

2010 annual results

Analysts meeting, 2 March 2011

2010 highlights

Xavier Huillard, Chairman and CEO

Return to growth

- Improvement of financial results
 - Revenue: +9%
 - Operating profit from ordinary activities: +11%
 - Net profit: +11%
- External growth
 - Cegelec, Faceo, Tarmac
 - Full year additional revenue: €3.7 billion
- Order intake: + 8%

Good cash flow generation

Debt well under control

Growth in revenue and profit



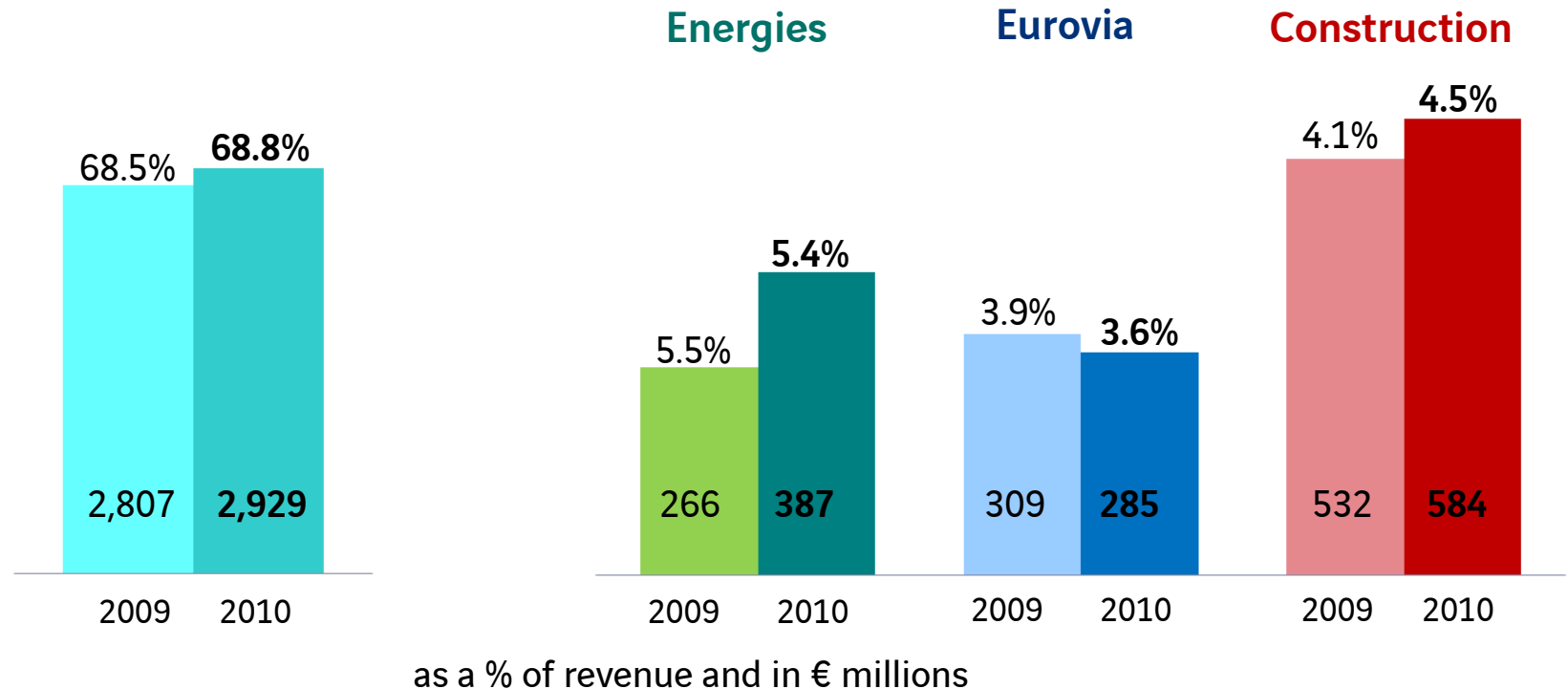
(in € millions)	2009 restated	2010 actual	Δ 10/09
Revenue*	30,741	33,376	+8.6%
Cash flow from operations (EBITDA)	4,771	5,052	+5.9%
% of revenue*	15.5%	15.1%	
Operating profit from ordinary activities	3,100	3,434	+10.8%
% of revenue*	10.1%	10.3%	
Net profit attributable to owners of the parent	1,596	1,776	+11.3%
% of revenue*	5.2%	5.3%	
Earnings per share (in €)	3.21	3.30	+2.9%
Net financial debt	(13,130)	(13,060)	70

