

Roadshow Boston

May 21, 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 and 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.

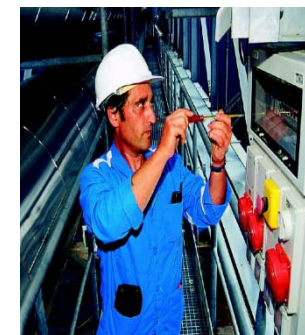
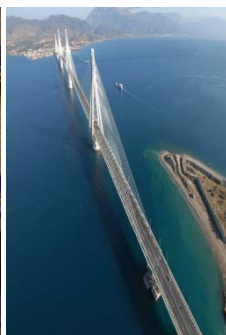
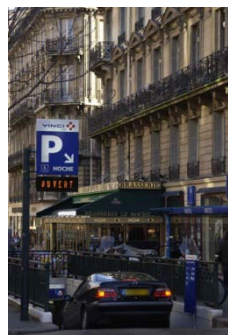
VINCI: Simplified Organization Chart

2009 Revenue: €31.9 bn
Staff: 162,000

VINCI

CONCESSIONS

CONTRACTING



2009 Rev (B€): 4.1

0.8

14.5

8.0

4.3

Staff: 9,000

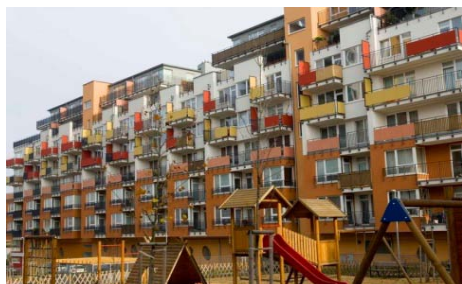
8,000

71,000

42,000

32,000

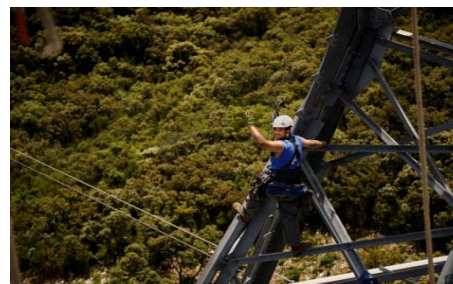
- Concession-construction business model proved its validity and resilience in 2009
- Relevance of the strategy focused on:
 - Concessions: essentially on “greenfield”
 - Contracting: international development & specialization on niches with technological content
- Solid strengths for 2010 and beyond
- Opportunities for sustainable and profitable long-term growth in:



Urbanization



Mobility

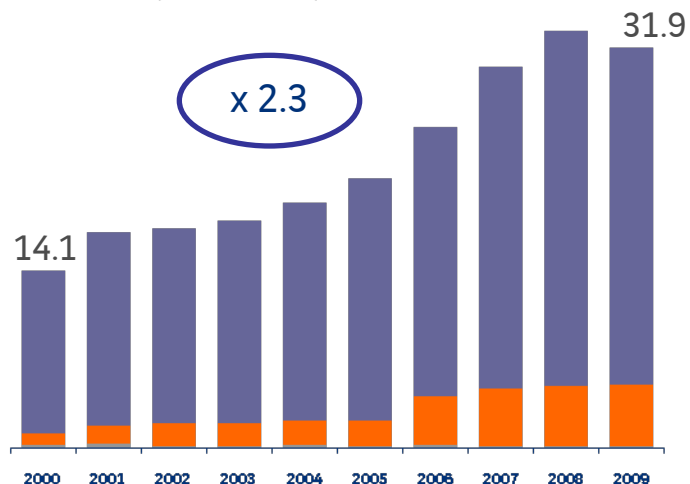


Energy

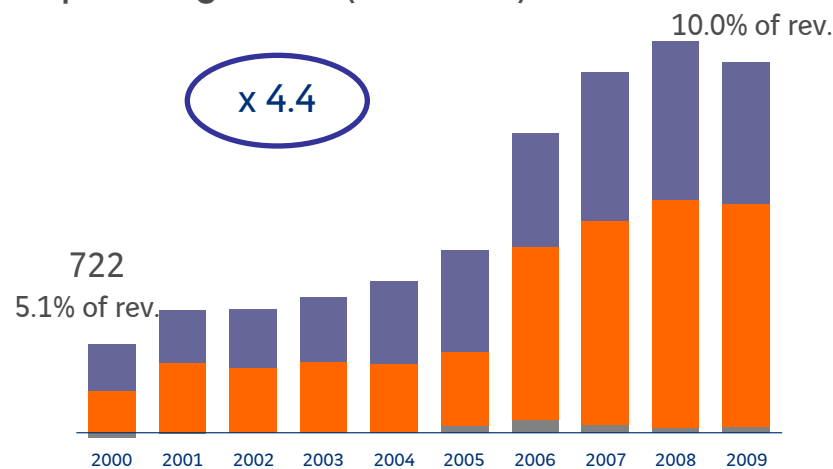


Environment

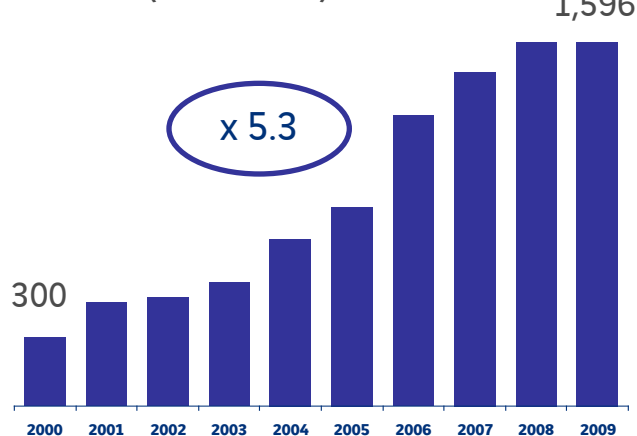
Revenue (€ billions)



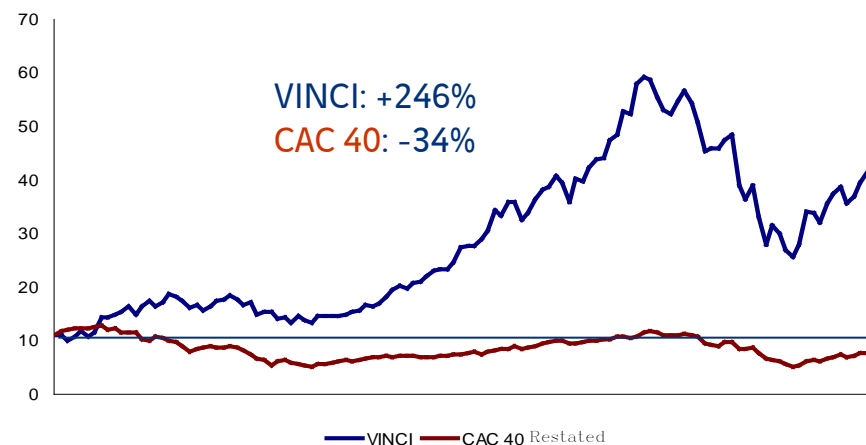
Operating Profit (€ millions)



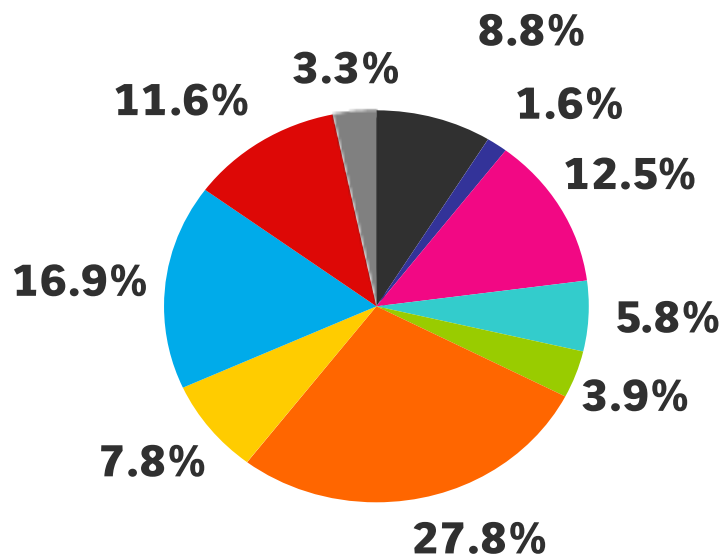
Net Profit (€ millions)



Share Price



In 10 years, VINCI has become a world leader in most of its activities



	At April 30, 2010*	At Dec. 31, 2009
Institutional Shareholders:	67.4%	70.4%
France	27.8 %	29.0%
Other Europe	16.9 %	17.7%
North America	11.6 %	12.1%
United Kingdom	7.8 %	8.2%
Rest of World	3.3 %	3.4%
Retail Shareholders	12.5%	12.3 %
Employees	8.8%	9.2%
Qatari Diar	5.8%	-
Artémis	3.9%	4.0 %
Treasury Shares	1.6%	4.0%
Totals shares (millions)	545	521

