

# **2007 financial statements**

Roadshow March 2008

## The VINCI Group in 2007

The VINCI Group in 2007

VINCI's business lines

2007 financial statements / Financial policy

Outlook

Appendixes

- Know-how and expertise recognised worldwide
- Participation in major debates on strategic issues and community affairs
- Fit between the integrated concession-construction business model and current and future challenges
- Excellent positioning in its markets
- Culture of quality and innovation
- People at the heart of VINCI's strategy

- Strong organic growth
- Improved profitability across all business lines
- Good momentum in external growth
- Significant successes in concessions and PPPs
- Healthy order book replenishment
- Sound financial situation

**An efficient integrated concession and construction business model**

| <i>In € millions</i>  | 2006 PF              | <b>2007</b>   | <i>Δ 07/06 PF</i>            |
|---|----------------------|---------------|------------------------------|
| Revenue   | 26,032               | <b>30,428</b> | <i>+16.9%</i>                |
| Cash flow from operations   | 3,999                | <b>4,515</b>  | <i>+12.9%</i>                |
| Operating profit from ordinary activities                           | 2,669                | <b>3,113</b>  | <i>+16.6%</i>                |
| Net profit attributable to equity holders of the parent – published | 1,277 <sup>(a)</sup> | <b>1,461</b>  | <i>+14.4% <sup>(b)</sup></i> |
| Net financial debt (in € billions)                                  | (14.8)               | <b>(16.3)</b> | <i>(1.5)</i>                 |

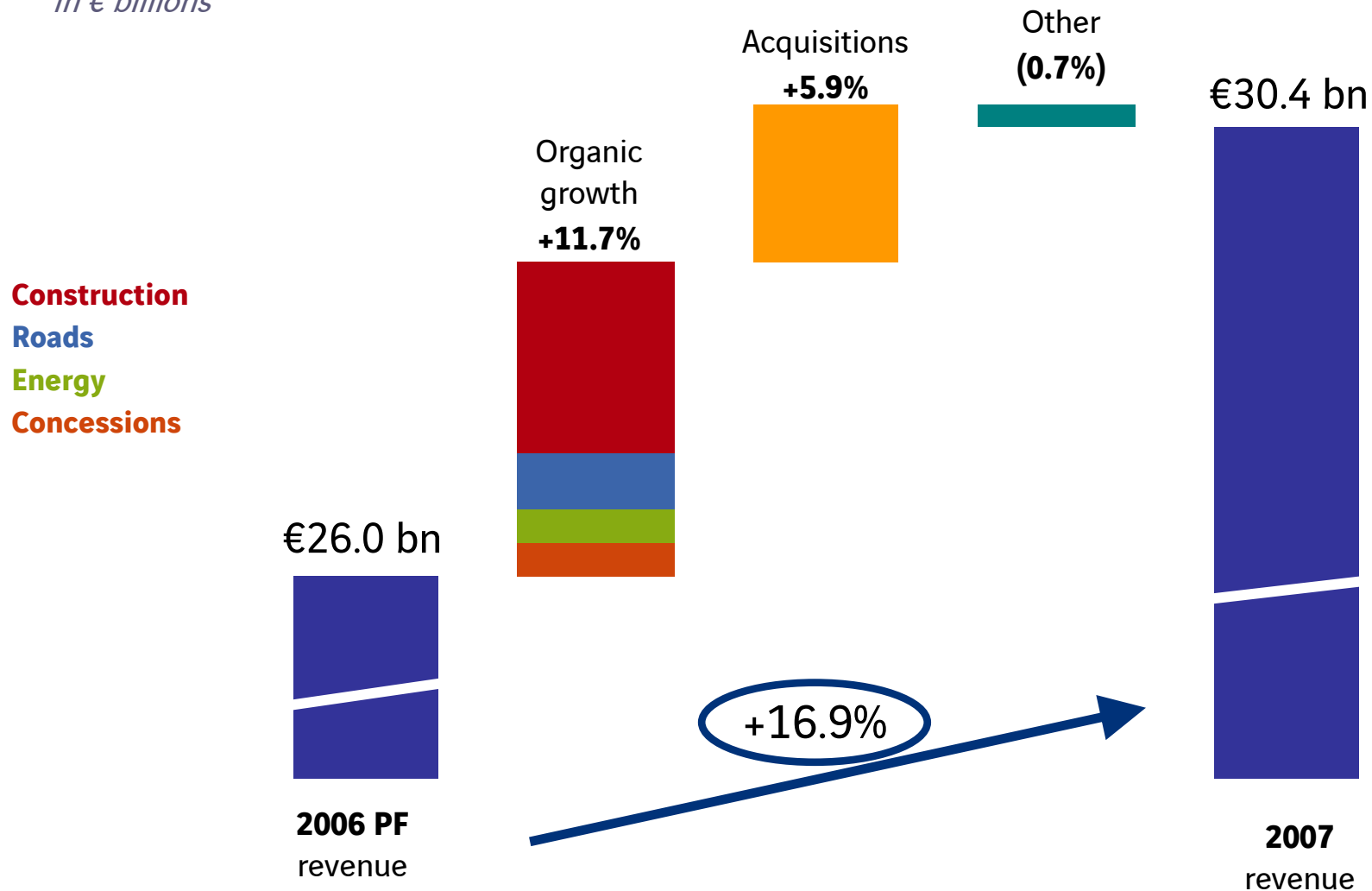
*(a) Includes income of €95 million in respect of exceptional items in 2006*

*(b) Up 23.6% excluding exceptional items in 2006*

*PF = pro forma: full consolidation of ASF from 1 January 2006*

# Strong organic growth and good momentum in external growth

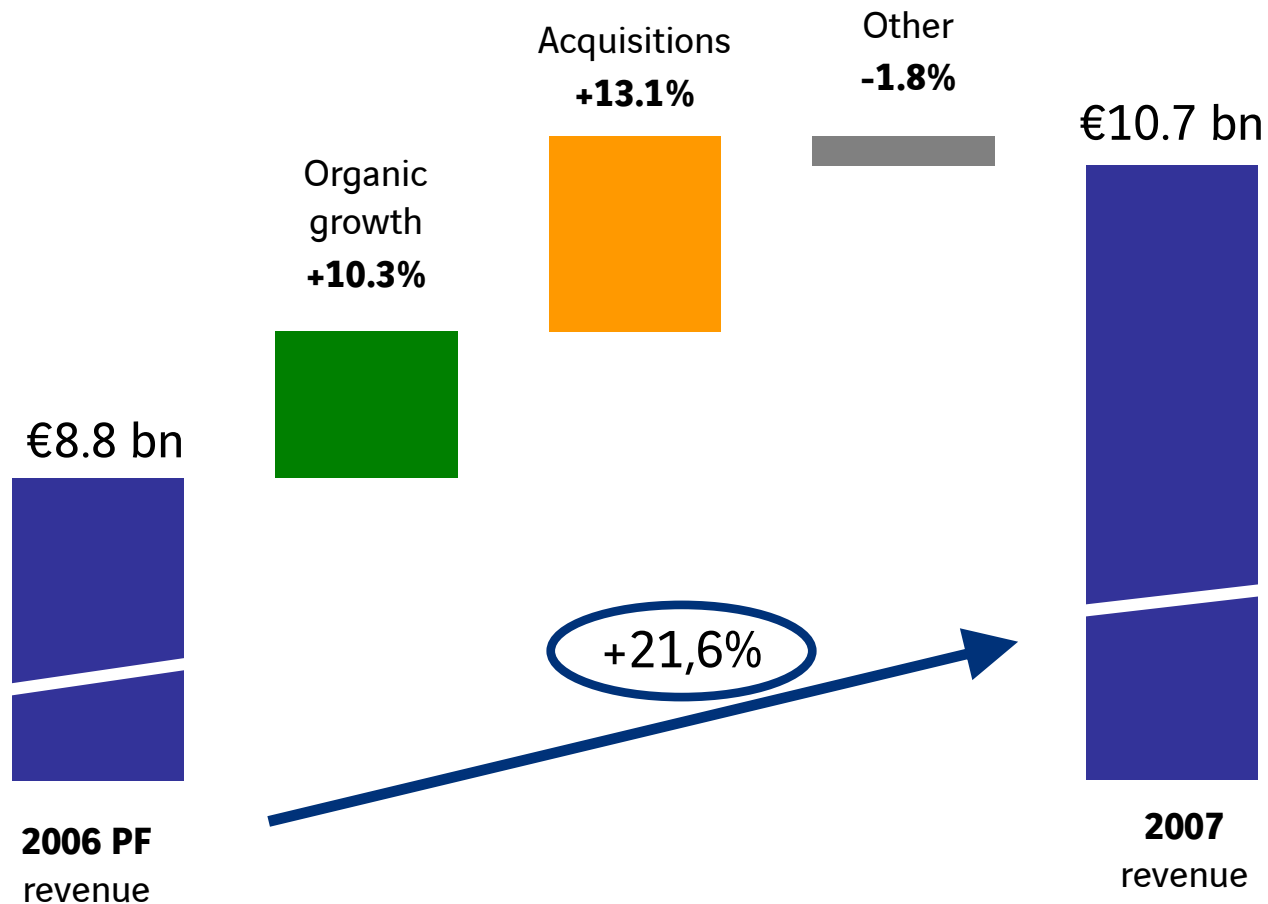
*In € billions*



*PF = pro forma: full consolidation of ASF from 1 January 2006*

**VINCI: a growth share**

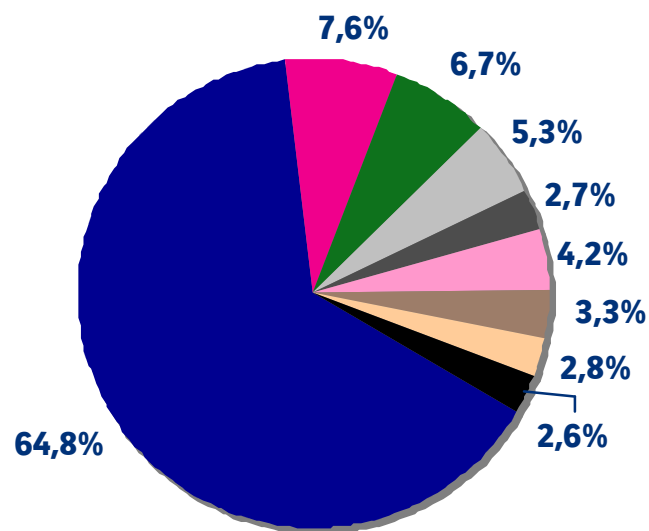
*In € billions*



**VINCI: a growth share**

# A European group well positioned in growth areas

## Revenue by geographical area



In € millions

2007

Δ 07/06 PF \*

|                                     |               |               |
|-------------------------------------|---------------|---------------|
| France                              | 19,717        | +14.5%        |
| Central & Eastern Europe            | 2,308         | +31.5%        |
| United Kingdom                      | 2,049         | +20.0%        |
| Germany                             | 1,621         | (2.5)%        |
| Belgium                             | 826           | +19.8%        |
| Rest of Europe                      | 1,249         | +22.6%        |
| <i>Europe (excl. France)</i>        | <i>8,053</i>  | <i>+17.8%</i> |
| Americas                            | 982           | +12.7%        |
| Africa                              | 859           | +42.0%        |
| Asia, Middle East & Oceania         | 817           | +72.5%        |
| <i>International (excl. Europe)</i> | <i>2,658</i>  | <i>+36.3%</i> |
| <b>Total revenue</b>                | <b>30,428</b> | <b>+17.0%</b> |
| of which International              | 10,711        | +21.6%        |

PF = pro forma: full consolidation of ASF from 1 January 2006

\* Change at constant exchange rates

**90% of revenue generated in Europe**



*In € millions*

## Concessions op. profit

+10.5%

1 580

1 747

Op.  
profit

2006 PF

2007

% of  
revenue

36.8%

38.1%

## Contracting op. profit

+32.2%

976

192

288

496

1,289

229

392

668

2006 PF

2007

4.5%

5.0%

## VINCI Group op. profit

+16.6%

2 669

3 113

2006 PF

2007

10.3%

10.2%

*Op. profit = operating profit from ordinary activities*

**Virtuous growth**

## Main acquisitions

### ■ VINCI Construction

- Soletanche Bachy: world leader in special foundations and ground improvement
- Entrepose Contracting (77% acquired): design and construction of oil & gas infrastructure
- Nukem (United Kingdom): nuclear decommissioning
- Prumstav (Czech Republic): building



### ■ Eurovia

- Bremanger Quarry (Norway): 115 million tonnes of reserves
- Signature: creation of European leader in road markings and signs
- Viarom (Romania): roadworks



### ■ VINCI Energies

- Etavis (Switzerland): installation of electrical and telecoms systems
- TIAB (Romania): installation of electrical systems
- Elektrotrans (Czech Republic): electricity infrastructure



## Main acquisitions

### ■ VINCI Concessions

- Cofiroute: shareholding increased from 65% to 83%
- 50% of Laz Parking: 225,000 spaces managed in the United States
- Ideal Parking: 53,000 parking spaces managed in Canada
- 3.3% of Aéroports de Paris



### IN ALL

- ➡ €2 billion invested (equity value) – (€1.2 billion excl. Cofiroute)
- ➡ Additional full-year revenue: about €3 billion of which 75% outside France

**Geographical expansion on growing business line**

## Greece

- Almost 600 km of motorway to build, repair, operate and finance (30-year concessions)
  - Athens–Patras–Tsakona: 365 km
  - Maliakos–Kleidi: 230 km

## Germany

- A4 Horselberg: 45 km of motorway to build, repair, finance and operate (30-year A-Modell concession)
- Construction and maintenance of schools and government buildings (PPPs of 20 to 25 years)

## Benelux

- Coentunnel: construction, repair and operation of two urban tunnels in Amsterdam (30-year PPP)
- Antwerp Ring: VINCI preferred bidder for the design, construction and operation of 10 km ring road (39-year PPP)

## United Kingdom

- Schools in Doncaster (25-year PFI)