Restated: after change to IAS 31 method, Interests in Joint Ventures

* Excluding concession subsidiaries' works revenue

VINCI Autoroutes
Cash flow*/revenue:
68.8% vs. 68.5% in 2009

Contracting
Operating profit/revenue:**
4.5% vs. 4.3% in 2009



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

** Operating profit from ordinary activities

- ➔ €2.4 billion invested (enterprise value),
of which €1.4 billion paid in VINCI shares (Cegelec)
- ➔ Additional full-year revenue:
about €3.7 billion, of which 45% generated outside France



- With VINCI Energies, creation of European leader for energy services
 - FY 2010 revenue: €2.8 billion, of which 43% generated outside France
-
- Major player in facilities management in Europe
 - Creation of VINCI Facilities within the energy business line
 - FY 2010 revenue: €480 million



- 88 quarries in France, Germany, Poland and the Czech Republic
- FY 2010 revenue: €220 million

- GSM-Rail
- Airports: Rennes-Dinard, Notre Dame des Landes (Nantes)*
- Nice Stadium*
- South Europe Atlantic high-speed rail line*
- Moscow–St. Petersburg motorway*



Total project value
VINCI's share of equity
VINCI's share of works


> €10 billion
about €500 million
about €5 billion



Lisea
LIGNE SUD EUROPE ATLANTIQUE



* Not included in the contracting order book at 31 December 2010

 High level of new orders (€ 28.5 billion): +8%*

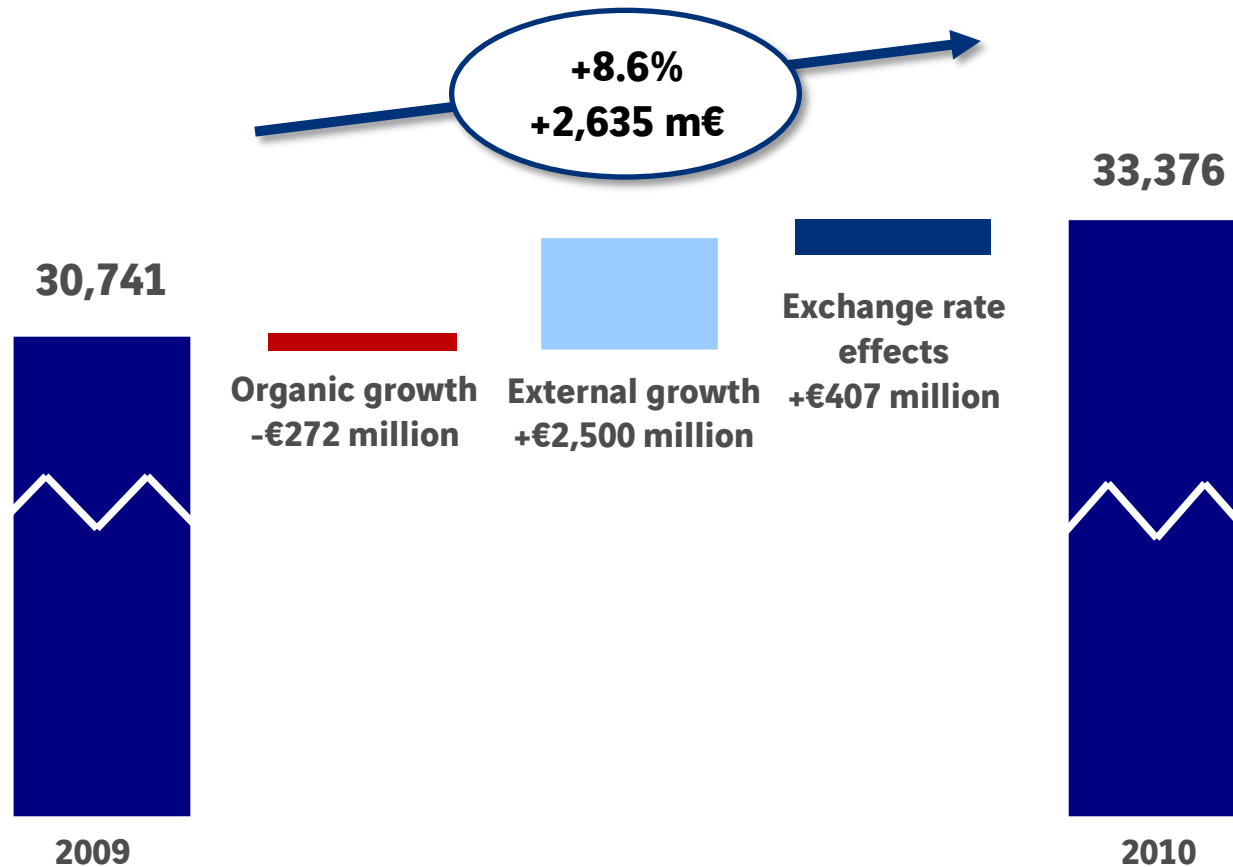
- Large number of successes in major international projects:
 - Papua New Guinea: 450 km pipeline
 - United Kingdom: refurbishment of tube stations in London
 - Hong Kong: special foundations for express rail link
 - United States: Interstate 495 in North Carolina
 - Morocco: Kenitra power station

