

Roadshows: May 2012

Copenhagen, London, Milan, New York, Stockholm

This presentation may contain forward-looking objectives and statements about VINCI's financial situation, operating results, business activities and growth strategy.

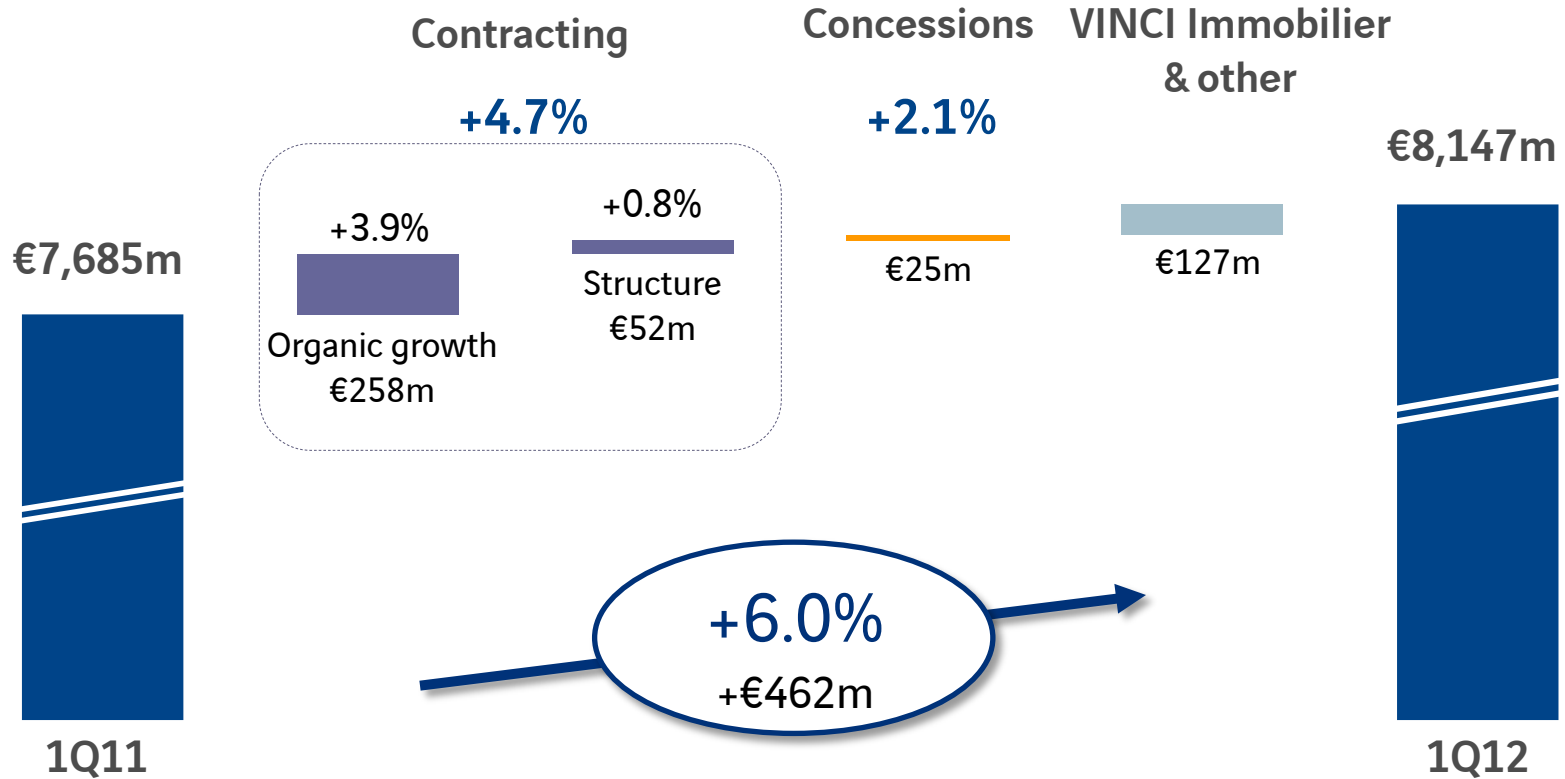
These objectives and statements are based on assumptions that are dependent upon significant risk and uncertainty factors that may prove to be inexact. The information is valid only at the time of writing and VINCI does not assume any obligation to update or revise the objectives on the basis of new 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 is 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.

2012 so far

- ➔ Good growth in business activity
- ➔ Good commercial momentum
- ➔ Order book at all-time high
- ➔ Access to credit markets no problem
- ➔ Net debt down

(in € millions)

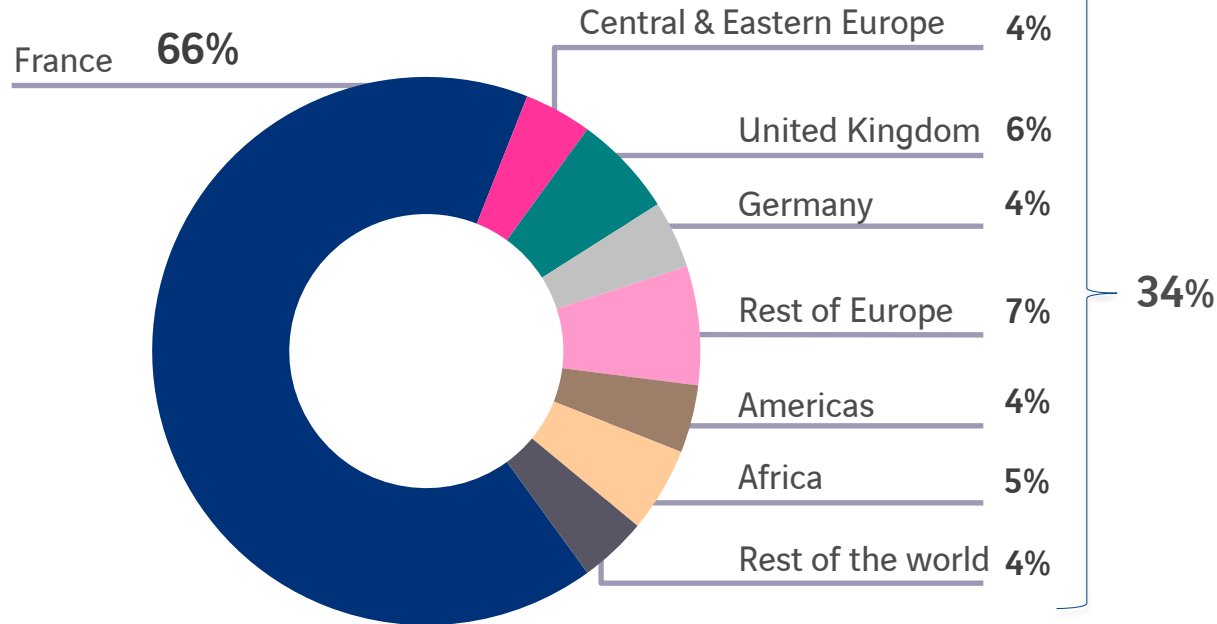


1Q12/1Q11 change	Organic growth	Structure	Change in revenue
Concessions	+2.3%	-0.2%	+2.1%
Contracting	+3.9%	+0.8%	+4.7%
Total Group	+5.3%	+0.7%	+6.0%

* ER = exchange rates

Revenue growth in France and internationally

as % of 1Q12 revenue



France

+8.1% vs 1Q11

i.e. **€5.4 bn**

66% of 1Q12 revenue

International

+2.2%* vs 1Q11

i.e. **€2.8 bn**

34% of 1Q12 revenue

Emerging markets**

+4.3%* vs 1Q11

i.e. **€1.2 bn**

15% of 1Q12 revenue

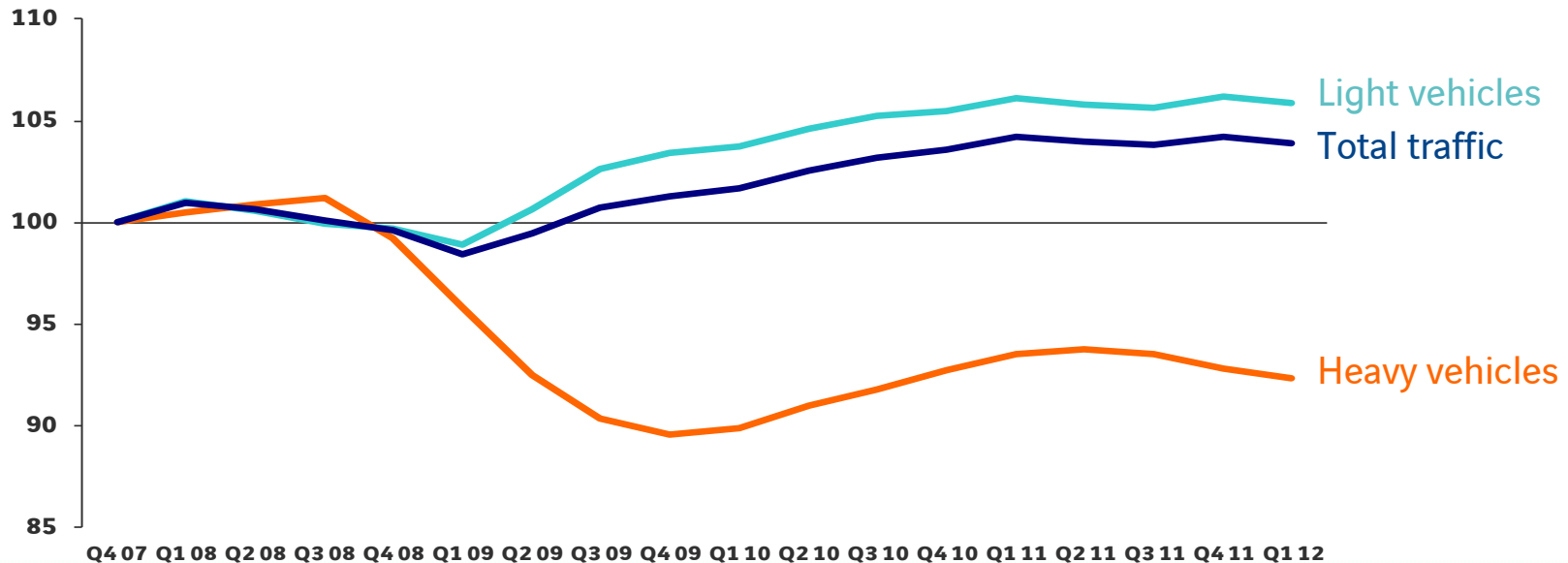
* Excl. exchange rate fluctuations

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

➔ Slight growth in toll revenue (+1.2%)

- Despite the slight decline in traffic observed in 1Q12
- Average toll increase: **+2.2%**
 - Applied on 1 February 2012
 - In line with contractual terms and conditions

Change in total traffic over 12 rolling months (number of km travelled)



Contracting:

1st Quarter 2012 order intake:

€8.6 billion (+14% yoy)

➔ In France

- Jussieu University (Paris)
- RTE maintenance
- Detention facility (Marseille)
- Pasteur 15 (Paris)
- Cité des loisirs (Courbevoie)
- Facilities management
- Seine Ouest Habitat (Paris region)
- Illot B4 (St. Denis)



Cité des Loisirs, Courbevoie (France)



Wheatstone LNG project, Australia

➔ Outside France

- Australia: Wheatstone LNG tanks
- Turkmenistan: government building
- New Caledonia: Médipôle
- Egypt: Assiut dam
- Gabon: DN120
- Poland: Plac Unii and symphony buildings
- UK: student housing, medical complex