## Cyprus

- Preferred bidder on Paphos–Polis motorway: 31 km (30-year PPP)

**Success of integrated concession and construction business model**

## France

### ■ Finalisation of several partnership contracts

- Leslys: Lyons Part Dieu station–St Exupéry airport rail link (30-year concession)
- Public lighting: Rouen, Thiers, Hérouvillle Saint Clair and Saumur (PPPs of 15 to 20 years)
- Building: INSEP, gendarmeries, car rental firm complex in Nice (PPPs of 15 to 30 years)
- Management contract for Clermont Ferrand airport (7-year public service contract)
- Prado Sud Tunnel in Marseilles (46-year concession)

#### IN ALL

Total value of projects: €5.7 billion

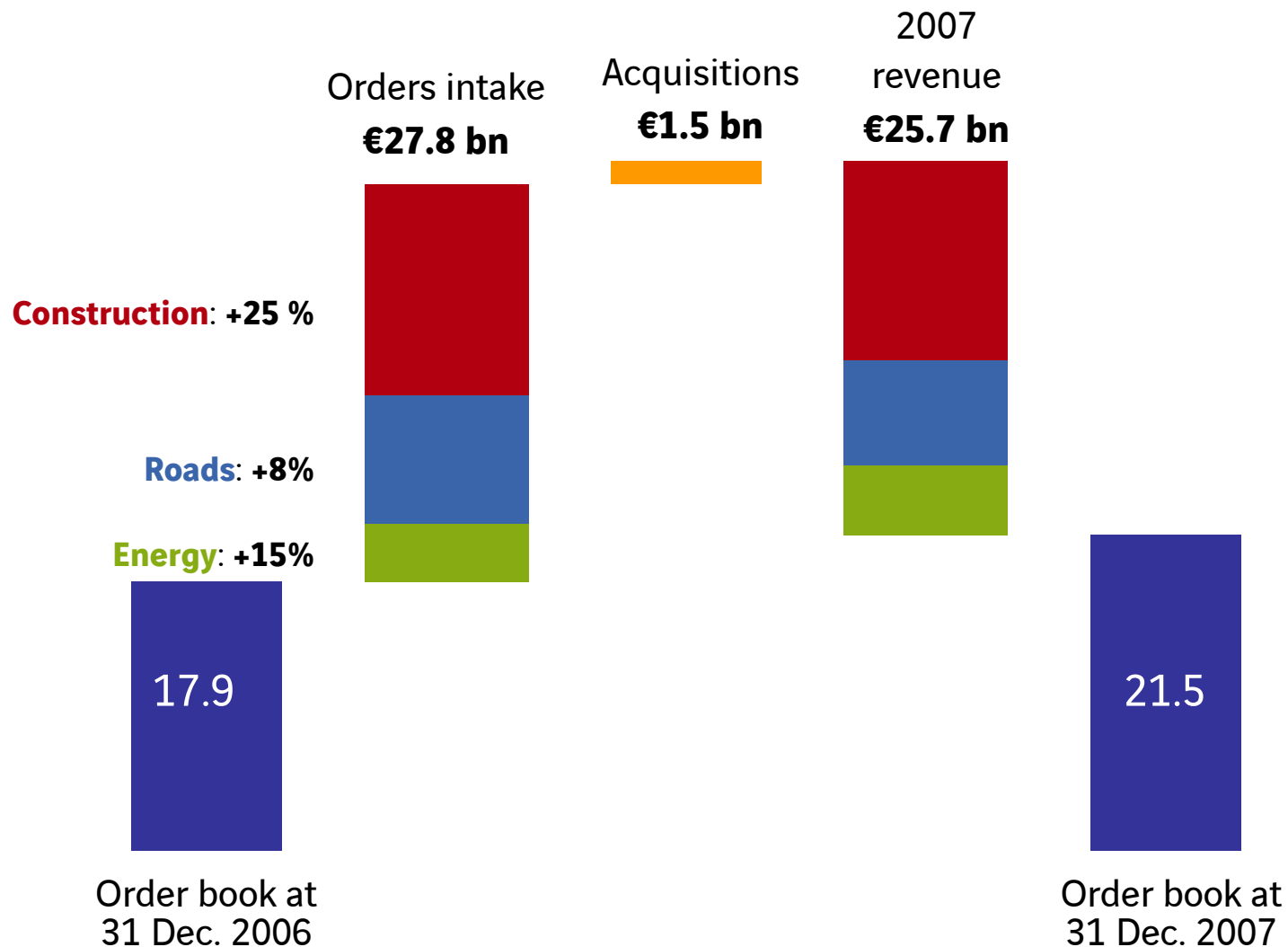
VINCI share\*: €1.2 billion

Investment in equity: from 5% to 23% depending on the project

*(\*) VINCI's debt + equity investment*

**Success of integrated concession and construction business model**

*In € billions*



**Order book at historic level, up 20%**

|                                 | 2007   | Targets by 2009           |
|---------------------------------|--|---------------------------|
| <b>Revenue</b>                  | €30.4 bn <sup>(a)</sup>  | > €30 bn                  |
| Motorway concessions            | +7.2%  | +5% / year                |
| VINCI Park                      | +7.4%  | +6% / year                |
| Construction, roads, energy     | <div> <div></div> <div>+19.3% <sup>(b)</sup></div> <div>+13.1% <sup>(c)</sup></div> </div> | +7% / year                |
| <b>EBITDA</b>                   | €4.5 bn  | €5 bn                     |
| ASF EBITDA/revenue              | 65.5%  | 67%                       |
| Cofiroute EBITDA/revenue        | 70.6%  | 69%                       |
| <b>New PPPs and concessions</b> | €1.2 bn  | €1 bn/year <sup>(d)</sup> |

*(a) About €32 billion including full-year revenue of companies acquired in 2007*

*(b) On an actual consolidation basis*

*(c) On a comparable consolidation basis*

*(d) VINCI's financial investment (debt + equity)*

## **VINCI's business lines**

The VINCI Group in 2007

VINCI's business lines

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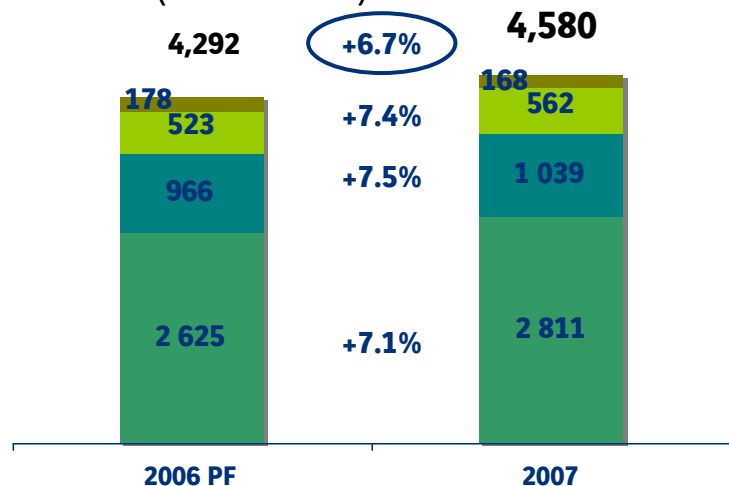


# VINCI Concessions

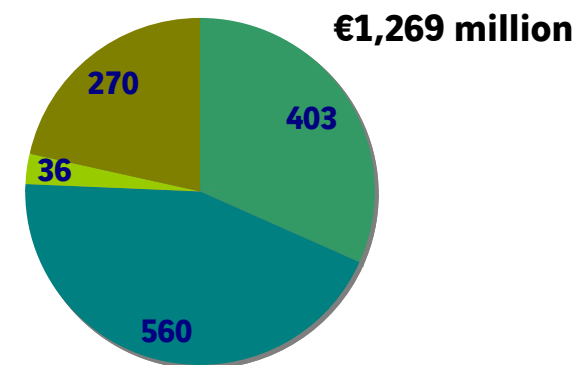




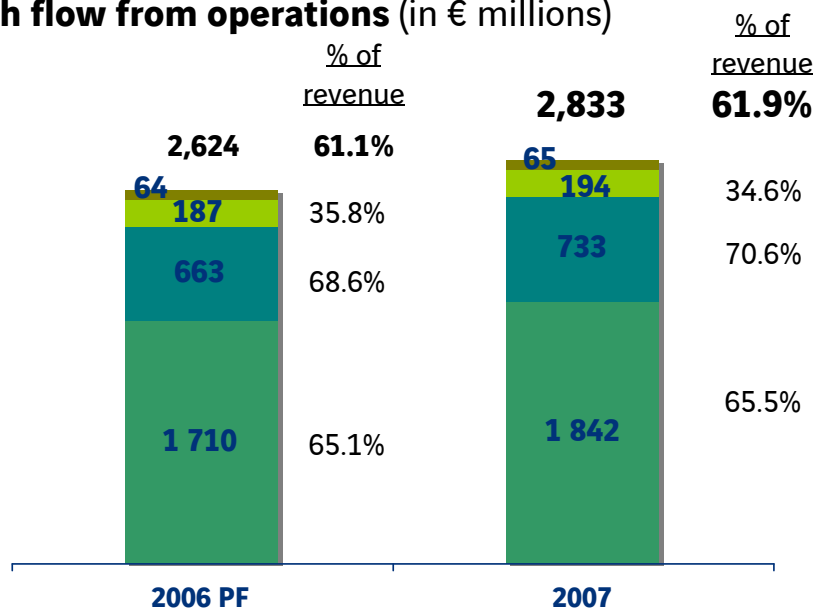
## 2007 revenue (in € millions)



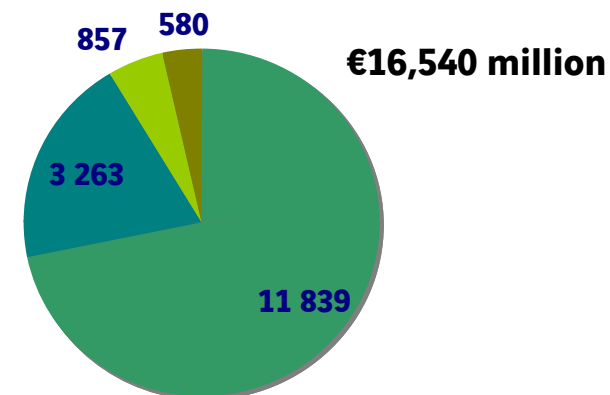
## 2007 growth investments



## Cash flow from operations (in € millions)



## Net financial debt at 31 Dec. 2007

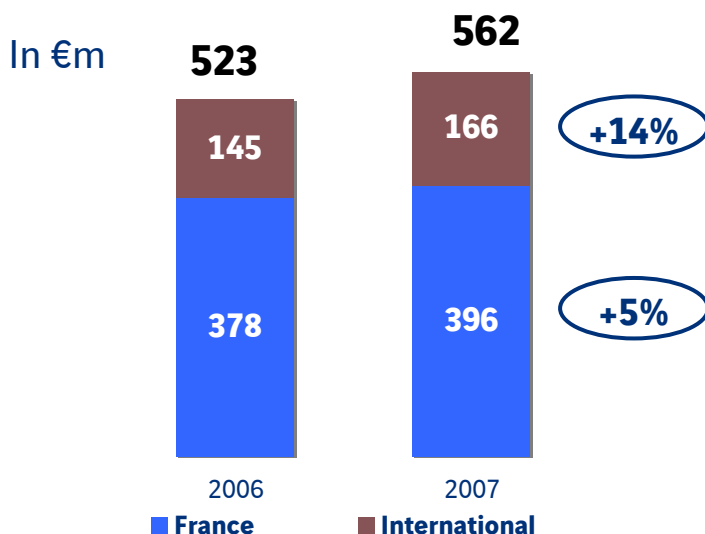




## ■ Change in toll revenue 2007/2006

|                             | ASF          | ESCOTA       | Cofiroute    |
|-----------------------------|--------------|--------------|--------------|
| Traffic on a stable network | +3.3%        | +2.6%        | +3.8%        |
| New sections                | +0.1%        | -            | +1.1%        |
| Price and other effects     | +4.0%        | +3.5%        | +3.4%        |
| <b>Toll revenue</b>         | <b>+7.3%</b> | <b>+6.1%</b> | <b>+8.3%</b> |

## ■ VINCI Park: +7.4%



## ■ Other infrastructure: +5.2% (on constant consolidation scope basis)

- Airports: 4 million passengers, up 22%
- Rion-Antirion bridge: toll revenue up 10.3%
- Stade de France: 26 events in 2007



## Cofiroute

- Extension of network under concession to 1,100 km and completion of Angers–Tours–Vierzon motorway (A85): +100 km in service
- A86 tunnel : tests under way on first section (VL1); boring of final section (VL2) completed

## ASF/ESCOTA

- Completion of Bordeaux–Clermont Ferrand motorway (A89)
- Start of work defined in 2007–2011 master plan: almost €4 billion to be invested over the plan period

## Arcour (A19 Orleans–Sens)

- Good progress made (opening scheduled for 3rd quarter 2009)

## VINCI Park

- Continuation of investment in existing car parks
- International expansion and launch of new customer services



## VINCI Autoroutes France

- Increased automation of toll payment (Electronic toll collection 'Liber-T' for LVs and 'TIS PL' for HGVs, automatic terminals)

| % of automated transactions | 2006 | 2007       |
|-----------------------------|------|------------|
| ASF                         | 62%  | <b>67%</b> |
| ESCOTA                      | 72%  | <b>73%</b> |
| Cofiroute                   | 47%  | <b>57%</b> |

- Agreements with unions and employee representatives to facilitate job mobility and skills management
- Refinancing of ASF's and Cofiroute's debt under good conditions: almost €2 billion raised on bond markets

