash flow from operations	126	123	-2.2%
<i>% of revenue</i>	5.7%	5.8%	
Net financial surplus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





- 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

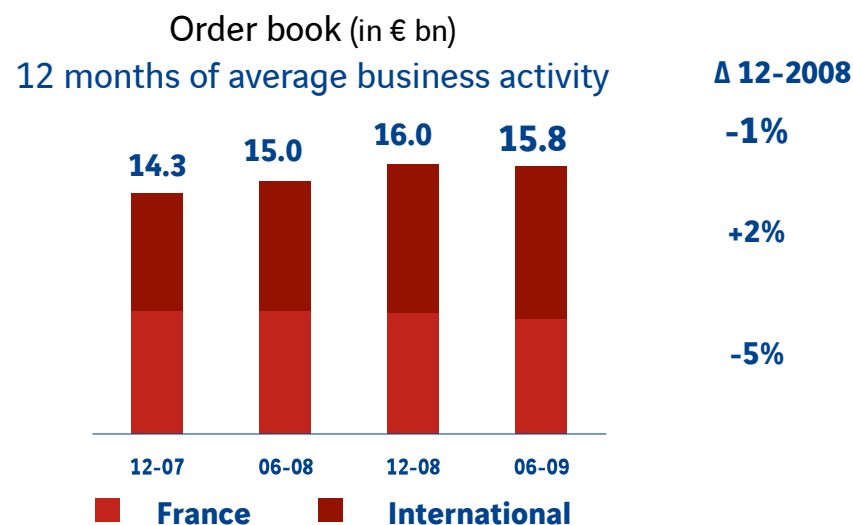
<i>€ in millions</i>	H1 2008	H1 2009	<i>Δ09/08</i>
Revenue	3,639	3,464	<i>-4.8%</i>
- France	2,332	2,134	<i>-8.5%</i>
- International	1,307	1,330	<i>+1.8%</i>
Op. profit	76	36	<i>-53%</i>
<i>% of revenue</i>	<i>2.1%</i>	<i>1.0%</i>	
Net profit	45	17	<i>-62%</i>
Cash flow from operations	158	132	<i>-16.6%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





- 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

€ in millions	H1 2008	H1 2009	Δ09/08
Revenue	7,530	7,315	-2.9%
- France	4,009	3,722	-7.2%
- International	3,521	3,593	+2.0%
Op. profit	362	325	-10.2%
% of revenue	4.8%	4.4%	
Net profit	250	216	-13.6%
Cash flow from operations	515	477	-7.5%
% of revenue	6.8%	6.5%	
Net financial surplus	1,354	1,401	47



Appendixes

Detailed 2009 interim consolidated financial statements

Half-year 2009 highlights and key figures by business line

Detailed 2009 interim consolidated financial statements

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

** Revenue excluding Concession subsidiaries' external construction revenue*

<i>€ in millions</i>	2008	H1 2008	H1 2009	<i>Δ09/08 actual</i>	<i>Δ09/08 comparable</i>
Concessions	4,781	2,277	2,297	+0.8%	+0.5%
VINCI Autoroutes France	3,972	1,874	1,877	+0.2%	+0.2%
VINCI Park	619	303	322	+6.2%	+4.3%
Other infrastructure	190	100	97	-2.8%	-5.1%
Contracting	28,520	13,391	12,901	-3.7%	-5.9%
VINCI Energies	4,614	2,222	2,122	-4.5%	-5.3%
Eurovia	8,183	3,639	3,464	-4.8%	-7.5%
VINCI Construction	15,722	7,530	7,315	-2.9%	-5.2%
VINCI Immobilier	559	239	223	-6.7%	-6.7%
Eliminations	(402)	(191)	(265)		
Revenue excluding Concession subsidiaries' external construction revenue	33,458	15,716	15,155	-3.6%	-5.6%
Concession subsidiaries' construction revenue	1,012	477	441	-7.6%	-7.8%
Eliminations	(540)	(241)	(204)		
Concession subsidiaries' external construction revenue	472	236	236	+0.3%	-0.0%
Total revenue	33,930	15,952	15,391	-3.5%	-5.5%