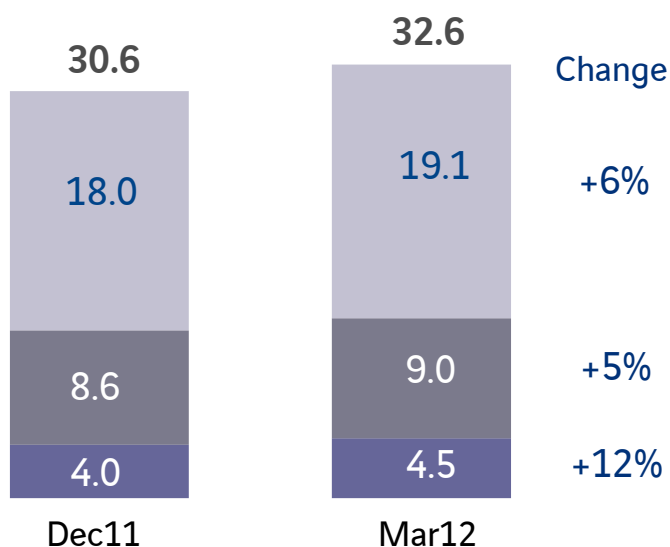
2012 outlook - Contracting

Record order book: good visibility for 2012



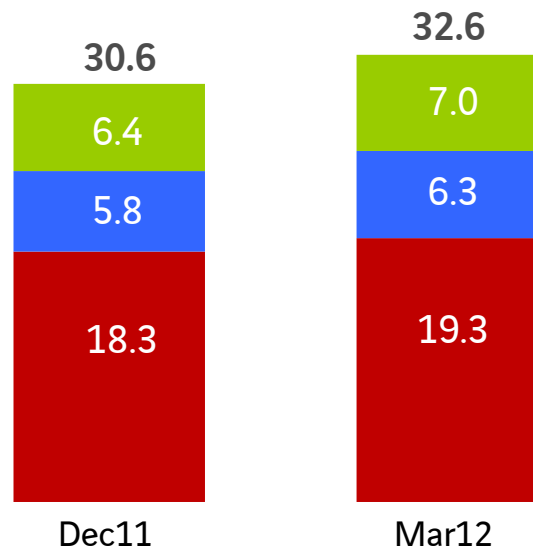
End of March, 2012: **€32.6m**
 +7% vs. end of December, 2011

France/international breakdown



- France
- Europe excl. France
- Rest of the world

Breakdown by business line



- VINCI Energies
- Eurovia
- VINCI Construction

No. of months of average business activity

13
 10
 9
 16

In € billions

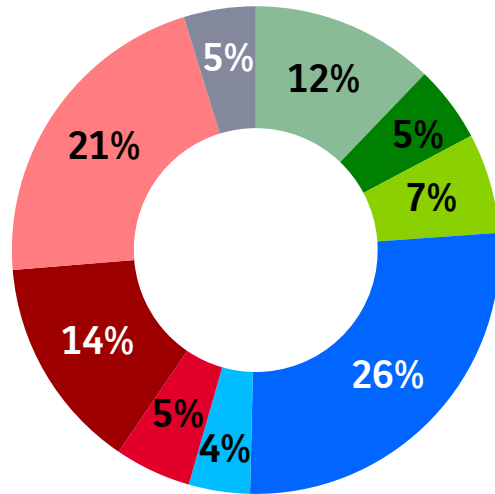
- Ramp-up of the LGV SEA project
 - Conclusion of administrative procedures
 - Construction start

- Closing of projects financing in progress
 - Closing of the A355 Strasbourg western bypass
 - New Lyon stadium
 - Several PPPs for public facilities

- Continuation of VINCI Airports development
 - Initial studies for the future Grand Ouest airport
 - Continuation of greenfield and brownfield development

➔ Diverse and complementary activities

as % of 2011 revenue



- Good client / market distribution
- More than 260,000 projects per year



- **Resilient** markets:
 - Energy
 - Maintenance works
 - Facility management
- Circa 20% of revenue in **emerging markets**
- **Flexibility** of the cost base, mainly variable (subcontracting, equipment rental...)

Safeguard investment grade rating

BBB+ - Stable outlook - **Baa1**

S&P

Moody's

Credit ratings confirmed and unchanged since 2002

Optimise cost of financing

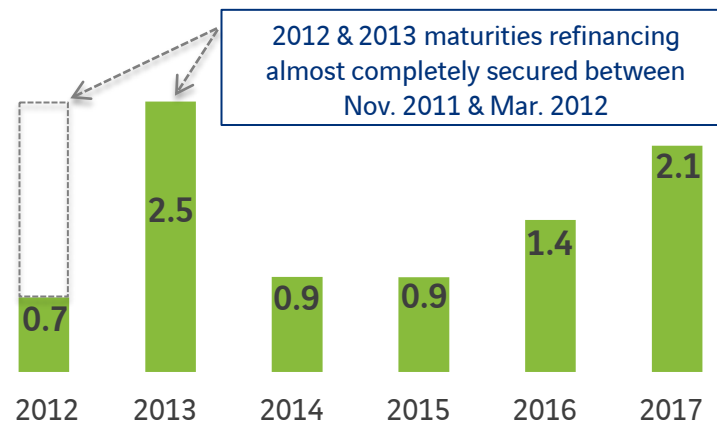
- Average cost of gross debt:

Dec. 2009	Dec. 2010	Dec. 2011
3.94%	3.71%	3.93%

- As at end December 2011, 71% of gross debt was at fixed or capped rates (100% of net debt)

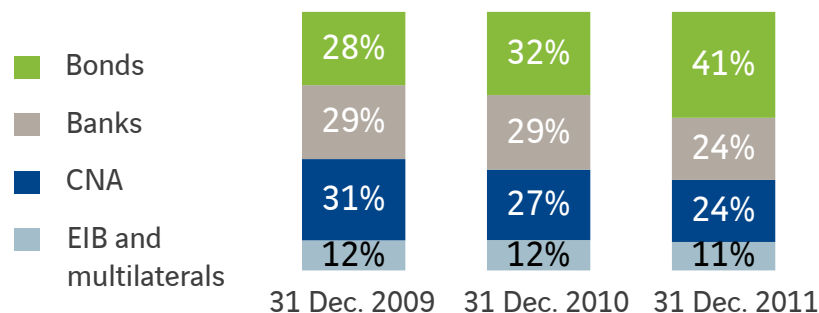
Opportunistic management of debt maturities

- 2012-2017 maturity schedule (in € billions):



Diversify sources of financing

- Gross debt by lender category:



VINCI is targeting balanced development in its concessions and contracting activities

Strategic priorities

Concessions

- Optimize returns on French motorway concession (marketing, cost control, mobility, extensions...)
- Win new greenfield concessions:
 - ✓ Synergies with Contracting
 - ✓ Emerging markets growth potential
- Acquire brownfield concessions:
 - ✓ To accelerate the Group's development in the airport sector and in emerging markets

Contracting

3 main acquisition target areas:

- Energies:
 - ✓ Growth potential in mature and new economies
 - ✓ High margins
 - ✓ Scope for market consolidation
- Specialized Civil Engineering:
 - ✓ Reinforce VINCI's technological leadership
 - ✓ Penetrate emerging markets
- Oil & Gas:
 - ✓ Structurally favorable markets
 - ✓ International customer loyalty

A more uncertain economic context in Europe



Revenue: slight increase

A demonstrated ability to anticipate and adapt



**Target: stable operating margins
at high levels achieved in 2011**

Exactly what we did in 2009: prudence and responsiveness

Concessions

- VINCI Autoroutes France
 - Control operating expenses
 - Dialogue with grantor to create new opportunities
- New concessions
 - Focus on greenfield projects
 - Study brownfield opportunities

Contracting

- Adapt structures and production resources to anticipate market conditions
- Pay rigorous attention to WCR
- Select new business carefully
- Adjust investments as necessary

What happened during the last "crisis" in 2009:

Concessions revenue: €4.9 bn (+2%)

EBITDA margin: 61.4% ➡ 63.0%

Contracting revenue: €26.9 bn (-6%)

EBIT margin: 4.8% ➡ 4.5%

Appendixes

Structure & shareholders

Business line profiles

Financial data

Structure & shareholders

Simplified Organisation Chart



2011 Revenue | Net Income *
(in € million)

36,956 | 1,904

CONCESSIONS

5,297 | 852



4,409 | 820

888 | 32

CONTRACTING

31,495 | 968



8,666 | 315

8,722 | 220

14,107 | 433

Workforce at 31 December 2011 (>183 000 employees)

8,285

7,407

60,035

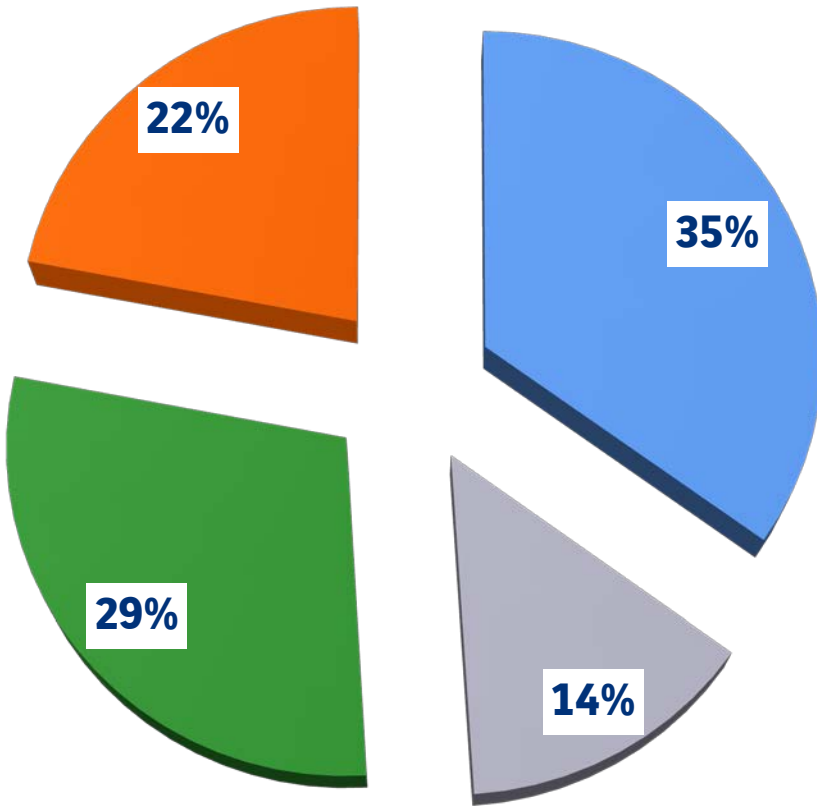
39,937

66,953

* After tax; attributable to owners of the parent

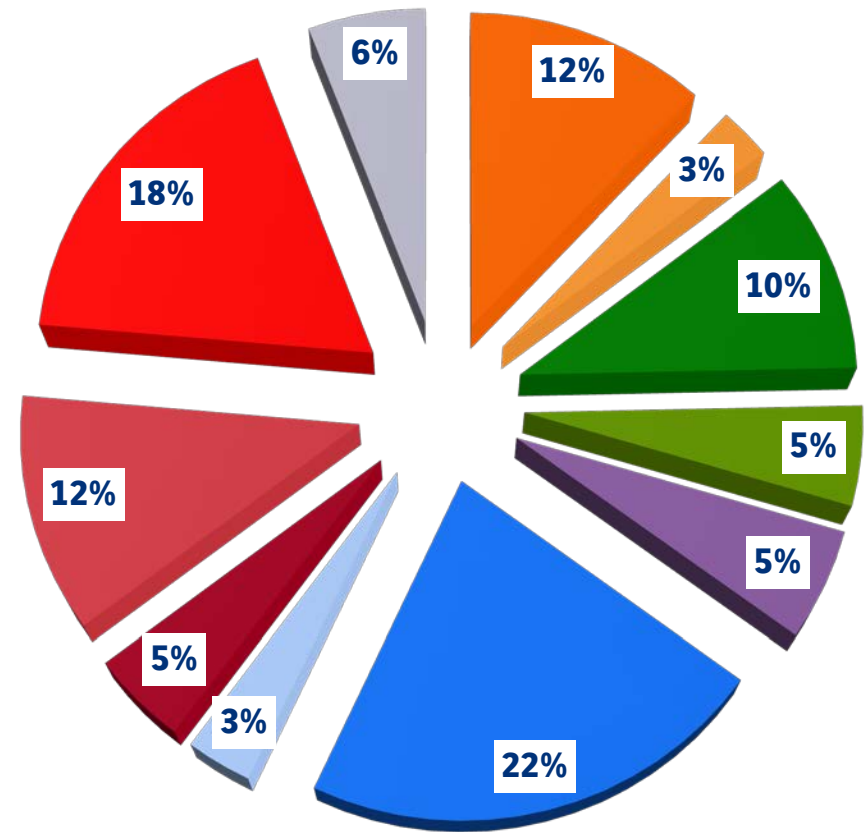
2011 Revenue by:

Market



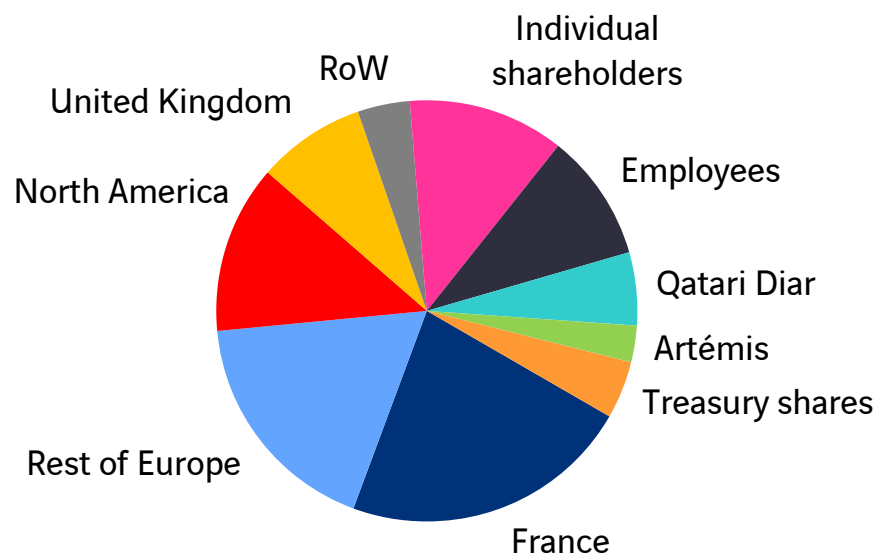
Public Service Sector Industry Retail/Other

Expertise



Motorways Other Concessions Energy - Electric
 Energy - Other IT Road work
 Quarries & Other Residential Building Non-Res. Building
 Civil Engineering FM & RE Dvlp

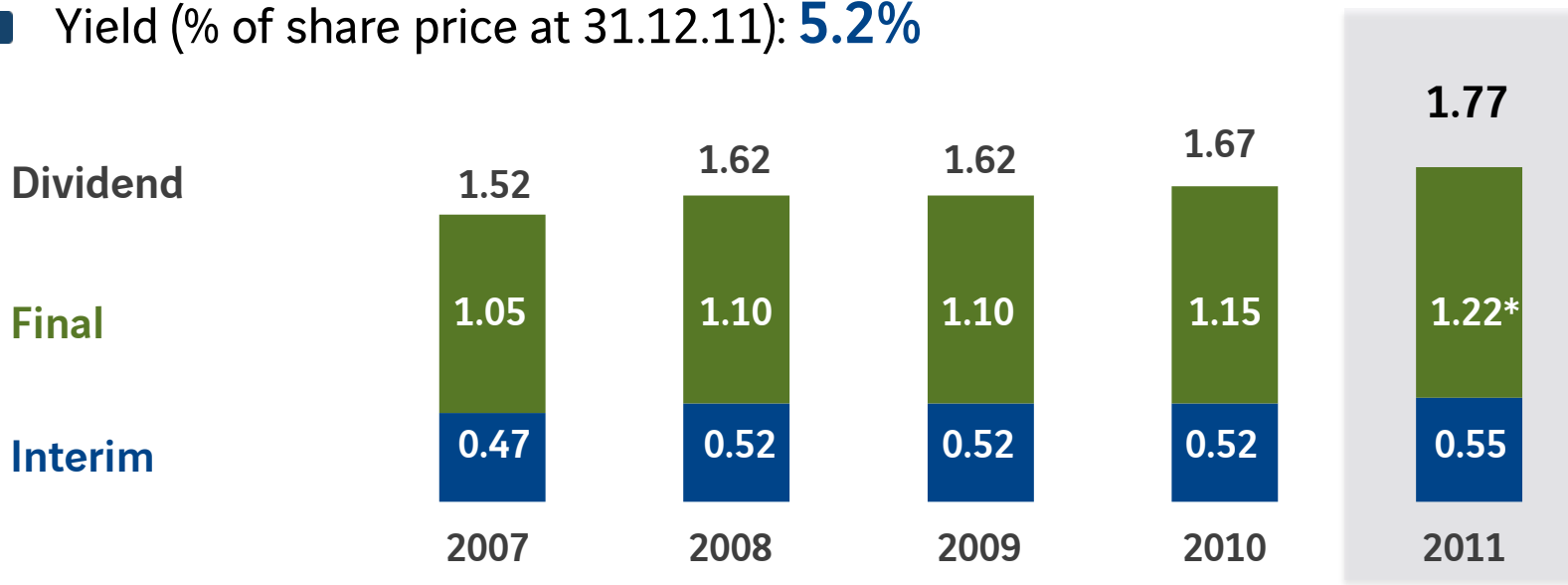
Shareholder base at December 31, 2011



	31/12/10	31/12/11
Institutional investors	67.4%	65.4%
<i>France</i>	<i>23.9%</i>	<i>22.3%</i>
<i>United Kingdom</i>	<i>8.2%</i>	<i>8.3%</i>
<i>Rest of Europe</i>	<i>18.4%</i>	<i>17.8%</i>
<i>North America</i>	<i>13.1%</i>	<i>12.9%</i>
<i>Rest of the world</i>	<i>3.8%</i>	<i>4.0%</i>
Individual shareholders	12.0%	12.0%
Employees	9.0%	9.8%
Qatari Diar	5.7%	5.6%
Artemis (Financière Pinault)	3.8%	2.8%
Treasury shares	2.1%	4.4%
Total no. of shares (millions)	553	565
<i>Total no. of shares excl. treasury shares (millions)</i>	<i>541</i>	<i>540</i>

- More than 500 institutional investors
- Almost 290,000 individual shareholders
- 105,000 employee shareholders (more than 55% of the workforce); 97,000 in France
- Increase in the number of treasury shares (buy-back of 15.2 million shares in 2011)

- 50% payout ratio: unchanged since 2006
- Distributed in two payments:
 - Interim (approx. 30%) in December
 - Final the following May (post AGM)
- Average annual growth 2007–2011:
 - Earnings per share: +3.6%
 - Dividend: +3.9%
- Yield (% of share price at 31.12.11): **5.2%**



* Payment date: May 24, 2012

Business line profiles



Concessions



VINCI Autoroutes

Resilience and visibility



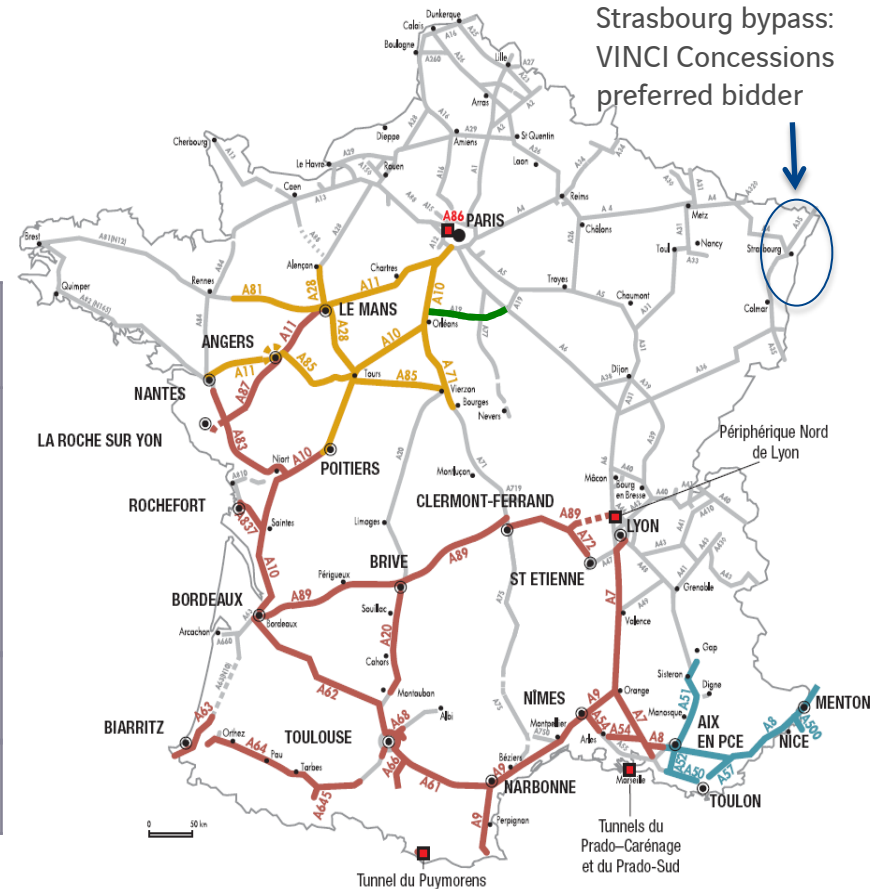
■ Europe's biggest motorway network

- 4,385 km under concession
- of which 4,310 km in service

	ASF	Escota	Cofiroute *	Arcour	A86 Duplex
Network under concession (km)	2,714	459	1,100	101	11
Km in service	2,639	459	1,100	101	11
End of concession	2033	2027	2031	2070	2086
% held by VINCI	100%	99%	83%	100%	83%
Km travelled in 2011 (millions)	28,733	6,719	11,069	265	19,800**

* Intercity network (excl. A86 Duplex)

** Average number of vehicles per working day



- ASF
- Escota
- Cofiroute intercity network
- A19 - Arcour

VINCI Autoroutes*

2011 Key figures



(in € millions)	2010	2011	of which ASF/ Escota	of which Cofiroute	of which Arcour
Revenue	4,259	4,409	3,170	1,202	37
EBITDA	2,929	3,058	2,185	848	23
as % of revenue	68.8%	69.4%	68.9%	70.6%	60.7%
Operating income from ordinary activities	1,923	2,018	1,394	608	16
as % of revenue	45.1%	45.8%	44.0%	50.6%	42.4%
Operating cash flow**	1,597	1,688	1,204	558	(7)
Investments in concessions	759	1,017	841	172	4
Net financial debt	(15,876)	(17,157)	(11,316)	(2,960)	(662)
Net financial debt/EBITDA	x 5.4	x 5.6	x 5.2	x 3.5	nr

* Incl. VINCI Autoroutes holding companies

** Operating cash flow: cash flow from operations after interest and taxes paid, change in WCR and current provisions, and net investments in operating assets

EBITDA: Cash flow from operations before tax and financing costs

- Concessions contracts and their riders define the general framework and the concession company's missions:
 - To finance, design and build infrastructure under concession and associated facilities
 - To meet delivery dates for sections under concession
 - To operate and maintain the network

- In exchange, the concession contracts set price increases:
 - At least $0.70 \times i$ throughout the concession term (intercity motorways)
 - More in the event of additional investment negotiated by the parties involved

- Master plans = five-year road maps specifying:
 - The detailed schedule of network improvement investments
 - Operating quality targets (maintenance, customer services, etc.)
 - Price increase formulas over and beyond minimum increases guaranteed by the framework agreement