## VINCI Park

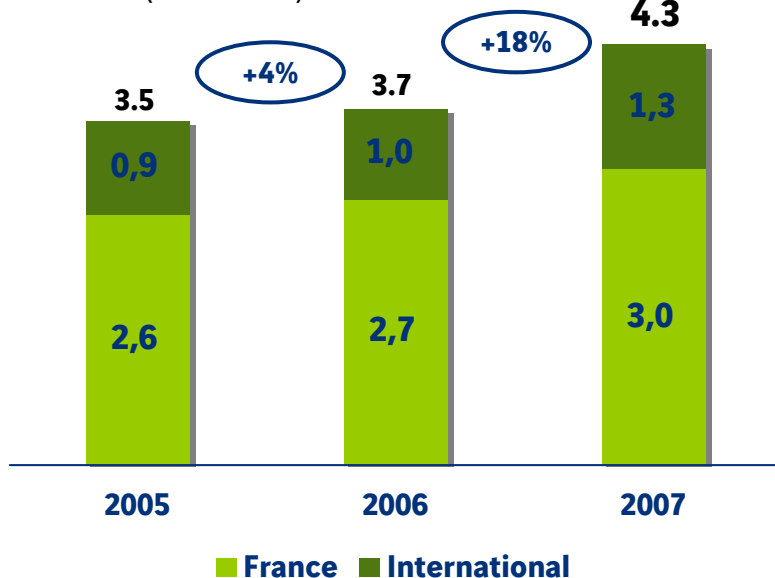
- Development of low capital intensity car park management activities

# VINCI Energies

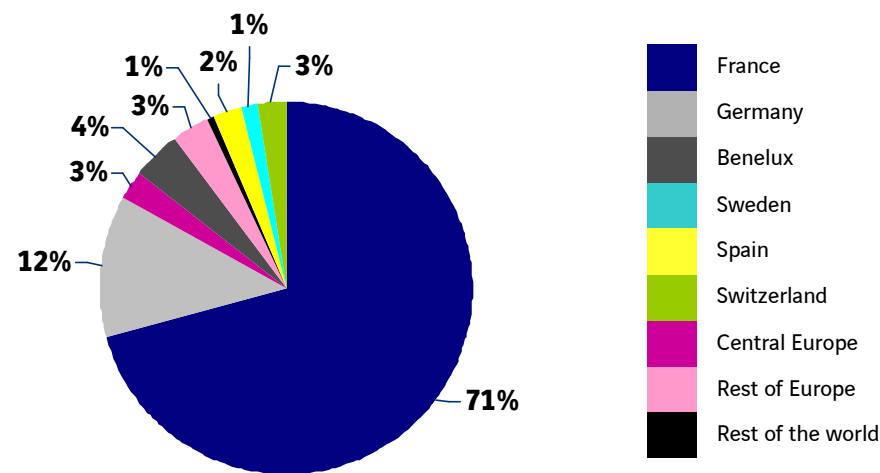




**2007 revenue** (in € billions)

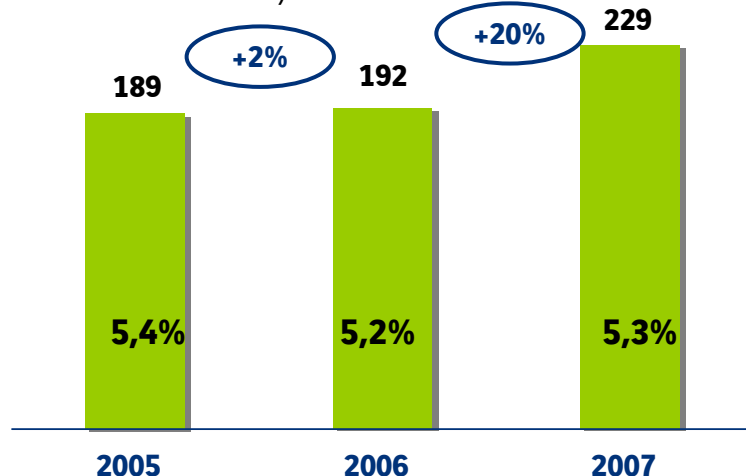


**2007 revenue by geographical area**

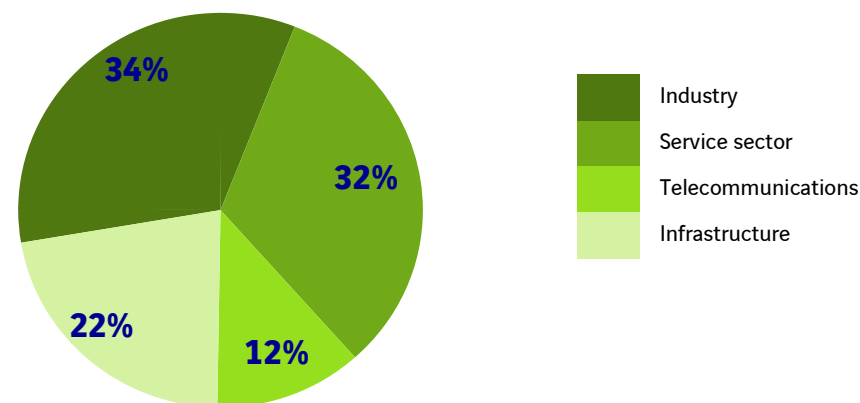


**Op. profit from ordinary activities**

(in € millions and as % of revenue)



**2007 revenue by business line**





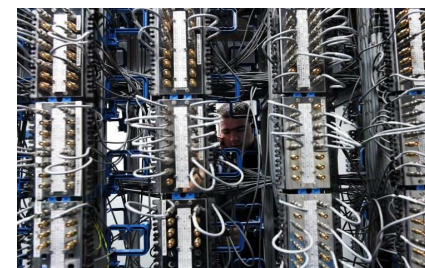
- Dynamic external growth
  - About 30 companies acquired in 2007 representing full-year revenue of €460 million
  - Operations in Europe strengthened: Switzerland (Etavis), Romania (TIAB), Spain (Tecuni), Czech Republic (Elektrotrans)
- Development of public lighting PPPs in France: Rouen, Hérouville Saint Clair, Saumur
- Buoyant power production and distribution markets in Europe



*Industry*



*Service sector*



*Telecommunications*



*Infrastructure*

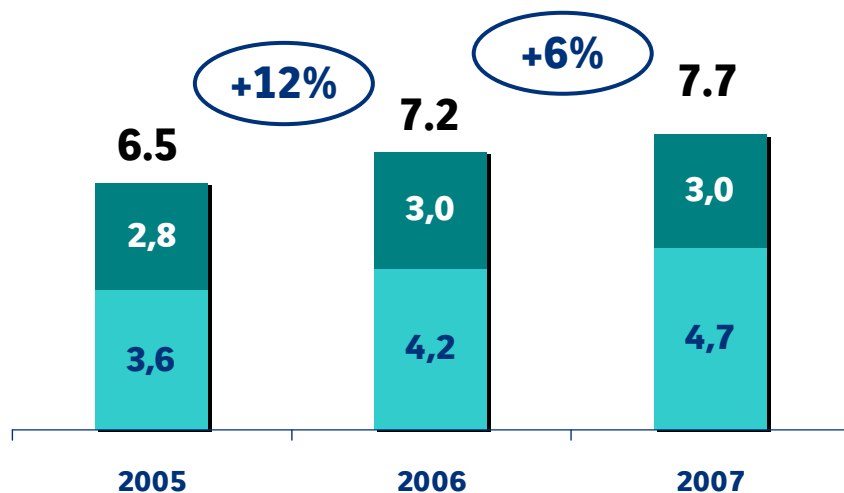


# Eurovia





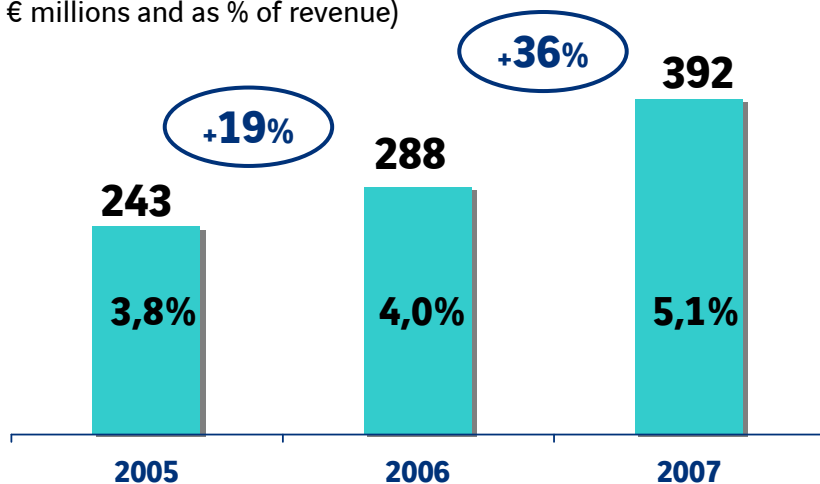
2007 revenue (in € billions)



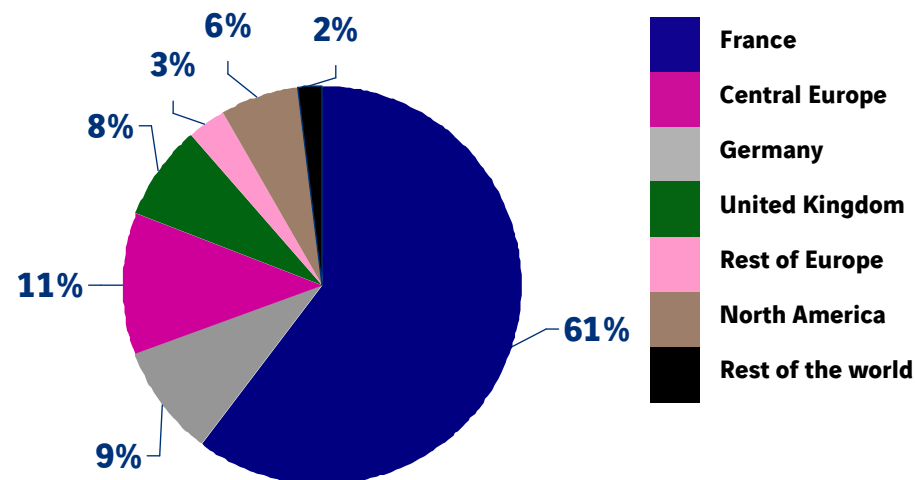
■ France ■ International

Op. profit from ordinary activities

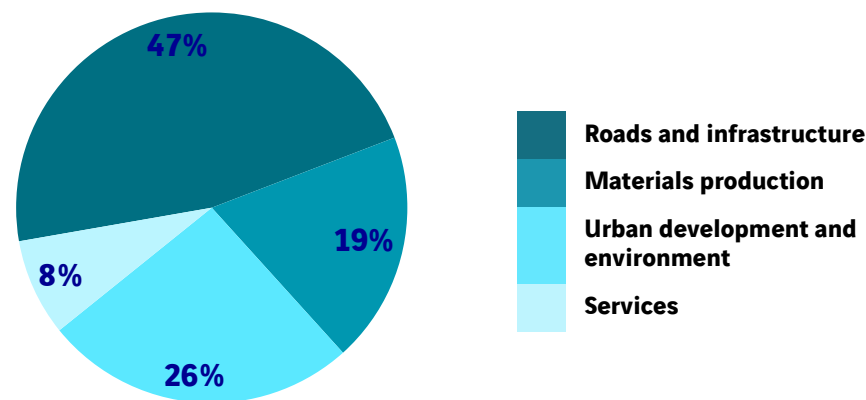
(in € millions and as % of revenue)



2007 revenue by geographical area



2007 revenue by business line





- Outstanding improvement in operating profit
  - Strong organic growth in France
  - Turnaround of lower performance entities outside France
- Materials production capacity strengthened
  - 61 million tonnes produced in 2007 (Group share)
  - Reserves increased to 2 billion tonnes, i.e. over 30 years of production
- Development of major projects: PPP (A-Modell = A4 Horselberg), railways in the Czech Republic, Berlin airport,...
- Growth in Eastern Europe (Romania, Croatia)
- Creation of European leader in road markings and signs (Signature)

