

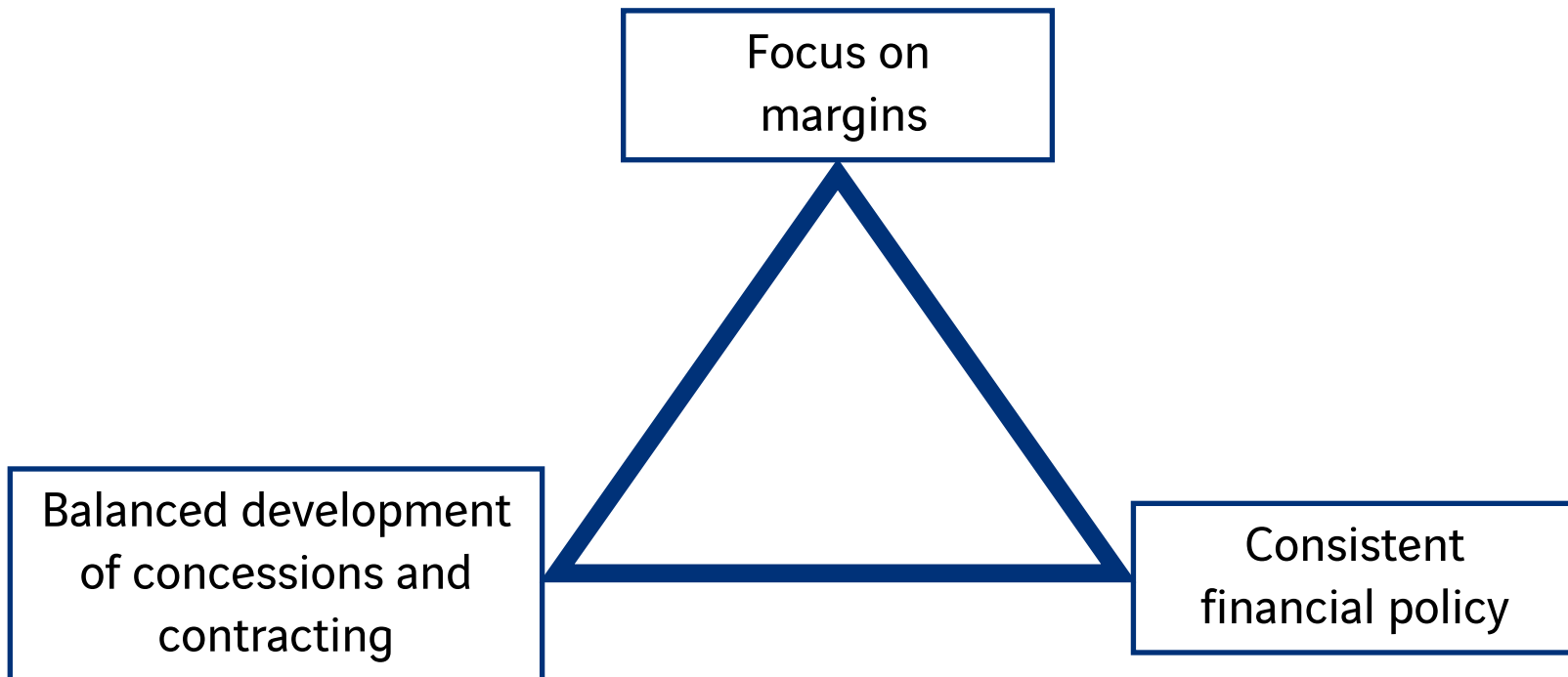
SGCIB Premium Conference

December 2, 2010

- This presentation may contain forward-looking objectives and statements about VINCI's financial situation, operating results, business activities and growth strategy. These objectives and statements are based on assumptions that are dependent upon significant risk and uncertainty factors that may prove to be inexact. The information is valid only at the time of writing and VINCI does not assume any obligation to update or revise the objectives on the basis of new information or future or other events, subject to applicable regulations. Additional information on the factors that could have an impact on VINCI's financial results are contained in the documents filed by the Group with the French securities regulator (AMF) and available on the Group's website at www.vinci.com or on request from its head office.

Objectives

- Improve resilience to economic cycles
- Take advantage of growth opportunities
- Create shareholder value over the long run



1/ Priority of margins over volumes

Concessions

- VINCI Autoroutes: Control operating expenses and investments
- VINCI Park: reinforcement of recurring activities and management of mix change
- Take advantage of concession-contracting synergies to win new projects

Contracting

- Selective order-taking to protect margin and control risks
- Adapt structures, production resources and investments to expected business activity
- Rigorous management of WCR
'Cash is King'

- Decentralised and optimised management of operations
- Managers incentivised on profitability and cash criteria

2/ Balanced development of both business lines (1/2)

Concessions

2006-2009

Greenfield development

A-Modells & schools in Germany

PPP in France (INSEP, Lucitea, Rhonexpress, MMArena...)

Schools and hospitals PFI in the United Kingdom

R1 expressway in Slovakia, motorways in Greece, tunnels and bridges in Benelux

2010

Diversification into railroad infrastructure

1st greenfield concession won in airport business in France

GSM-Rail

LGV SEA (Tours-Bordeaux)

Nantes airport (Notre Dame des Landes)

Nice stadium

2/ Balanced development of both business lines (2/2)

Contracting

2006-2009

Targeted external growth

- Reinforce international positions with priorities on growing markets
- Niche activities (barriers of entry, specialised businesses)
- High profitability
- Management & cultural fit



Acquisitions

Soletanche Bachy
Entrepose Contracting
Nukem (UK)
Etavis (Suisse)
TWC (UK)
ETF (Eurovia Travaux Ferroviaires)

2010

Creation of a new European leader in energy services
Build a strong position in facilities management
Vertical integration in road activities



CEGELEC
Faceo
Tarmac (quarries)

3/ Prudent and consistent financial policy

- Maintain 'investment grade' credit ratings
(S&P: BBB+; Moody's: Baa1; stable outlook)
- Maintain high liquidity level
- Prudent debt management: about 75% of long term debt is at fixed or capped rates
- Excellent relationship with commercial banks →
Good access to credit (project financing, bonds)