* Proforma ownership based on shareholders identified at Dec. 31, 2009 adjusted for Cegelec acquisition (Qatari Diar)

- The top 20 institutional investors hold close to 30% of the Group's capital
- Close to 300,000 retail investors (mostly in France)
- Qatari Diar became second largest shareholder (after employees) on April 14, 2010

- Net profit maintained despite revenue decline
- Concessions
 - French motorways: - Revenue growth
- EBITDA/revenue targets exceeded
 - Other concessions: new commercial successes
- Contracting
 - Revenue and operating margins held up well
 - Good renewal of order book
 - Growing proportion of international business
- Financial situation
 - Sharp reduction in net financial debt
 - Further improvement in working capital requirement
 - Financial structure strengthened
 - “Investment grade” credit rating confirmed

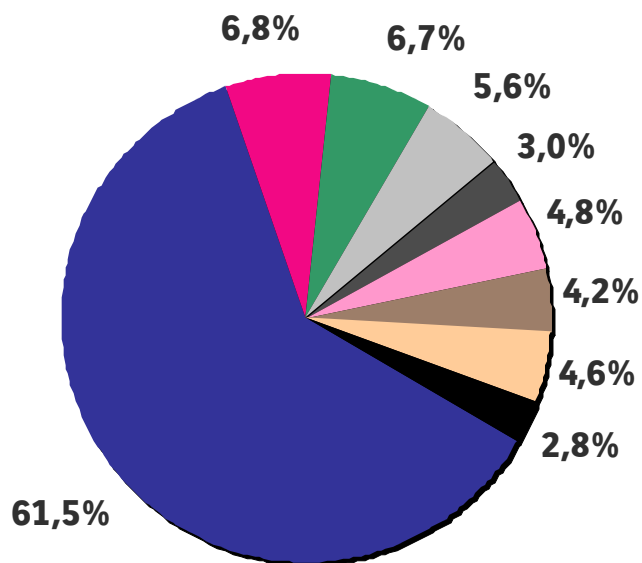


BBB+/Baa1

<i>(€ in millions)</i>	2009	2008	Δ 09/08
Revenue	31,928	33,458	-4.6%
Cash flow from operations (EBITDA)*	4,964	4,872	+1.9%
<i>As % of revenue</i>	15.5%	14.6%	
Operating profit from ordinary activities	3,192	3,378	-5.5%
<i>As % of revenue</i>	10.0%	10.1%	
Net profit attributable to equity holders of the parent	1,596	1,591	+0.3%
<i>As % of revenue</i>	5.0%	4.8%	
Net financial debt	(13,684)	(15,371)	1,687

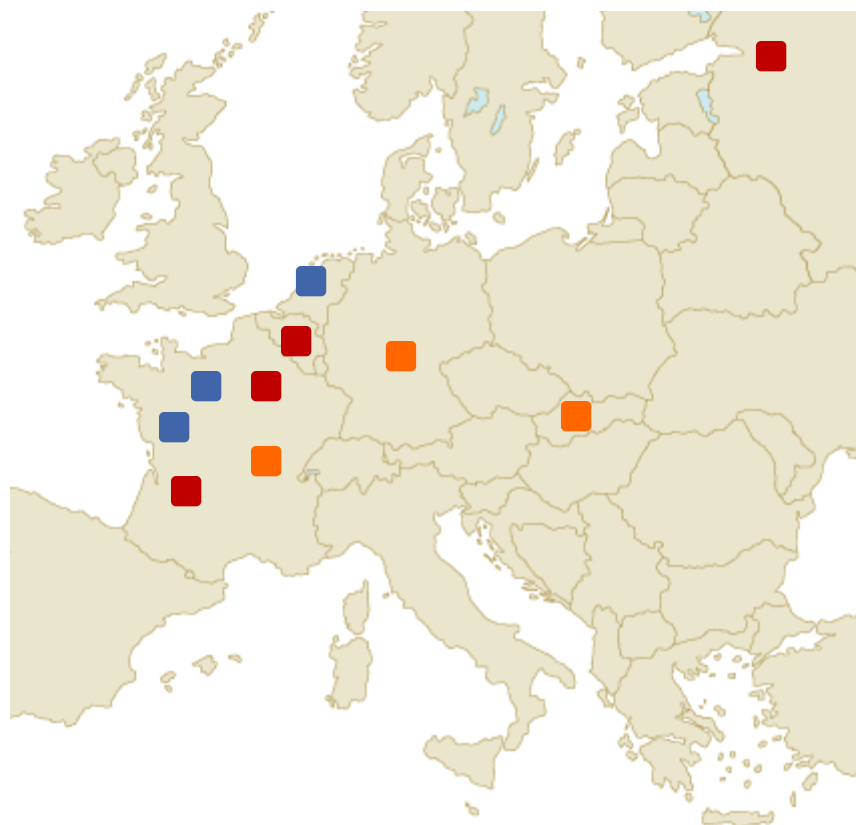
* Cash flow from operations before cost of financing and tax (similar to EBITDA)

2009 Revenue



(€ in millions)	2009	Δ 09/08 actual	Δ at constant exchange rates
France	19,621	-6.3%	-6.3%
Central & Eastern Europe	2,160	-12.5%	-2.8%
United Kingdom	2,149	-5.7%	+5.2%
Germany	1,784	+3.0%	+3.0%
Belgium	972	-2.6%	-2.6%
Rest of Europe	1,552	+4.2%	+4.1%
Europe (excl. France)	8,616	-3.9%	+1.5%
Americas	1,328	+9.9%	+8.3%
Africa	1,456	+21.0%	+21.3%
Asia/Middle East/Oceania	907	-20.7%	-21.8%
Excl. Europe	3,690	+3.8%	+2.9%
Total International	12,306	-1.7%	+1.9%
Total Revenue	31,928	-4.6%	-3.3%

Over 38% of Revenue Generated Outside France (44.5% in Contracting)



- Project Awarded to VINCI
- VINCI Designated Preferred Bidder
- Proposal Submitted

France

- GSM-R Railway Comm System : € 1.0bn (VINCI: 30%)
- SEA High Speed Rail Link (Tours-Bordeaux): >€ 7.0 bn
- CDG Express Airport Rail Link to Paris
- BPL High Speed Rail Link (Le Mans-Rennes)
- Notre Dames de Landes Airport (Nantes)

Belgium

- Antwerp Ring Road: € 2.3bn (VINCI: 49%)

Germany

- A5 (A-Modell): € 0.6bn (VINCI: 50%)

Russia

- Moscow–St .Petersburg Motorway: > € 1.0bn

Slovakia

- R1 Expressway: € 1.2bn (VINCI: 50%)

The Netherlands

- A15 MaVa Renovation

- VINCI Autoroutes
 - Maintain/improve profitability (EBITDA)
 - Manage relationship with French state
 - Develop new services

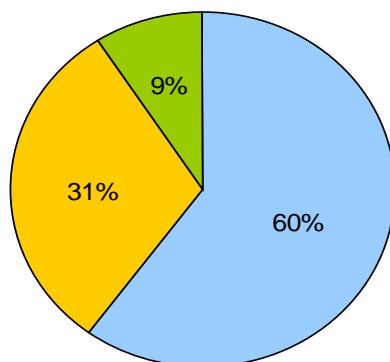
- VINCI Park
 - Consolidate market position in France
 - Continue expansion outside of France

- Other Concessions
 - Continue to develop regional airport business in France
 - Finalize contract ongoing contract negotiations (LGV SEA, Moscow-St. Pete, Nantes Airport)
 - Seek out new greenfield and “yellowfield” opportunities

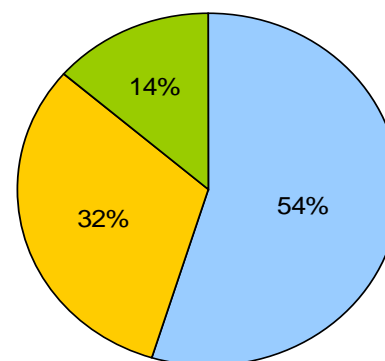
- Organic top line growth is NOT the objective: margins take precedence over volume
- Acquisition Policy: buy growth that allows us to

➔ Increase revenue generated outside of France

2006 Rev: €21.5 bn





2009 Rev: €26.9 bn



➔ Improve EBIT margin

➔ Reinforce value-added niche and recurring revenue activities

2009 data	 VINCI ENERGIES	 Cegelec Solutions & Services	2009 pro forma
Revenue	€4.3 bn	€2.8 bn	~€7 bn
of which international	31%	44%	36%
Workforce	32,000	25,000	57,000
Operations in	21 countries	30 countries	36 countries

- Skills in the management of major projects in promising sectors: transport systems, defence, nuclear, oil and gas
- Acceleration of international growth in Europe and emerging economies (Brazil, Morocco, Qatar)
- Strengthening of recurring activities: multi-technology maintenance