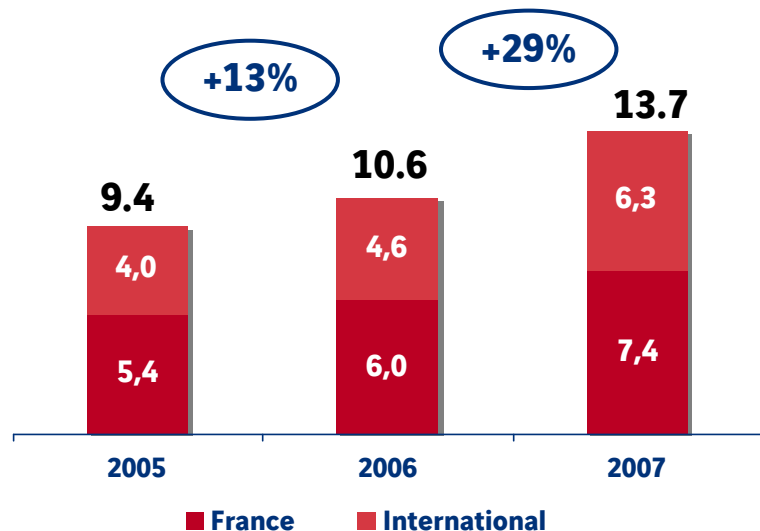


# VINCI Construction

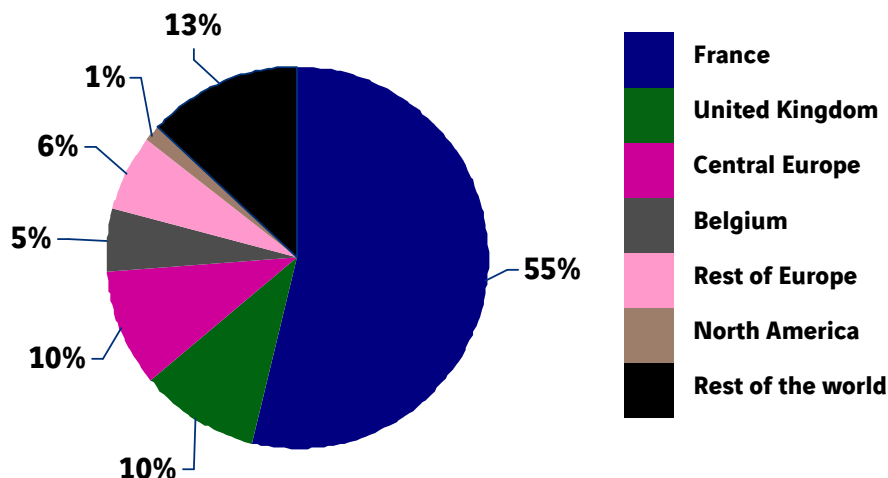




## 2007 revenue (in € billions)

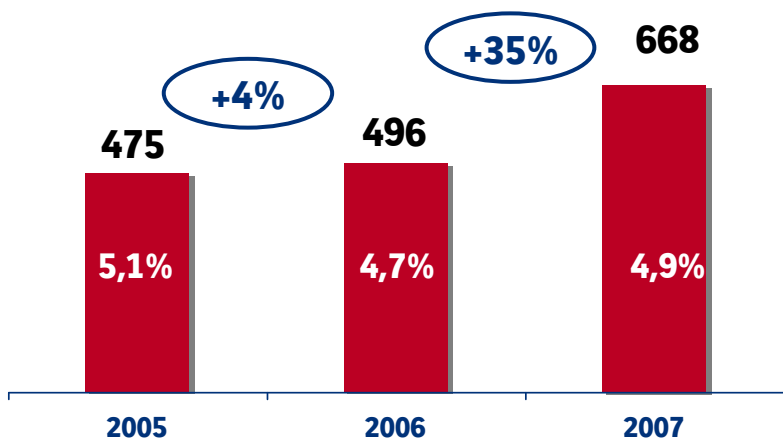


## 2007 revenue by geographical area

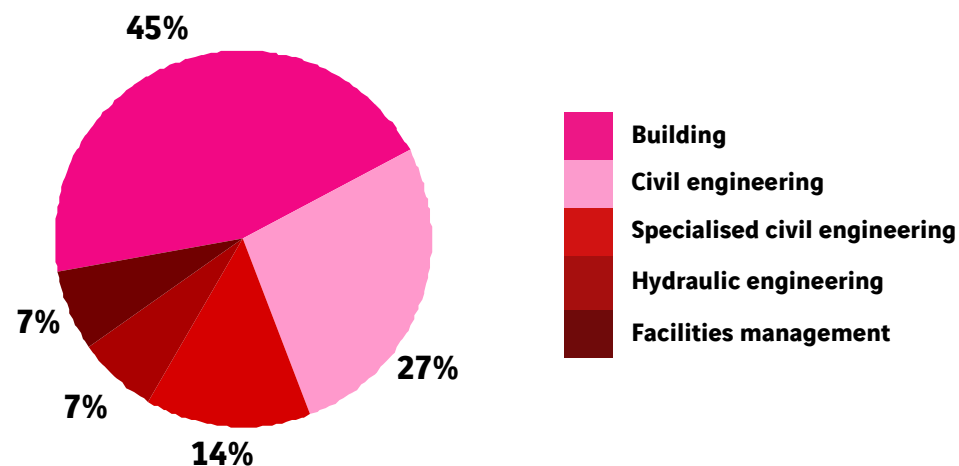


## Op. profit from ordinary activities

(in € millions and as % of revenue)

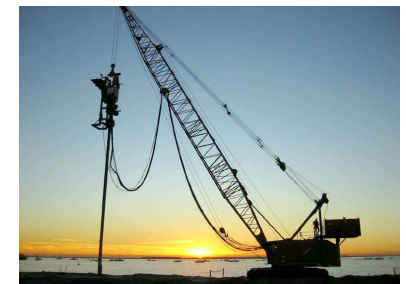


## 2007 revenue by business line





- 2007: an exceptional year in terms of organic and external growth
- Record level of order book: €14.3 billion at end 2007 (12 months of business activity)  
...
- ... reflecting vitality of VINCI Construction's European and international markets
- Integration of recent acquisitions (Soletanche Bachy, Entrepouse Contracting, Nukem)
- Increase in number of PPPs in France



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| <i>In € millions</i>                                    | 2006 published | 2006 PF      | <b>2007</b>         | <i>Δ 07/06 PF</i> |
|---|----------------|--------------|---------------------|-------------------|
| Revenue   | 25,634         | 26,032       | <b>30,428</b>       | <i>+16.9%</i>     |
| Operating profit from ordinary activities               | 2,580          | 2,669        | <b>3,113</b>        | <i>+16,6%</i>     |
| <i>as % of revenue</i>                                  | <i>10.1%</i>   | <i>10.3%</i> | <i>10.2%</i>        |                   |
| Operating profit  | 2,494          | 2,578        | <b>3,006</b>        | <i>+16.6%</i>     |
| Net financial expense                                   | (444)          | (538)        | <b>(679)</b>        |                   |
| Income tax expense                                      | (667)          | (665)        | <b>(744)</b>        |                   |
| Minority interest                                       | (162)          | (147)        | <b>(122)</b>        |                   |
| Impact of disposals                                     | 49             | 49           |                     |                   |
| Net profit attributable to equity holders of the parent | 1,270          | 1,277)       | <b>1,461</b>        | <i>+14.4%</i>     |
| <i>Net profit (excl. 2006 exceptional items)</i>        | <i>1,175</i>   | <i>1,182</i> | <b><i>1,461</i></b> | <i>+23.6%</i>     |
| Diluted earnings per share (in €)                       | -              | 2.66         | <b>3.02</b>         | <i>+13.5%</i>     |

*PF = pro forma: full consolidation of ASF from 1 January 2006*



| <i>In € millions</i>  | 2006 PF | 2007         |
|---|---------|--------------|
| Net financial expense   | (678)   | <b>(811)</b> |
| Concessions   | (543)   | <b>(730)</b> |
| Contracting   | 58      | <b>70</b>    |
| Holding companies and miscellaneous   | (193)   | <b>(150)</b> |
| Other financial income and expenses   | 140     | <b>132</b>   |
| Capitalised borrowing costs for investments in concessions  | 94      | <b>136</b>   |
| Gain/(loss) on sales of shares  | 70      | <b>32</b>    |
| Dividends received, cost of discounting retirement obligations, translation differences, provisions and miscellaneous | (24)    | <b>(36)</b>  |
| Net financial expense   | (538)   | <b>(679)</b> |

*PF = pro forma: full consolidation of ASF from 1 January 2006*

*In € millions*

## Concessions

**+8.0%**

**2 624**  
**2 834**

Cash flow  
from  
operations  
before tax  
and  
financing  
costs

**2006 PF**

**2007**

**61.1%**

**61.9%**

## Contracting

**+24.3%**

**1 335**  
**1 659**

**229**

**426**

**680**

**250**

**514**

**895**

**2006 PF**

**2007**

**6.2%**

**6.5%**

## VINCI Group

**+12.9%**

**3 999**  
**4 515**

**2006 PF**

**2007**

**15.4%**

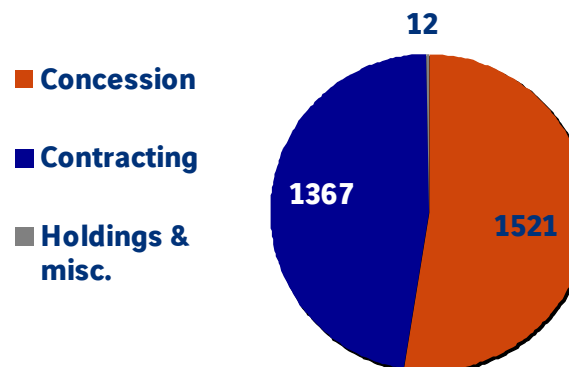
**14.8%**

*Cash flow from operations before tax and financing costs = equivalent of Ebitda under IFRS*

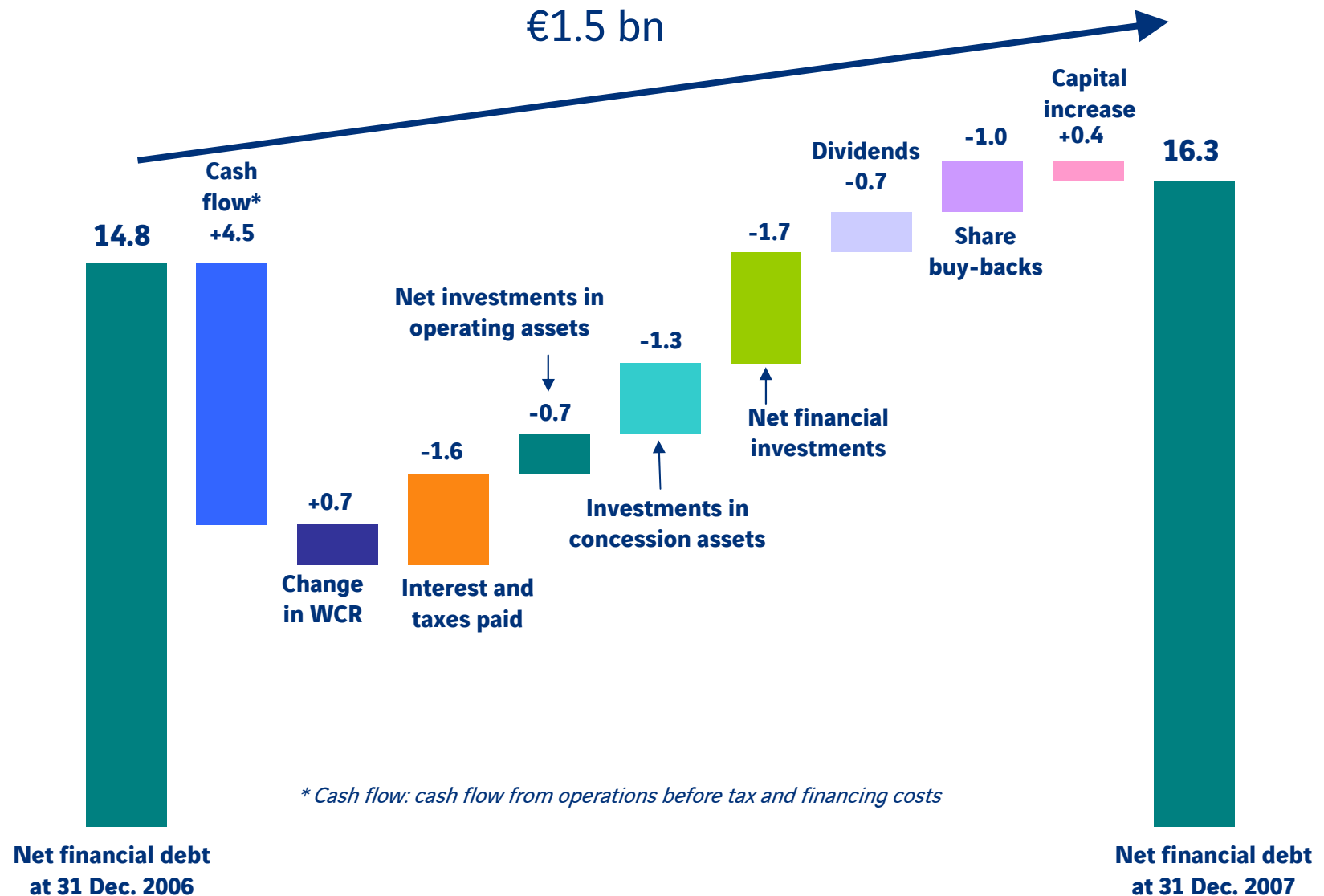
*PF = pro forma: full consolidation of ASF from 1 January 2006*

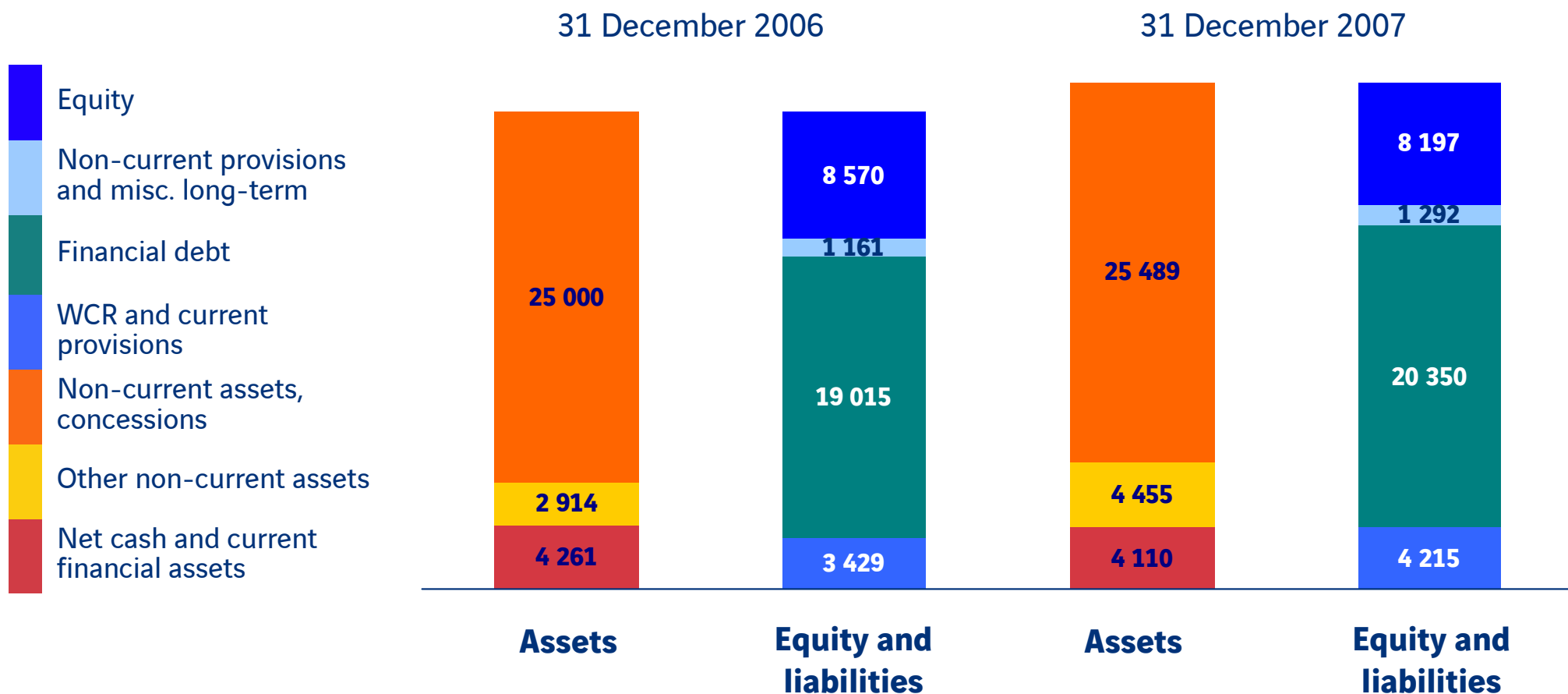
| <i>In € millions</i>                               | 2006 PF | 2007           | Δ 07/06      |
|--|---------|----------------|--------------|
| Cash flow from operations                          | 3,999   | <b>4,515</b>   | <b>+516</b>  |
| Net financial expenses paid and taxes paid         | (1,398) | <b>(1,619)</b> | <b>(221)</b> |
| Changes in WCR and current provisions              | 67      | <b>687</b>     | <b>+620</b>  |
| Net cash flows (used in)/from operating activities | 2,668   | <b>3,583</b>   | <b>+915</b>  |
| Gross investments in operating assets              | (775)   | <b>(816)</b>   | <b>(41)</b>  |
| Disposals  | 200     | <b>133</b>     | <b>(67)</b>  |
| Free cash flow                                     | 2,093   | <b>2 900</b>   | <b>+807</b>  |

