

## **MF Global Building Conference 2009**

London, 16 January 2009

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Deputy General Manager & Chief Financial Officer

**VINCI today**

## Concessions

Transport infrastructure & public facilities

Cash

## Contracting

Construction, roads, energy

### Cycles

- Long

- Short and medium

### Capital intensity

- High

- Low

### Financing methods

- Project company financed with strong leverage effect and without recourse to shareholders

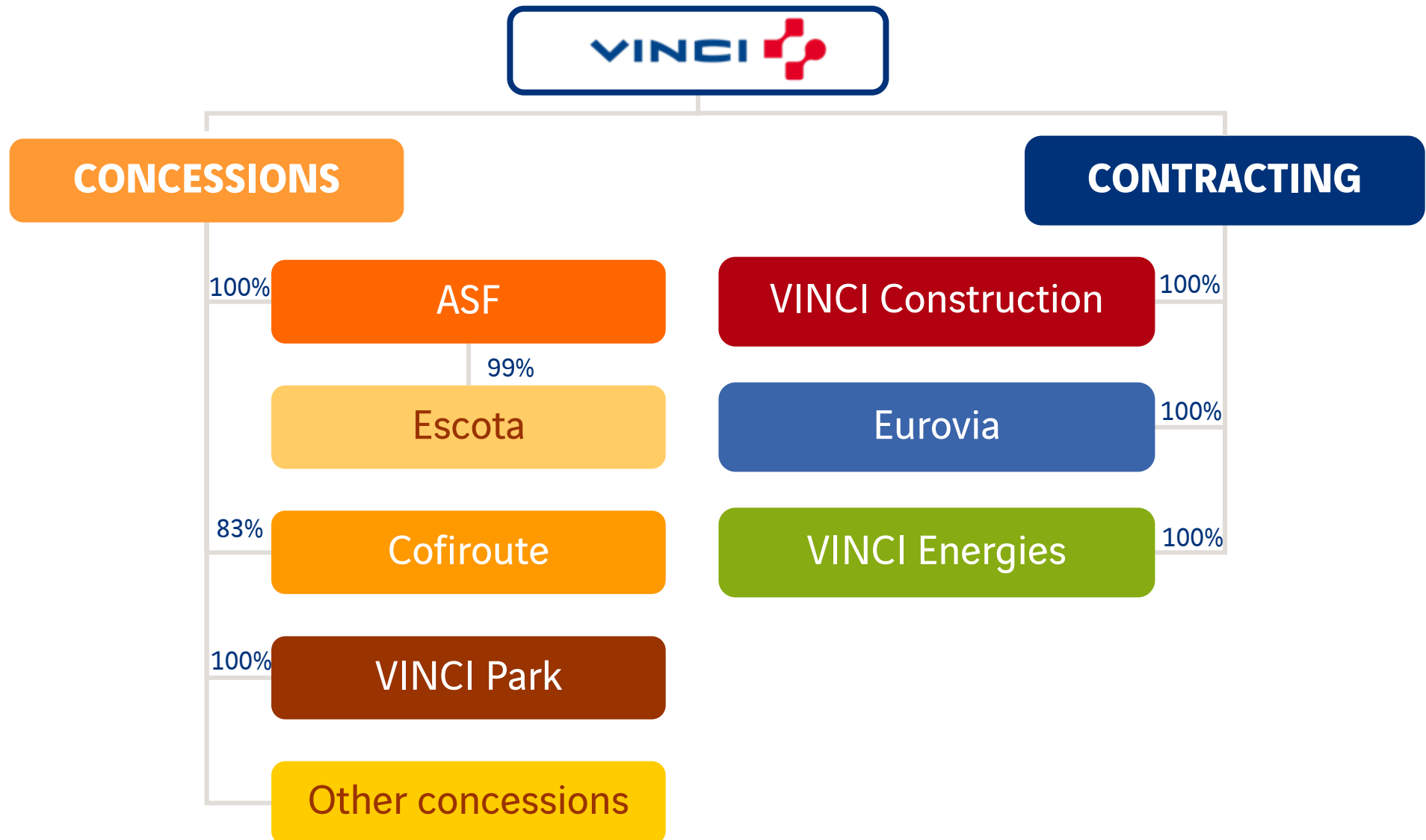
- Operating cash flow structurally positive

### Expertise

- Project financing
- Long-term relationship management with concession grantor
- Service culture vis-à-vis end-customer
- Operations & maintenance

- Ability to design and build complex structures
- Strong local commercial presence
- Partnering capacity

**Complementary business model**



## Roads & motorways



ASF  
Escota  
Cofiroute  
*Arcour (A19) \**  
*A-Model (A4) \**  
*A86 Tunnel\**  
*Greek Motorways:\**  
*Athens-Tsakona*  
*Maliakos-Kleidi*

## Car parks



VINCI Park:  
France  
UK  
Spain  
Germany  
EU  
LAZ Parking (US)  
Gestipark (Canada)

## Airports



France:\*\*  
Grenoble  
Chambery  
Clermont-Ferrand  
Quimper  
  
Cambodia:  
Phnom-Penh  
Siem Reap  
Sihanoukville  
  
3.3% of ADP

## Other concessions



Stade de France  
Rion-Antirion Bridge  
Prado-Carenage Tunnel  
Lucitea  
*Leslys Light Rail\**  
*Nice Car Rental Garage\**  
*MMArena Stadium\**  
*Prado Sud Tunnel \**  
*Coentunnel \**  
*Liefkenshoek Rail Link \**

2007 Revenue: €4.6 bn  
17,000 employees

\* Under construction

\*\* Management contracts

## VINCI Construction



500 business units in  
Europe & Africa

Specialised civil  
engineering

Complex project mgmt.