Creation of a European market leader in the energy services sector



- Acquisition (currently undergoing anti-trust review) by Eurovia of approximately 100 quarries in France, Germany, Poland and the Czech Republic
- Expand quarry network in areas in Europe experiencing high growth
- Production: approx. 30 million tons pa
- Acquisition would increase Eurovia's annual production and reserves by ~40% each
- 2009 data:
 - Revenue: €150 million
 - Staff (YE): 1,000

Tarmac increases vertical acquisition of aggregates production and moves Eurovia into leadership position in Europe



- Acquisition (currently undergoing personnel and anti-trust review) of one of Europe's leading "Facilities Management" experts
- Specialties: provides integrated solutions for service sector maintenance, covering engineering, systems integration and multi-service and multi-technical maintenance across multi-year contracts.
- 2009 data:
 - Revenue: €430 million (30% outside of France)
 - Staff (YE): 2,500

Faceo to be integrated into the newly created VINCI Energies division:
VINCI Facilities (estimated annual revenue of € 1.3 billion)

1st Quarter 2010 Revenue: €6.5 billion (-7.3%)

French Motorway Toll Receipts	1st Quarter 2010	Full Year 2009
Light Vehicles	+1.4%	+3.2%
Heavy Vehicles	+1.1%	(10.0%)
Stable Network Traffic	+1.3%	+1.2%
New Section Traffic (Arcour/A86)	+0.8%	+0.6%
Tariff Increase and Other	+2.7%	+1.5%
Total Receipts	+4.8%	+3.3%

Backlog <i>(Euros in billions)</i>	At Mar. 31, 2010	<i>Versus Dec. 31, 2009</i>	Average number of months of activity
VINCI Energies	2.6	+13 %	> 7
Eurovia	6.3	+6 %	> 9
VINCI Construction	16.9	+7,5 %	> 14
Contracting	25.9	+8 %	12
France	44 %	+5 %	10
International	56%	+10 %	14

■ Revenue:

- Slight growth of motorway concessions
- Limited decline in contracting on a comparable structure basis
- Positive impact of integration of Cegelec , Tarmac and Faceo

→ Slight increase in total revenue

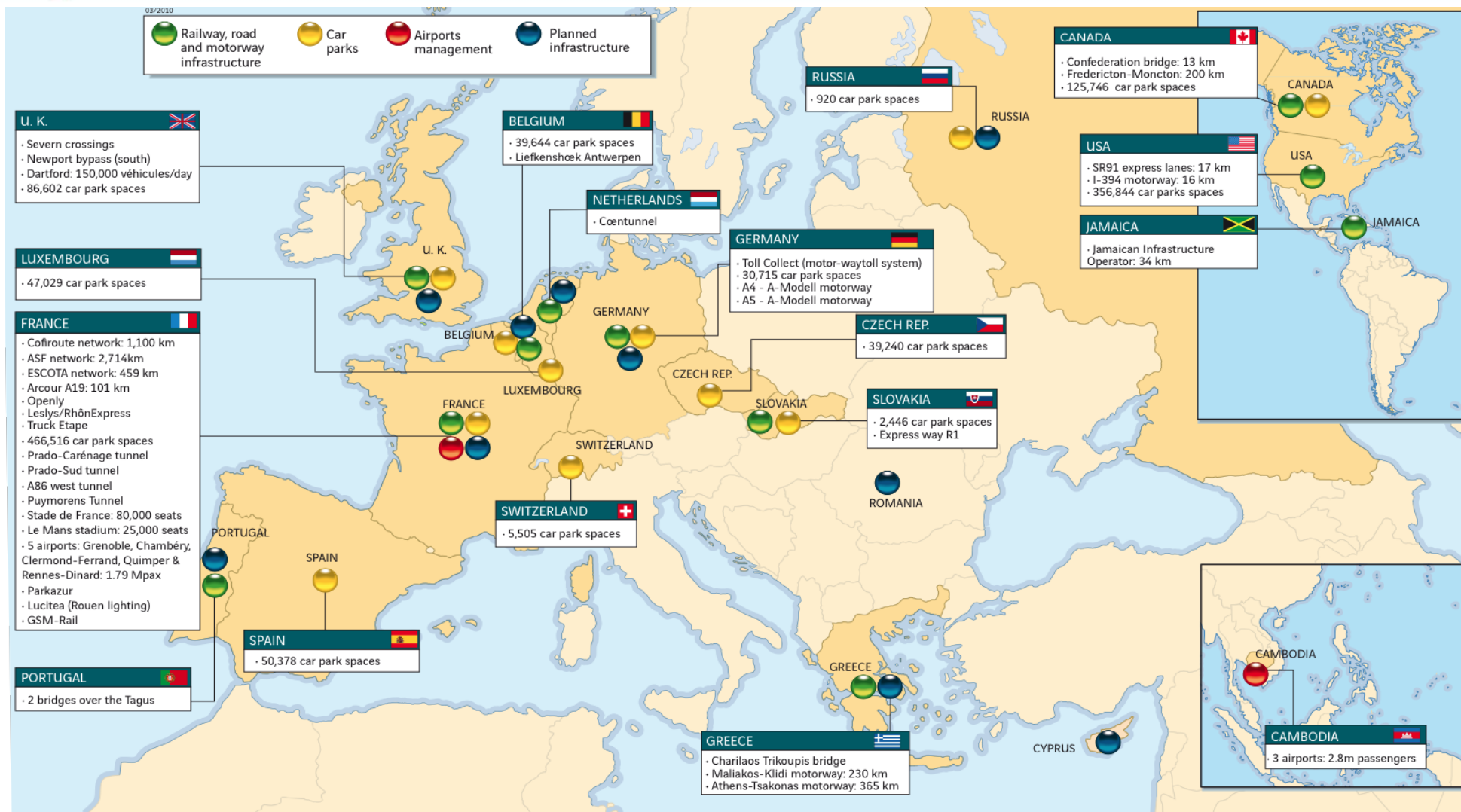
■ Profit:

- French motorways: 2009 EBITDA margin maintained
 - Contracting: targeting stabilisation of operating margins
- Resumption of expansion: selective external growth
- Net financial debt: conserve credit ratings (BBB+ / Baa1)

VINCI's business lines: Concessions

French Motorways
VINCI Park
Other Concessions

A diversified and unrivalled portfolio



■ Europe's biggest motorway network

	ASF	Escota	Cofiroute*	Arcour	A86 Duplex
Network under concession (km)	2,714	459	1,100	101	10
% held 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**
No. of km travelled in 2009 (millions)	28,036	6,561	10,773	136 (6 mos.)	n/a

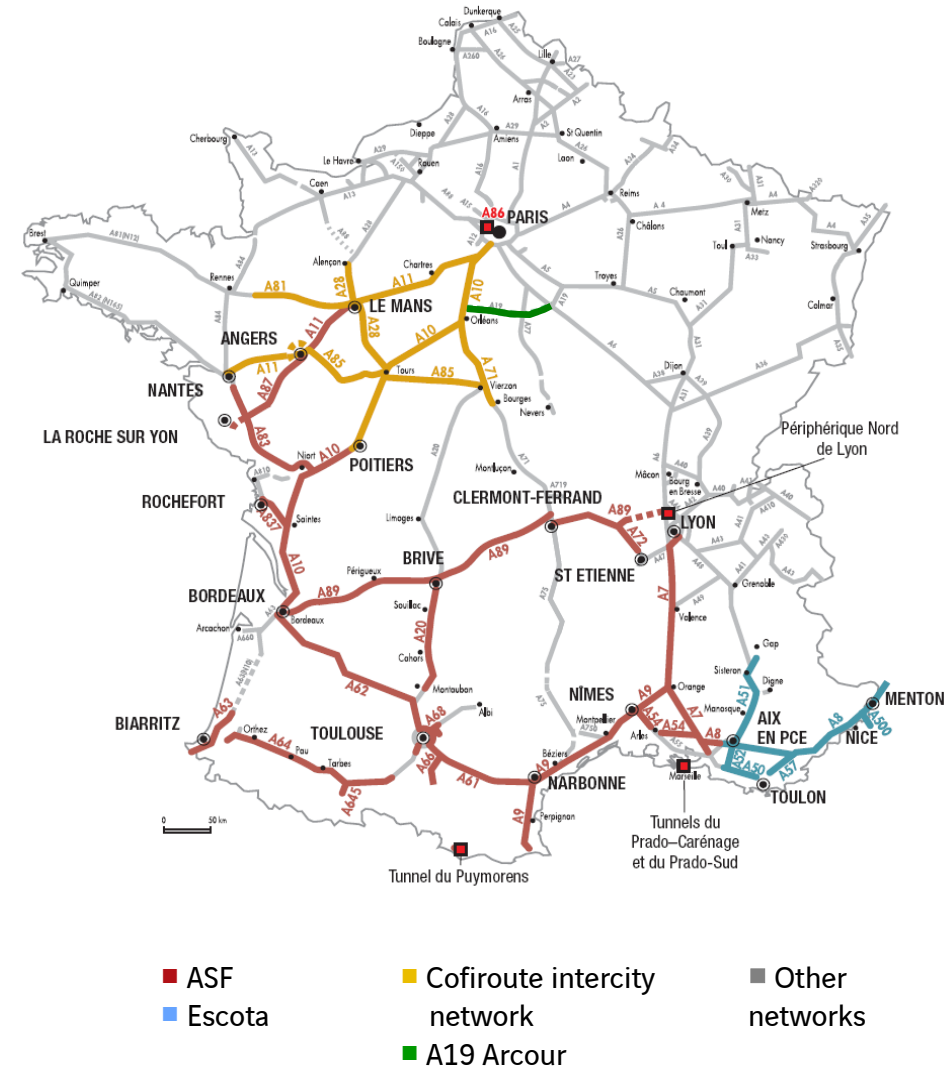
* Intercity network

** From date on which tunnels go into full service

■ Located at the centre of national and international traffic movement

■ Generates diverse forms of traffic:

- Tourist traffic
- Long-haul freight
- Urban traffic in regions with high demographic growth (Mediterranean basin)



<i>(in € millions)</i>	Total 2008	ASF/ Escota	Cofiroute	Arcour	Total 2009	Δ 09/08
Revenue	3,972	2,967	1,111	18	4,095	+3.1%
Op. profit from ordinary activities <i>as % of revenue</i>	1,807 42.5%*	1,189 40.1%	597 53.7%	7 39.6%	1,793 43.8%	6.2%*
Net profit	746	480	260	(7)	733	-1.8%
Cash flow from operations before cost of financing and tax (similar to EBITDA) <i>as % of revenue</i>	2,674 67.3%	1,997 67.3%	800 72.0%	10 58.4%	2,807 68.5%	+5.0%
Operating cash flow	1,679	1,229	530	13	1,771	+5.5%
Growth investments	1,045	(524)	(315)	(106)	945	-9.7%
Net financial debt	(14,217)	(10,212)	(3,227)	(590)	(14,029)	+188

* Excluding reversal of exceptional provisions of €120 million by ASF/Escota in 2008

French motorways: contractual framework of toll increases



	ASF	Escota	Cofiroute*	Arcour
End of concession	2033	2027	2031	2070
Minimum annual toll increase until end of concession: 70% * CPI				
<u>Current master plan</u>	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%xTP09 + 0.9%
- 2011	"	"	70% x CPI	"
- 2012 to 2017	70% x CPI + 0.625%	70% x CPI	70% x CPI	"
- After 2017	70% x CPI	70% x CPI	70% x CPI	(a)
Increases applied on 1 February 2010 **				
- Light vehicles	0.8%	0.89%	0.4%	2.1%
- Heavy vehicles	1.8%	2.93%	1.9%	-

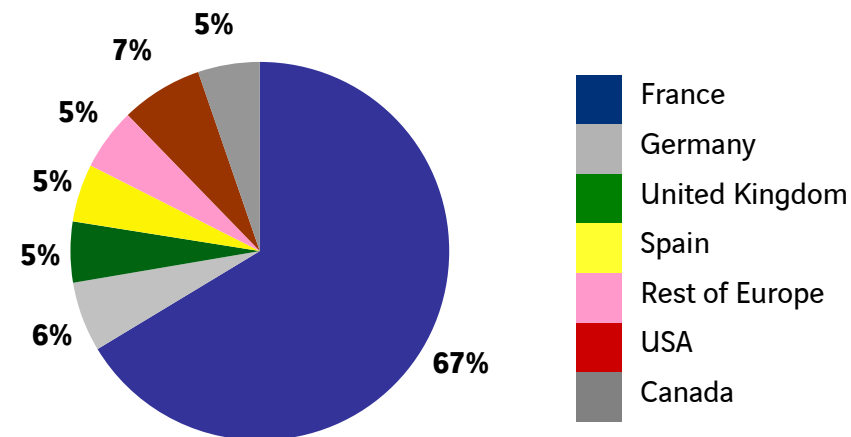
(a) 2019 to 2029 = 80% x CPI + 20% x ΔTP09 + 0.5%
 After 2029 = 80% x CPI + 20% x ΔTP 09

* Intercity network (excluding A86 Duplex)

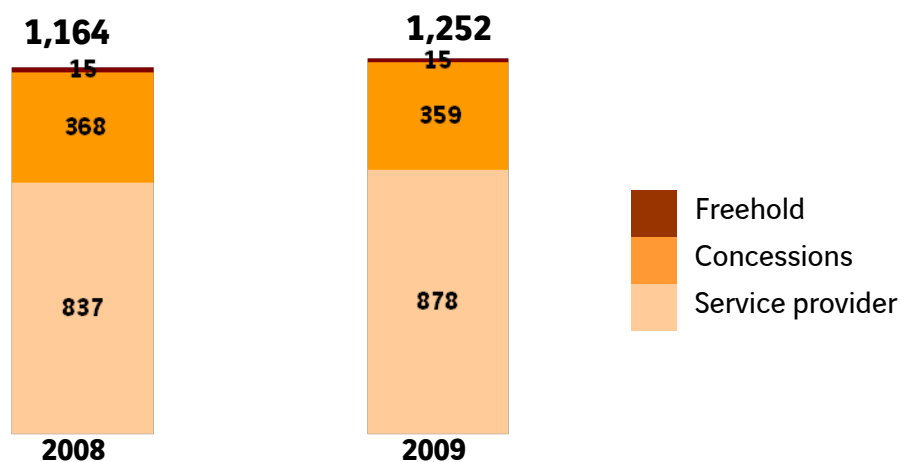
** Based on CPI excluding tobacco products at the end of October

(in € millions)	2008	2009	Δ 09/08
Revenue	619	623	+0.5%
- France	406	413	+1.7%
- International	213	210	-1.6%*
Op. profit from ordinary activities as % of revenue	126 20.4%	101 16.3%	-19.6%
Net profit	68	41	-39.2%
EBITDA as % of revenue	200 32.2%	203 32.6%	+1.6%
Free cash flow	119	97	-18.0%
Net financial debt	(853)	(830)	23

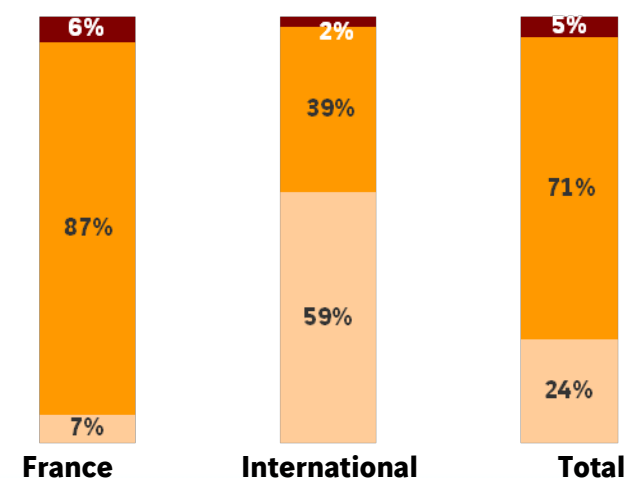
2009 revenue by geographical area



Breakdown by type of contract (in thousands of spaces)



2009 revenue by type of contract



County	Type	Name	Description	End of concession	VINCI share	Consolidation ¹
Other PPP & concessions in France						
France	Tunnel	Prado Carénage	Tunnel in Marseilles	2025	33%	EM
	Tunnel	Prado Sud	Tunnel in Marseilles	2054	58.5%	PC
	Light rail	RhônExpress	15km light rail system in Lyons	2038	33%	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	Nice rental firms*	Car rental firm complex	2040	100%	FC
VINCI Airports						
Cambodia	Airport	Phnom Penh, Siem Reap & Sihanoukville airports	3 airports under concession	2040	70%	PC
France	Airport	Grenoble-Isère	Public service contract	2023	99%**	FC**
	Airport	Chambéry-Savoie	Public service contract	2011	99%**	FC**
	Airport	Clermont Ferrand- Auvergne	Public service contract	2014	99%**	FC**
	Airport	Quimper-Cornouaille	Public service contract	2015	99%**	FC**

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

* Low or no traffic risk for the concession operator

** At 31 December 2009

Under construction

Country	Type	Name	Description	End of concession	VINCI share	Consolidation ¹
Concessions Greece						
Greece	Bridge	Rion–Antirion	2.9 km between Peloponnese and mainland	2039	57.4%	FC
	Motorway	Maliakos–Kleidi	230 km	2038	14%	EM
	Motorway	Athens–Patras–Corinth	365 km	2038	36%	EM
Other European concessions						
Germany	Motorway	A4 Horselberg	45 km (A-Modell)	2037	50%	PC
	Motorway	A5 Malsch–Offenburg	60 km (A-Modell)	2039	50%	PC
Netherlands	Tunnel	Coentunnel, Amsterdam*	2 tunnels (2x4 lanes)	2037	28%	EM
Belgium	Tunnel	Locorail, Antwerp*	Rail tunnel under the Escaut river	2049	37%	PC
Slovakia	Road	R1 expressway*	52 km expressway	2041	50%	PC
Portugal	Bridge	Bridges over the Tagus	2 bridges in Lisbon	2030	37%	EM
United Kingdom	Road	Newport*	10 km distributor road	2042	50%	PC
	Bridge	Severn crossings	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