2006-2008 average

Strong performance
in growth market
environment

2009

Good resilience in
tough economic
conditions

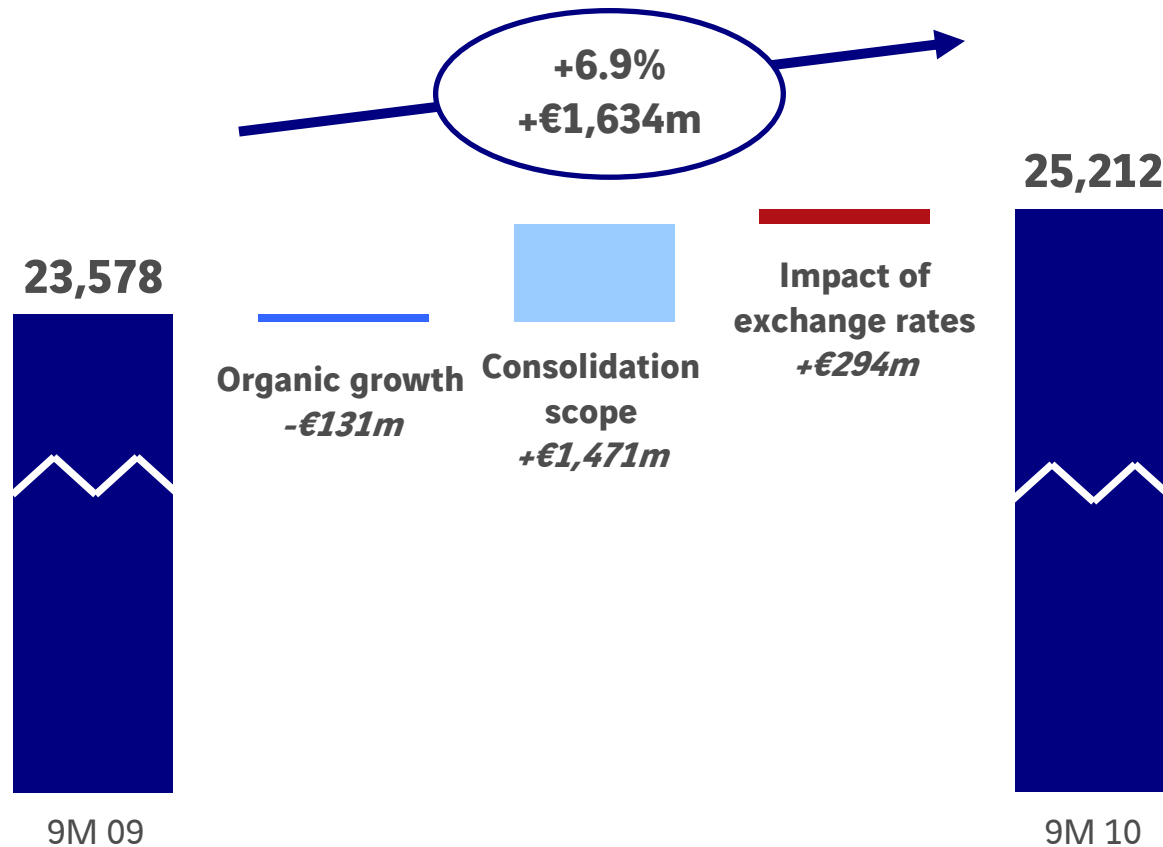
Δ Revenue Y/Y-1	+13%	(4.6%)
o/w Organic change	+8%	(5.5%)
Group EBIT Margin	10.1%	10.0%
o/w Concessions	37.9%	39.1%
o/w Contracting	4.8%	4.5%
Δ Net profit Y/Y-1	+14.4%	+0.3%

VINCI Today

	As of 30 September 2010 <i>(in € billion)</i>	9M 10 vs 9M 09	Q3 10 vs Q3 09
Continuing revenue growth	25.2	+6.9%	+15.2%
French motorway toll receipts	3.2	+4.4%	+3.3%
Contracting revenue	21.2	(1.8%) *	+4.2% *
Order intake	> 22	+9%	+7%
Order book	28.3	+17%	+18%**
Net financial debt	(14.9)	(€0.3 bn)	(€1.2 bn)**

* Organic change

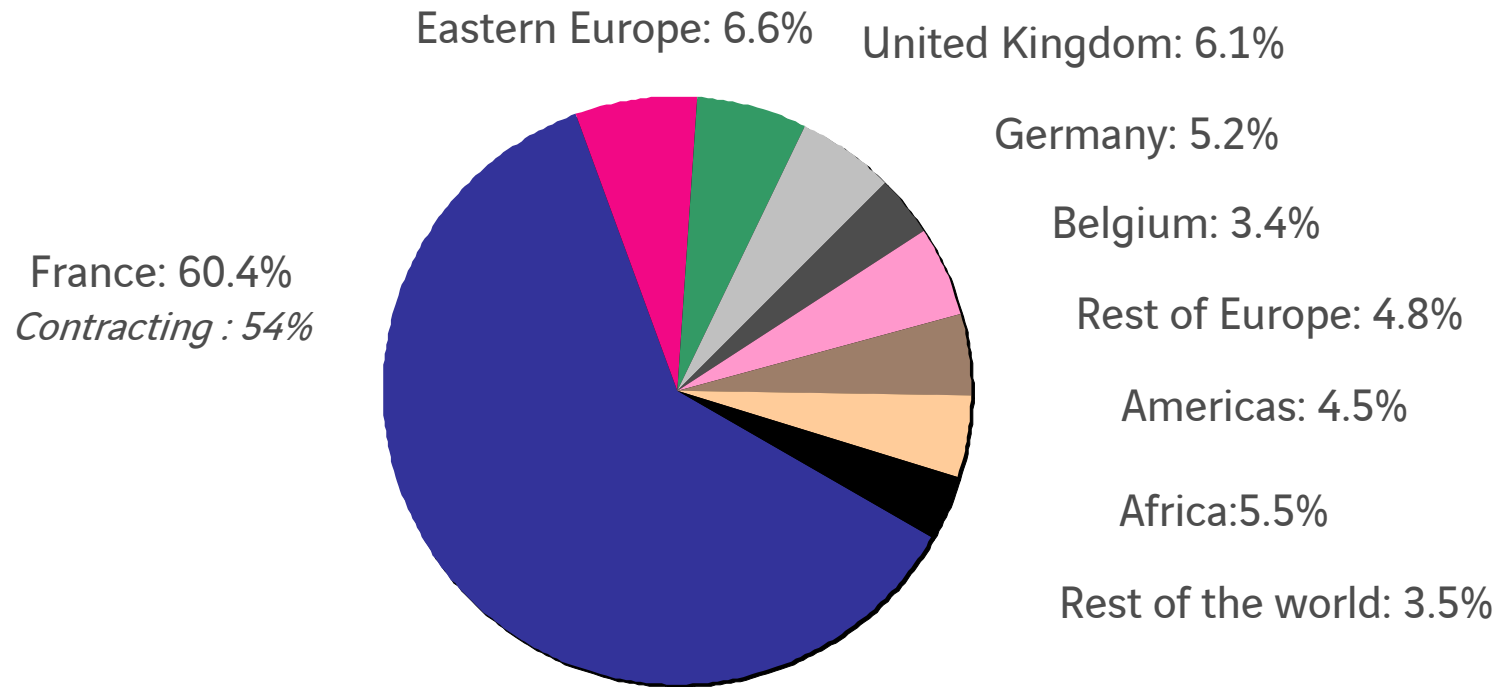
** Compared to 31 December 2009



<i>9M 10/09 change</i>	Organic growth	Consolidation scope	Exchange rates & misc.	Change in revenue
Concessions	+3.8%	+0.5%	+0.2%	+4.5%
Contracting	-1.8%	+7.3%	+1.4%	+6.9%
Group total	-0.5%	+6.2%	+1.2%	+6.9%

A diversified geographical exposure : about 40% of revenue generated outside France