Breakdown of 2007 free cash flow  
(in € millions)



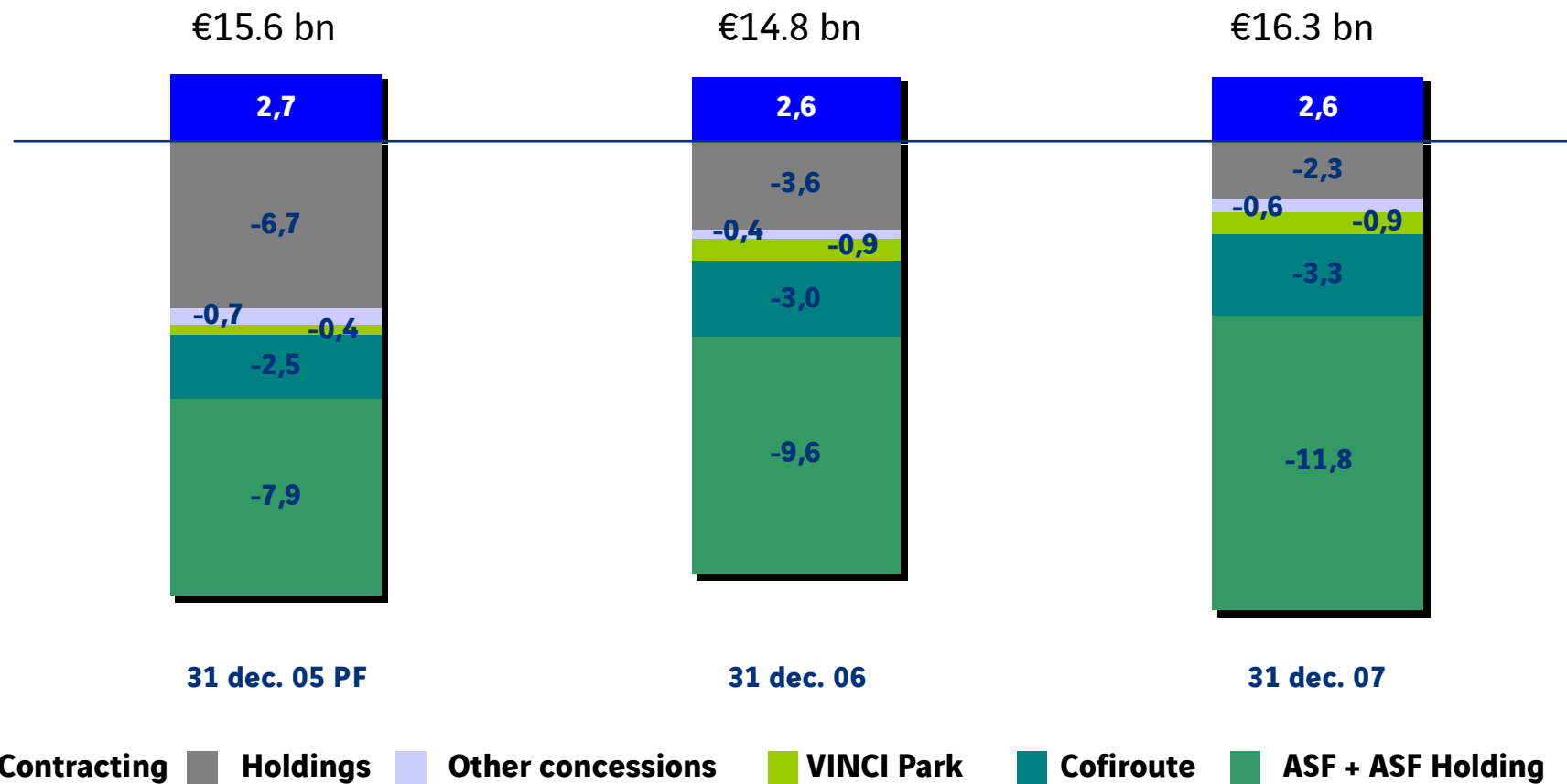
In € billions





*NB: Impacts of change in accounting method in connection with IFRS 3 Business Combinations concerning acquisitions or disposals of non-controlling interests: €(1.0) billion at 31 December 2006 and €(1.5) billion at 31 December 2007*

- Debt push-downs from holding company to concession operators
- VINCI retained investment grade rating (BBB+/BAA1)



Thanks to the financial policy implemented before summer 2007, VINCI survived the financial crisis without incident:

- 100% of net debt at fixed or capped floating rates
  - High level of liquidity: over €10 billion at 31 Dec. 2007 (of which unused confirmed credit facilities : €6.6 billion)
  - Average maturity of debt: 7.2 years at 31 Dec. 2007 (6.8 years at 31 Dec. 2006)
  - No exposure to high risk investments
- 
- ➔ Cost of financing at 31 Dec. 2007: ~ 5.2%
  - ➔ Stronger, dynamic protection against interest rate risk
  - ➔ No refinancing necessary before 2012
  - ➔ S&P and Moody's confirmed VINCI's credit ratings

# Outlook

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## In Europe

- Launch of major transport infrastructure projects: railways, waterways, motorways, airports, urban development, etc.
- ... facilitated by growth of:
  - Toll culture
  - PPPs
  - New technologies (free flow, satellite)
- Significant investment needs in:
  - Power production and transmission (nuclear)
  - Telecommunications infrastructure
  - Public infrastructure (education, healthcare, legal, defence)

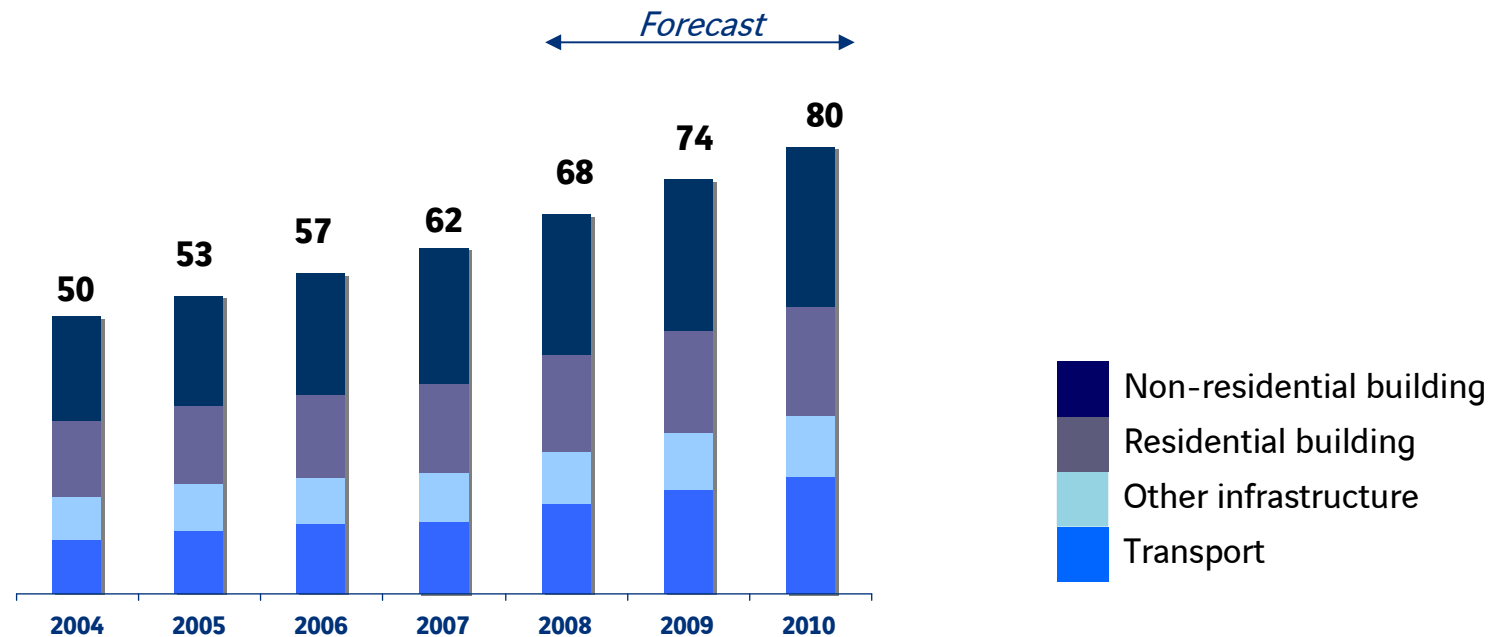
**Excellent positioning of VINCI in its markets**

## ■ Strong growth potential in Central and Eastern Europe

### Projected growth of construction market (building and infrastructure) 2004–2010

*In € billions (source: Euroconstruct)*

*Poland, Czech Republic, Slovakia and Hungary*

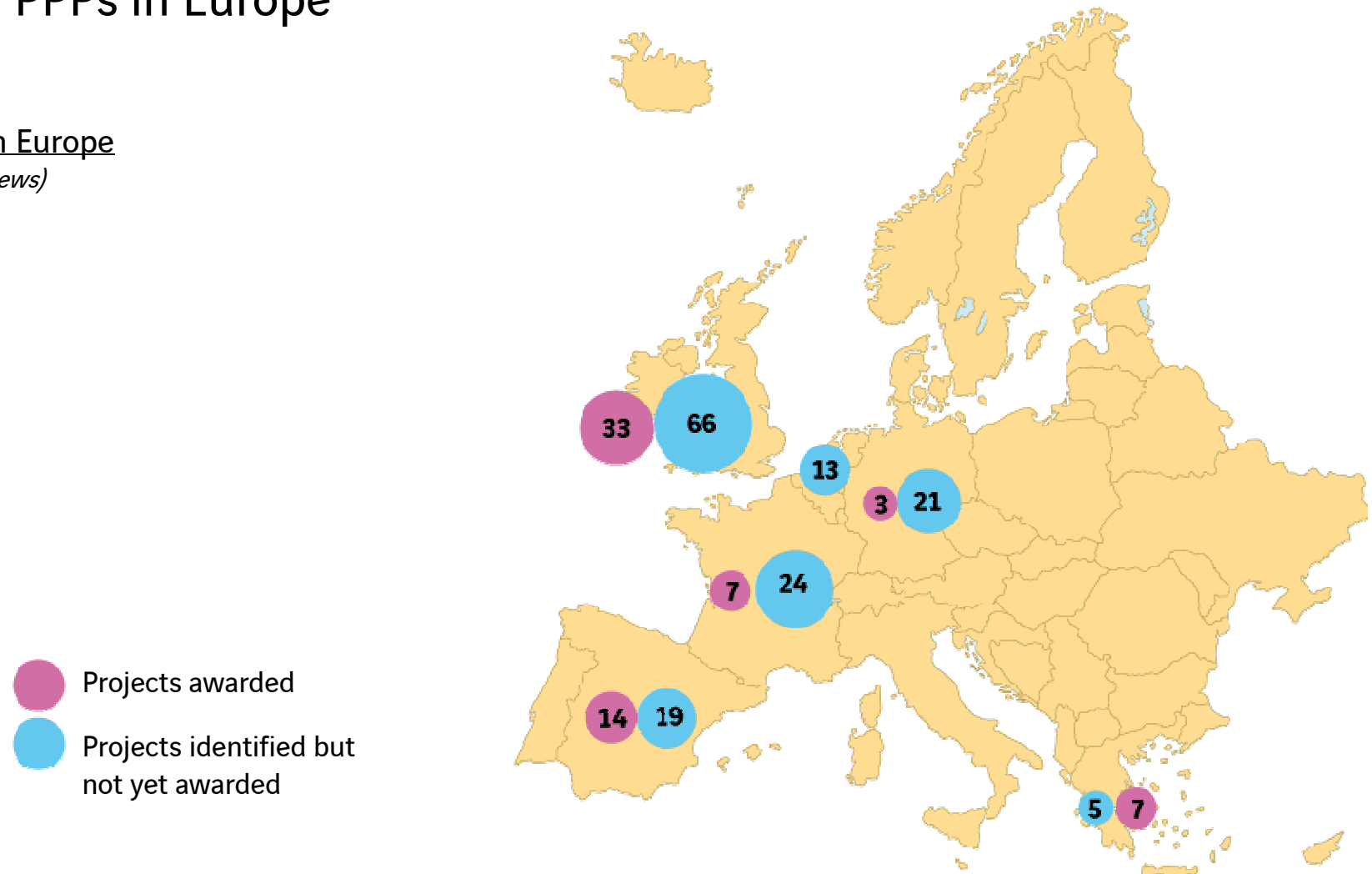


**Excellent positioning of VINCI in its markets**

## ■ Growth of PPPs in Europe

### Projects identified in Europe

*In € billions (source: Infranews)*



**Excellent positioning of VINCI in its markets**

## Rest of the world

- Considerable infrastructure needs in emerging markets and oil & gas producing countries