2007 revenue: €13.7 bn  
74,000 employees

## Eurovia



300 business units

Material production:

- 295 quarries
- 430 binder & coating plants
- 135 recycling facilities

Maintenance contracts

2007 revenue: €7.7 bn  
41,000 employees

## VINCI Energies



760 business units

Power infrastructure

Multi-technical mgmt.

Networks:

- Telecom
- Business
- Electrical

2007 revenue: €4.3 bn  
32,000 employees

Contracting activity is spread over 260,000 projects

- GDP correlation
- Inflation-linked toll revenue with clear contractual frameworks
- Important needs for transport infrastructure and public equipment all over Europe
- A longstanding relationship with Grantor

- Structural needs for new and modernised European infrastructure and public facilities across a broad spectrum  
(transport, energy, communications, healthcare, education, legal, defence)
- Development of PPPs
- Growing technical content of projects (design, financing, execution, etc.) favours large groups
- New opportunities: environment, nuclear, “green initiatives”, water/waste management

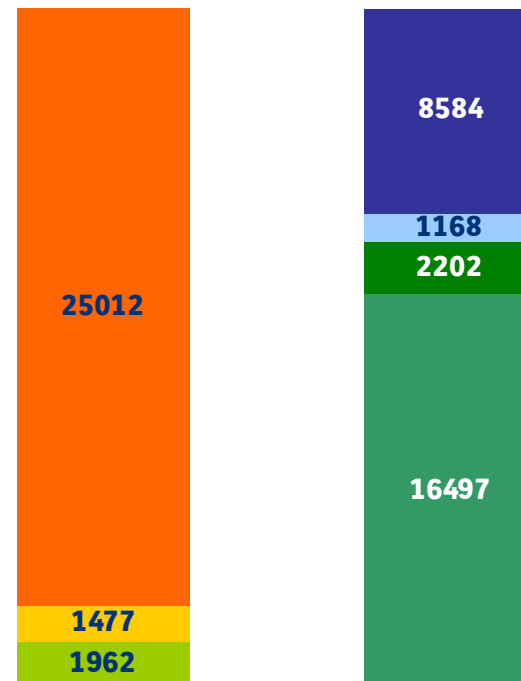
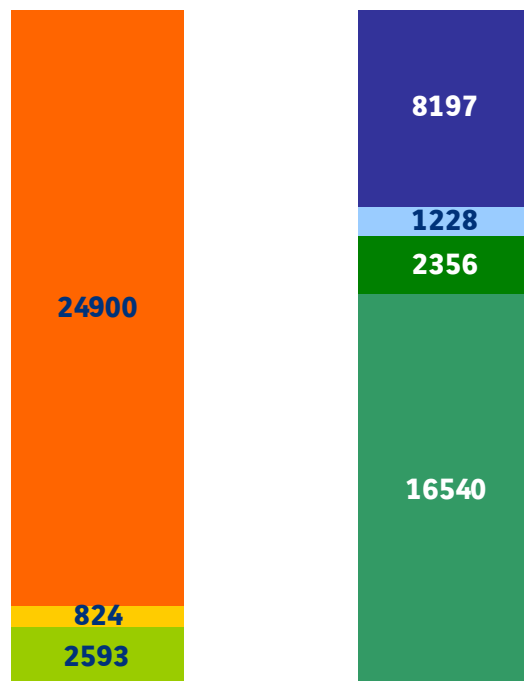
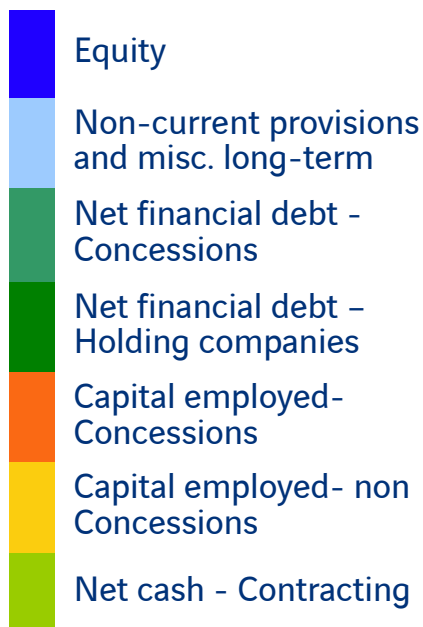
**VINCI's diversity, size and experience provide key competitive advantages**