- A legal framework that protects against changes in tax regimes specific to motorway infrastructure applied at all times:
 - 2009: no increase in state fee for use of publicly owned land
 - 2011: 100% compensation (spread over 2011 and 2012) for the increase in TAT infrastructure tax

VINCI Autoroutes

Contractual framework for toll increases



	ASF	Escota	Cofiroute*	Arcour
End of concession	2033	2027	2031	2070
Minimum annual toll increase guaranteed until end of concession: 70% x i**				
<u>Current master plan</u>	2012-2016 In finalisation stage	2012-2016 In finalisation stage	2011-2014	N/A
- 2012 (category 1 - LV)***	+2.42%	+2.05%	+2.53%	+6.49%
- 2013-2014	85% x i + 0.8%	85% x i + 0.3%	85% x i + 0.48%	80% x i + 20% x TP09 + 0.9%
- 2015-2016	85% x i + 0.8%	85% x i + 0.3%	70% x i	ditto
- 2017	70% x i + 0.625%			
- After 2017	70% x i	70% x i	70% x i	(a)

* Intercity network (excl. A86 Duplex)

** i = consumer price index excl. tobacco products at end October Y-1 (2.25% at 31 October 2011)

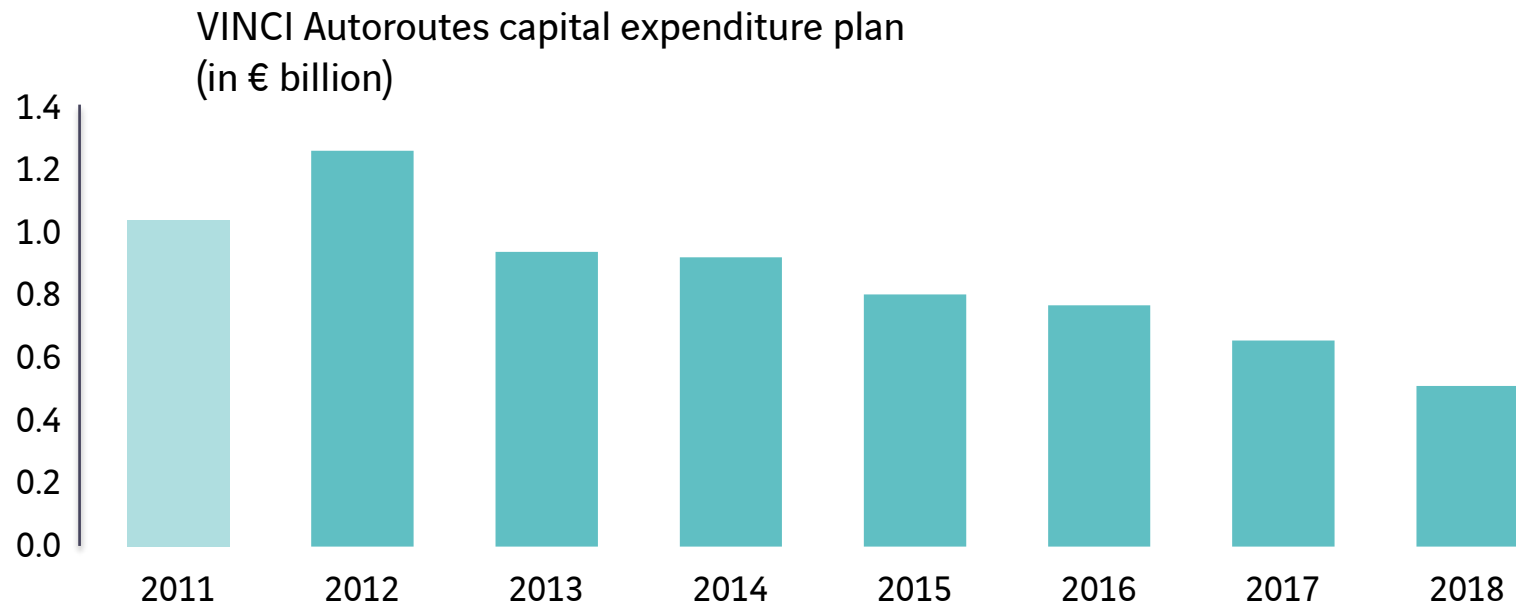
TP09 = French construction price index

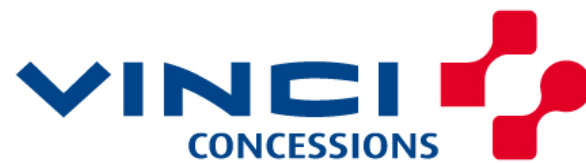
*** Increases applied on 1 February 2012

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

➔ Good contractual momentum

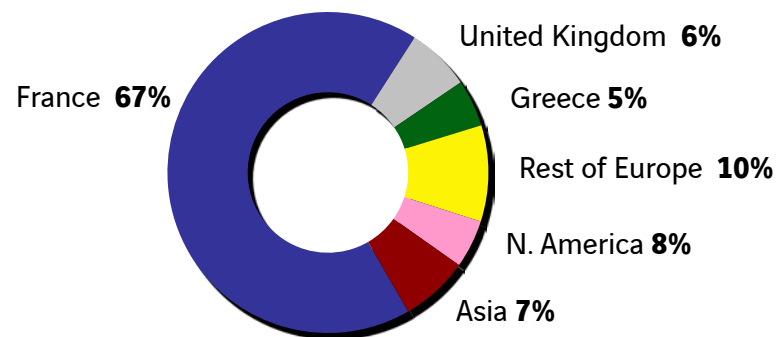
- Cofiroute master plan closing:
 - investment of €213 million from 2012
- Finalisation of ASF/Escota master plans under way
- Toulon tunnels (Escota): discussions under way





Key figures (€ millions)	2010	2011	Δ 11/10
Revenue	838	888	+5.9%
<i>France</i>	<i>545</i>	<i>602</i>	<i>+10.6%</i>
<i>International</i>	<i>294</i>	<i>285</i>	<i>-2.8%</i>
EBITDA	268	308	+24.8%
<i>as % of revenue</i>	<i>31.9%</i>	<i>34.7%</i>	
Net income	39	32	-17.9%
Net debt	(1,634)	(1,739)	(105)

2011 revenue by geographical area



World leader in parking management

67%

- 2,600 parking structures
- 1.5 million parking spaces
- 2,500 concession and management contracts
- Main countries of operation:
 - France
 - USA
 - Canada
 - UK



Regional and national airport operator

16%

- 9 regional airports in France
- Yellowfield development of new Nantes airport
- 3 national airports in Cambodia
- 8.5 million passengers
- Minority stake in ADP

Transport Infra & Stadiums

Road, rail and bridge infrastructure plus stadiums

17%

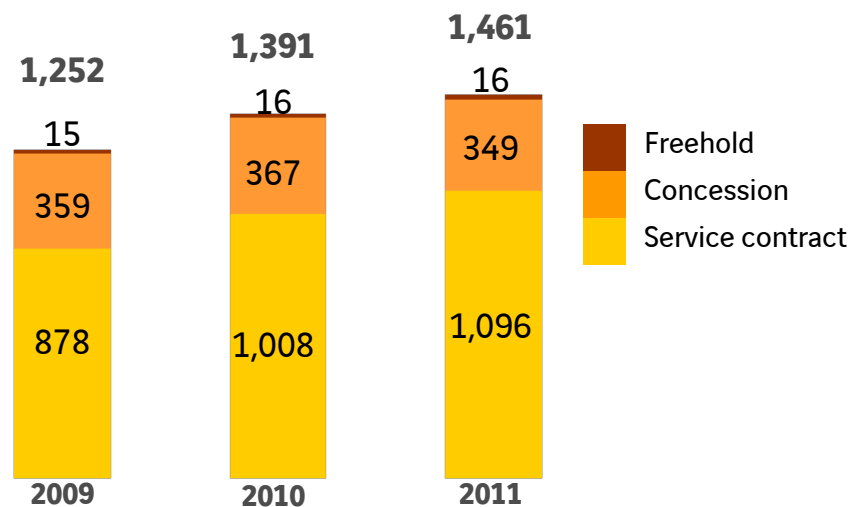
- Toll roads in Germany & Slovakia
- Tunnels and bridges in France, UK, Canada, Portugal & Greece
- Rail concessions: Rhônexpress, GSM-R
- Stadiums under concessions:
 - Stade de France
 - MMArena
- Several concessions under construction

Key figures* (€ millions)	2010	2011	Δ 11/10
Revenue	596	599	+0.5%
- France	416	423	+1.6%
- International	180	177	-2.1%
Op. income from ordinary activities	111	107	-3.2%
as % of revenue	18.6%	17.9%	
EBITDA	178	201	13.2%
as % of revenue	29.8%	33.5%	
Net financial debt	(787)	(772)	+15

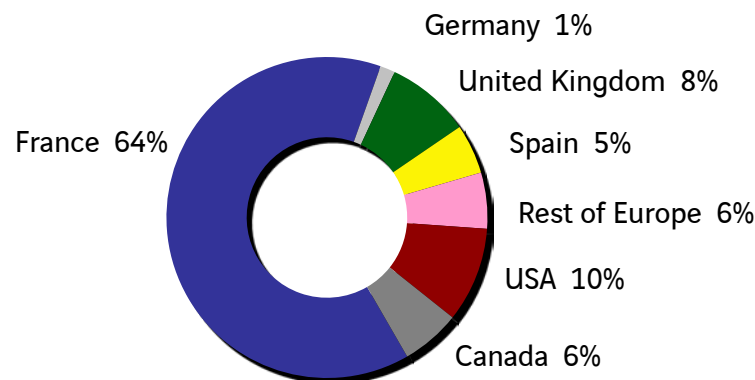
- **1,461,000** spaces managed (of which 1,001,000 outside France) in 12 countries*
- **365,000** spaces under concession or freehold, representing 77% of 2011 revenue

* Excl. LAZ Parking in USA (owned 50% by VINCI Park – 2011 revenue: € 63m)

No. of spaces (000) by contract type*



Revenue by geographical area**



** Incl. LAZ Parking in USA (owned 50% by VINCI Park)

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation ¹	
VINCI Airports								
Cambodia	Airport	Phnom Penh	Concession	} 2011: 3,667,000 PAX	2040	70%	yes	FC
	Airport	Siem Reap	Concession		2040	70%	yes	FC
	Airport	Sihanoukville	Concession		2040	70%	yes	FC
France	Airport	Chambéry-Savoie	DSP (2011: 234,000 PAX)		2011 ²	99%	yes	FC
	Airport	Clermont Ferrand-Auvergne	DSP (2011: 399,000 PAX)		2014	99%	yes	FC
	Airport	Quimper-Cornouaille	DSP (2011: 112,000 PAX)		2015	99%	yes	FC
	Airport	Grenoble-Isère	DSP (2011: 337,000 PAX)		2023	99%	yes	FC
	Airport	Rennes Dinard-Ille et Vilaine	DSP (2011: 567,000 PAX)		2024	49%	yes	EM
	Airport	Grand Ouest, Nantes	Concession (2011 : 3,263,000 pax)		2065	85%	yes	FC

¹ FC: full consolidation; EM: equity method

² Request for renewal bid issued

DSP = French public service contract

Other concessions & PPPs in service



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation ¹
Other PPPs and concessions in France							
France	Stadium	Stade de France	80,000 seats	2025	67%	yes	FC
	Tunnel	Prado Carénage	Road tunnel, Marseille	2025	33%	yes	EM
	Energy	Lucitea	Public lighting, Rouen	2027	100%	no	FC
	Rail	RhônExpress	23 km light rail system, Lyon	2038	35%	yes	EM
	Building	Car Rental Center	Car rental firm complex, Nice	2040	100%	no	FC
	Stadium	MMArena, Le Mans	25,000 seats	2043	100%	yes	FC
Other concessions outside France							
Portugal	Bridge	Lusoponte	Bridges over the Tagus (Vasco da Gama and 25 de Abril)	2030	37.3%	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	EM
Greece	Bridge	Rion–Antirion	2.9 km mainland–Peloponnese link	2039	57.4%	yes	FC
Slovakia	Road	R1 express way	52 km	2041	50%	no	EM
United Kingdom	Road	Newport Southern Distributor Road	10 km	2042	50%	no	EM