- Equally large number in France:
 - Restructuring of the Peninsula Hotel (Paris) and Descartes Tower (Paris La Défense)
 - Saverne tunnel on the LGV Est high-speed rail line
 - Cabling of the Carrefour Planet shops
 - Brest, Orleans, Le Havre and other light rail systems
 - University PPPs: ENSTA, Diderot

* Stable excluding external growth

2010 financial statements

Christian Labeyrie, Executive Vice-President and CFO

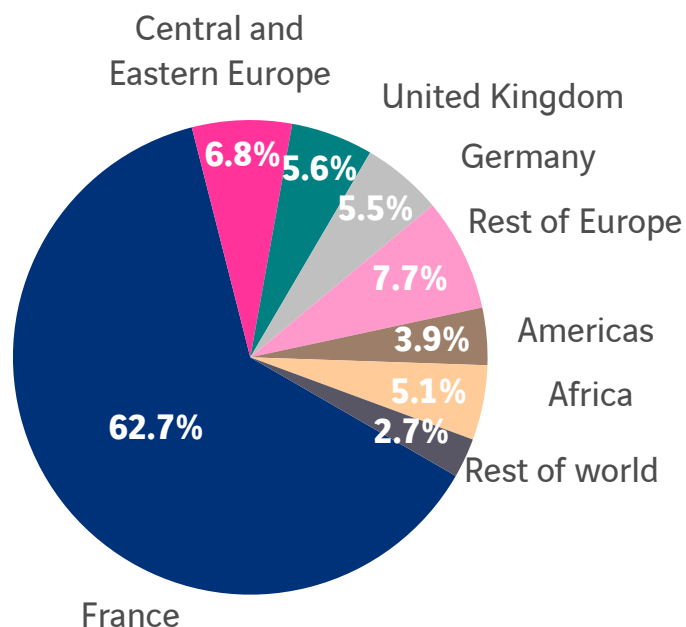


10/09 change	Organic growth	External growth	Exchange rates and misc.	Change
Concessions	+3.6%	+0.5%	+0.2%	+4.3%
Contracting	-1.7%	+9.6%	+1.5%	+9.4%
Total Group	-0.9%	+8.2%	+1.3%	+8.6%

37% of 2010 revenue generated outside France (€ 12.5 billion)