Nine-Month 2010 Revenue : €25.2 billion

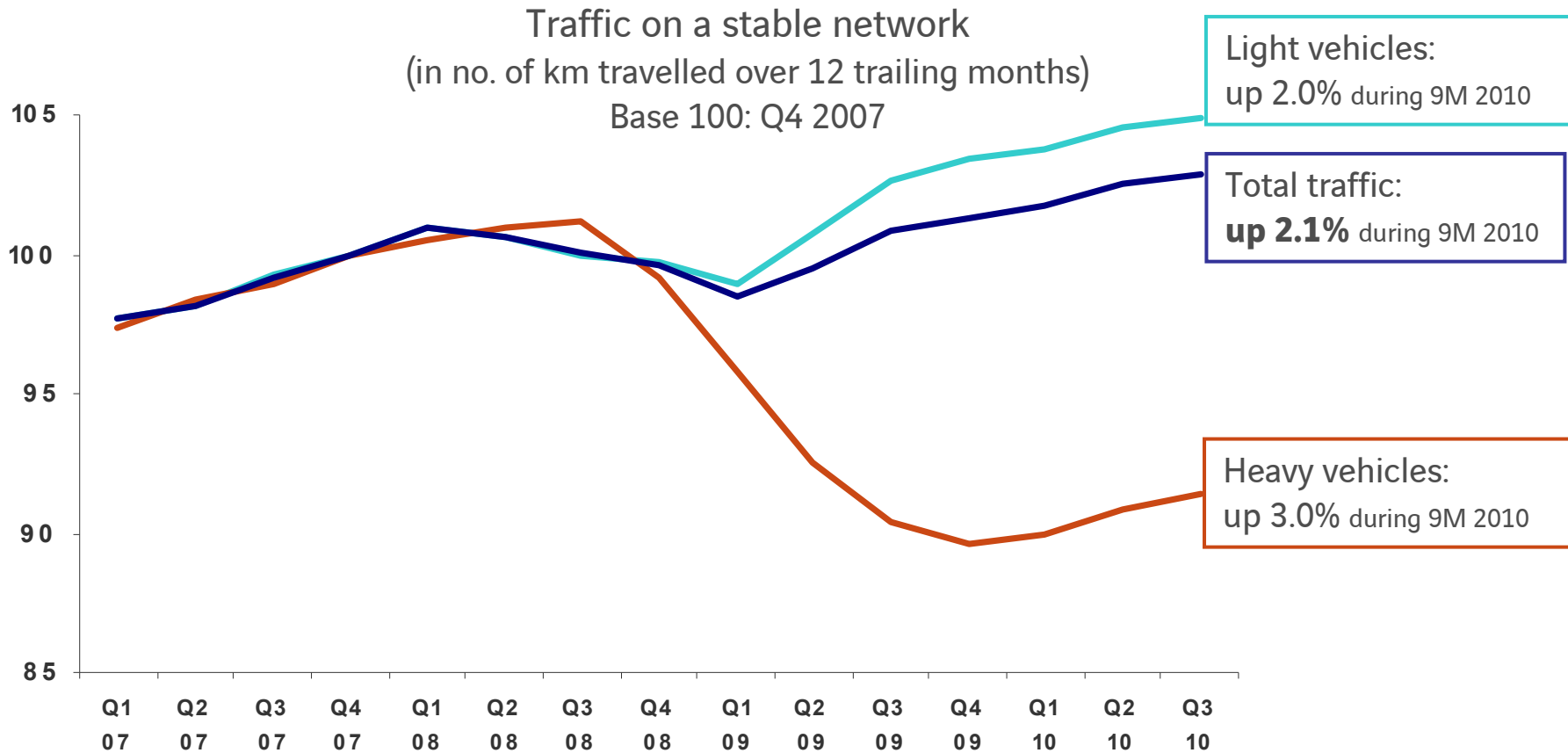


Contracting: 46% of revenue generated outside France

Emerging countries*: 17% of total revenue (20% in Contracting)

* Eastern Europe, Latin America, Africa, Asia, Middle East and Oceania

- Continuation of increase in light-vehicle traffic
- Confirmation of return of growth in heavy-vehicle traffic

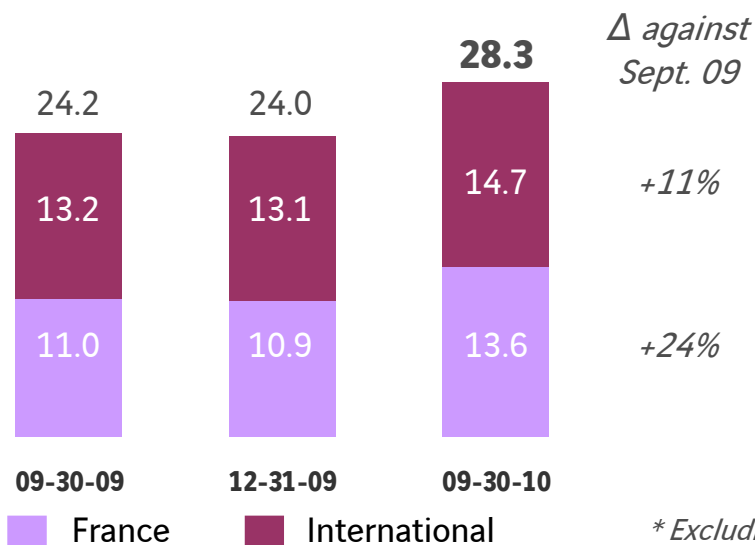


- Good commercial momentum overall
 - Order book execution timeline extended due to the impact of major projects
 - Good renewal of French order book in the 3 divisions
- More than 50% of work on order to be carried out in 2011 → **Improved visibility**

Order book (in € billions)

+17% against 9M 2009

+7% over 12 months *

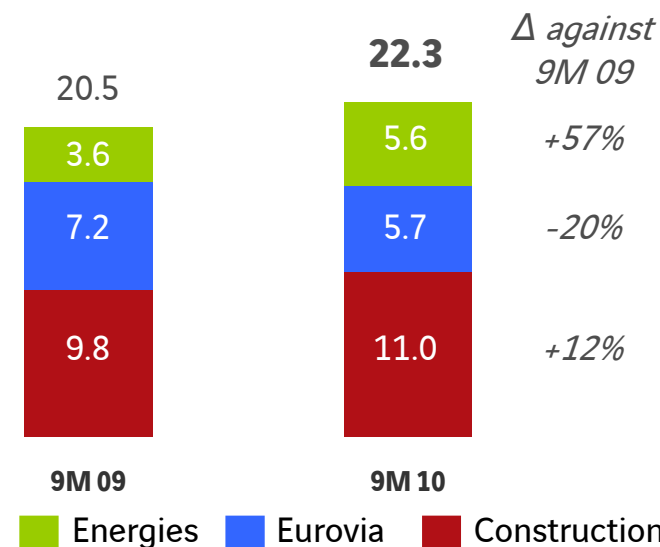


* Excluding Cegelec & Faceo

Order intake (in € billions)

+9% against 9M 09

+2% against 9M 09 *



1st Half 2010 Contract Wins

Total Value: ~ €2 bn

Lee Tunnel	UK
HK-Guanzhou Rail	PRC
Tottenham Court	UK
PNG Pipeline	PNG
BSF Sheffield	UK
GSM-Rail	FRA
LRT Phase 2	QAT
Musée des Confluences	FRA
I-495 N. Carolina	USA
Toukra University	TCD
Geneva-Annemasse Rail	FRA
Kenitra Power Station	MAR