¹ FC: full consolidation; EM: equity method

Concessions & PPPs under development



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
France	Rail	GSM-Rail	Ground-train communication system on 14,000 km of track	2025	30%	no	EM
	Stadium	Nice	35,000 seats	2040	50%	yes	EM
	Stadium	Bordeaux Atlantique	40,000 seats	2045	50%	yes	EM
	Tunnel	Prado Sud	Road tunnel, Marseille	2054	58.5%	yes	EM
	Rail	SEA Tours-Bordeaux high-speed line	340 km of high-speed rail line	2061	33.4%	yes	EM
	Airport	Grand Ouest, Nantes	Concession (2011 : 3,263,000 pax)	2065	85%	yes	FC
Belgium	Tunnel	Liefkenshoek, Antwerp	Rail tunnel under the Escaut	2050	37%	no	EM
Netherlands	Tunnel	Coentunnel, Amsterdam	2 tunnels (4-lane dual carriageway)	2037	28%	no	EM
Greece	Motorway	Maliakos-Kleidi	240 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	EM
Germany	Motorway	A9 Thuringia/Bavarian border	46.5 km (A-Modell)	2031	50%	no	EM

* FC: full consolidation; EM: equity method

South Europe Atlantic (SEA) high-speed rail line between Tours and Bordeaux (www.lgv-sea-tours-bordeaux.fr)

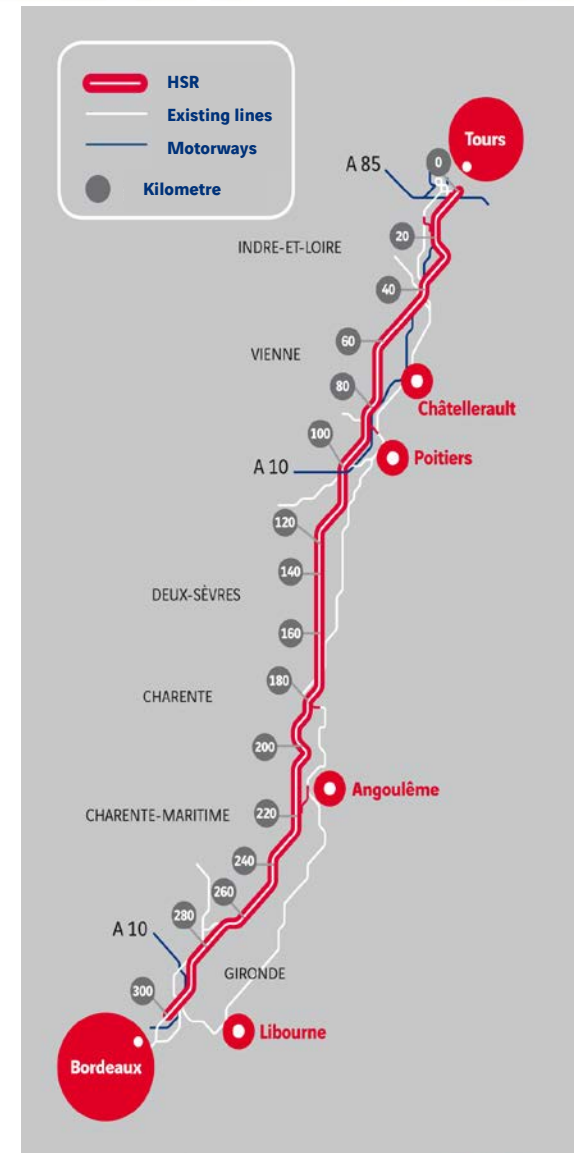


- Concession contract signed with RFF on 16 June 2011; came into effect on 30 June 2011
- 50-year concession
 - 302 km new high-speed line + 38 km connecting line
 - Paris–Bordeaux journey time reduced to 2 hrs 05 (currently 3 hrs 00)
- Total investment: €7.8 billion
 - of which works: €6.2 billion (within 73 months)
 - VINCI share: €4.2 billion

Project financing

€7.8 bn

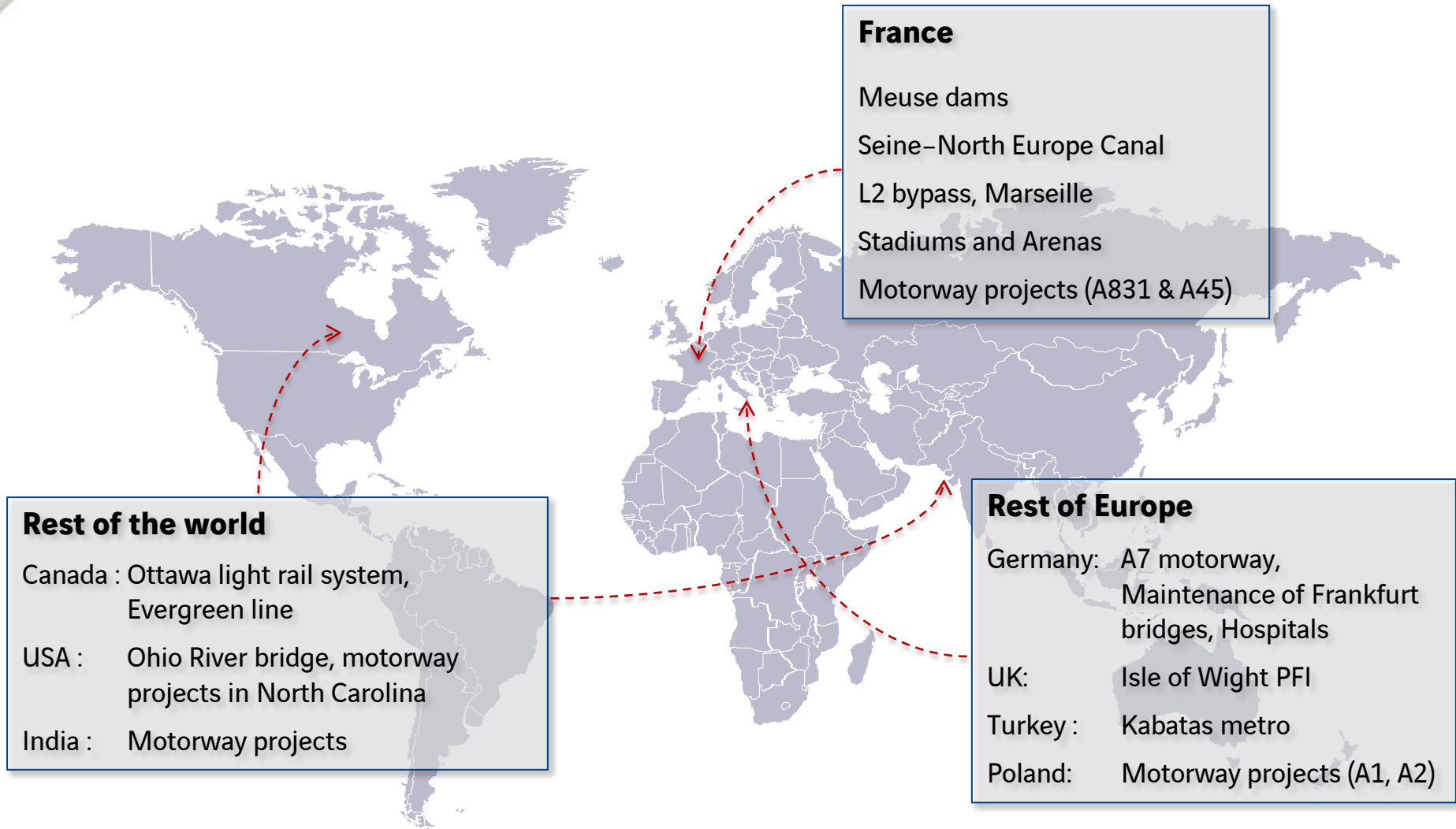
Equity	0.8	→ LISEA shareholders	%
Grants*	4.0	VINCI	33.4%
Senior debt	3.0	CDC	25.4%
- <i>Fonds d'épargne</i>	0.76	Meridiam	22.0%
- <i>EIB</i>	0.6	Axa Infrastructure	19.2%
- <i>Commercial debt</i>	1.67		



* State+ RFF + local authorities + European Union

2012 outlook - VINCI Concessions

New bids and projects under study



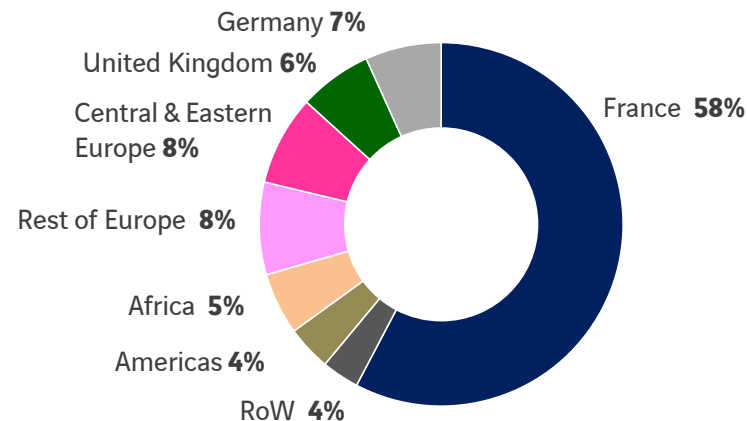


Contracting Profile



Key figures (€ millions)	2010	2011	Δ 11/10
Revenue	28,150	31,495	+11.9%
<i>France</i>	<i>15,911</i>	<i>18,334</i>	<i>+15.2%</i>
<i>International</i>	<i>12,239</i>	<i>13,161</i>	<i>+7.5%</i>
Op. income from ordinary activities	1,257	1,435	+14.2%
<i>as % of revenue</i>	<i>4.5%</i>	<i>4.6%</i>	
Net income	836	968	+15.7%
Net financial surplus	2,955	2,914	(41)
Order book (€ billions)	25.9	30.6	+18%

2011 revenue by geographical area



A market leader in France and a major player in Europe in energy and information technology services **27%**

- Infrastructure
- Industry
- Service sector
- Telecommunications

A world leader in transport and urban development infrastructure **28%**

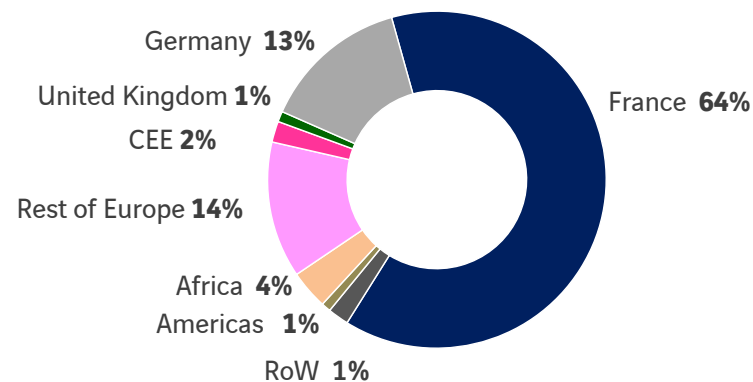
- Transport infrastructure (road, rail)
- Urban development infrastructure
- Quarries
- Industrial production (asphalt)
- Maintenance and servicing

France's leading construction company and a major global player **45%**

- Building
- Civil engineering
- Hydraulic engineering
- Specialised civil engineering: deep foundations, ground technologies, cable-stayed bridges, underground works, prestressing, nuclear
- Complex projects