*Energy*



*LNG tanks in Qatar*

*Environment*



*Pumping station in Libya*

*Transport*



*Cairo metro*

**Excellent positioning of VINCI in its markets**

Sustainable development: a source of opportunities for all VINCI's business lines

- France: "Grenelle de l'Environnement" round table
- Urban development (light rail systems)
- Building: new construction standards (HQE: high environmental quality)

Increased decentralisation of initiatives and projects



**Excellent positioning of VINCI in its markets**



## Cycles

- Long

- Short to medium term

## Capital intensity

- High

- Low

## Financing methods

- Project company financed with strong leveraged effect; borrowings without recourse to shareholders

- Operating cash structurally positive

## Expertise

- Arranging project financing
- Managing relations with concession authority through time
- Customer service culture

- Ability to design and build complex structures
- Local commercial roots

**A business model that creates value**

## **VINCI Autoroutes France**

- Opening of new sections by ASF and Cofiroute
- Toll increases on 1 February 2008 in application of master plans
- Negotiation of Cofiroute's 2009–2013 master plan

## **VINCI Park**

- Focus on international growth

## **New concessions (greenfield)**

- Finalisation of negotiations on new projects (Antwerp Ring, Cyprus, etc.)
- About 20 infrastructure projects in Europe under study

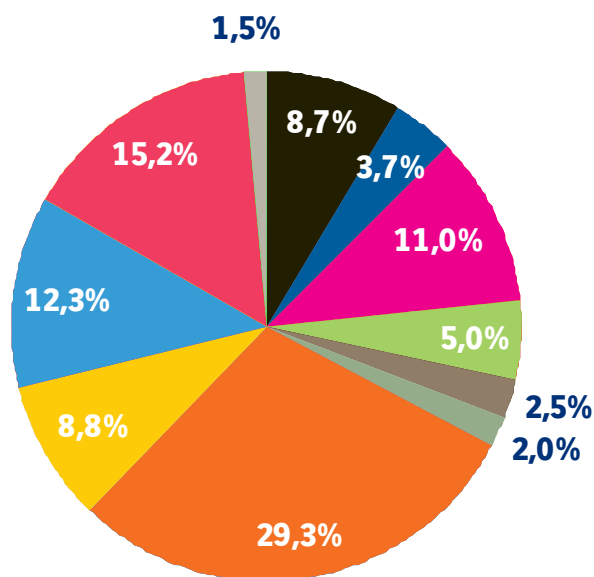
**Good visibility over 2008**

- Order book represents 10 months of average business activity (12 months for VINCI Construction)
- Significant orders expected (works on concession and PPP projects recently won)
- Targeted external growth to bolster:
  - The geographical coverage of VINCI Energies, Eurovia and VINCI Construction
  - Exposure to growing businesses and markets, in particular abroad
  - Materials production capacity
  - Service activities in the energy division
- Redeployment of major projects in emerging markets and oil and gas producing countries

**Good visibility over 2008**



## Shareholder base at 31 December 2007

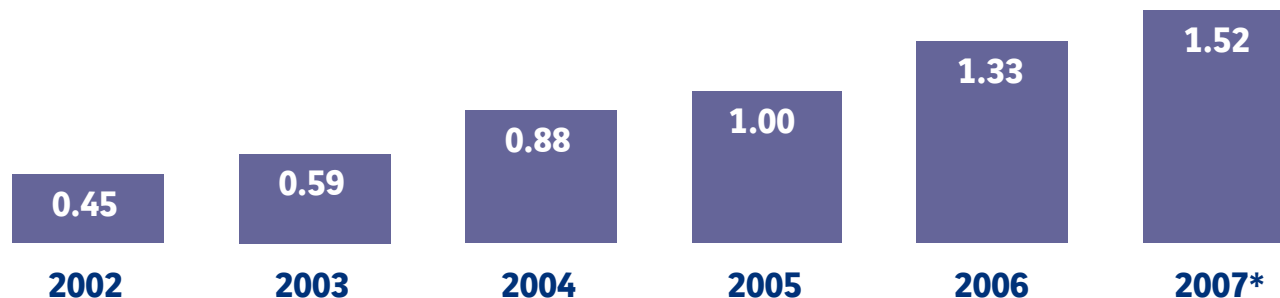


|                               | At 31 Dec.<br>2006 | At 31 Dec.<br>2007 |
|-------------------------------|--------------------|--------------------|
| Employees                     | 8.8%               | 8.7%               |
| Treasury shares               | 0.9%               | 3.7%               |
| Individual shareholders       | 10.1%              | 11.0%              |
| Artemis                       | 3.4%               | 5.0%               |
| Predica                       | -                  | 2.5%               |
| Carlo Tassara                 | -                  | 2.0%               |
| French institutionals         | 31.7%              | 29.3%              |
| UK institutionals             | 13.4%              | 8.8%               |
| Other European institutionals | 10.8%              | 12.3%              |
| North American institutionals | 19.8%              | 15.2%              |
| Rest of the world             | 1.1%               | 1.5%               |

- Almost 85,000 employees are VINCI shareholders (+25% against 31 Dec. 2006)
- Artemis, Predica (Crédit Agricole) and Carlo Tassara are now VINCI shareholders
- Over 240,000 individual shareholders (+47% against 31 Dec. 2006)
- The 20 biggest institutional shareholders account for almost 30% of VINCI's share capital

- Pay-out ratio: 50% of net profit – commitments met
- Dividend proposed to Shareholders Meeting on 15 May 2008:  
€1.52 per share (+14.7%)
- ➡ Final dividend of €1.05 to be paid on 19 June 2008 (based on interim dividend of €0.47 paid on 20 December 2007)
- ➡ Option to be paid in VINCI shares

Dividend per share (in €)



**VINCI: a defensive profile and a share that pays**

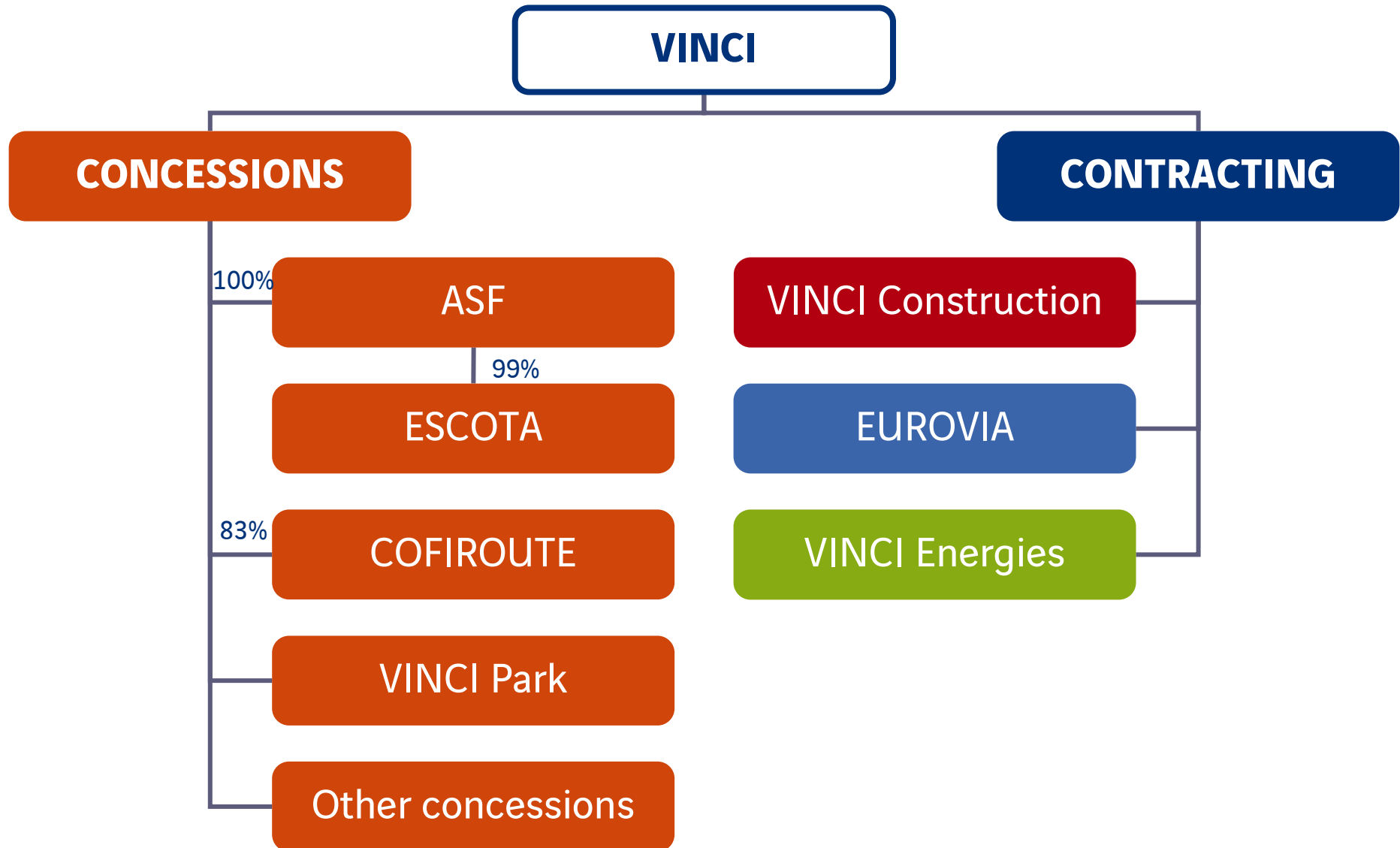
## Appendixes

Structure and key indicators by business lines

Detailed consolidated financial statements at  
31 December 2007

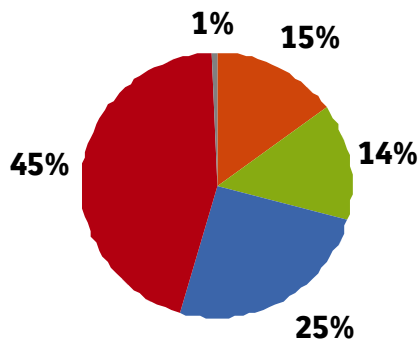
PPPs and concessions portfolio

PPP and concession projects under study

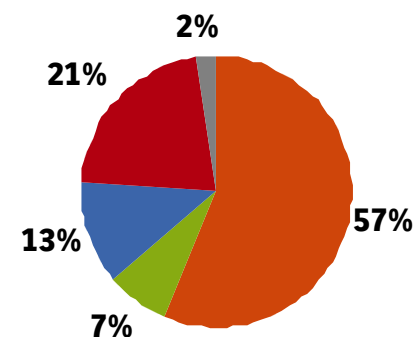


# 2007 key indicators: good balance between the business lines

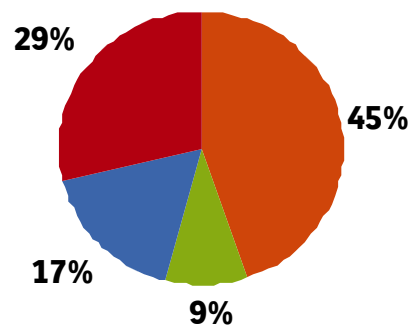
Revenue: €30.4 bn



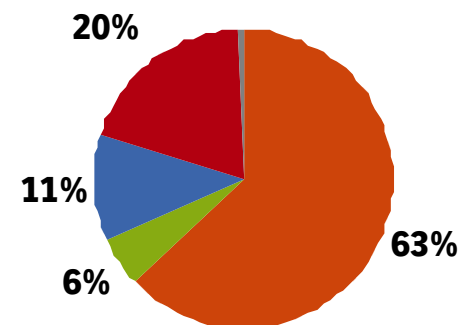
Op. profit\*: €3.1 bn



Net profit: €1.4 bn



Cash flow\*\*: €4.5 bn



VINCI Concessions

VINCI Energies

Eurovia

VINCI Construction

Other

\* Op. profit: operating profit from ordinary activities

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

| <i>In € millions</i>                      | 2006<br>published | 2006 PF      | <b>2007</b>   | <i>Δ 07/06 PF</i> |
|---|-------------------|--------------|---------------|-------------------|
| Revenue                                   | 25,634            | 26,032       | <b>30,428</b> | <i>+16.9%</i>     |
| Operating profit from ordinary activities | 2,580             | 2,669        | <b>3,113</b>  | <i>+16.6%</i>     |
| <i>as % of revenue</i>                    | <i>10.1%</i>      | <i>10.3%</i> | <i>10.2%</i>  |                   |
| Share-based payment expense (IFRS 2)      | (90)              | (90)         | <b>(118)</b>  |                   |
| Goodwill impairment expense               | (14)              | (14)         | <b>(6)</b>    |                   |
| Share of profit/(loss) of associates      | 18                | 13           | <b>17</b>     |                   |
| Operating profit                          | 2,494             | 2,578        | <b>3,006</b>  | <i>+16.6%</i>     |
| <i>as % of revenue</i>                    | <i>9.7%</i>       | <i>9.9%</i>  | <i>9.9%</i>   |                   |