* No or low traffic risk for the concession operator

Under construction

Country	Project
VINCI preferred bidder/final negotiations under way	
France	CDG Express: rail link between Charles de Gaulle airport and Paris
Romania	Cormanici-Brasov motorway
Belgium	Antwerp Ring: 10 km ring road*
Russia	1st section of Moscow-St Petersburg motorway: 43 km starting in Moscow

Bids submitted

France	SEA LGV: high-speed rail line (Tours-Bordeaux)
	BPL LGV: high-speed rail line (Le Mans-Rennes)*
	Notre Dame des Landes: Nantes airport
	Balard: buildings for French Ministry of Defence*
Portugal	LGV: high-speed rail line Porceira-Lisbon (works package 2)*
Netherlands	MAVA A15: renovation/widening of 40 km of A15 motorway*
Russia	Orlowski Tunnel in St Petersburg*
Germany	A8 II motorway (A-Modell): Ulm-Augsburg in Bavaria (58 km)

* No or low traffic risk for the concession operator

Country	Project
VINCI prequalified/bids in preparation	
France	LGV Nîmes–Montpellier: railway bypass A63: Bordeaux–Bayonne motorway (102 km) Vélodrome stadium in Marseilles
Germany	A9 motorway (A-Modell)
Greece	Kastelli airport (Crete)

Prequalification under way/upstream development

France	Seine–North canal Parc des Princes Stadium in Paris Nice stadium Grenoble bypass
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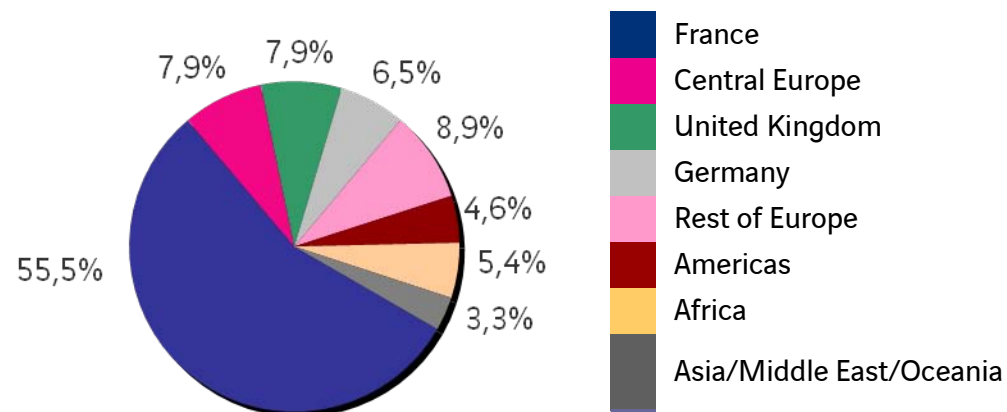
VINCI's business lines: Contracting

VINCI Energies
Eurovia
VINCI Construction

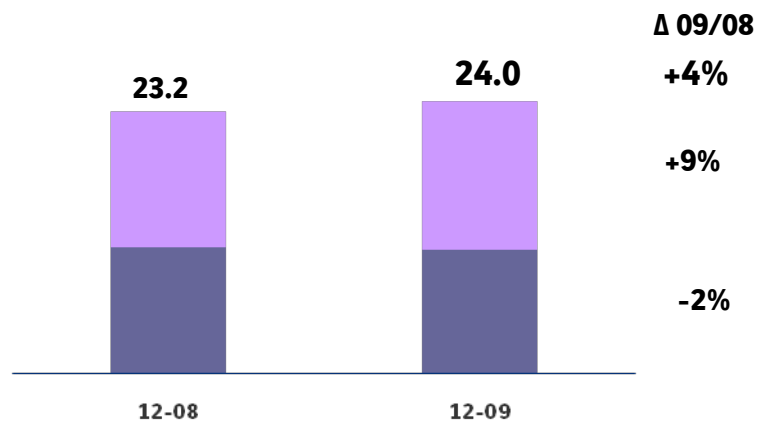
(in € millions)	2008	2009	Δ 09/08
Revenue	28,520	26,891	-5.7%
- France	16,288	14,927	-8.4%
- International	12,232	11,964	-2.2%
Operating profit	1 363	1 220	-10.5%
as % of revenue	4,8%	4,5%	
Net profit	884	801	-9.4%
Operating investments	(944)	(841)	-11.0%
Operating cash flow	1,337	1,060	-20.7%
Net financial surplus	2,295	3,339	344

Operating profit = Operating profit from ordinary activities

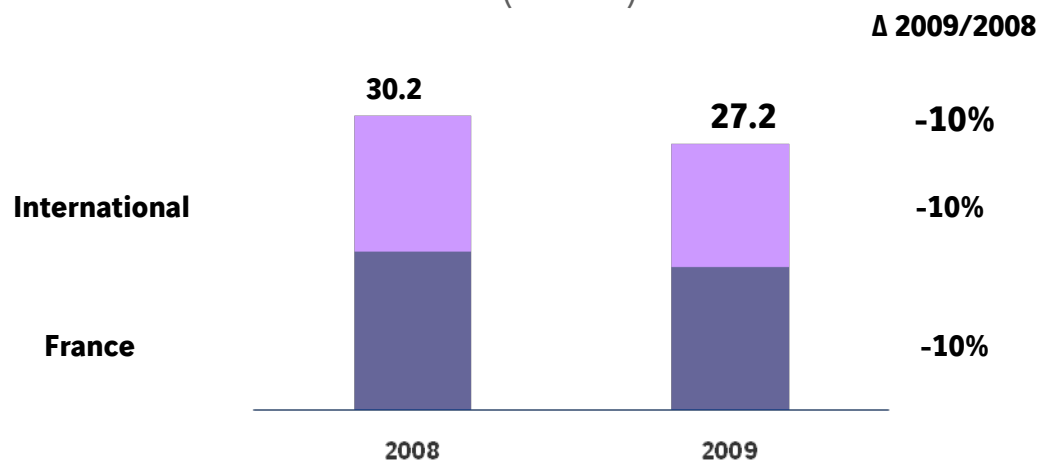
2009 revenue by geographical area



Order book (in € bns)
11 months of average business activity



Order intake (in € bns)



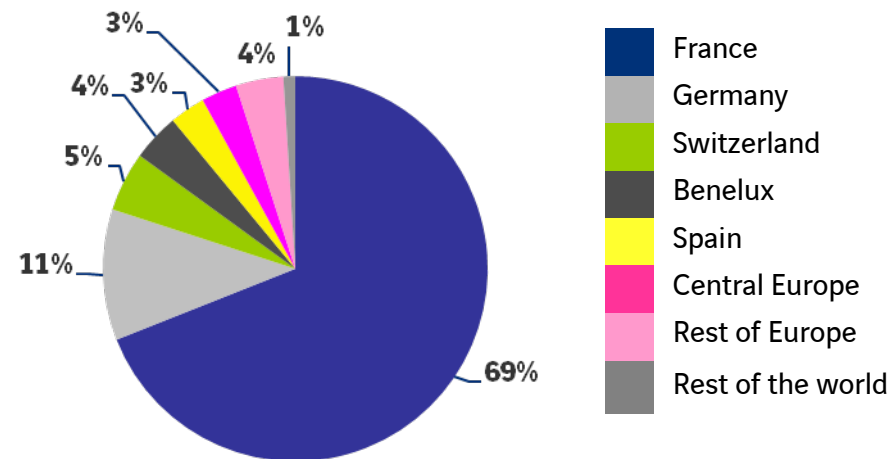


VINCI Energies

(in € millions)	2008	2009	Δ 09/08
Revenue	4,614	4,339	-6.0%
- France	3,161	3,004	-5.0%
- International	1,453	1,335	-8.1%
Operating profit	245	230	-6.2%
as % of revenue	5.3%	5.3%	
Net profit	148	161	+8.9%
Operating investments	75	69	-8.0%
Free cash flow	262	275	+4.7%
Net financial surplus	638	791	153

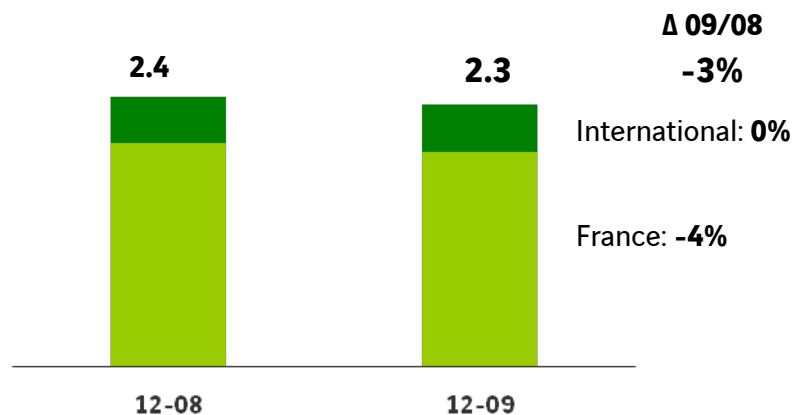
Operating profit = Operating profit from ordinary activities