€ in millions

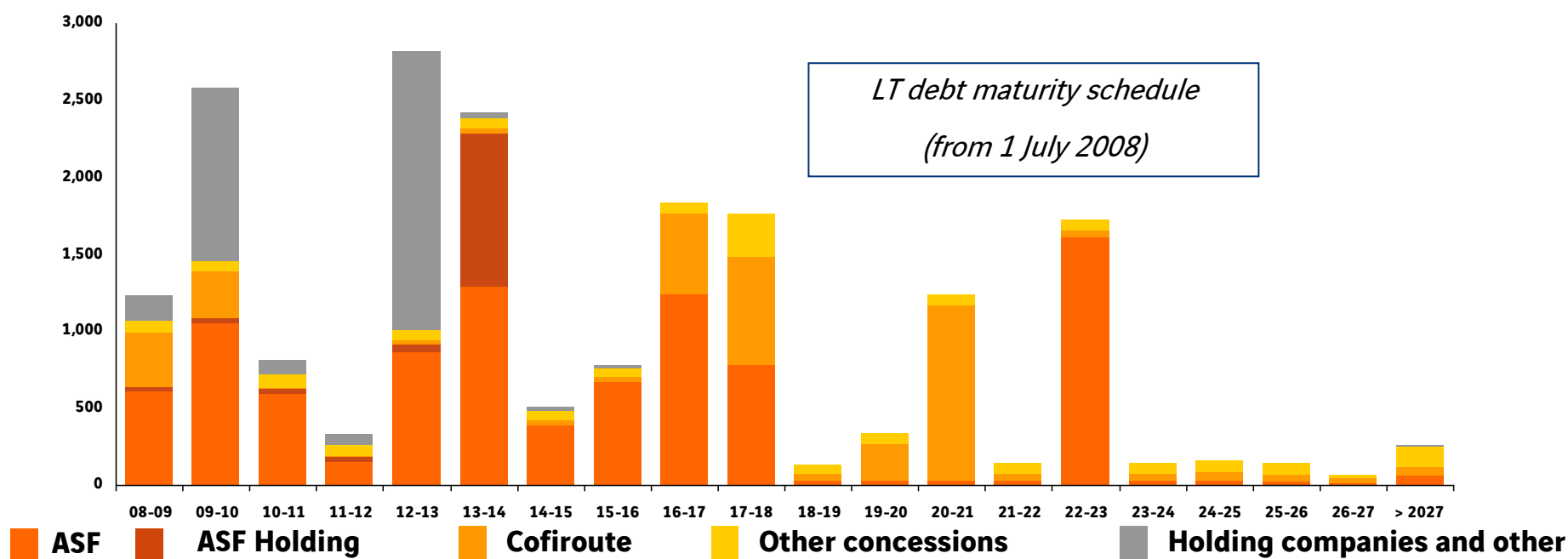
31 Dec. 2007

30 June 2008



- Concessions represent most of invested capital and are largely financed with LT debt
- Contracting assets are structural cash generators (negative WCR, provisions)
- At 30 June 2008: net debt/equity < 2x; net debt/EBITDA 3.5

|                     |   |
|---------------------|---|
| Very high liquidity | <ul style="list-style-type: none"> <li>■ €11.3 bn available at 30 September 2008:                     <ul style="list-style-type: none"> <li>€3.9 bn in managed cash (Contracting)</li> <li>€7.4 bn in unused, confirmed LoCs (maturity between 2011 &amp; 2013)</li> </ul> </li> </ul> |
| Financing needs     | <ul style="list-style-type: none"> <li>■ Covered through 2011</li> </ul>  |
| Interest rate mgmt. | <ul style="list-style-type: none"> <li>■ Current cost of financing : &lt; 5.5%                     <ul style="list-style-type: none"> <li>➤ Should remain stable in 2009</li> </ul> </li> </ul>   |
| Credit rating       | <ul style="list-style-type: none"> <li>■ BBB+/Baa1 with Stable Outlook: allow access to credit</li> </ul>   |



- Full year revenue: up close to 10%
- Operating margins: consolidated
- Net financial debt: stabilised

## **Economic slowdown: impact on VINCI**

| 9M 2008                     | ASF          | ESCOTA       | Cofiroute    | Total        |
|-----------------------------|--------------|--------------|--------------|--------------|
| Traffic on a stable network | -0.8%        | -0.8%        | -0.7%        | -0.8%        |
| New sections                | +0.3%        | -            | +3.3%        | +0.9%        |
| Price and other effects     | +3.7%        | +3.4%        | +2.1%        | +3.4%        |
| <b>Toll revenue</b>         | <b>+3.2%</b> | <b>+2.6%</b> | <b>+4.7%</b> | <b>+3.5%</b> |

## Stable network traffic evolution

- 3Q 2008: 2.8% decrease due to light vehicle traffic decline
- 4Q 2008 trend:
  - Light vehicle traffic still down although improving (due to oil price decrease)
  - Heavy vehicle traffic decline due to economic downturn

## FY 2008 toll revenue estimate

- Unchanged: y-o-y increase due to new sections & price effects which more than offset the recent stable network traffic evolution

|                    | At 30 Sept. 2008<br>(€ in billions) | vs.<br>31 Dec. 07 | No. of months<br>of average<br>business<br>activity |
|--------------------|-------------------------------------|-------------------|---|
| VINCI Construction | 16.7                                | +19%              | 12  |
| Eurovia            | 4.9                                 | -1%               | 7   |
| VINCI Energies     | 2.6                                 | +8%               | 7   |
| <b>Total</b>       | <b>24.1</b>                         | <b>+14%</b>       | <b>10</b>   |
| France             | 11.0                                | 0%                | 9   |
| International      | 13.1                                | +28%              | 12  |

| Activity: 4Q 2008 Tendencies |  |
|------------------------------|--|
| France                       | <ul style="list-style-type: none"> <li>➤ Stabilised at high levels in Construction and Energies</li> <li>➤ Down in Eurovia</li> </ul>                        |
| International                | <ul style="list-style-type: none"> <li>➤ Robust in specialty businesses</li> <li>➤ Positive impact of acquisitions</li> <li>➤ Localised slowdowns</li> </ul> |

11 contracts in excess of €50 million awarded in October & November\*

Combined value: €1.4 billion

## France

- 3 contracts for new and renovation of buildings in Paris & Montpellier (€450 m)
- Prado Sud tunnel in Marseille (€60 m)