3rd Quarter Contract Wins

Total value: ~ €0.8 bn

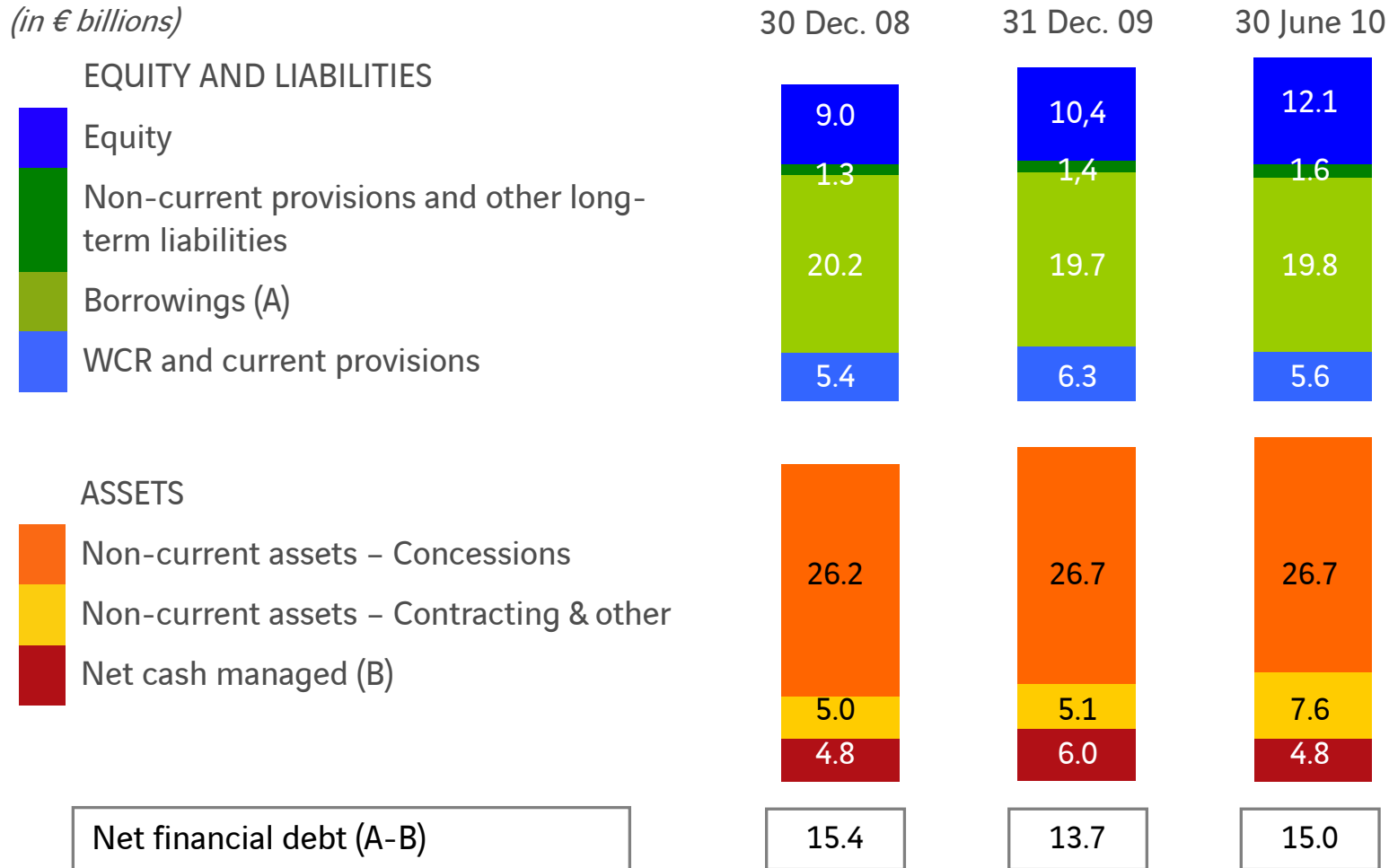
Victoria Station	UK
Tour Descartes	FRA
Peninsula Hotel	FRA
Sheraton Car Park	QAT
Wind Power Farms	DEU
Diderot University	FRA
Saverne Tunnel	FRA

Preferred Bidder Projects

Total value: ~ €8 bn

LGV SEA	FRA
Moscow-St. Petersburg	RUS
Nantes Airport	FRA
Nice Stadium	FRA

(in € billions)