Key figures (€ millions)	2010	2011	Δ 11/10
Revenue	7,102	8,666	+22.0%
<i>France</i>	<i>4,439</i>	<i>5,507</i>	<i>+24.1%</i>
<i>International</i>	<i>2,663</i>	<i>3,160</i>	<i>+18.6%</i>
Op. income from ordinary activities	387	483	+24.8%
<i>as % of revenue</i>	<i>5.4%</i>	<i>5.6%</i>	
Net income	242	315	+29.9%
Net financial surplus	606	531	(76)
Order book (€ billions)	6.3	6.4	+2%

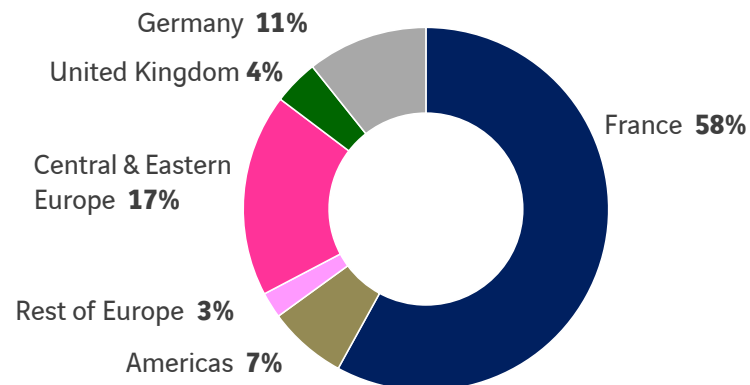
2011 revenue by geographical area



Infrastructure	Industry	Service sector	Telecommunications
<p>Energy 24%</p> <ul style="list-style-type: none"> Transmission Transformation Distribution <p>Transport</p> <ul style="list-style-type: none"> Urban rail systems Traffic control Lighting Information systems <p>Public lighting</p> <ul style="list-style-type: none"> Towns and cities Rural electrification <p>Network maintenance</p>	<p>Industrial processes 32%</p> <ul style="list-style-type: none"> Electric energy distribution Instrumentation Distributed control systems <p>Climate engineering</p> <ul style="list-style-type: none"> HVAC Heat insulation Sound insulation Fire protection <p>Mechanical engineering</p> <p>Industrial maintenance</p>	<p>Energy networks 35%</p> <ul style="list-style-type: none"> High and low current Electric energy distribution <p>Information systems</p> <ul style="list-style-type: none"> Voice-Data-Image (VDI) Access control Fire detection CCTV <p>Climate engineering</p> <ul style="list-style-type: none"> HVAC Commercial refrigeration Fire protection Plumbing & heating <p>Facilities Management</p>	<p>Telecommunications 9%</p> <p>networks</p> <ul style="list-style-type: none"> Fixed-line Mobile FTTH Business communications <p>Network management and maintenance</p>

Key figures (€ millions)	2010	2011	Δ 11/10
Revenue	7,930	8,722	+10.0%
<i>France</i>	<i>4,568</i>	<i>5,098</i>	<i>+11.6%</i>
<i>International</i>	<i>3,362</i>	<i>3,624</i>	<i>+7.8%</i>
Op. income from ordinary activities	285	322	+12.9%
<i>as % of revenue</i>	<i>3.6%</i>	<i>3.7%</i>	
Net income	187	220	+17.5%
Net financial surplus	204	90	(114)
Order book (€ billions)	5.2	5.8	+13%

2011 revenue by geographical area



Transport/urban development infrastructure

Construction and renovation of transport infrastructure

72%

- Roads, motorways
- Airports
- Rail lines, tramways
- Industrial and retail facilities

Extensive know-how in related areas

- Demolition and deconstruction
- Drainage, earthworks
- Urban development
- Civil engineering structures
- Noise barriers

Quarries

Extraction, transformation, commercialisation, trading and logistics for natural and recycled aggregates

10%

Network of over 400 quarries

- Annual production: 100 million tonnes (Eurovia share: 80 million tonnes)

Reliable supply of materials for its projects

- Over 30 years of reserves (> 3,000 million tonnes)

Industrial production

Asphalt production

13%

- Production of 25 million tonnes
- 50 binder plants
- 405 mixing plants

10 plants producing:

- Road signage equipment
- Paving equipment for industrial and retail facilities
- Prefabricated concretes and products

Services

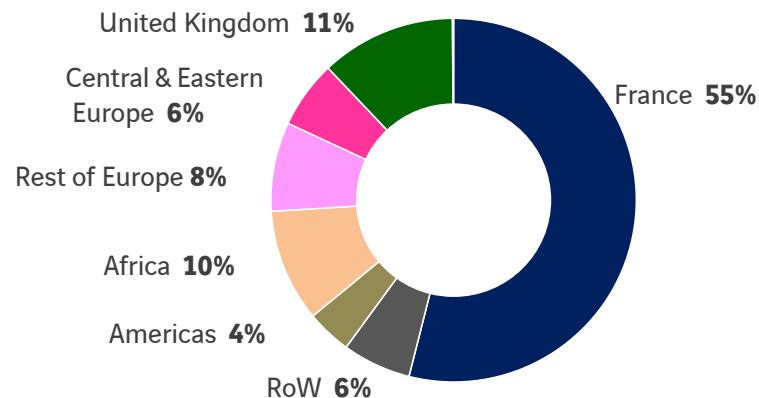
Design, maintenance and comprehensive management of road, motorway and rail networks, as well as urban transport infrastructure

5%

- Engineering
- Client-side programme management
- Design and coordination
- Road equipment services (signage, safety)
- Maintenance of public lighting, traffic lights, structures, parks and gardens

Key figures (€ millions)	2010	2011	Δ 11/10
Revenue	13,118	14,107	+7.5%
<i>France</i>	<i>6,904</i>	<i>7,729</i>	<i>+12.0%</i>
<i>International</i>	<i>6,214</i>	<i>6,378</i>	<i>+2.6%</i>
Op. income from ordinary activities	584	630	+7.9%
<i>as % of revenue</i>	<i>4.5%</i>	<i>4.5%</i>	
Net income	407	433	+6.5%
Net financial surplus	2,145	2,293	149
Order book (€ billions)	14.4	18.3	+27%

2011 revenue by geographical area



Building	Civil engineering	Hydraulic engineering	Specialised civil engineering	Complex projects
<p>Network of 470 profit centres in France Strong presence in rest of Europe and Africa</p>			<p>Specialised subsidiaries serving global markets</p>	<p>Operations worldwide</p>
<p>Non residential 45%</p> <ul style="list-style-type: none"> Public buildings (healthcare, education, legal) Offices <p>Residential</p> <ul style="list-style-type: none"> New builds and refurbishments Apartment buildings and social housing 	<p>21%</p> <ul style="list-style-type: none"> Civil engineering structures (bridges, viaducts, dams) Environment-related civil engineering Underground works Special foundations Earthworks 	<p>7%</p> <ul style="list-style-type: none"> Pipes Waste management, water and wastewater treatment plants Systems re-routing 	<p>27%</p> <ul style="list-style-type: none"> Deep foundations Ground technologies Civilian nuclear engineering (construction and decommissioning) Oil & gas infrastructure Dredging Maritime and river works Cable-stayed bridges 	<p>Major civil engineering structures and buildings</p> <ul style="list-style-type: none"> Tunnels, dams, bridges Road and rail infrastructure Skyscrapers Major industrial facilities Nuclear sites

Projects in progress Projets recently won

Rest of the world

Kantale water treatment plant, Sri Lanka
El Teniente mine tunnels, Chile
Cairo metro, Egypt
PNG pipeline, Papoua New Guinea
JWSIP: refurbishment of two wastewater pumping stations, Jamaica
Wheatstone LNG project, Australia
Government building, Turkmenistan
Moscow-St-Petersburg motorway, Russia
Mona and Hope water treatment plants, Jamaica
Berjaya Centrtal Park, Malaysia

Europe

Liefkenshoek Tunnel, Belgium
Bacalan-Bastide bridge, France
Dunkirk LNG, France
Hallandsas rail-tunnel, Sweden
Lee Tunnel, UK
Chernobyl containment shelter, Ukraine
Crossrail tunnelling contract, UK
A89 and A63 motorways, France
Violay Tunnel, France

Africa & Middle-East

Cairo metro line 3, Egypt
Bata-Ayak / Ntang motorway, Equatorial Guinea
Doha North pumping station, Qatar
Assiut dam, Egypt
Lusail LRT, Qatar

Europe

A9 and A304 motorways, France

L2 bypass, France

ITER Tokamak, France

Civil engineering Hinkley nuclear power station, UK

Rest of the world

Bicentennial boulevard Acapulco, Mexico

Faisalabad hydraulic project, Pakistan

VTB Arena stadium, Moscow, Russia

JWSIP Cat. B water supply project, Jamaica

Erbil hydraulic project, Kurdistan

Hong Kong metro – MTRC 1109

Africa and Middle-East

Kokhav Hayarden hydroelectric project, Israel

Algiers metro extension, Algeria

Barika & Bousmail water treatment stations, Algeria

Qatar-Bahrain bridge, Qatar

Dahlak landing strip, Erythrea

Azzawiya oil terminal, Libya

Karuma dam (Uganda)

2011 Financial data

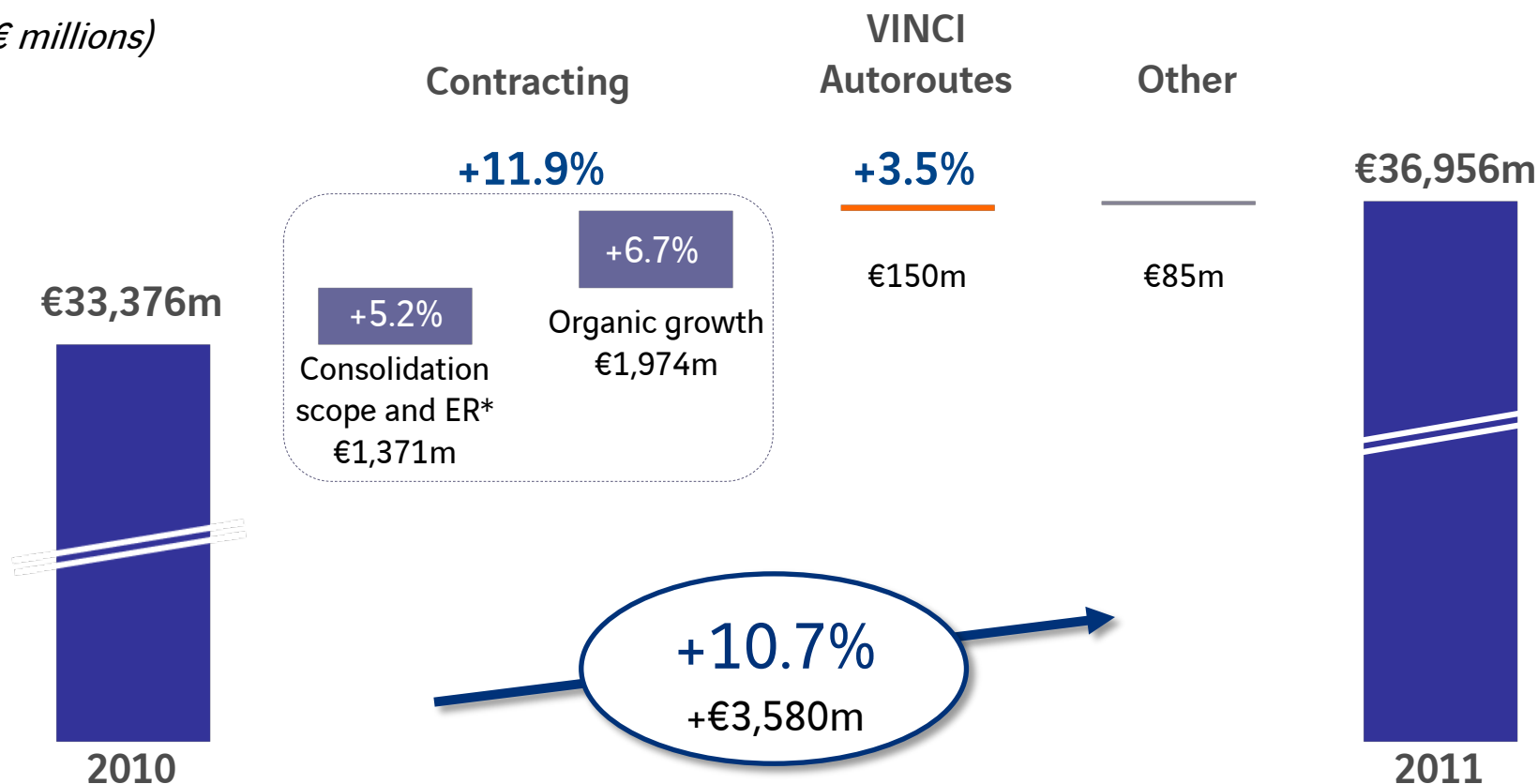
Strong growth in business and income



(in € millions)	2010	2011	Δ 11/10
Revenue	33,376	36,956	+10.7%
Operating income from ordinary activities	3,434	3,660	+6.6%
<i>% of revenue</i>	<i>10.3%</i>	<i>9.9%</i>	
Net income attributable to owners of the parent	1,776	1,904	+7.2%
<i>% of revenue</i>	<i>5.3%</i>	<i>5.2%</i>	
Earnings per share (in €)*	3.30	3.48	+5.4%
Net financial debt	(13,060)	(12,590)	470
Order book at 31 December (in € bn)	25.9	30.6	+18.0%