## International

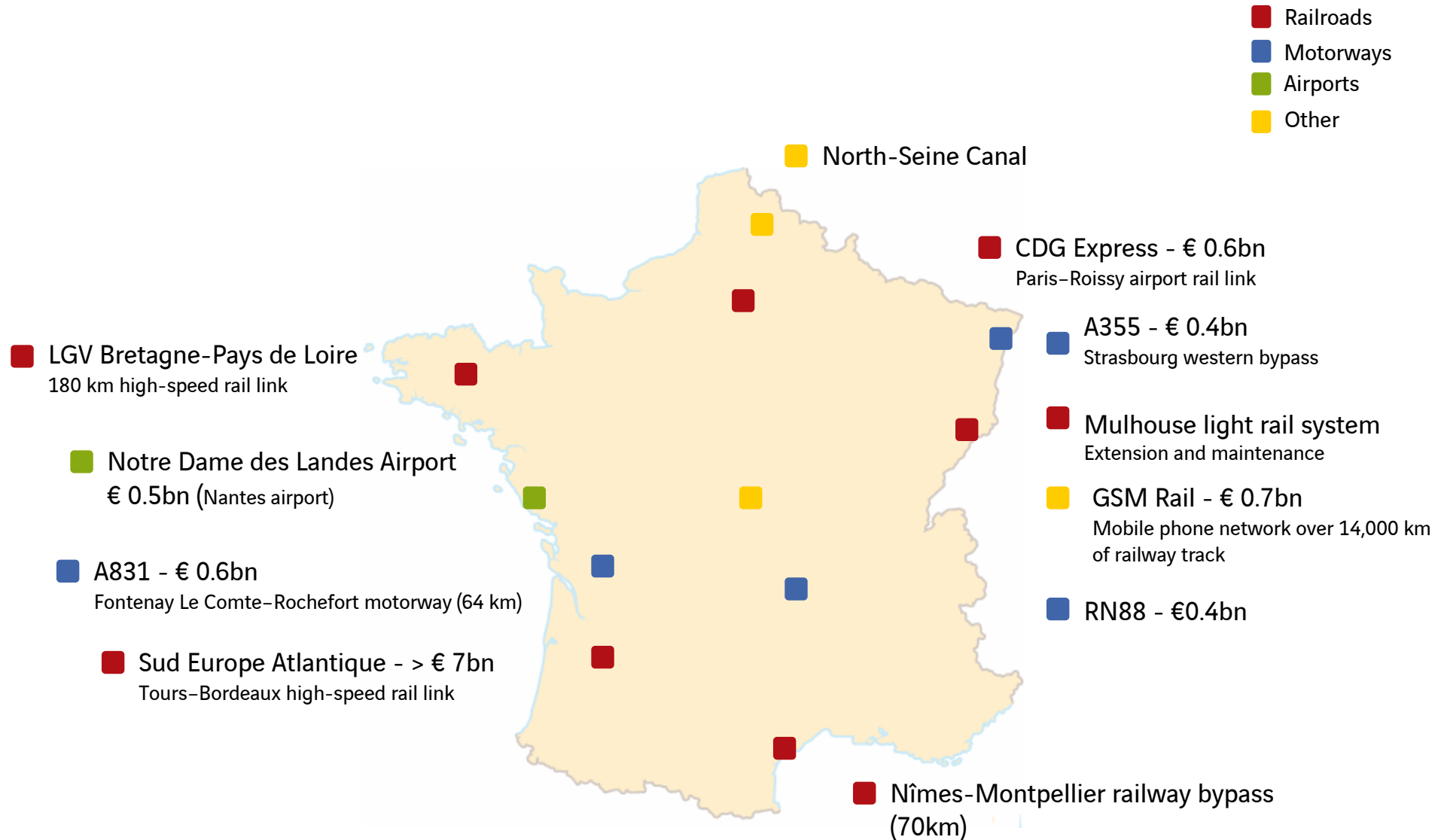
- Belgium: Liefkenshoek rail link (€340 m)
- Czech Rep.: 2 contracts for road & rail infrastructure (€215 m)
- UK: 2 contracts for building demolition/reconstruction & tunnel walls (€130 m)
- USA: tunnel construction (€125 m)
- Poland: road infrastructure (€80 m)

\* Data for December not finalised

- Residential sector support, in particular in public housing
- Strong commitment in favor of infrastructure and public equipment
  - Accelerating investments in new equipment and facilities renovation
  - Education, health, justice, defense, cultural heritage
- Facilitate access to project financing and liquidity
  - At the local government level
  - For large transportation infrastructure projects
    - € 8bn state guarantees
    - € 8bn CDC's co-financings
- Capex increase of public companies : EDF, GDF Suez, SNCF, La Poste



# Where the French stimulus plan could impact various concession and PPP projects in France



|                                |  |
|--------------------------------|--|
| 1) Protect contracting margins | <ul style="list-style-type: none"><li>■ Willing to sacrifice top line growth if necessary</li><li>■ Strict upstream oversight/control on order intake</li></ul>  |
| 2) Clamp down on SG&A          | <ul style="list-style-type: none"><li>■ Reduce contract &amp; temp workers immediately</li><li>■ Spread out retiree replacement hires</li></ul>  |
| 3) Cash conservation           | <ul style="list-style-type: none"><li>■ Reinforce focus on WC at operational levels</li><li>■ Capex: delay where possible; cut if necessary</li><li>■ No significant cash acquisitions</li><li>■ Phased implementation of regulatory requirement to accelerate supplier payments</li><li>■ Dividend policy (50% pay out) unchanged</li></ul> |
| 4) Experienced management      | <ul style="list-style-type: none"><li>■ Past lessons learned allow to avoid pitfalls</li></ul>   |

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# **MF Global Building Conference 2009**