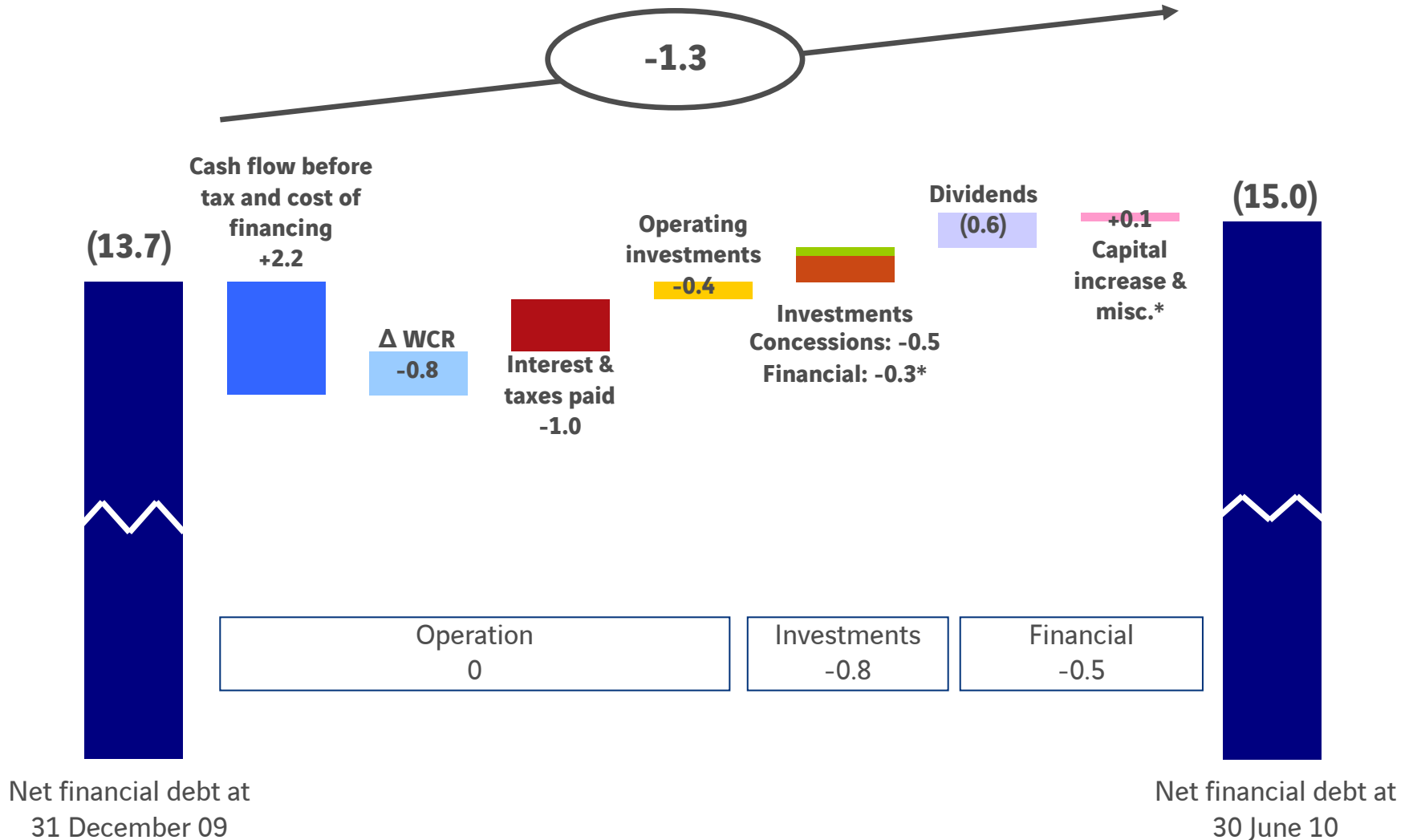


- Concessions bear all Group net financial debt and represent 89% of capital employed
- Contracting activities are structural cash generators (negative WCR, provisions)
- Net financial debt/equity at 30 June 2010 = 1.2 (1.3 at 31 Dec. 09; 1.7 at 31 Dec. 08)

First half 2010 change in net financial debt



(in € billions)



* Excluding acquisition of Cegelec shares, fully paid in VINCI shares

Outlook

- Increase in revenue of about 5%
- Stabilisation of margins → Increase in operating profit in line with revenue
- Stabilisation of net financial debt

Concessions

- Traffic
- Relationship with grantor

- Inflation-linked tariffs

- Greenfield developments
- Mega projects financing (SEA)

Visibility

Margin enhancement

Investment capex

Contracting

- Strong order book
- Private sector recovery

- Management focus
- Flexible structure & cost base

- M&A growth driver: full-year impact of 2010 acquisitions (€1.2 minimum in 2011)
- SEA impact from end of 2011
- Bolt-on acquisitions

Objective:

Provide steady growth in EPS and dividend in line with top line growth



Urbanisation



Energy



Mobility



Environment

- Important needs of infrastructure and public equipment in emerging markets
- Better acceptance of the 'User-Payer' principle / of the toll culture
→ Development of PPP
- General ageing of public equipment in mature countries
- Increasing regulation for better environmental efficiency and energy optimisation



**VINCI's concession-construction business model
well adapted to long-term market trends**

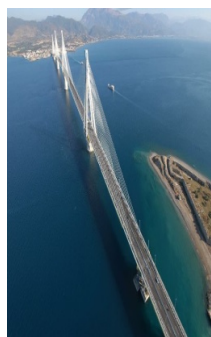
Additional information



2009 Revenue: €31.9 bn
Staff: 190,000 at June 30, 2010

CONCESSIONS

CONTRACTING



2009 Rev. €4.1 bn

€0.8 bn

€14.0 bn

€ 8.0 bn

€ 4.9 bn

Staff: 9,000

8,000

71,000

41,000

57,000

Concessions



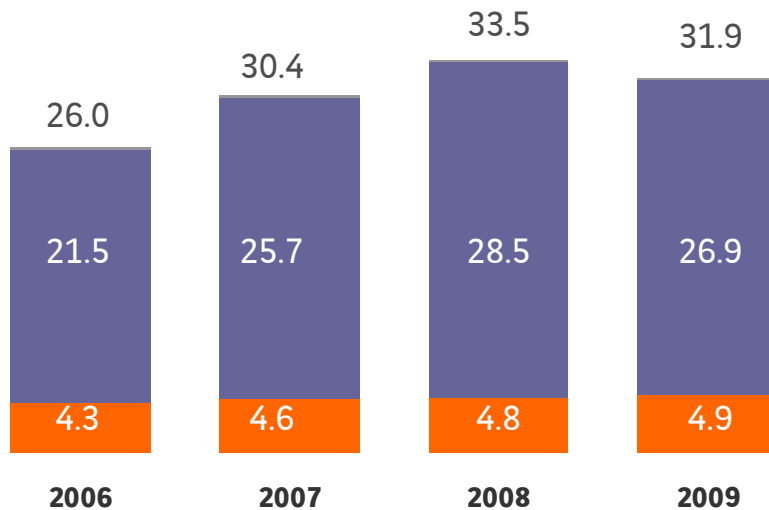
Contracting

Long	Cycles	Short and Medium
High	Capital Intensity	Low
Project company financed with leverage effect and without recourse to shareholders	Financing Methods	Operating cash flow structurally positive
<p>Project financing</p> <p>Long-term relationship management with concession grantor</p> <p>Service culture vis-à-vis end-customer</p>	Expertise	<p>Ability to design and build complex structures</p> <p>Strong local commercial presence</p>

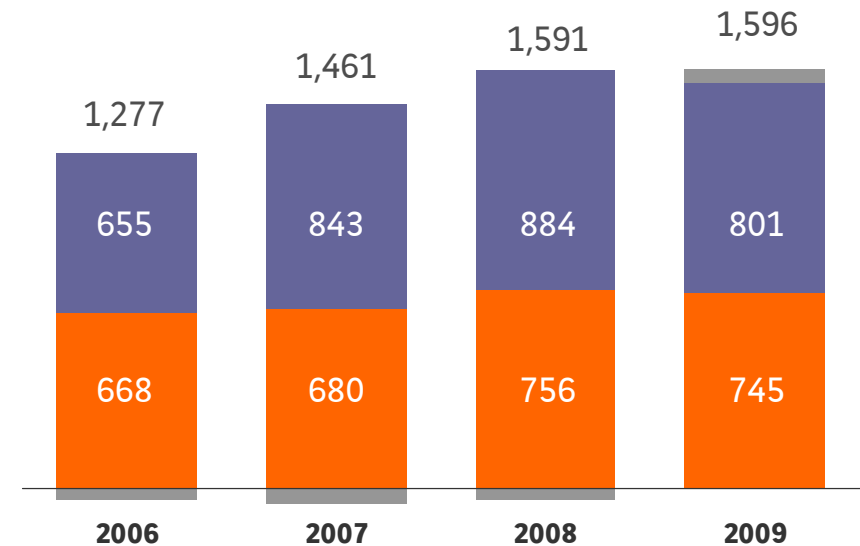
A very resilient business model even in crisis period