* After taking account of dilutive instruments

(in € millions)



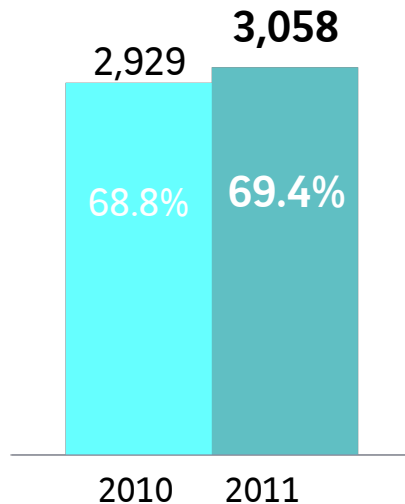
11/10 change	Organic growth	Consolidation scope	Exchange rates & miscellaneous	Change in revenue
Concessions	+4.1%	-0.2%	-0.1%	+3.9%
Contracting	+6.7%	+5.3%	-0.2%	+11.9%
Total Group	+6.4%	+4.4%	-0.1%	+10.7%

* ER = exchange rates

(as % of revenue and in € millions)

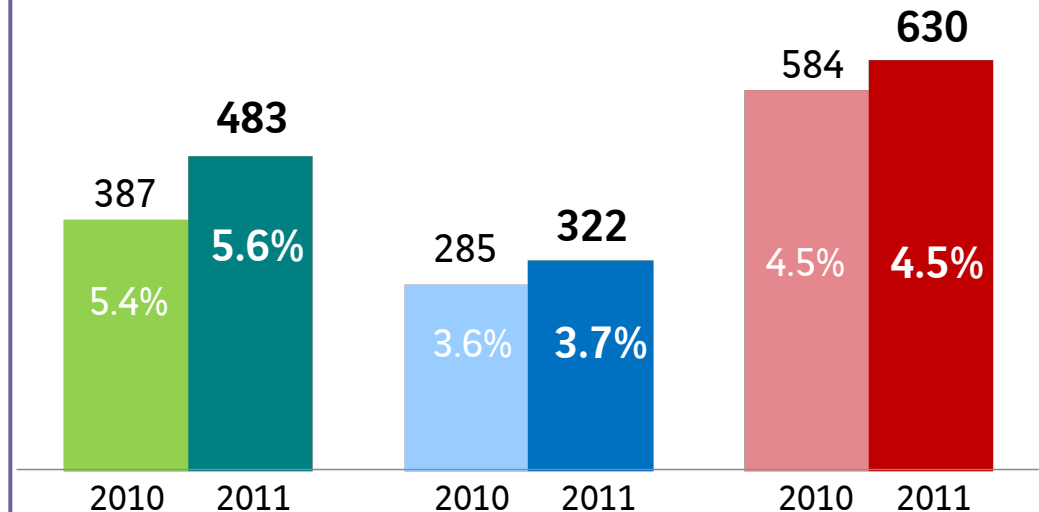
Concessions

EBITDA*/revenue:
69.4% vs 68.8% in 2010



Contracting

Operating income**/revenue:
4.6% vs 4.5% in 2010



* Cash flow from operations before tax and financing costs

** Operating income from ordinary activities

(in € millions)	2010	2011	Δ 11/10	
			Actual	Comparable
Concessions	5,097	5,297	+3.9%	+4.1%
VINCI Autoroutes	4,259	4,409	+3.5%	+3.5%
VINCI Concessions	838	888	+5.9%	+7.3%
Contracting	28,150	31,495	+11.9%	+6.7%
VINCI Energies	7,102	8,666	+22.0%	+5.5%
Eurovia	7,930	8,722	+10.0%	+7.7%
VINCI Construction	13,118	14,107	+7.5%	+6.9%
VINCI Immobilier	603	698	+15.7%	+15.7%
Eliminations and restatements	(475)	(534)		
Revenue*	33,376	36,956	+10.7%	+6.4%

* Excluding concession subsidiaries' revenue derived from works carried out by third parties (IFRIC 12)

Consolidated revenue - France



(in € millions)	2010	2011	Δ 11/10	
			Actual	Comparable
Concessions	4,791	5,000	+4.3%	+4.3%
VINCI Autoroutes	4,247	4,397	+3.6%	+3.6%
VINCI Concessions	545	602	+10.6%	+10.5%
Contracting	15,911	18,334	+15.2%	+10.0%
VINCI Energies	4,439	5,507	+24.1%	+8.1%
Eurovia	4,569	5,098	+11.6%	+10.4%
VINCI Construction	6,904	7,729	+12.0%	+11.1%
VINCI Immobilier	603	698	+15.7%	+15.7%
Eliminations and restatements	(384)	(470)		
Revenue*	20,922	23,562	+12.6%	+8.7%

* Excluding concession subsidiaries' revenue derived from works carried out by third parties (IFRIC 12)

Consolidated revenue - International



(in € millions)	2010	2011	Δ 11/10	
			Actual	Comparable
Concessions	306	297	(2.9%)	+1.1%
VINCI Autoroutes	12	12	(3.6%)	+0.6%
VINCI Concessions	294	285	(2.8%)	+1.1%
Contracting	12,239	13,161	+7.5%	+2.5%
VINCI Energies	2,663	3,160	+18.6%	+1.1%
Eurovia	3,362	3,624	+7.8%	+4.1%
VINCI Construction	6,214	6,378	+2.6%	+2.3%
Eliminations and restatements	(91)	(64)		
Revenue *	12,454	13,394	+7.5%	+2.7%

* Excluding concession subsidiaries' revenue derived from works carried out by third parties (IFRIC 12)

(in € millions)	2010	2011	Δ 11/10
Revenue *	33,376	36,956	+10.7%
Operating income from ordinary activities	3,434	3,660	+6.6%
<i>% of revenue *</i>	<i>10.3%</i>	<i>9.9%</i>	
Operating income	3,429	3,601	+5.0%
Financial income/(expense)	(681)	(621)	
Income tax expense	(847)	(984)	
Non-controlling interests	(125)	(92)	
Net income attributable to owners of the parent	1,776	1,904	+7.2%
<i>% of revenue *</i>	<i>5.3%</i>	<i>5.2%</i>	
Earnings per share** (in €)	3.30	3.48	+5.4%

* Excluding concession subsidiaries' revenue derived from works carried out by third parties (IFRIC 12)

** After taking account of dilutive instruments

Operating income from ordinary activities by business line



(in € millions)	2010	% of revenue*	2011	% of revenue*	Δ 11/10
Concessions	2,093	41.1%	2,149	40.6%	+2.6%
VINCI Autoroutes	1,923	45.1%	2,018	45.8%	+5.0%
VINCI Concessions	171	20.4%	130**	14.7%	-23.5%
Contracting	1,257	4.5%	1,435	4.6%	+14.2%
VINCI Energies	387	5.4%	483	5.6%	+24.8%
Eurovia	285	3.6%	322	3.7%	+12.9%
VINCI Construction	584	4.5%	630	4.5%	+7.9%
VINCI Immobilier	76	12.6%	54	7.8%	-28.8%
Holding companies	8		22		
Operating income from ordinary activities	3,434	10.3%	3,660	9.9%	+6.6%

* Excluding concession subsidiaries' works revenue

** including one-off assets depreciation of -46 million euros

(in € millions)	2010	2011	Δ 11/10
Cost of net financial debt	(636)	(647)	(11)
Concessions	(681)	(719)	(38)
VINCI Autoroutes	(639)	(678)	(39)
VINCI Concessions	(42)	(41)	1
Contracting	11	14	3
Holding cos. & misc.	34	58	24
Other financial income and expenses	(45)	25	70
Capitalised borrowing costs for investments in concessions	77	61	(16)
Discounting retirement obligations and provisions	(74)	(47)	27
Dividends received, translation differences, gain/(loss) on sales of shares, provisions & misc.	(48)	12	60
Financial income/(expense)	(681)	(621)	59

Net income attributable to owners of the parent



(in € millions)	2010	% of revenue*	2011	% of revenue*	Δ 11/10
Concessions	848	16.6%	852	16.1%	+0.5%
VINCI Autoroutes	809	19.0%	820	18.6%	+1.4%
VINCI Concessions	39	4.6%	32	3.6%	-17.9%
Contracting	836	3.0%	968	3.1%	+15.7%
VINCI Energies	242	3.4%	315	3.6%	+29.9%
Eurovia	187	2.4%	220	2.5%	+17.5%
VINCI Construction	407	3.1%	433	3.1%	+6.5%
VINCI Immobilier	48	7.9%	33	4.7%	-31.6%
Holding companies	44		52		
Net income attributable to owners of the parent	1,776	5.3%	1,904	5.2%	+7.2%

* Excluding concession subsidiaries' works revenue

Cash flow from operations before tax and financing costs (EBITDA), by entity



(in € millions)	2010	% of revenue*	2011	% of revenue*	Δ 11/10
Concessions	3,197	62.7%	3,366	63.6%	+5.3%
VINCI Autoroutes	2,929	68.8%	3,058	69.4%	+4.4%
of which: ASF/Escota	2,102	68.4%	2,185	68.9%	+4.0%
Cofiroute	807	70.2%	848	70.6%	+5.1%
VINCI Concessions	268	31.9%	308	34.7%	+15.0%
of which: VINCI Park	178	29.8%	201	33.5%	+13.2%
Contracting	1,766	6.3%	1,880	6.0%	+6.4%
VINCI Energies	416	5.9%	508	5.9%	+22.2%
Eurovia	470	5.9%	524	6.0%	+11.4%
VINCI Construction	880	6.7%	848	6.0%	-3.7%
VINCI Immobilier	72	11.9%	55	7.9%	-23.4%
Holding companies	17		65		
EBITDA	5,052	15.1%	5,366	14.5%	+6.2%

* Excluding concession subsidiaries' works revenue

Cash flow statement (1/2)