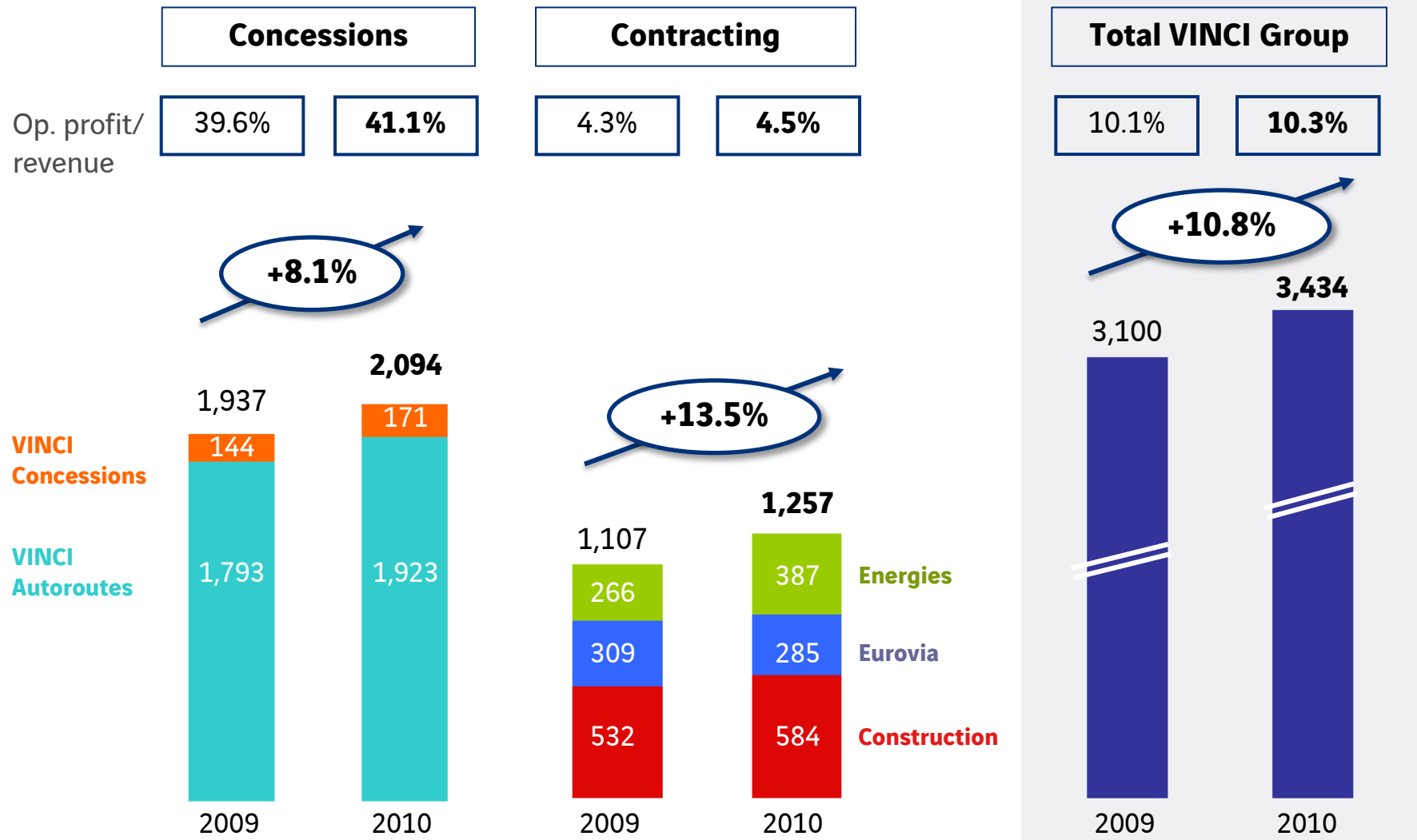
2010 revenue by geographical area



	2010	Δ 10/09	
	(in €m)	actual	at constant exchange rates
France	20,922	6.7%	6.7%
Central and Eastern Europe	2,283	9.4%	4.4%
United Kingdom	1,864	-8.8%	-12.1%
Germany	1,844	5.5%	5.5%
Rest of Europe	2,557	17.0%	15.5%
Europe (excl. France)	8,548	6.0%	3.4%
Americas	1,297	11.6%	2.4%
Africa	1,698	31.2%	29.1%
Rest of world	911	49.9%	38.3%
Excl. Europe	3,906	27.5%	20.6%
Total international	12,454	11.9%	8.2%
Total revenue	33,376	8.6%	7.3%
of which emerging economies*	5,246	22.5%	17.0%