Consolidated revenue - France



<i>€ in millions</i>	2008	H1 2008	H1 2009	<i>Δ09/08 actual</i>	<i>Δ09/08 comparable</i>
Concessions	4,467	2,129	2,128	-0.0%	-0.0%
VINCI Autoroutes France	3,962	1,871	1,871	+0.0%	+0.0%
VINCI Park	406	201	206	+2.2%	+2.1%
Other infrastructure	100	56	51	-9.1%	-9.1%
Contracting	16,288	7,887	7,335	-7.0%	-8.6%
VINCI Energies	3,161	1,546	1,480	-4.3%	-4.8%
Eurovia	4,905	2,332	2,134	-8.5%	-12.8%
VINCI Construction	8,222	4,009	3,722	-7.2%	-7.5%
VINCI Immobilier	559	239	223	-6.7%	-6.7%
Eliminations	(377)	(181)	(251)		
Revenue excluding Concession subsidiaries' external construction revenue	20,936	10,073	9,435	-6.3%	-7.6%
Concession subsidiaries' construction revenue	954	454	402	-11.4%	-11.4%
Eliminations	(532)	(241)	(189)		
Concession subsidiaries' external construction revenue	422	213	213	-0.3%	-0.3%
Total revenue - France	21,359	10,286	9,647	-6.2%	-7.5%

Consolidated revenue - International



<i>€ in millions</i>	2008	H1 2008	H1 2009	<i>Δ09/08 actual</i>	<i>Δ09/08 comparable</i>
Concessions	315	149	169	+13.5%	+7.5%
VINCI Autoroutes France	11	3	6	+115%	+99%
VINCI Park	213	102	116	+14.2%	+8.4%
Other infrastructure	91	44	47	+5.2%	-0.4%
Contracting	12,232	5,504	5,565	+1.1%	-2.0%
VINCI Energies	1,454	676	642	-5.1%	-6.2%
Eurovia	3,278	1,307	1,331	+1.8%	+2.5%
VINCI Construction	7,501	3,521	3,593	+2.0%	-2.8%
Eliminations	(25)	(10)	(14)		
Revenue excluding Concession subsidiaries' external construction revenue	12,522	5,642	5,720	+1.4%	-1.9%
<i>Concession subsidiaries' construction revenue</i>	58	23	39	+67%	+62%
<i>Eliminations</i>	(8)	(1)	(15)		
<i>Concession subsidiaries' external construction revenue</i>	50	23	24	+5.7%	+2.4%
Total revenue - International	12,572	5,665	5,744	+1.4%	-1.9%

Concessions subsidiaries' construction revenue (application of IFRIC 12)



<i>€ in millions</i>	2008	H1 2008	H1 2009	<i>Δ09/08</i>
ASF/Escota	345	161	179	<i>+11.1%</i>
Cofiroute	272	163	82	<i>-49.5%</i>
Arcour	281	111	82	<i>-25.9%</i>
VINCI Park	33	16	18	<i>+10.7%</i>
Other infrastructure	81	26	79	<i>ns</i>
Concession subsidiaries' construction revenue	1,012	477	441	<i>-7.6%</i>
Internal eliminations	(540)	(241)	(204)	
Concession subsidiaries' external construction revenue	472	236	236	<i>+0.3%</i>

Operating profit from ordinary activities by business line



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

* % 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



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

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



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

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

** Equivalent to EBITDA according to IFRS definition

<i>€ in millions</i>	2008	H1 2008	H1 2009	<i>Δ09/08</i>
Cash flow from operations before tax and financing costs	4,872	2,179	2,147	-1.4%
Change in working capital requirement and current provisions	733	(390)	(757)	
Net financial expenses paid	(882)	(463)	(471)	
Income tax paid	(582)	(349)	(205)	
Cash flow from operating activities	4,141	976	714	-27%
Gross investments in operating assets	(993)	(510)	(481)	
Disposals	95	37	39	
Operating cash flow	3,244	503	272	-46%
Concessions	1,720	694	803	
Contracting, holding cos. and misc.	1,524	(191)	(531)	

<i>€ in millions</i>	2008	H1 2008	H1 2009
Investments in operating assets	993	510	481
VINCI Construction	540	274	272
Eurovia	330	168	156
VINCI Energies	75	38	31
VINCI Concessions	45	30	20
Holding companies and misc.	3	-	2
Proceeds from sales of property, plant and equipment, and intangible assets	(95)	(37)	(39)
Investments in operating assets	897	473	442

Purchases of concession fixed assets & external growth



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

<i>€ in millions</i>	2008	H1 2008	H1 2009
Free cash flow after investments	1,819	(135)	(371)
Dividends	(829)	(523)	(553)
Capital increases	387	290	529
Share buy-backs	(200)	(223)	-
Changes in share capital	(642)	(456)	(24)
Net cash flow for the period	1,177	(591)	(395)
Other cash flows and impact of changes in consolidation scope	(245)	197	65
Change in net financial debt	932	(394)	(330)
Net financial debt – beginning of period	(16,303)	(16,303)	(15,371)
Net financial debt – end of period	(15,371)	(16,697)	(15,701)