## **Appendices**

London, 16 January 2009

| <i>in € millions</i>                                    | H1 2007 | <b>H1 2008</b> | <i>Δ 08/07</i> |
|---|---------|----------------|----------------|
| Revenue   | 13,665  | 15,737         | +15%           |
| Operating profit from ordinary activities               | 1,306   | 1,460          | +12%           |
| <i>% of revenue</i>                                     | 9.6%    | 9.3%           |                |
| Operating profit  | 1,270   | 1,430          | +13%           |
| Net financial expense                                   | (296)   | (283)          | -4%            |
| Income tax expense                                      | (300)   | (355)          |                |
| Minority interests                                      | (60)    | (61)           |                |
| Net profit attributable to equity holders of the parent | 614     | 731            | +19%           |
| <i>% of revenue</i>                                     | 4.5%    | 4.6%           |                |

| <i>in € millions</i>   | 2007    | H1 2007 | <b>H1 2008</b> |
|--|---------|---------|----------------|
| Cash flow from operations                                    | 4,515   | 1,975   | <b>2,182</b>   |
| Change in working capital requirement and current provisions | 687     | (400)   | <b>(392)</b>   |
| Taxes paid   | (783)   | (365)   | <b>(349)</b>   |
| Net interest paid  | (836)   | (452)   | <b>(463)</b>   |
| Cash flow from operating activities                          | 3,583   | 758     | <b>977</b>     |
| Net investments in operating assets                          | (683)   | (310)   | <b>(473)</b>   |
| Free cash flow   | 2,900   | 448     | <b>504</b>     |
| Purchases of concession fixed assets                         | (1,269) | (604)   | <b>(529)</b>   |
| Net financial investments                                    | (2,023) | (1,122) | <b>(102)</b>   |
| Other cash flows   | 287     | 68      | <b>(10)</b>    |
| Net cash flow from investing activities                      | (3,005) | (1,658) | <b>(641)</b>   |
| Net cash flows <u>before</u> financing activities            | (105)   | (1,210) | <b>(136)</b>   |

| <i>in € millions</i>                             | 2007     | H1 2007  | <b>H1 2008</b>  |
|--|----------|----------|-----------------|
| Free cash flow before movements in share capital | (105)    | (1,210)  | <b>(136)</b>    |
| Dividends  | (713)    | (433)    | <b>(523)</b>    |
| Capital increases                                | 372      | 409      | <b>290</b>      |
| Share buybacks                                   | (939)    | (891)    | <b>(223)</b>    |
| Movements in share capital                       | (1,280)  | (915)    | <b>(456)</b>    |
| Net cash flow during the period                  | (1,385)  | (2,125)  | <b>(592)</b>    |
| Other changes and impact of consolidation        | (122)    | 165      | <b>158</b>      |
| Change in net financial debt                     | (1,507)  | (1,960)  | <b>(434)</b>    |
| Net financial debt                               | (16,303) | (16,756) | <b>(16,737)</b> |