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

Improvement in operating margins



Income statement



(in € millions)	2009 published	2009 restated	2010 actual	Δ 10/09
Revenue	31,928	30,741	33,376	8.6%
Operating profit from ordinary activities	3,192	3,100	3,434	10.8%
% of revenue	10.0%	10.1%	10.3%	
Operating profit	3,145	3,110	3,429	10.2%
Financial income/(expense)	(702)	(680)	(681)	-
Income tax expense	(745)	(727)	(847)	-
Net profit attributable to non-controlling interests	(102)	(107)	(125)	-
Net profit attributable to owners of the parent	1,596	1,596	1,776	11.3%
% of revenue	5.0%	5.2%	5.3%	
Diluted earnings per share* (in €)	3.21	3.21	3.30	+2.9%

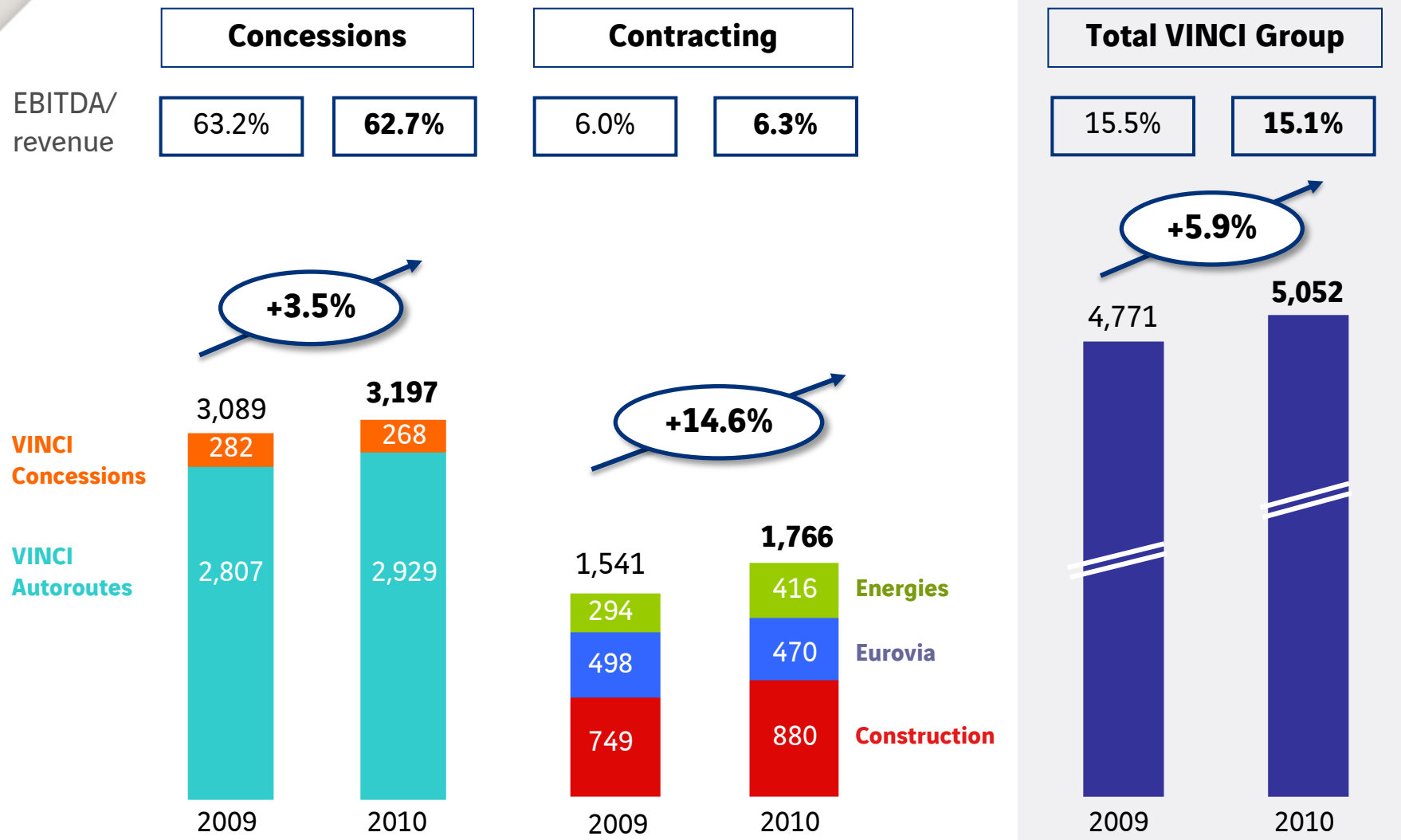
* After taking account of dilutive instruments