Revenue (in € billion)
CAGR 09-06 : +7%



Net income (in € million)
CAGR 09-06 : +7.7%



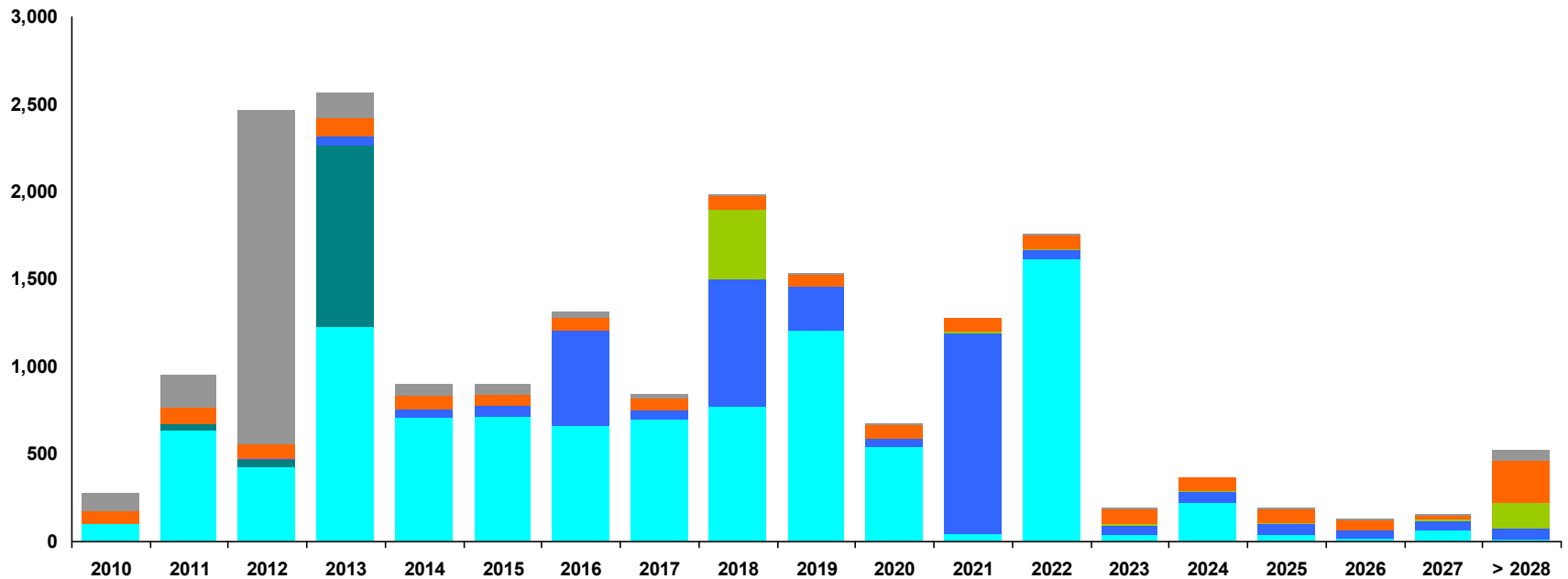
■ Concessions
 ■ Contracting
 ■ Holding companies & misc.

<i>(€ in millions)</i>	Total VINCI	of which	
		Concessions	Contracting
Revenue	31,928	4,899	26,891
Cash flow from operations (EBITDA)*	4,964	3,086	1,737
<i>As % of revenue</i>	15.5%	63.0%	6.5%
Op. profit from ordinary activities (EBIT)	3,192	1,917	1,220
<i>As % of revenue</i>	10.0%	39.1%	4.5%
Net profit attributable to equity holders of the parent	1,596	745	801
<i>As % of revenue</i>	5.0%	15.2%	3.0%
Net financial debt	(13,684)	(17,917)	3,339
Diluted earnings per share (in €)**	3.21		
Dividend per share (in €)	1.62		

* Cash flow from operations before cost of financing and tax (similar to EBITDA)

** After adjustment for dilutive effect of equity instruments

■ Average maturity of long-term gross debt (€19 billion): 7.1 years
(of which Concessions: > 8 years)



■ ASF

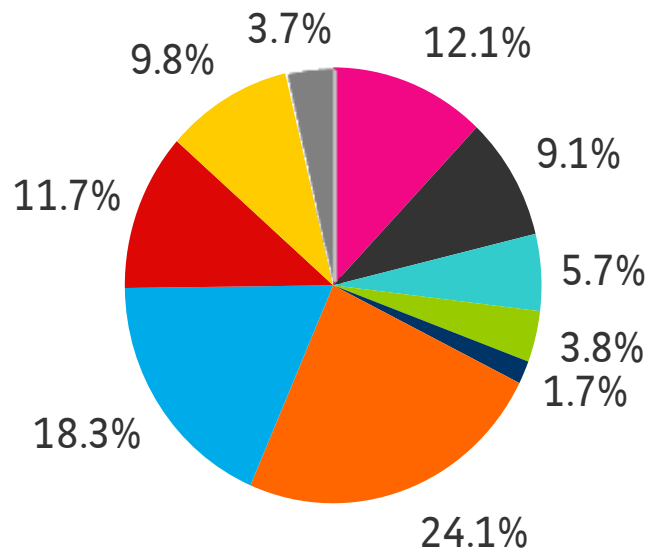
■ ASF Holding

■ Cofiroute

■ Arcour

■ Other concessions

■ Holding companies and other business activities



	Dec. 31, 2009	June 30, 2010
Institutional investors	70.4%	67.6%
France	29.0%	24.1%
Rest of Europe	17.7%	18.3%
North America	12.1%	11.7%
United Kingdom	8.2%	9.8%
Rest of the world	3.4%	3.7%
Individual shareholders	12.3%	12.1%
Employees	9.2%	9.1%
Qatari Diar	-	5.7%
Artemis	4.0%	3.8%
Treasury shares	4.0%	1.7%
Total no. of shares (millions)	521	550

- Qatari Diar became a VINCI shareholder on April 14, 2010 (5.7% of the share capital at June 30, 2010)
- 104,000 employees, i.e. over 55% of the workforce, are VINCI shareholders
- About 305,000 individual shareholders: +3% against December 31, 2009
- Top 20 institutional shareholders account for almost 30% of VINCI's share capital