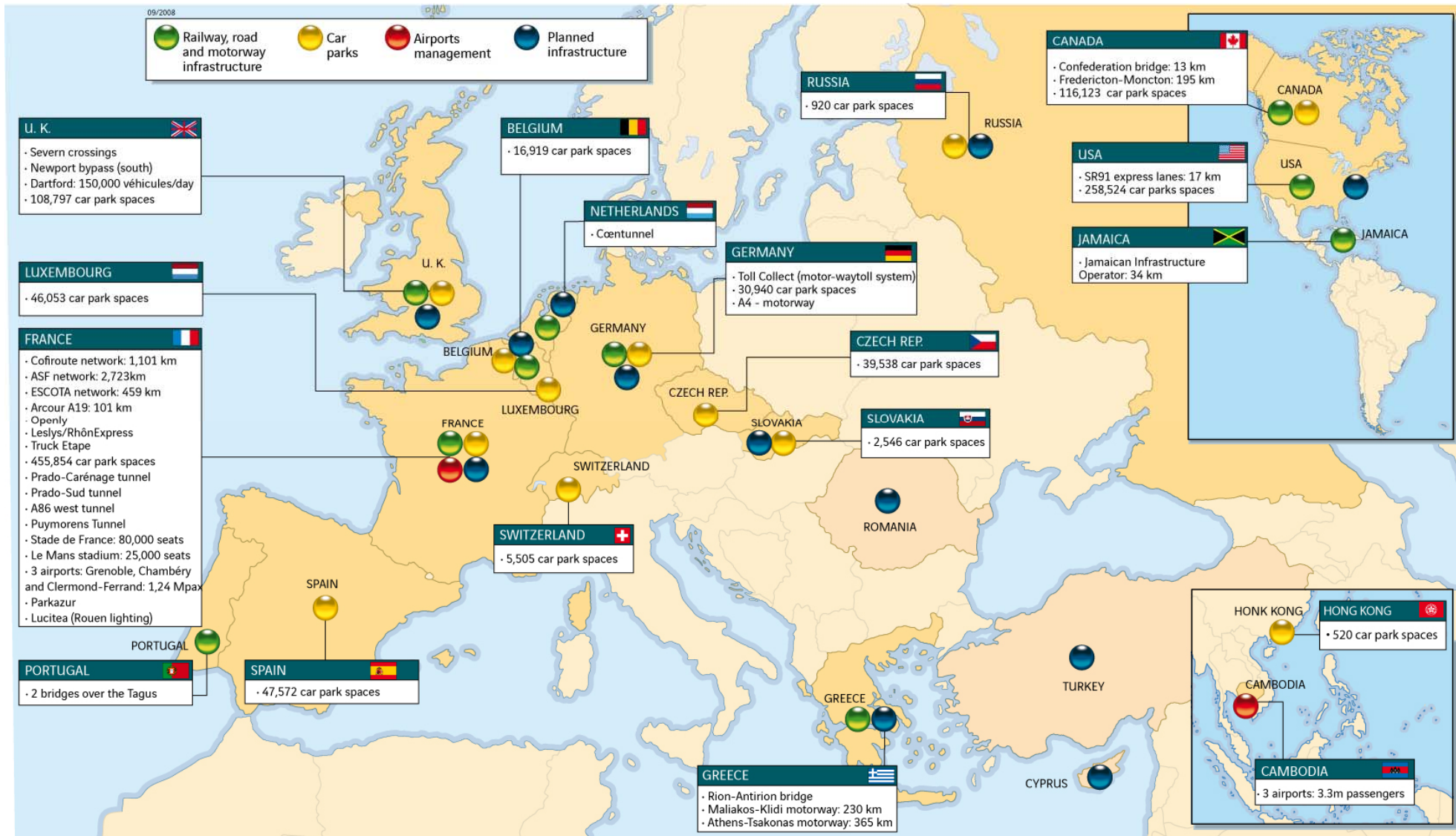


| <i>in € millions</i>                               | 30 June 2007    | 31 Dec. 2007    | 30 June 2008    |
|--|-----------------|-----------------|-----------------|
| <b>ASSETS</b>                                      |                 |                 |                 |
| Non-current assets – concessions                   | 25,200          | 25,489          | 25,722          |
| Non-current assets – other business lines          | 3,285           | 4,455           | 4,598           |
| Current financial assets                           | 45              | 63              | 38              |
| Net cash   | 3,431           | 3,594           | 3,062           |
| <b>Total Assets</b>                                | <b>31,961</b>   | <b>33,601</b>   | <b>33,420</b>   |
| <b>EQUITY &amp; LIABILITIES</b>                    |                 |                 |                 |
| Equity   | 7,586           | 8,197           | 8,588           |
| Non-current provisions and miscellaneous long-term | 1,285           | 1,292           | 1,207           |
| Financial debt                                     | 20,187          | 19,897          | 19,799          |
| WCR and current provisions                         | 2,903           | 4,215           | 3,826           |
| <b>Total equity and liabilities</b>                | <b>31,961</b>   | <b>33,601</b>   | <b>33,420</b>   |
| <b>Net financial debt</b>                          | <b>(16,756)</b> | <b>(16,303)</b> | <b>(16,737)</b> |

| <i>in € millions</i>        | 30 June 2007    | 31 Dec. 2007    | Net debt/<br>cash flow | 30 June 2008    | $\Delta$ 08/07 |
|-----------------------------|-----------------|-----------------|------------------------|-----------------|----------------|
| Concessions                 | (16,432)        | (16,540)        | 5.8x                   | (16,497)        | 43             |
| ASF + ASF Holding           | (12,088)        | (11,839)        | 6.4x                   | (11,786)        | 53             |
| Cofiroute                   | (3,098)         | (3,264)         | 4.5x                   | (3,270)         | (6)            |
| VINCI Park                  | (833)           | (857)           | 4.4x                   | (803)           | 57             |
| Other infrastructure        | (413)           | (580)           |                        | (638)           | (58)           |
| Contracting                 | 1,999           | 2,593           | NS                     | 1,962           | (631)          |
| VINCI Energies              | 518             | 515             |                        | 502             | (13)           |
| Eurovia                     | 253             | 600             |                        | 106             | (493)          |
| VINCI Construction          | 1,228           | 1,478           |                        | 1,354           | (125)          |
| Holding companies and other | (2,323)         | (2,356)         |                        | (2,202)         | 154            |
| <b>Net financial debt</b>   | <b>(16,756)</b> | <b>(16,303)</b> | <b>3.6x</b>            | <b>(16,737)</b> | <b>(434)</b>   |