*PF = pro forma: full consolidation of ASF from 1 January 2006*

| <i>In € millions</i>           | 2006 PF       | <b>2007</b>   | <i>Δ 07/06 PF</i> |
|--------------------------------|---------------|---------------|-------------------|
| Concessions                    | 4,292         | <b>4,580</b>  | +6.7%             |
| ASF                            | 2,625         | <b>2,811</b>  | +7.1%             |
| Cofiroute                      | 966           | <b>1,039</b>  | +7.5%             |
| VINCI Park                     | 523           | <b>562</b>    | +7.4%             |
| Other infrastructure           | 178           | <b>168</b>    | (7.9%)            |
| Contracting                    | 21,505        | <b>25,660</b> | +19.3%            |
| Energy                         | 3,654         | <b>4,301</b>  | +17.7%            |
| Roads                          | 7,235         | <b>7,706</b>  | +6.5%             |
| Construction                   | 10,617        | <b>13,653</b> | +28.6%            |
| Eliminations and miscellaneous | 236           | <b>188</b>    |                   |
| <b>Revenue</b>                 | <b>26,032</b> | <b>30,428</b> | +16.9% *          |

\* +11.7% on a comparable consolidation basis

PF = pro forma: full consolidation of ASF from 1 January 2006

| <i>In € millions</i>           | 2006 PF       | <b>2007</b>   | <i>Δ 07/06 PF</i> |
|--------------------------------|---------------|---------------|-------------------|
| Concessions                    | 4,043         | <b>4,321</b>  | <i>+6.9%</i>      |
| ASF                            | 2,625         | <b>2,811</b>  | <i>+7.1%</i>      |
| Cofiroute                      | 954           | <b>1,032</b>  | <i>+8.2%</i>      |
| VINCI Park                     | 378           | <b>396</b>    | <i>+4.9%</i>      |
| Other infrastructures          | 85            | <b>81</b>     | <i>(5.1%)</i>     |
| Contracting                    | 12,957        | <b>15,117</b> | <i>+17.1%</i>     |
| Energy                         | 2,702         | <b>3,040</b>  | <i>+12.5%</i>     |
| Roads                          | 4,218         | <b>4,749</b>  | <i>+12.6%</i>     |
| Construction                   | 6,037         | <b>7,388</b>  | <i>+22.4%</i>     |
| Eliminations and miscellaneous | 223           | <b>219</b>    |                   |
| <b>Revenue – France</b>        | <b>17,223</b> | <b>19,717</b> | <i>+14.5% *</i>   |

*\* +12.5% on a comparable consolidation basis*

*PF = pro forma: full consolidation of ASF from 1 January 2006*



| <i>In € millions</i>           | 2006         | 2007          | $\Delta$ 07/06 |
|--------------------------------|--------------|---------------|----------------|
| Concessions                    | 249          | <b>259</b>    | +4.0%          |
| ASF                            | 0            | <b>0</b>      |                |
| Cofiroute                      | 11           | <b>6</b>      | -46%           |
| VINCI Park                     | 145          | <b>166</b>    | +14.0%         |
| Other infrastructure           | 92           | <b>87</b>     | -10.4%         |
| Contracting                    | 8,548        | <b>10,483</b> | +22.6%         |
| Energy                         | 952          | <b>1,260</b>  | +32.4%         |
| Roads                          | 3,016        | <b>2,957</b>  | -1.9%          |
| Construction                   | 4,580        | <b>6,265</b>  | +36.8%         |
| Eliminations and miscellaneous | 13           | <b>(31)</b>   |                |
| <b>Revenue – international</b> | <b>8,809</b> | <b>10,711</b> | +21.6% *       |

\* +10.3% on a comparable consolidation basis

# Operating profit from ordinary activities by business line

| <i>In €millions</i>                              | 2006 PF             | % of<br>revenue | 2007         | % of<br>revenue | $\Delta$ 07/06 PF |
|--|---------------------|-----------------|--------------|-----------------|-------------------|
| Concessions                                      | 1,580               | 36.8%           | <b>1,747</b> | 38.1%           | +10.5%            |
| ASF (*)  | 904                 | 34.4%           | <b>1,002</b> | 35.6%           | +10.7%            |
| Cofiroute  | 514                 | 53.2%           | <b>563</b>   | 54.2%           | +9.5%             |
| VINCI Park                                       | 121                 | 23.2%           | <b>131</b>   | 23.3%           | +7.8%             |
| Other infrastructure                             | 41                  |                 | <b>51</b>    |                 |                   |
| Contracting                                      | 976                 | 4.5%            | <b>1,289</b> | 5.0%            | +32.2%            |
| Energy   | 192                 | 5.2%            | <b>229</b>   | 5.3%            | +19.6%            |
| Roads  | 288                 | 4.0%            | <b>392</b>   | 5.1%            | +35.9%            |
| Construction                                     | 496                 | 4.7%            | <b>668</b>   | 4.9%            | +34.8%            |
| Holding companies and misc.                      | 113 <sup>(**)</sup> |                 | <b>76</b>    |                 |                   |
| Operating profit from<br>ordinary activities (*) | 2,669               | 10.3%           | <b>3,113</b> | <b>10.2%</b>    | +16.6%            |

PF = pro forma: full consolidation of ASF from 1 January 2006

(\*) After amortisation of goodwill on ASF/ESCOTA contracts: €(268) million

(\*\*) Includes capital gain of €53 million in respect of sale of former GTM head office building in Nanterre

| <i>In € millions</i>                                    | 2006 PF | % of revenue | 2007         | % of revenue | $\Delta$ 07/06 PF |
|---|---------|--------------|--------------|--------------|-------------------|
| Concessions   | 694     | 16.2%        | <b>680</b>   | <b>14.8%</b> | -2.1%             |
| ASF   | 368     | 13.7%        | <b>353</b>   | <b>12.5%</b> | -2.0%             |
| Cofiroute   | 197     | 20.4%        | <b>280</b>   | <b>27.0%</b> | +41.8%            |
| VINCI Park  | 64      | 12.2%        | <b>64</b>    | <b>11.3%</b> | 0%                |
| Other infrastructure                                    | 73      |              | <b>(16)</b>  |              |                   |
| Contracting   | 654     | 3.0%         | <b>843</b>   | <b>3.3%</b>  | +28.9%            |
| Energy  | 111     | 3.0%         | <b>142</b>   | <b>3.3%</b>  | +28.4%            |
| Roads   | 202     | 2.8%         | <b>263</b>   | <b>3.4%</b>  | +30.3%            |
| Construction  | 342     | 3.2%         | <b>438</b>   | <b>3.2%</b>  | +28.2%            |
| Holding companies and misc.                             | (72)    |              | <b>(62)</b>  |              |                   |
| Net profit attributable to equity holders of the parent | 1,277 * | 4.9%         | <b>1,461</b> | <b>4.8%</b>  | +14.4% **         |

\* Includes income of €95 million in respect of exceptional items in 2006

\*\* Up 23.6% excluding exceptional items in 2006

PF = pro forma: full consolidation of ASF from 1 January 2006

# Cash flow from operations by business line



| <i>In € millions</i>                | 2006 PF | % of revenue | 2007         | % of revenue | $\Delta$ 07/06 PF |
|-------------------------------------|---------|--------------|--------------|--------------|-------------------|
| Concessions                         | 2,624   | 61.1%        | <b>2,834</b> | <b>61.9%</b> | +8.0%             |
| ASF                                 | 1,710   | 65.1%        | <b>1,842</b> | <b>65.5%</b> | +7.7%             |
| Cofiroute                           | 663     | 68.6%        | <b>733</b>   | <b>70.6%</b> | +10.6%            |
| VINCI Park                          | 187     | 35.8%        | <b>194</b>   | <b>34.6%</b> | +3.7%             |
| Other infrastructure                | 64      |              | <b>65</b>    |              |                   |
| Contracting                         | 1,335   | 6.2%         | <b>1,659</b> | <b>6.5%</b>  | +24.3%            |
| Energy                              | 229     | 6.3%         | <b>250</b>   | <b>5.8%</b>  | +9.1%             |
| Roads                               | 426     | 5.9%         | <b>514</b>   | <b>6.7%</b>  | +20.6%            |
| Construction                        | 680     | 6.4%         | <b>895</b>   | <b>6.6%</b>  | +31.7%            |
| Holding companies and miscellaneous | 39      |              | <b>22</b>    |              |                   |
| Cash flow from operations *         | 3,999   | 15.4%        | <b>4,515</b> | <b>14.8%</b> | +12.9%            |

\* Cash flow from operations before tax and financing costs  
Equivalent of EBITDA under IFRS

| <i>In € millions</i>                                    | 2006 actual        | 2006 PF            | <b>2007</b>    |
|---|--------------------|--------------------|----------------|
| Cash flow from operations                               | 3,755              | 3,999              | <b>4,515</b>   |
| Changes in WCR and current provisions                   | 13                 | 67                 | <b>687</b>     |
| Income taxes paid                                       | (758)              | (794)              | <b>(783)</b>   |
| Net interest paid                                       | (518)              | (604)              | <b>(836)</b>   |
| Net investments in operating assets                     | (572) <sup>a</sup> | (575) <sup>a</sup> | <b>(683)</b>   |
| Operating cash flow                                     | 1,919              | 2,093              | <b>2,900</b>   |
| Purchases of concession fixed assets                    | (1,205)            | (1,329)            | <b>(1,269)</b> |
| Net financial investments                               | (9,243)            | (156) <sup>b</sup> | <b>(2,023)</b> |
| Other cash flows  | 884                | 55 <sup>b</sup>    | <b>287</b>     |
| Net cash flows <u>before</u> movements in share capital | (7,645)            | 663                | <b>(105)</b>   |

*(a) Includes €86 million in respect of sale of former GTM head office building in Nanterre*

*(b) Excludes €9.1 billion investment in ASF and excludes €0.8 billion increase in cash on first consolidation of ASF*

# Investments in operating assets and growth investments



| <i>In € millions</i>  | 2006<br>actual       | 2006<br>PF           | <b>2007</b>  |
|---|----------------------|----------------------|--------------|
| Investments in operating assets                               | 772                  | 775                  | <b>816</b>   |
| Construction  | 435                  | 435                  | <b>449</b>   |
| Roads   | 224                  | 224                  | <b>258</b>   |
| Energy  | 68                   | 68                   | <b>65</b>    |
| Concessions   | 38                   | 41                   | <b>38</b>    |
| Holding companies and miscellaneous                           | 7                    | 7                    | <b>6</b>     |
| Sales of property, plant and equipment, and intangible assets | (200) <sup>(a)</sup> | (200) <sup>(a)</sup> | <b>(133)</b> |
| Growth investments in concessions                             | 1,205                | 1,329                | <b>1,269</b> |
| ASF/ESCOTA  | 339                  | 463                  | <b>403</b>   |
| Cofiroute   | 754                  | 754                  | <b>560</b>   |
| VINCI Park  | 49                   | 49                   | <b>36</b>    |
| Arcour - A19  | 36                   | 36                   | <b>234</b>   |
| Other concessions   | 27                   | 27                   | <b>37</b>    |
| <b>Total</b>  | <b>1,777</b>         | <b>1,904</b>         | <b>1,952</b> |

*(a) Includes €86 million in respect of sale of former head office building in Nanterre in 2006*

| <i>In € millions</i>  | 2006 actual | <b>2007</b>     |
|---|-------------|-----------------|
| Net cash flows <u>before</u> movements in share capital       | (7,645)     | <b>(105)</b>    |
| Dividends   | (552)       | (713)           |
| Changes in share capital                                      | 2,925       | 372             |
| Changes in treasury shares                                    | (310)       | (939)           |
| Issue of deeply subordinated undated bonds                    | 491         | 0               |
| Movements in share capital                                    | 2,554       | <b>(1,280)</b>  |
| Net cash flow for the period                                  | (5,091)     | <b>(1,385)</b>  |
| Other cash flows and impact of changes in consolidation scope | (8,126)*    | <b>(122)</b>    |
| Change in net debt  | (13,217)    | <b>(1,507)</b>  |
| Net debt  | (14,796)    | <b>(16,303)</b> |

\* Includes €8,484 million in respect of first consolidation of ASF's debt

| <i>In € millions</i>                   | 31 Dec. 2006    | <b>31 Dec.<br/>2007</b> | <i>Δ 07/06</i> | Net debt/<br>cash flow* |
|--|-----------------|-------------------------|----------------|-------------------------|
| Concessions                            | (13,852)        | <b>(16,540)</b>         | <i>(2,688)</i> | 6.0x                    |
| ASF + ASF Holding                      | (9,569)         | <b>(11,839)</b>         | <i>(2,270)</i> | 6.4x                    |
| Cofiroute                              | (3,006)         | <b>(3,264)</b>          | <i>(258)</i>   | 4.5x                    |
| VINCI Park                             | (874)           | <b>(857)</b>            | <i>17</i>      | 4.4x                    |
| Other infrastructure                   | (404)           | <b>(580)</b>            | <i>(177)</i>   |                         |
| Contracting                            | 2,641           | <b>2,593</b>            | <i>(48)</i>    | NS                      |
| Energy                                 | 536             | <b>515</b>              | <i>(21)</i>    |                         |
| Roads                                  | 613             | <b>600</b>              | <i>(13)</i>    |                         |
| Construction                           | 1,492           | <b>1,478</b>            | <i>(14)</i>    |                         |
| Holding companies and<br>miscellaneous | (3,585)         | <b>(2,356)</b>          | <i>1,229</i>   |                         |
| <b>Net financial debt</b>              | <b>(14,796)</b> | <b>(16,303)</b>         | <b>(1,507)</b> | <b>NS</b>               |