Additional information by business lines



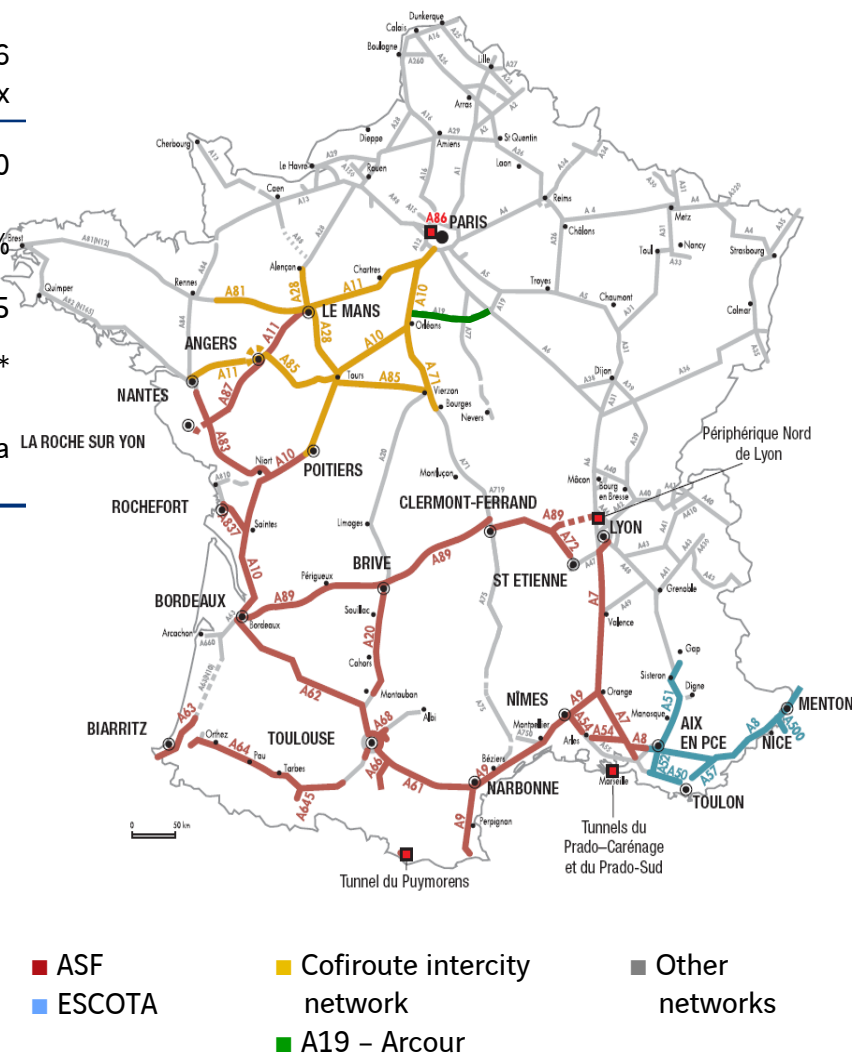
Europe's biggest motorway network

	ASF	Escota	Cofiroute*	Arcour	A86 Duplex
Network under concession (km)	2,714	459	1,100	101	10
% owned by VINCI	100%	100%	83%	100%	83%
No. of km in service	2,633	459	1,100	101	4.5
End of concession	2033	2027	2031	2070	75 yrs**
Millions of km travelled in 2009	28,036	6,561	10,773	136 (6 months)	n/a

* Intercity network

** From date on which tunnels go into full service

- Located at the centre of national and international traffic movement
- Generates diverse forms of traffic:
 - Tourism
 - Long-haul freight
 - Urban traffic in demographic growth areas (Mediterranean basin)





	ASF	Escota	Cofiroute*	Arcour
End of concession	2033	2027	2031	2070
Annual minimum toll increase until end of concession: 70% * CPI				
Current master plan	2007-2011	2007-2011	Under discussion	N/A
- 2010	85% x CPI + 0.825%	85% x CPI + 0.9%	70% x CPI + 0.41%	80% x CPI + 20% x TP 09 + 0.9%
- 2011	ditto	ditto	70% x CPI	ditto
- from 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)
2010 heavy vehicle multiple				
- Category 3	2.21	2.18	2.27	2.55
- Category 4	2.91	3.01	3,06	3.13
Increases applied on 1 February 2010 **				
- Light vehicles	0.8%	0.89%	0.4%	2.1%
- Heavy vehicles	1.8%	2.93%	1.9%	-

* Intercity network (excl. A86 Duplex)

** CPI = Base CPI (consumer price index excluding tobacco products) at end October Y-1

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

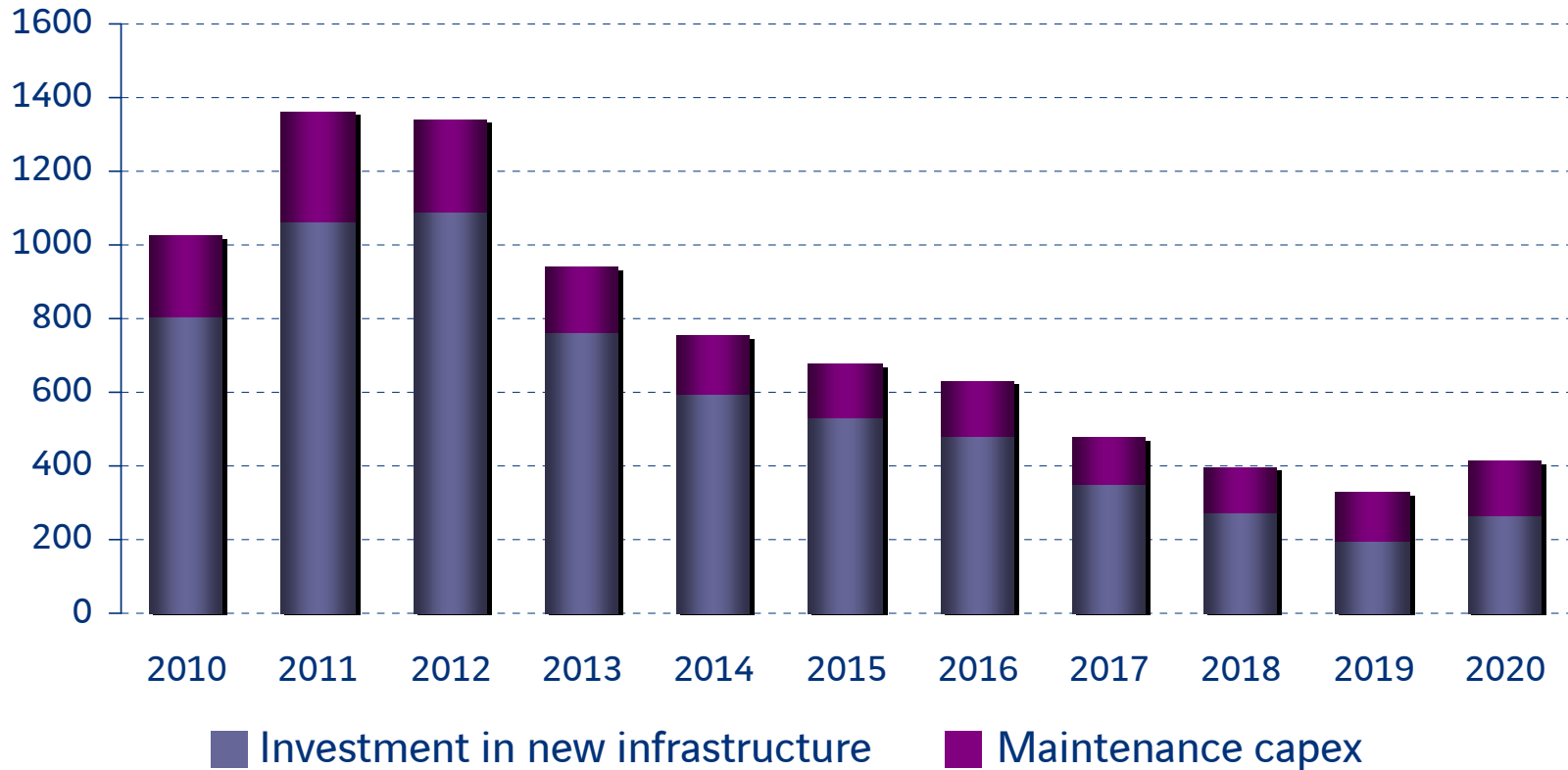
After 2029 = 80% x CPI + 20% x ΔTP 09



VINCI Autoroutes: 2010-2020 investment programme



(in € millions)





Other concessions & PPPs in portfolio (1/2)