Net financial income/(expense)



(in € millions)	2009 published	2009 restated	2010 actual	Δ 10/09
Cost of net financial debt	(743)	(714)	(636)	78
Concessions	(690)	(677)	(640)	37
of which VINCI Autoroutes	(629)	(629)	(599)	30
Contracting	7	23	11	(12)
Holding companies and other.	(60)	(60)	(7)	54
Other financial income/(expense)	41	34	(45)	(79)
Capitalised borrowing costs on concessions investments	105	99	77	(22)
Provisions related to retirement and other obligations	(99)	(100)	(74)	26
Dividends received, translation differences, disposals of shares, provisions and miscellaneous	35	35	(48)	(83)
Net financial income/(expense)	(702)	(680)	(681)	

Growth in cash flow from operations (EBITDA)

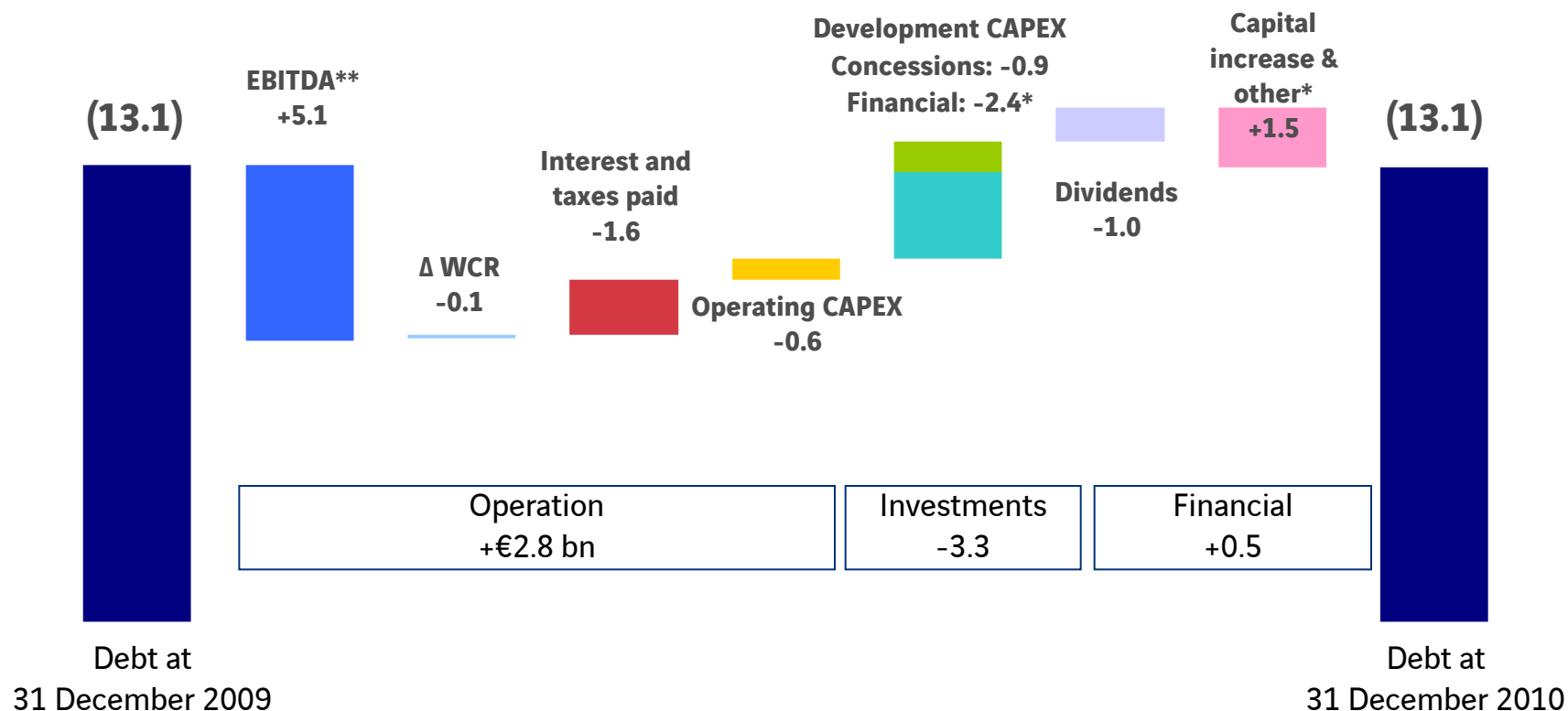


EBITDA= Cash flow from operations before cost of financing and tax (in € millions and as a % of revenue)