2009 revenue by geographical area

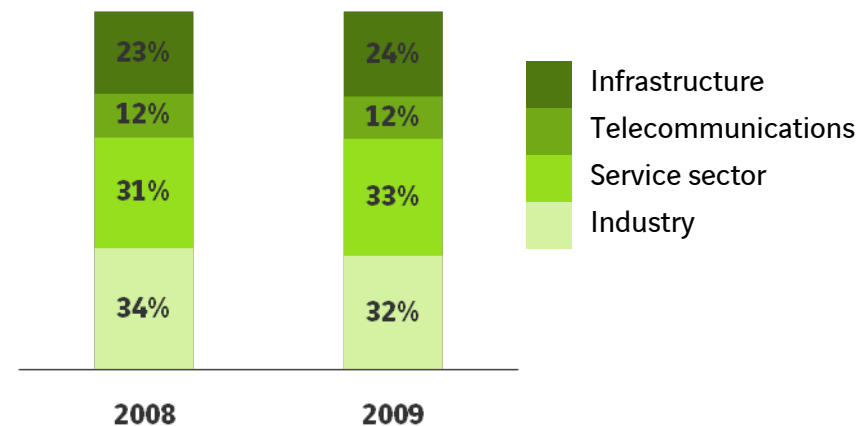


Order book (in € bns)

6.5 months of average business activity



Revenue by business line



Description

- Market leader in France and a major player in Europe in energy and information technology services
- Design and engineering, implementation, operation and maintenance in four business lines:
 - Electrical power supply infrastructure (production and distribution), public lighting, video protection
 - Industry: mechanical engineering, monitoring and control, multi-technology maintenance
 - Service sector: power supply networks, climate engineering, fire detection and protection, multi technical and multi services maintenance
 - Telecommunications: infrastructure for fixed and mobile networks, company communications
- 800 closely-networked business units in 21 countries
- Clients: 2/3 private & 1/3 public (est.)
- About 180,000 projects a year (est.)
- Workforce: 31,800 at 31 December 2009



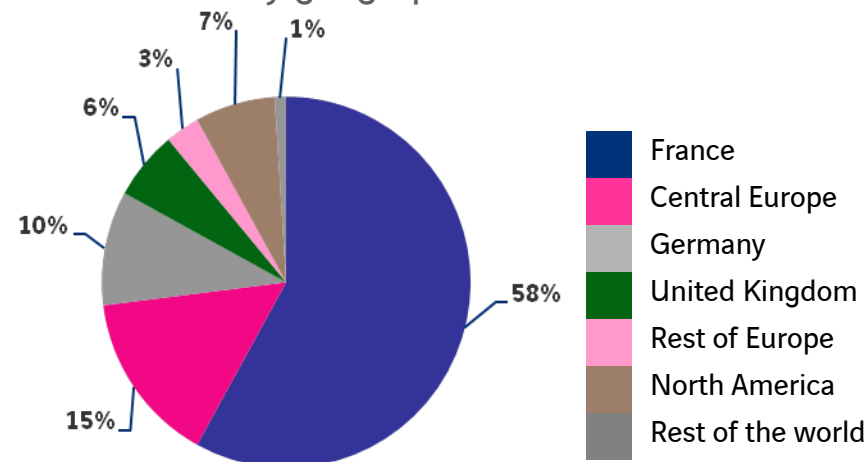


Eurovia

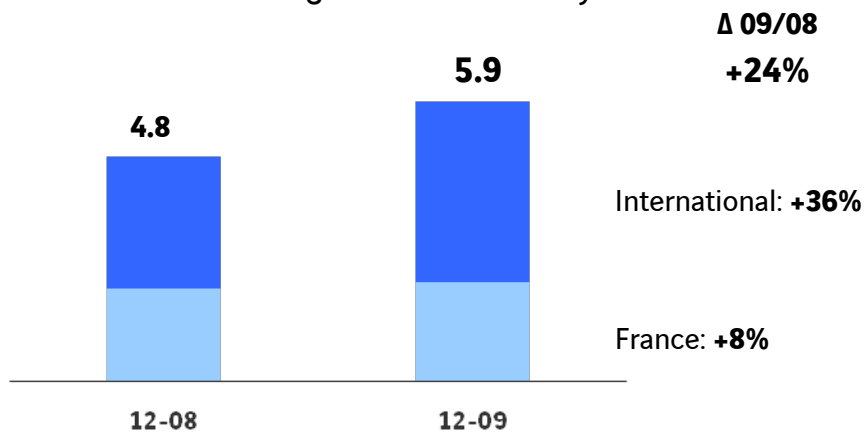
(in € millions)	2008	2009	Δ 09/08
Revenue	8,183	8,003	-2.2%
- France	4,905	4,639	-5.4%
- International	3,278	3,364	+2.6%
Operating profit as % of revenue	346 4.2%	319 4.0%	-7.8%
Net profit	209	206	-1.5%
Operating investments	330	250	-24.2%
Free cash flow	90	307	+240%
Net financial surplus	338	427	89

Operating profit = Operating profit from ordinary activities

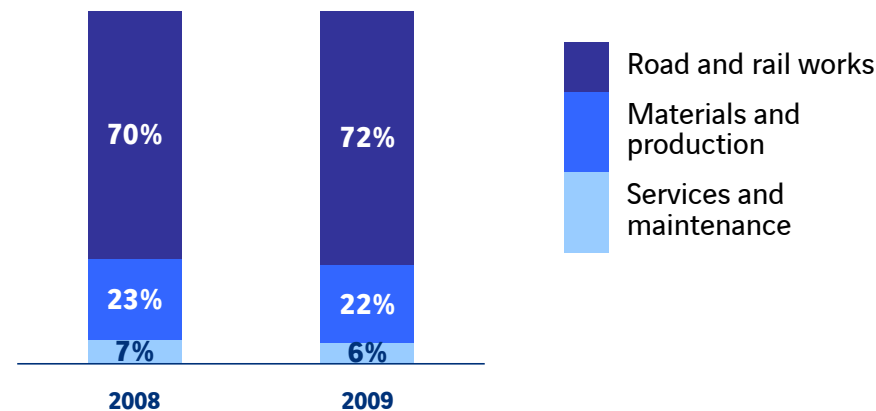
2009 revenue by geographical area



Order book (in € bns) 9 months of average business activity



Revenue by business line



Description

- 300 works divisions and subsidiaries:
 - Construction and maintenance of transport infrastructure (roads, railways, ...)
 - Urban development, dedicated transport systems (light trains, tramways), traffic signs and road marking.
- Vertical integration strategy in materials production and recycling
 - Annual production of road aggregates : 73 million tons in 2009
 - More than 30 years of reserves (> 2 billion tons)
- 70% of revenue generated through recurring repair and maintenance contracts (est.)
- Clients: 70% public/30% private (est.)
- Strong R&D policy (new products and processes)
- Workforce: 41,500 at 31 December 2009