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation ¹
Other PPPs & concessions in France							
France	Stadium	Stade de France	80,000 seats	2025	67%	yes	PC
	Tunnel	Prado Carénage	Road tunnel in Marseilles	2025	33%	yes	EM
	Energy	Lucitea	Public lighting in Rouen	2027	100%	no	FC
	Light rail	RhônExpress	15km light rail line in Lyons	2038	35%	yes	EM
	Rail	GSM-Rail	Ground-train communication system over 14,000 km of track	2025	30%	no	PC
	Building	Nice car rental firms	Car rental complex	2040	100%	no	FC
	Stadium	MMArena in Le Mans	25,000 seats	2043	100%	yes	FC
	Tunnel	Prado Sud	Road tunnel in Marseilles	2054	58,5%	yes	PC
VINCI Airports							
Cambodia	Airport	Phnom Penh, Siem Reap & Sihanoukville	3 airports under concession	2040	70%	yes	PC
France	Airport	Chambéry-Savoie	Public service contract	2011	99%	yes	FC
	Airport	Clermont Ferrand-Auvergne	Public service contract	2014	99%	yes	FC
	Airport	Quimper-Cornouaille	Public service contract	2015	99%	yes	FC
	Airport	Grenoble-Isère	Public service contract	2023	99%	yes	FC
	Airport	Rennes Dinard-Ille et Vilaine	Public service contract	2025	49%	yes	PC

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

Under construction



Other concessions & PPPs in portfolio (2/2)



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation ¹
Other concessions outside of France							
United Kingdom	Bridge	Severn Crossings	2 bridges	2016	35%	yes	EM
Portugal	Bridge	Bridges over the Tagus	2 bridges in Lisbon	2030	37%	yes	EM
Canada	Bridge	Confederation Bridge	Link to Prince Edward Island	2032	19%	yes	EM
Germany	Motorway	A4 Horselberg	45 km (A-Modell)	2037	50%	yes	FC
Greece	Bridge	Rion–Antirion	2.9 km link between mainland and Peloponnese	2039	57.4%	yes	FC
United Kingdom	Road	Newport Southern Distributor Road	10 km	2042	50%	yes	PC
Netherlands	Tunnel	Coentunnel, Amsterdam*	2 tunnels (2x4 lanes)	2037	28%	no	EM
Greece	Motorway	Maliakos–Kleidi	230 km	2038	14%	yes	EM
Greece	Motorway	Athens–Patras–Corinth	365 km	2038	30%	yes	EM
Germany	Motorway	A5 Malsch–Offenburg	60 km (A-Modell)	2039	50%	yes	PC
Slovakia	Road	R1 expressway*	52 km	2041	50%	no	PC
Belgium	Tunnel	Locorail, Antwerp*	Rail tunnel under the Escaut	2049	37%	no	PC

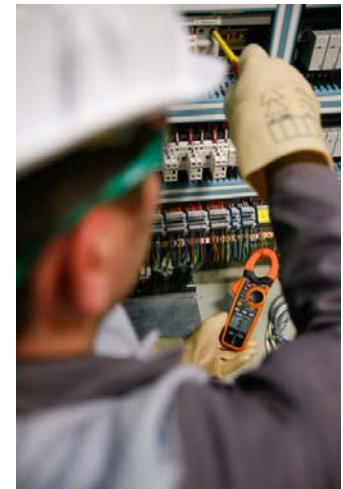
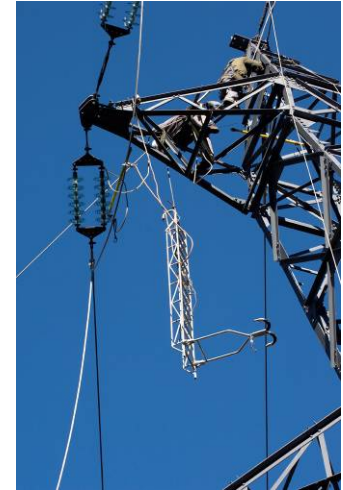
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Under construction



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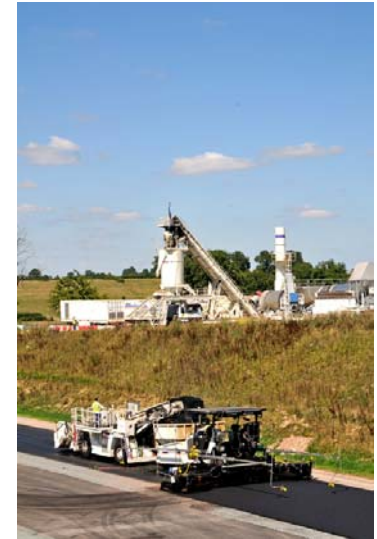
- Market leader in France and a major player in Europe in services associated with energy and information technologies
- Design, engineering, implementation, operation and maintenance of equipment:
 - Power transmission and distribution infrastructure, public lighting, CCTV
 - Industry: electrical engineering, monitoring and control, multi-technical maintenance
 - Service sector: power supply networks, HVAC, fire detection and protection, multi-technical management and maintenance
 - Telecommunications: infrastructure for fixed and mobile networks, company communications
- Facilities management of office buildings in France and Germany
- 2009 revenue (pro forma): approx. €8 billion
- Established in about 40 countries
- Clients (est.): 75% private / 25% public
- Workforce: 56,800 at June 30, 2010





Description

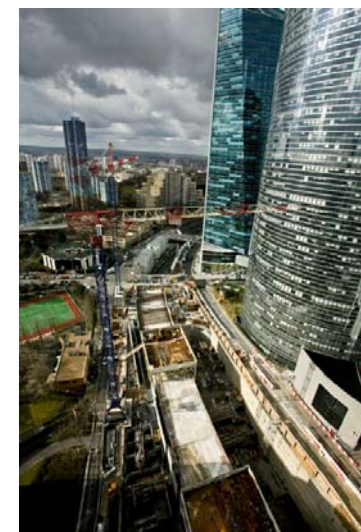
- 300 divisions and subsidiaries:
 - Construction, repair and maintenance of transport infrastructure (roads, rail tracks, airports, etc.)
 - Urban development, light rail, signalling
- Strategy of vertical integration towards materials production and recycling
 - Production of 73 million tonnes of road aggregate in 2009
 - Over 30 years of reserves (> 2 billion tonnes)
- 70% of revenue generated through recurring repair and maintenance contracts (est.)
- 2009 revenue: €8 billion
- Clients (est.): 2/3 public; 1/3 private
- Strong R&D policy (new products and processes)
- Workforce: 40,800 at June 30, 2010





Description

- Wide variety of expertise in building and civil engineering:
 - Strong local presence in mainland and overseas France (network of 500 profit centres), rest of Europe (United Kingdom, Belgium, Central Europe) and longstanding operations in Africa
 - Leadership position in specialised business activities in France and elsewhere: Soletanche Freyssinet (structures, special foundations, ground improvement, nuclear engineering), DEME (dredging), Entrepouse Contracting (oil & gas infrastructure)
 - Management of large complex projects: VINCI Construction Grands Projets
- 2009 revenue: €14 billion
- Clients (est.): 60% private / 40% public
- Workforce: 70,700 at June 30, 2010



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