**Net financial debt stable over 12 months**

# Concessions: strong local & international presence



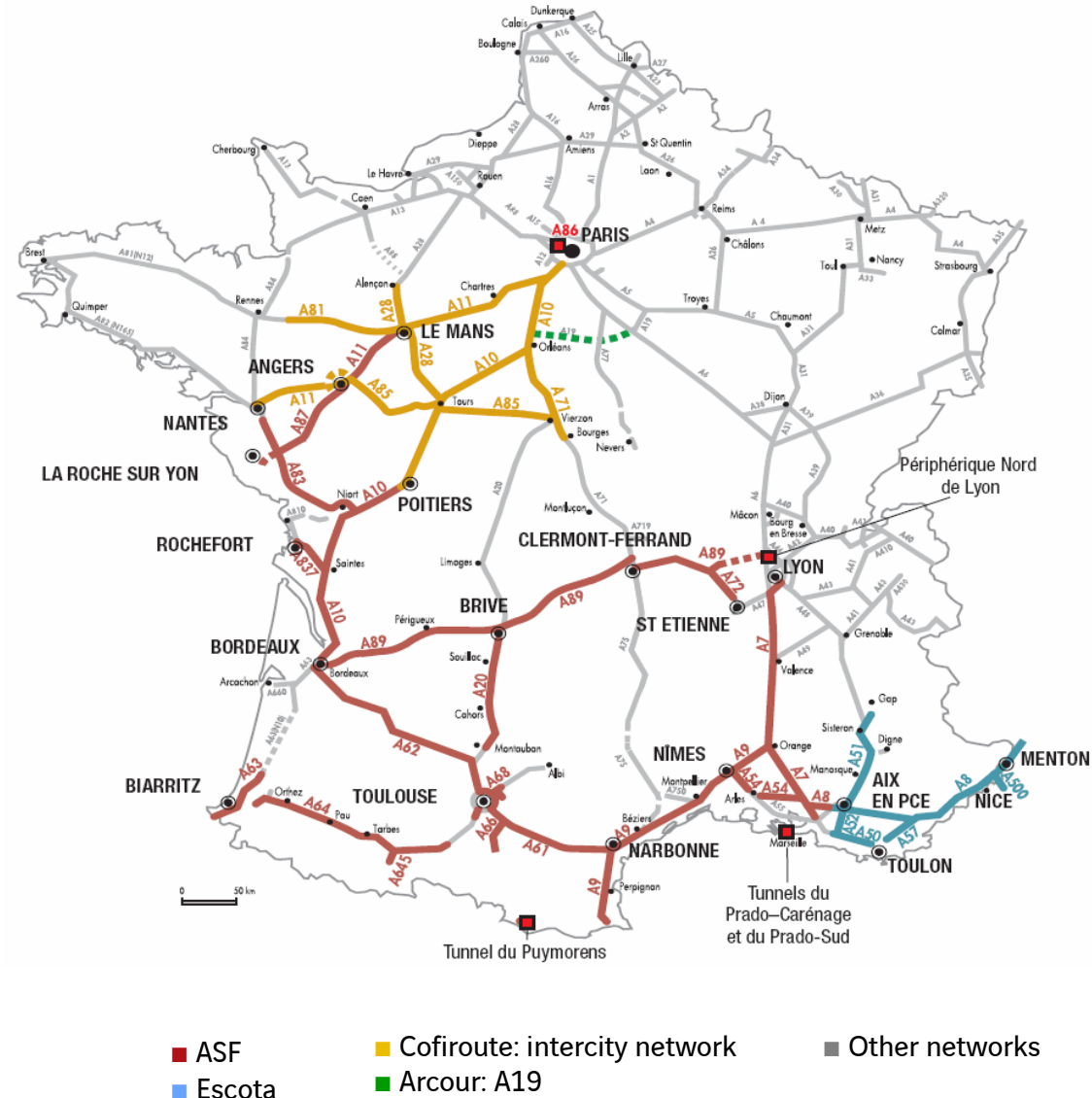
## ■ Europe's biggest motorway network

|                                  | ASF    | Escota | Cofiroute |
|----------------------------------|--------|--------|-----------|
| Network under concession (km)    | 2,713  | 459    | 1,101     |
| No. of km in service             | 2,590  | 459    | 1,083     |
| End of concession                | 2032   | 2026   | 2030      |
| Millions of km travelled in 2007 | 27,943 | 6,596  | 10,375    |

## ■ Very favourable position at the crossroads of Southern and Western Europe: border areas

## ■ Varied traffic:

- Urban network with significant daily traffic in areas with strong demographic growth
- Major recurring tourism traffic
- Strong growth in freight traffic (Spain-France-Italy)



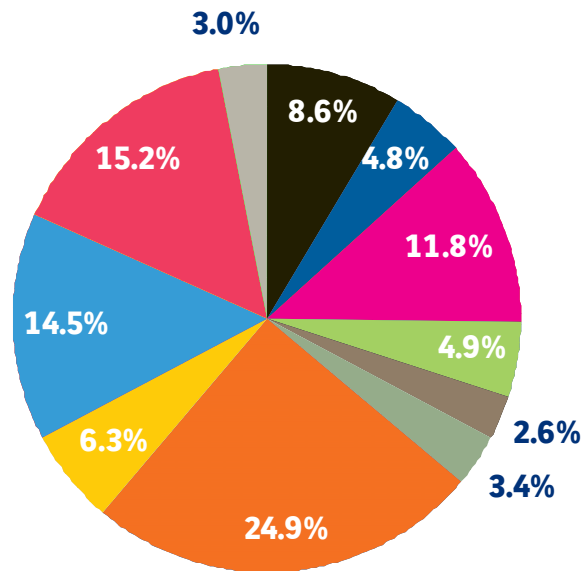
|  | ASF                              | Escota                           | Cofiroute   |
|--|----------------------------------|----------------------------------|---|
| End of concession                        | 2032                             | 2026                             | 2030  |
| <u>Current contract</u>                  | 2007-2011<br>(signed June 07)    | 2007-2011<br>(signed June 07)    | 2004-2008   |
| Confirmed tariff formulas                |                                  |                                  |   |
| - Current programme plan                 | 85% x CPI + 0.825%               | 85% x CPI + 0.9%                 | 85% x CPI   |
| - 2009-2010                              | Application of<br>programme plan | Application of<br>programme plan | 2009 = 85% x CPI + 0.41%*<br>2010 = 70% x CPI + 0.41% |
| - 2012-2017                              | 70% x CPI + 0.625%               | 70% x CPI                        | 70% x CPI   |
| - After 2017                             | 70% x CPI                        | 70% x CPI                        | 70% x CPI   |
| Increases applied from 1 February 2008** |                                  |                                  |   |
| - Light vehicles                         | 2.45%                            | 2.53%                            | 1.94%***  |
| - Heavy vehicles                         | 2.81%                            | 2.81%                            | 3.44%   |

\* Amendment 13 signed when northern Angers bypass opened

\*\* Based on French inflation (excluding tobacco products) at end-October 2007: 1.92%  
CPI at end-October 2008 = 2.7%

\*\*\* +1.94% = 85% x CPI + 0.31% due to takeover of "orphan" sections

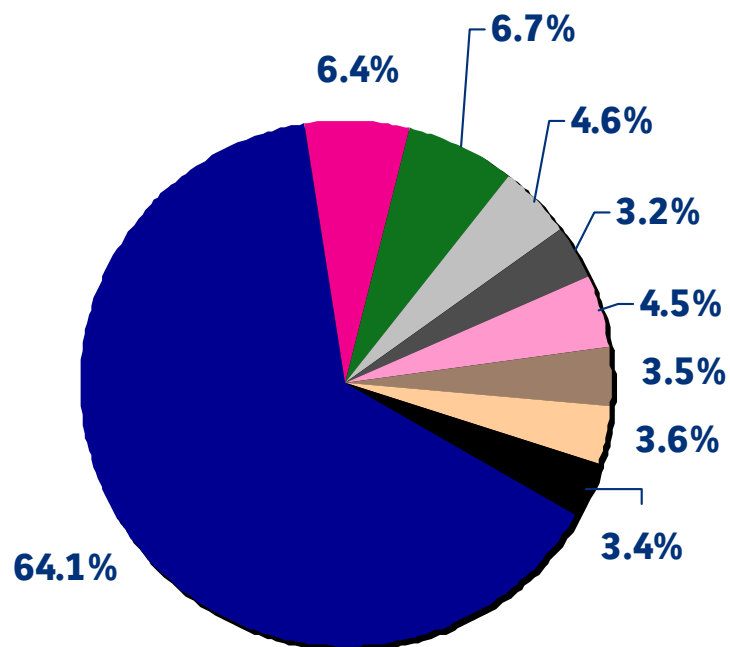
## Shareholder structure at 30 June 2008