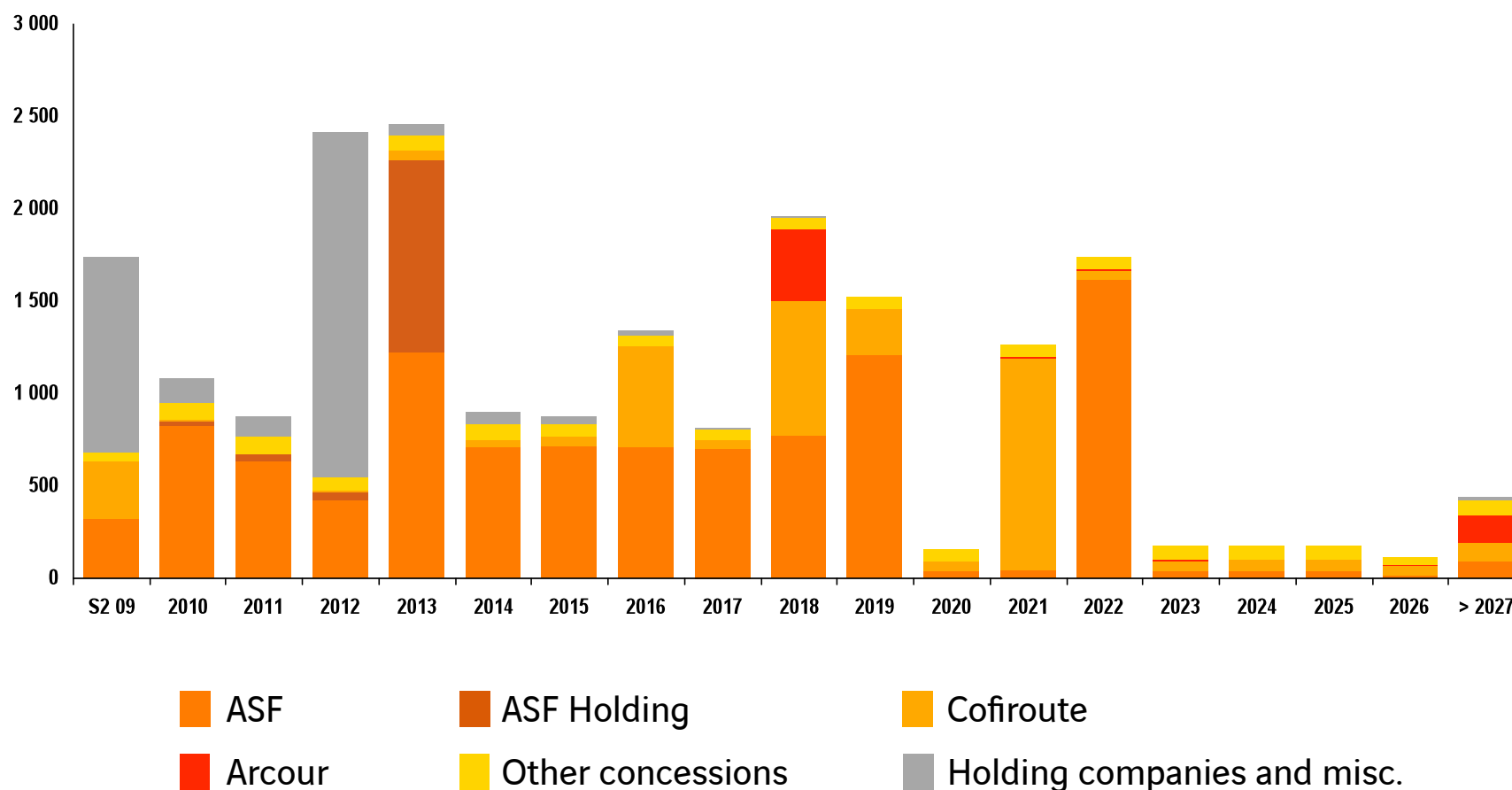
<i>€ in millions</i>	30 June 2008	31 Dec. 2008	30 June 2009
ASSETS			
Non-current assets – concessions	25,913	26,242	26,553
Non-current assets – other business lines	4,593	4,765	4,882
Current financial assets	40	41	52
Net cash managed	3,182	4,802	5,186
Total Assets	33,728	35,850	36,673
SHAREHOLDERS' EQUITY & LIABILITIES			
Equity	8,508	9,026	9,733
Non-current provisions and other long-term liabilities	1,088	1,242	1,278
Financial debt	19,879	20,173	20,887
WCR and current provisions	4,253	5,409	4,775
Total shareholders' equity and liabilities	33,728	35,850	36,673

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

■ 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

christopher.welton@vinci.com

Marie-Amélia FOLCH

+33 1 47 16 45 39

marie-amelia.folch@vinci.com