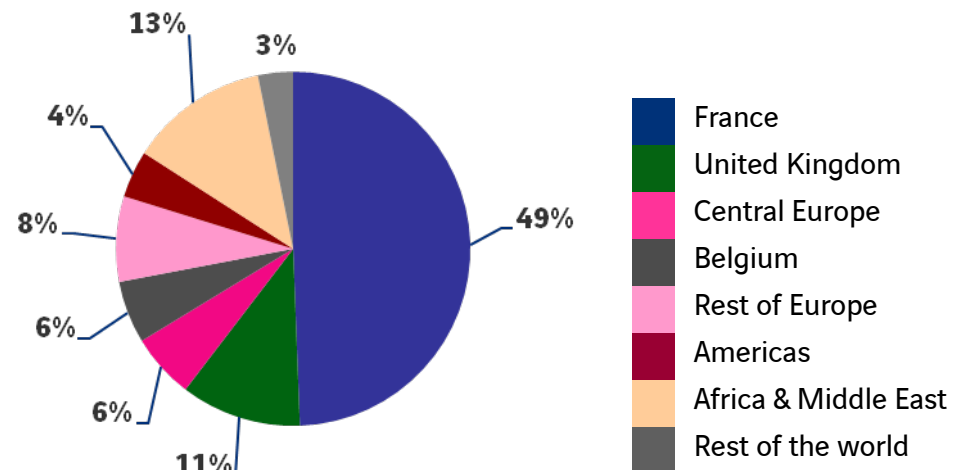


VINCI Construction

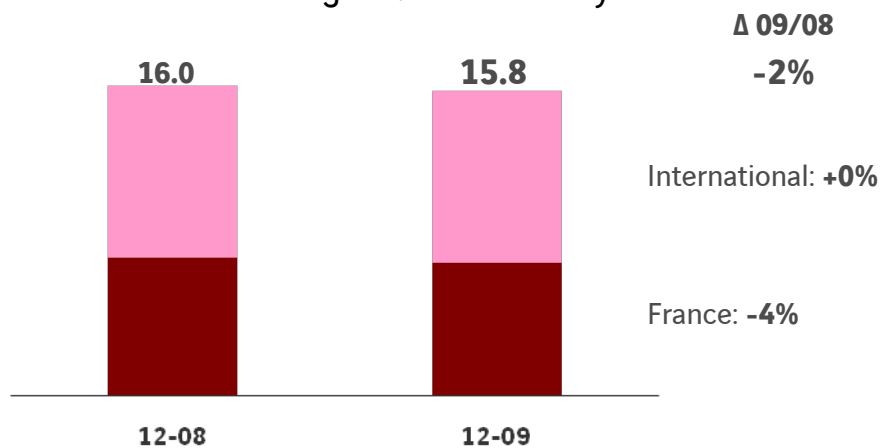
(in € millions)	2008	2009	Δ 09/08
Revenue	15,722	14,549	-7.5%
- France	8,221	7,284	-11.4%
- International	7,501	7,265	-3.1%
Operating profit as % of revenue	773 4.9%	671 4.6%	-13.2%
Net profit	527	434	-17.6%
Operating investments	540	522	-3.3%
Free cash flow	985	479	-51.4%
Net financial surplus	2,019	2,121	102

Operating profit = Operating profit from ordinary activities

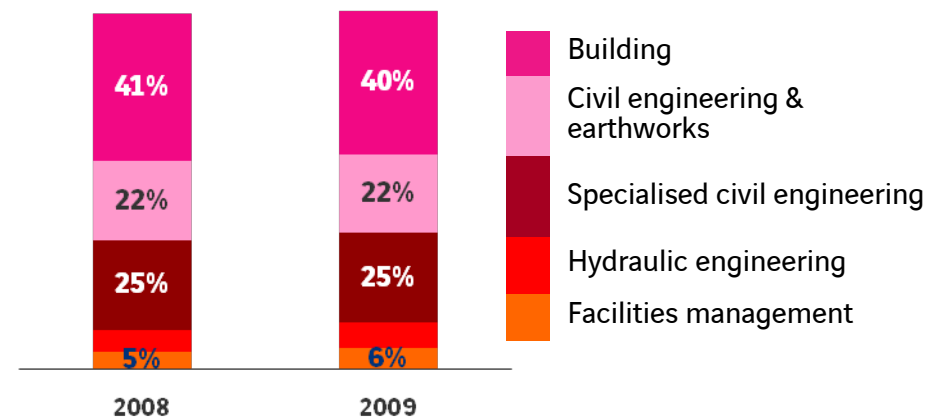
2009 revenue by geographical area



Order book (in € bns)
13 months of average business activity



Revenue by business line



Description

- Large array of expertise in building, civil engineering and hydraulic engineering:
 - Strong roots in mainland and overseas France (network of 500 profit centres), Europe (United Kingdom, Germany, Belgium and Central Europe) and longstanding operations in Africa
 - Leadership in specialised business lines in France and the international arena: Soletanche Freyssinet (structures: pre-stressed concrete, cable-stayed bridges, special foundations, soil technologies, nuclear engineering), DEME (dredging), Entrepose Contracting (oil and gas infrastructure)
 - Management of large complex projects: VINCI Construction Grands Projets
- Clients: 50% private and 50% public (est.)
- Workforce: 71,100 at 31 December 2009 in over 80 countries



Detailed 2009 financial consolidated statements

<i>(in € millions)</i>	2008	2009	<i>Δ 09/08 actual</i>	<i>Δ 09/08 comparable</i>
French motorways	3,972	4,095	+3.1%	+3.1%
VINCI Park	619	623	+0.5%	+3.3%
Other concessions	190	181	-4.9%	-5.7%
CONCESSIONS	4,781	4,899	+2.4%	+2.8%
VINCI Energies	4,614	4,339	-6.0%	-6.6%
Eurovia	8,183	8,003	-2.2%	-3.7%
VINCI Construction	15,722	14,549	-7.5%	-8.5%
CONTRACTING	28,520	26,891	-5.7%	-6.8%
VINCI Immobilier	559	559	+0.1%	+0.1%
Eliminations	(402)	(421)		
Revenue excluding concession subsidiaries' external construction revenue	33,458	31,928	-4.6%	-5.5%
Concession subsidiaries' external construction revenue	1,012	990	-2.2%	-2.3%
Eliminations	(540)	(458)		
Concession subsidiaries' external construction revenue	472	532	+12.6%	+12.5%
Total consolidated revenue	33,930	32,460	-4.3%	-5.2%

<i>(in € millions)</i>	2008	as % of revenue*	2009	as % of revenue*	Δ 09/08
French motorways	1,807	42.5%**	1,793	43.8%	+6.2%**
VINCI Park	126	20.4%	101	16.3%	-19.6%
Other concessions	33		23		
CONCESSIONS	1,966	38.6%**	1,917	39.1%	+3.8%**
VINCI Energies	245	5.3%	230	5.3%	-6.2%
Eurovia	346	4.2%	319	4.0%	-7.8%
VINCI Construction	773	4.9%	671	4.6%	-13.2%
CONTRACTING	1,363	4.8%	1,220	4.5%	-10.5%
VINCI Immobilier	25	4.6%	51	9.0%	
Holding companies	23		5		
Operating profit from ordinary activities	3,378	9.8%**	3,192	10.0%	-3.0%**

* Calculated based on revenue excluding concession subsidiaries' external construction revenue

** Excluding exceptional items in 2008: reversal of provisions at ASF/Escota for €120 million and impairment of assets at VINCI Immobilier for €35 million

Net profit attributable to equity holders of the parent by business line



<i>(in € millions)</i>	2008	as % of revenue*	2009	as % of revenue*	Δ 09/08
French motorways	746	18,8%	733	17.9%	(1,8%)
VINCI Park	68	10.9%	41	6.6%	-39.2%
Other concessions	23	12.0%	18	9.8%	-22.0%
Holdings cos. concessions	(81)		(47)		
CONCESSIONS	756	15.8%	745	15.2%	-1.5%
VINCI Energies	148	3.2%	161	3.7%	+8.9%
Eurovia	209	2.6%	206	2.6%	-1.5%
VINCI Construction	527	3.4%	434	3.0%	-17.6%
CONTRACTING	884	3.1%	801	3.0%	-9.4%
VINCI Immobilier	17	3.0%	34	6.1%	
Holding companies	(65)		16		
Net profit attributable to equity holders of the parent	1,591	4.8%	1,596	5.0%	+0.3%

* Calculated based on revenue excluding concession subsidiaries' external construction revenue

Cash flow from operations* by business line



<i>(in € millions)</i>	2008	as % of revenue**	2009	as % of revenue**	Δ 09/08
French motorways	2,674	67.3%	2,807	68.5%	+5.0%
VINCI Park	200	32.2%	203	32.6%	+1.6%
Other concessions	63		76		
CONCESSIONS	2,936	61.4%	3,086	63.0%	+5.1%
VINCI Energies	249	5.4%	256	5.9%	+3.0%
Eurovia	501	6.1%	515	6.4%	+2.8%
VINCI Construction	1,059	6.7%	966	6.6%	-8.8%
CONTRACTING	1,809	6.3%	1,737	6.5%	-4.0%
VINCI Immobilier	24	4.4%	50	9.0%	
Holding companies	103		91		
Cash flow from operations*	4,872	14.6%	4,964	15.5%	+1.9%

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

** Calculated based on revenue excluding concession subsidiaries' external construction revenue

<i>(in € millions)</i>	2008	2009	Δ 09/08
Cash flow from operations*	4,872	4,964	+1.9%
Interest paid	(882)	(784)	
Income taxes paid	(582)	(690)	
Change in WCR and current provisions	733	609	
Cash flows from operating activities	4,141	4,100	-1.0%
Gross investments in operating assets	(993)	(893)	-10.1%
Disposals	95	95	-0.1%
Net investments in operating assets	(897)	(798)	-11.1%
Operating cash flow	3,244	3,302	+1.8%
of which Concessions	1,723	1,860	+8.0%
of which Contracting	1,337	1,060	-20.7%

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

<i>(in € millions)</i>	2008	2009	Δ 09/08
French motorways	(12)	(16)	
VINCI Park and other concessions	(33)	(33)	
Concessions	(45)	(49)	+9.4%
VINCI Energies	(75)	(69)	-8.0%
Eurovia	(330)	(250)	-24.2%
VINCI Construction	(540)	(522)	-3.3%
Contracting	(944)	(841)	-11.0%
Other	(4)	(3)	
Gross investments in operating assets	(993)	(893)	-10.1%
Disposal of intangible and tangible assets	95	95	-0.1%
Net investments in operating assets	(897)	(798)	-11.1%

Cash flow statement (2/3): Investments in concessions growth and financial investments