|                               | At<br>31 Dec.<br>2007 | At<br>30 June<br>2008 |
|-------------------------------|-----------------------|-----------------------|
| Employees                     | 8.7%                  | 8.6%                  |
| Treasury shares               | 3.7%                  | 4.8%                  |
| Individual shareholders       | 11.0%                 | 11.8%                 |
| Artemis                       | 5.0%                  | 4.9%                  |
| Predica                       | 2.5%                  | 2.6%                  |
| Carlo Tassara                 | 2.0%                  | 3.4%                  |
| French institutionals         | 29.3%                 | 24.9%                 |
| UK institutionals             | 8.8%                  | 6.3%                  |
| Other European institutionals | 12.3%                 | 14.5%                 |
| North American institutionals | 15.2%                 | 15.2%                 |
| Rest of the world             | 1.5%                  | 3.0%                  |

- Almost 85,250 employees (54% of the Group's workforce) are VINCI shareholders
- Top 20 institutional shareholders account for almost 30% of VINCI's share capital
- Carlo Tassara International reduced its stake down to 0.4% in December 2008

## First-half revenue by geographical region



*in € millions*

**H1 2008**

**Δ 08/07**


|  |                                     |               |               |
|--|-------------------------------------|---------------|---------------|
|  | <b>France</b>                       | <b>10,093</b> | <b>+9.4%</b>  |
|  | Central & Eastern Europe            | 1,011         | +5.4%         |
|  | United Kingdom                      | 1,054         | +17.4%        |
|  | Germany                             | 731           | +3.5%         |
|  | Belgium                             | 505           | +26.6%        |
|  | Rest of Europe                      | 698           | 48.7%         |
|  | <b>Europe (excl. France)</b>        | <b>4,000</b>  | <b>+16.6%</b> |
|  | Americas                            | 544           | +45.6%        |
|  | Africa                              | 562           | +54%          |
|  | Asia / Middle East / Oceania        | 538           | +102%         |
|  | <b>International (excl. Europe)</b> | <b>1,644</b>  | <b>+63.7%</b> |
|  | <b>Total revenue</b>                | <b>15,737</b> | <b>+15.2%</b> |
|  | <b>Total International</b>          | <b>5,644</b>  | <b>+27.2%</b> |

**Portion of revenue deriving from abroad rose to 36%**



# Where various European concessions and PPP projects could impact activity outside France


## United Kingdom





 Birmingham PFI – € 0.9bn  
Repair, maintenance and management of road network

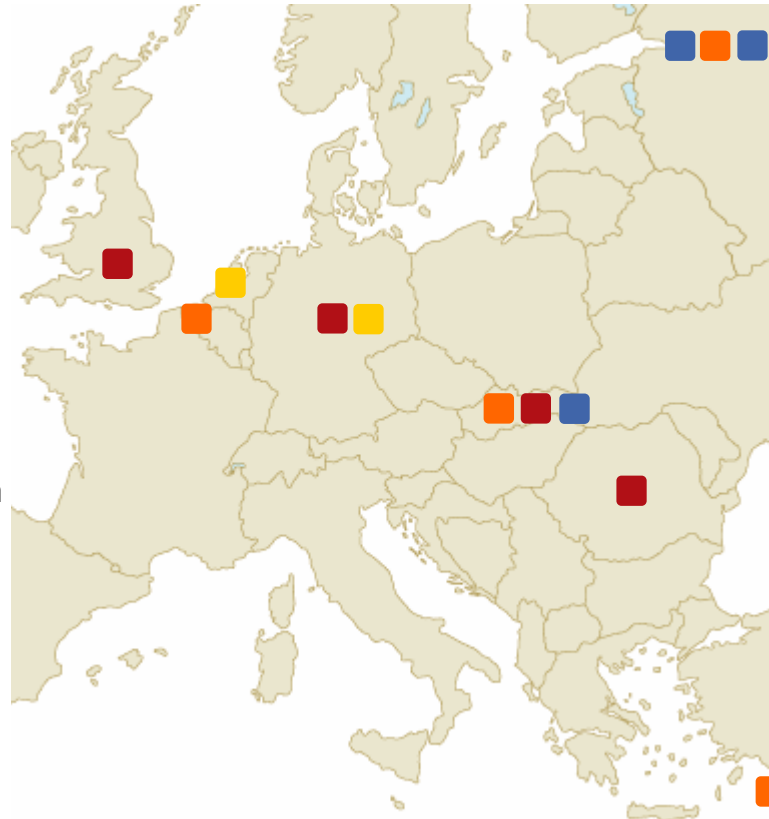
## Netherlands

 MAVA motorway, A15 (40km)




## Belgium

 Antwerp ring road (10 km) – € 2.7bn



-  Preferred bidder
-  Proposal submitted
-  Proposal under development
-  Other projects expected






## Russia

 Moscow–St Petersburg motorway: € 2bn  
 Orlovsky Tunnel – € 0.7bn  
 St Petersburg metro – € 1.1bn

## Germany

 A5 (A-Modell) – € 0.6bn  
Offenburg–Karlsruhe motorway (60 km)  
 Waldeck–Frankenberg road


## Slovakia

 R1 motorway -> € 1bn  
 R1 express road - >€ 2bn  
 D1-2 motorway

## Romania

 Comarnic–Brasov motorway – € 1.7bn

## Cyprus

 Pafos–Polis motorway (31 km) – € 0.3bn  
VINCI preliminary preferred bidder