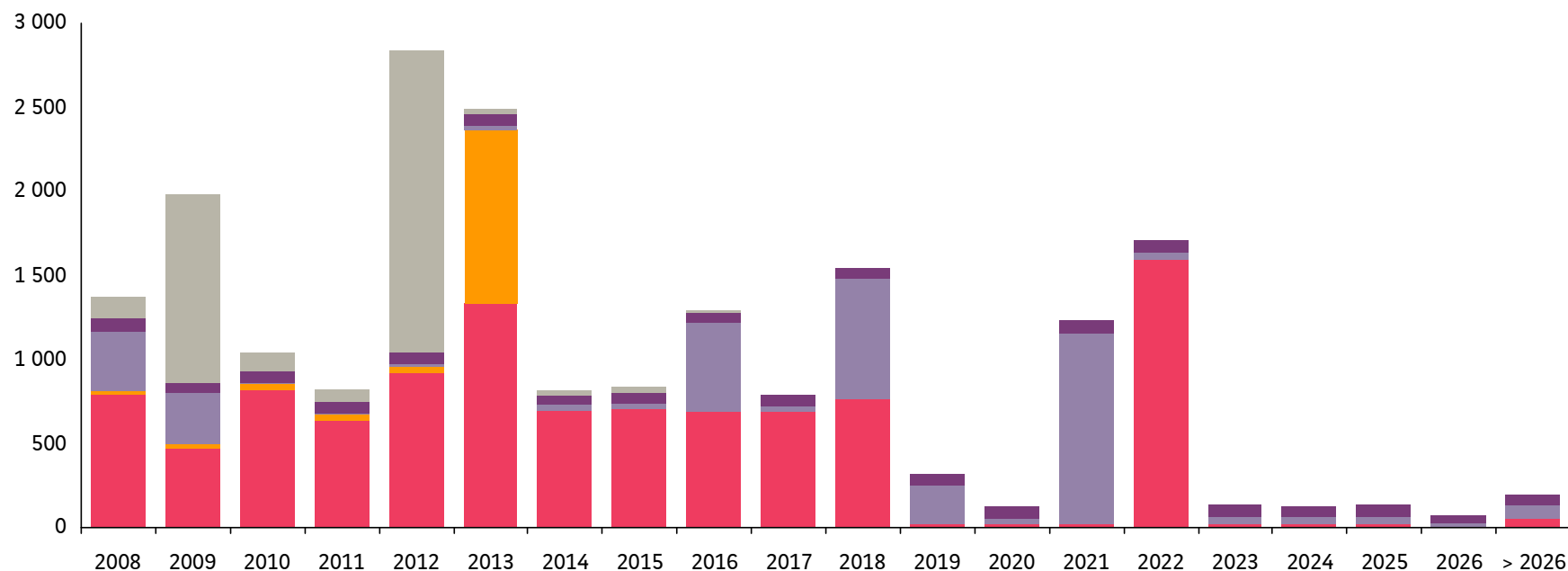
\* Cash flow from operations before tax and financing costs



| <i>In € millions</i>                       | 31 Dec. 2006    | 31 Dec. 2007    |
|--|-----------------|-----------------|
| <b>ASSETS</b>                              |                 |                 |
| Non-current assets – concessions (*)       | 25,000          | 25,489          |
| Other non-current assets (*)               | 2,914           | 4,455           |
| Current financial assets                   | 42              | 63              |
| Net cash and cash equivalents              | 4,219           | 4,047           |
| <b>Total assets</b>                        | <b>32,175</b>   | <b>34,054</b>   |
| <b>EQUITY AND LIABILITIES</b>              |                 |                 |
| Equity (*)                                 | 8,570           | 8,197           |
| Non-current provisions and misc. long-term | 1,161           | 1,292           |
| Financial debt                             | 19,015          | 20,350          |
| WCR and current provisions                 | 3,429           | 4,215           |
| <b>Total equity and liabilities</b>        | <b>32,175</b>   | <b>34,054</b>   |
| <b>Net financial debt</b>                  | <b>(14,796)</b> | <b>(16,303)</b> |

(\*) Impacts of change in accounting method in connection with IFRS 3 Business Combinations concerning acquisitions or disposals of non-controlling interests: €(1.0) billion at 31 December 2006 and €(1.5) billion at 31 December 2007

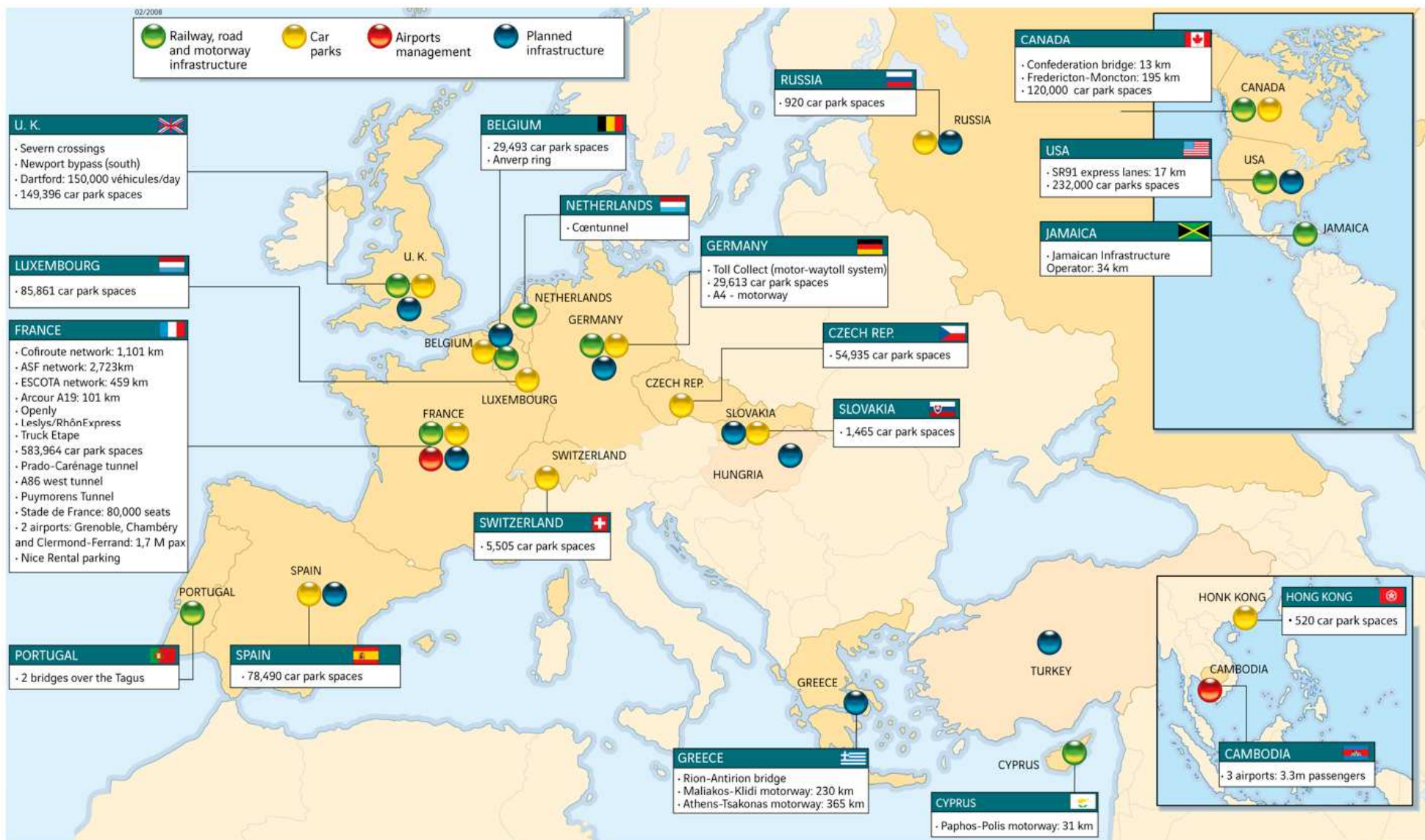
■ Average maturity of long-term debt: 7.2 years



■ ASF
 ■ ASF Holding
 ■ Cofiroute
 ■ Other concessions
 ■ Holding companies and other business lines



# PPPs and concessions portfolio



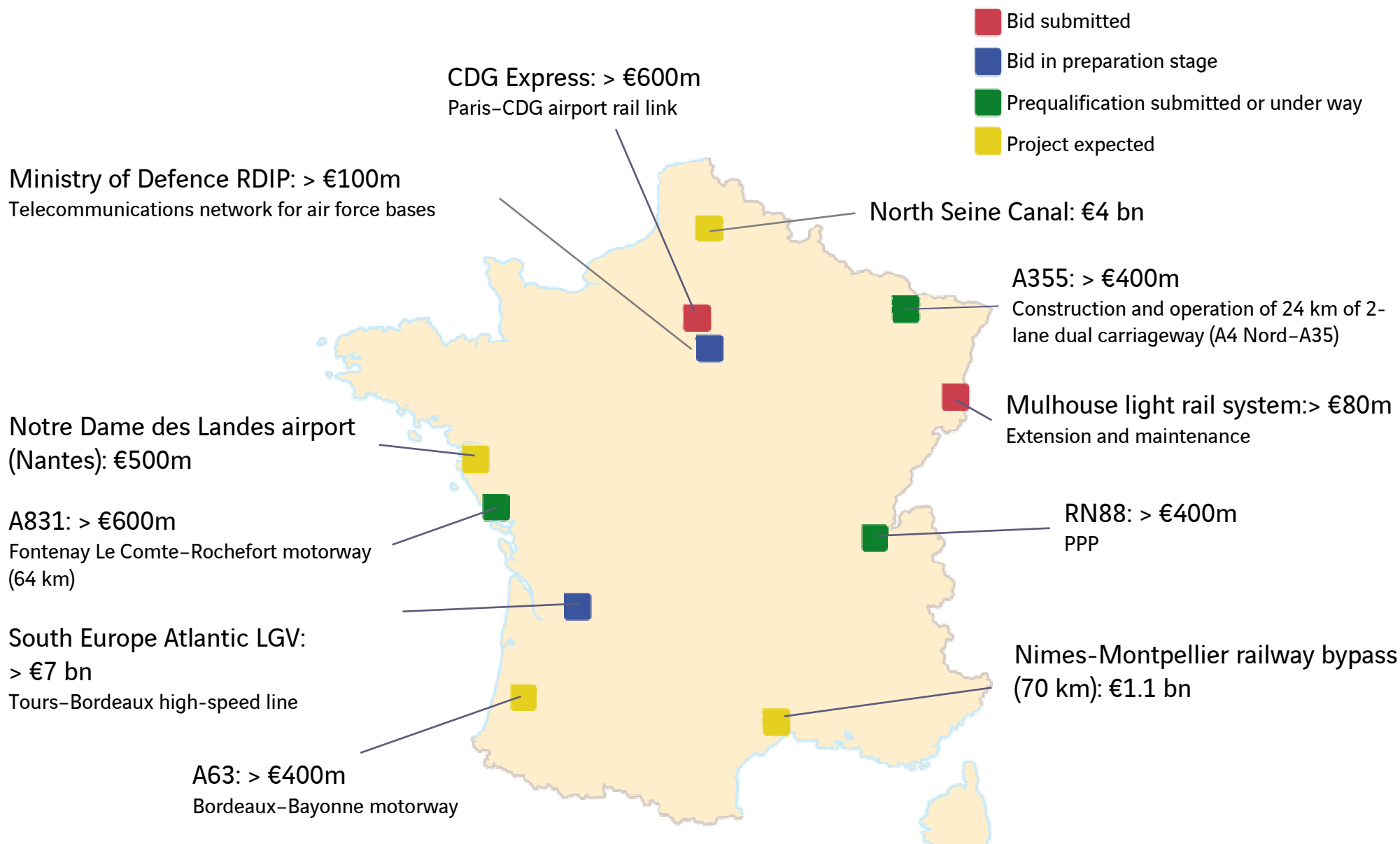


# Concessions and PPP in France





# PPP and concession projects in France under study





# PPP and concession projects in rest of Europe under study



## United Kingdom

M25: €2.5 bn

Widening of 100 km and maintenance of M25 around London

Birmingham PFI: > €250m

Repair and maintenance of road network

New Forth Bridge: €1 bn

Edinburgh

## Belgium

Liefkenshoek: > €650m

Port of Antwerp rail link (16 km)

## Russia

Moscow–St Petersburg: €1.6 bn

Orlovski tunnel: €650m

Car parks in Moscow

## Germany

A1 (A-Modell): > €500m

Bucholz–Bremer Kreuz motorway (75 km)

A5 (A-Modell): > €400m

Offenburg–Karlsruhe motorway (60km)

## Slovakia

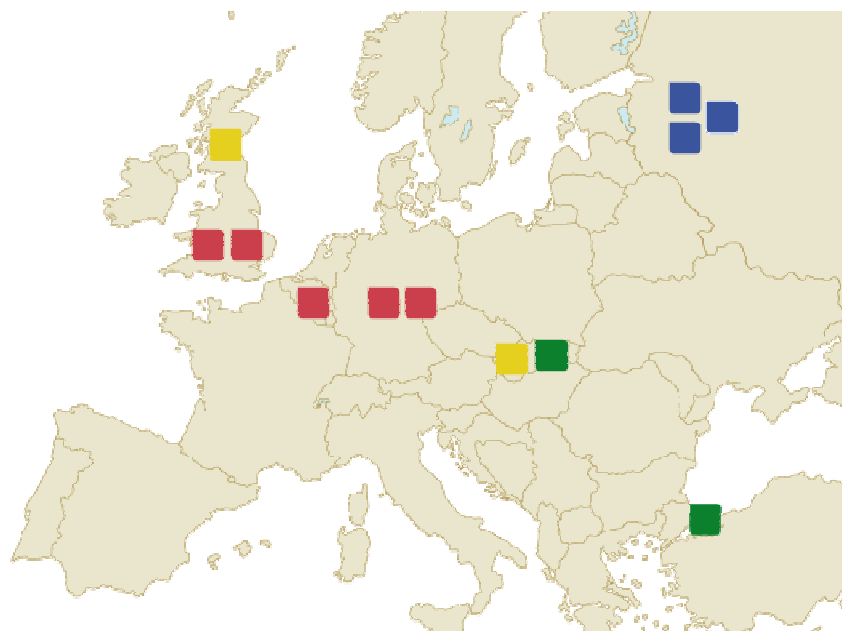
D3 motorway: €350m

D1 motorway: €1.5 bn

## Turkey

Bosporus tunnel: €600m

5 km tunnel + 10 km of access roads



Bid submitted

Bid in preparation stage

Prequalification submitted or under way

Project expected