<i>(in € millions)</i>	2008	2009	Δ 09/08
Operating cash flow	3,244	3,302	+1.8%
Investments in concession assets and PPP contracts	(1,218)	(1,227)	
Gross financial investments	(480)	(186)	
Sale of shares in subsidiaries and associates	95	70	
Net effect of changes in consolidation scope	107	6	
Net financial investments	(278)	(110)	
Other financial flows	71	(6)	
Free cash flow after investments	1,819	1,958	+7.7%
of which Concessions	537	665	+23.8%
of which Contracting and other	1,282	1,293	+0.9%

<i>(in € millions)</i>	2008	2009
ASF/Escota	(424)	(524)
Cofiroute (excl. A86)	(183)	(144)
A86 Duplex	(165)	(171)
Arcour (A19)	(273)	(106)
VINCI Park	(60)	(36)
Other	(113)	(246)
of which A-Modell A4 and A5 (Germany)	(35)	(57)
Locorail (Belgium)	(9)	(77)
R1 expressway (Slovakia)	-	(47)
Investments in concession assets and PPP contracts	(1,218)	(1,227)

<i>(in € millions)</i>	2008	2009	Δ 09/08
Free cash flow after investments	1,819	1,958	139
Dividends	(829)	(873)	(44)
Capital increases	387	654	267
Share buy-backs	(200)	(2)	198
Movements in share capital	(642)	(221)	421
Net cash flow for the period	1,177	1,737	560
Other and impact of changes in consolidation scope	(245)	(50)	195
Change in net financial debt	932	1,687	755
Net financial debt at beginning of period	(16,303)	(15,371)	
Net financial debt at end of period	(15,371)	(13,684)	1,687

<i>(in € millions)</i>	2008	2009
ASSETS		
Non-current assets – concessions	26,242	26,681
Non-current assets– other business lines	4,828	5,057
Current financial assets	41	35
Net cash managed	4,802	6,022
Total assets	35,913	37,795
EQUITY AND LIABILITIES		
Share capital	9,026	10,440
Non-current provisions and miscellaneous long-term debt	1,305	1,401
Borrowings	20,173	19,706
WCR and current provisions	5,409	6,248
Total equity and liabilities	35,913	37,795

Net financial debt by business line

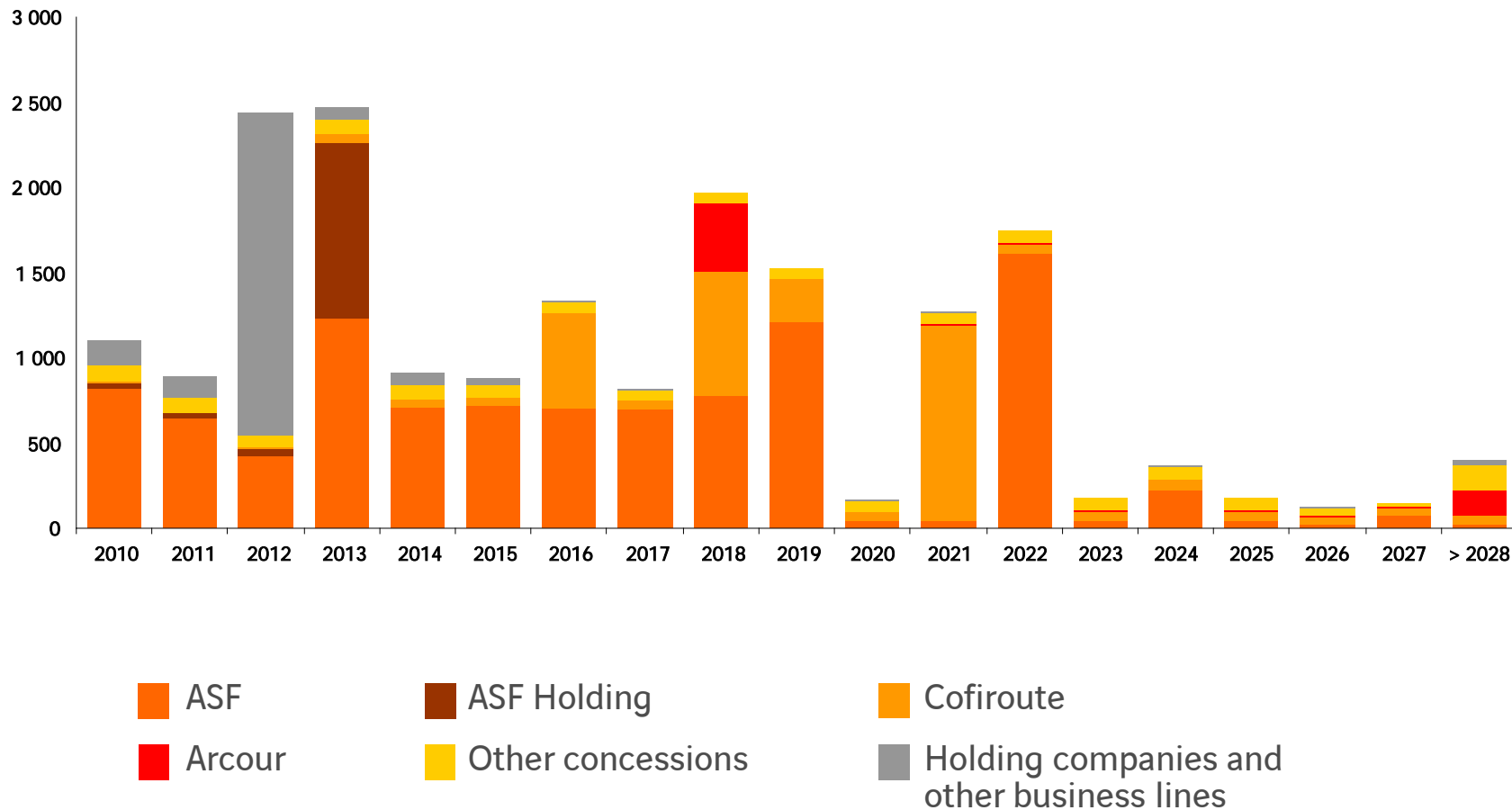


<i>(in € millions)</i>	2008	Debt/ cash flow*	2009	Debt/ cash flow*	Δ 09/08
French motorways	(14,217)	x 5.3	(14,029)	x 5.0	188
VINCI Park	(853)	x 4.3	(830)	x 4.1	23
Other concessions	(453)	x 5.8	(611)	x 7,9	(158)
Holding concessions companies	(1 931)		(2,447)		(516)
CONCESSIONS	(17,454)	x 5.9	(17,917)	x 5,8	(463)
VINCI Energies	638	-	791	-	153
Eurovia	338	-	427	-	89
VINCI Construction	2,019	-	2,121	-	102
CONTRACTING	2,995	-	3,339	-	344
VINCI Immobilier	(67)		8		75
Holding companies	(845)		885		1,731
Net financial debt	(15,371)	x 3.2	(13,684)	x 2.8	1,687
Project financing**	(960)	x 12.2	(1,201)	x 13.8	(241)
Total excl. project financing	(14,411)	x 3.0	(12,483)	x 2.6	1,928

* Debt/cash flow = net financial debt/cash flow from operations before cost of financing and tax (similar to EBITDA)

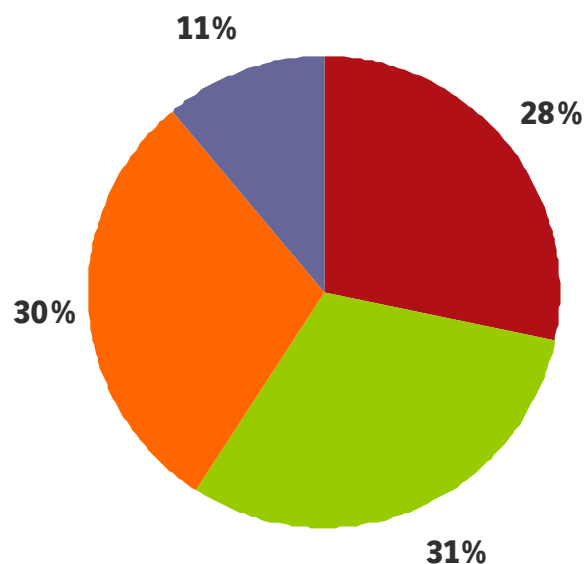
** Project financing on new concessions under construction or recently opened

- Average maturity of long term debt (€18.9 billion): 7.1 years
 - Concessions: 8 years
 - Holding companies and other business lines: > 3 years



Breakdown by nature of debt

Good diversification of sources of medium- and long-term financing



- Bonds
- CNA (Caisse Nationale des Autoroutes)
- Banks
- Multilaterals (EIB, EBRD, etc.)

Breakdown fixed/floating rate after hedging

	2009	% of total	cf. 2008
Fixed rate	12,419	66%	67%
Capped/inflation-linked floating rate	2,798	15%	15%
Total "protected"	15,216	81%	82%
Floating rate	3,692	19%	18%
Total	18,908	100%	100%

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