(in € millions)	2010	2011	Concessions	Contracting
EBITDA	5,052	5,366	3,366	1,880
Change in WCR and current provisions	(78)	93	(53)	237
Income taxes paid	(950)	(936)	(659)	(378)
Net interest paid	(693)	(643)	(731)	(15)
Dividends received from companies accounted for under the equity method	54	58	9	49
Net investments in operating assets	(595)	(668)	(56)	(617)
Operating cash flow	2,790	3,270	1,875	1,156
Growth investments in concessions & PPPs	(871)	(1,135)	(1,109)	(27)
Free cash flow (after investments)	1,919	2,134	766	1,130

(in € millions)	2010	2011
Free cash flow (after investments)	1,919	2,134
Net financial investments (incl. net financial debt)	(2,425)*	(172)
Other financial cash flows	(68)	(96)
Cash flow before movements in share capital	(575)	1,866
Capital increases and other transactions	1,658*	364
Dividends	(965)	(1,036)
Share buy-backs	(107)	(628)
Movements in share capital	586	(1,300)
Net cash flow for the period	11	566
Other and impact of changes in consolidation scope	59	(96)
Change in net financial debt	70	470

* Incl. payment for Cegelec shares in VINCI shares: €1,385 million

Net investments in operating assets



(in € millions)	2010	2011	Δ 11/10
Concessions	45	57	12
VINCI Autoroutes	15	26	11
VINCI Concessions	30	31	1
Contracting	647	697	50
VINCI Energies	75	94	19
Eurovia	218	223	5
VINCI Construction	354	380	26
VINCI Immobilier and Holding companies	2	3	1
Purchases of property, plant and equipment, and intangible assets	695	758	63
Proceeds from sales of property, plant and equipment, and intangible assets	(99)	(90)	10
Net investments in operating assets	595	668	73

Growth investments in concessions and PPPs



(in € millions)	2010	2011	Δ 11/10
Concessions	852	1,109	257
VINCI Autoroutes	759	1,017	259
of which: ASF/Escota	655	841	186
Cofiroute	99*	172	74
VINCI Concessions	93	91	(2)
of which: VINCI Park	33	49	16
Contracting	20	27	7
Growth investments	871	1,135	264

* Net of A86 Duplex grant (€120 million)

Consolidated balance sheet



(in € millions)	31 Dec. 2010	31 Dec. 2011
Non-current assets – concessions	26,303	26,590
Non-current assets – other business lines	7,916	8,226
Current financial assets	48	56
Net cash	5,591	6,064
Total assets	39,858	40,936
Equity and liabilities	13,025	13,615
Non-current provisions & misc. long-term debt	1,729	1,850
Borrowings	18,651	18,654
WCR and current provisions	6,453	6,817
Total equity and liabilities	39,858	40,936
Net financial debt	(13,060)	(12,590)
Capital employed	27,766	27,999
<i>of which: Concessions</i>	<i>25,121</i>	<i>25,212</i>
<i>Contracting</i>	<i>2,580</i>	<i>2,581</i>

15.5%

ROE
(return on equity)

9.0%

ROCE
(return on capital employed)

0.9x

Net financial
debt/equity

90%

of capital employed
invested in
concessions

Change in net financial debt by business line

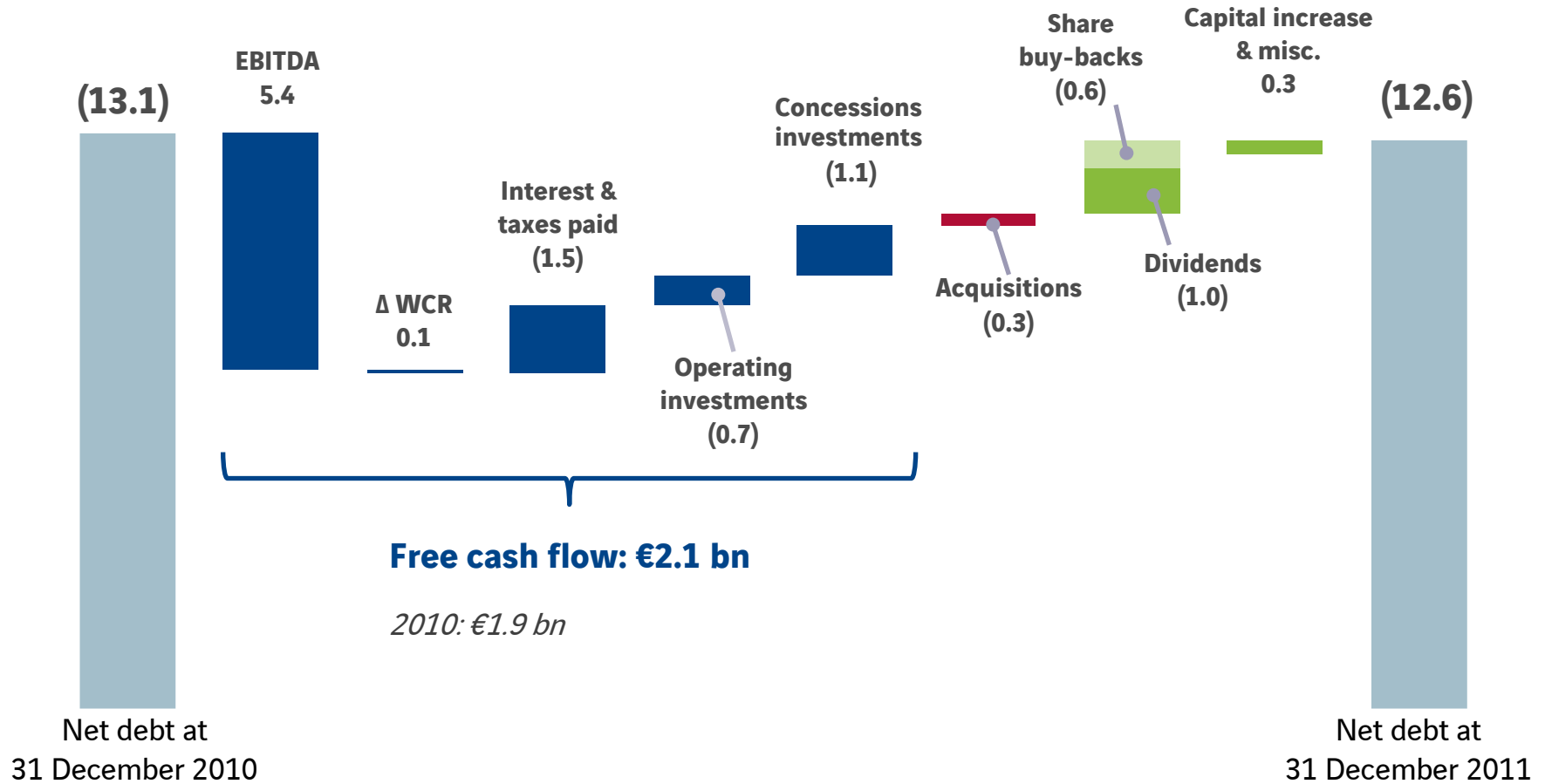


(in € millions)	2010	Net financial debt/EBITDA	2011	Net financial debt/EBITDA	Δ 11/10
Concessions	(17,510)	5.5 x	(18,895)	5.6 x	(1,385)
VINCI Autoroutes	(15,876)	5.4 x	(17,157)	5.6 x	(1,281)
of which: ASF/Escota	(10,295)	4.9 x	(11,316)	5.2 x	(1,021)
Cofiroute	(3,045)	3.8 x	(2,960)	3.5 x	85
VINCI Concessions	(1,634)	6.1 x	(1,739)	5.6 x	(105)
of which: VINCI Park	(787)	4.4 x	(772)	3.8 x	15
Contracting	2,955	ns	2,914	ns	(41)
Holding cos & VINCI Immobilier	1,495	-	3,391	-	1,896
Net financial debt	(13,060)	2.6x	(12,590)	2.3 x	470
<i>of which:</i>					
<i>gross long-term debt</i>	<i>(18,651)</i>		<i>(18,654)</i>		<i>(4)</i>
<i>available cash</i>	<i>5,591</i>		<i>6,064</i>		<i>474</i>

EBITDA: Cash flow from operations before tax and financing costs

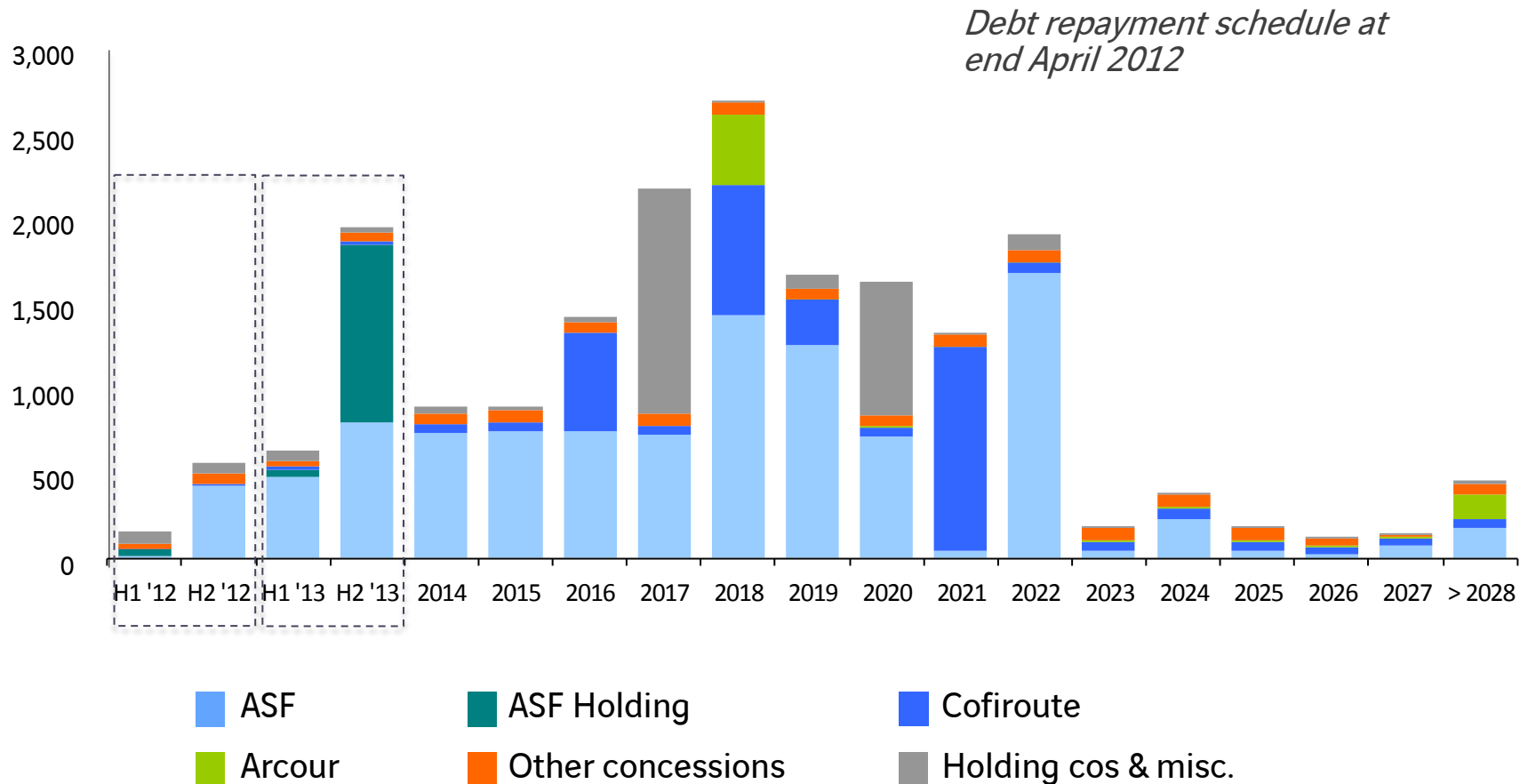
Reduction of net financial debt in 2011: €470m

(in € billions)



EBITDA: Cash flow from operations before tax and financing costs

■ Average maturity of gross financial debt at end of March 2012: ~ 6.5 years



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