Change in net financial debt in 2010

(in € billions)

Unchanged over 12 months



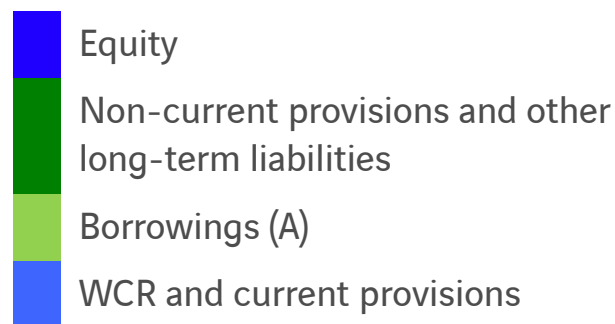
* Including acquisition of Cegelec shares (€1.4 bn) paid in VINCI shares

** Cash flow from operations before cost of financing and tax

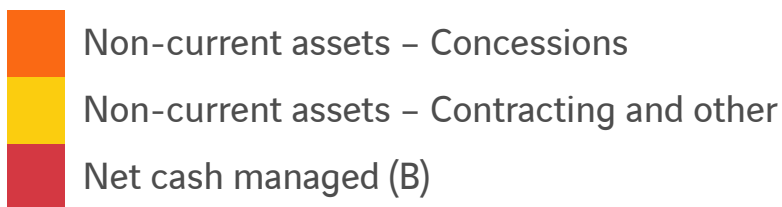
Balance sheet strengthened

(in € millions)

EQUITY & LIABILITIES

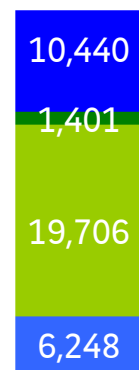


ASSETS



Net financial debt (A-B)

31 Dec. '09
published



26,681

5,092

6,022

13,684

31 Dec. '09
restated



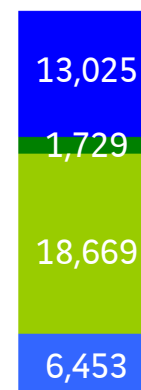
26,235

4,741

5,887

13,130

31 Dec. '10



26,303

7,964

5,609

13,060

- ROE (Return on equity): 18.1%
- ROCE (Return on capital employed): 9.3%

Net financial debt by entity

(in € millions)	2009 restated	Debt/cash flow*	2010 actual	Debt/cash flow*	Δ 10/09
Concessions	(15,688)	5.1 x	(15,599)	4.9 x	89
VINCI Autoroutes	(14,029)	5.0 x	(13,965)	4.8 x	64
VINCI Park	(819)	4.1 x	(787)	4.4 x	32
Other concessions	(351)	4.3 x	(408)	4.2 x	(57)
Concessions holding cos.	(489)	-	(439)	-	51
Contracting	3,618	ns	2,955	ns	(662)
Holding cos. & misc.	(1,059)	-	(415)	-	643
Net financial debt	(13,130)	2.8x	(13,060)	2.6x	70

- Debt held essentially by concession companies, which account for 90% of the Group's capital employed
- Average maturity of gross debt: 6.6 years (2009: 7.1 years)

* Net financial debt/cash flow from operations before cost of financing and tax (EBITDA)

- Good access to financing:
 - ASF: €650 million 10-year bond issue (coupon: 4.125%)
 - Project financing concluded: €650 million (GSM-Rail, Nice Stadium) with maturity between 14 and 30 years

- Very high level of liquidity maintained: €12.6 billion at 31 December 2010
 - Net cash managed: €5.6 billion
 - Confirmed bank credit facilities available: €7 billion

- Investment grade credit rating confirmed
 - S&P: BBB+; stable outlook
 - Moody's: Baa1; stable outlook

- Optimisation of cost of financing within framework of prudent financial management
 - Average cost of long-term debt: 3.71% at 31 December 2010 (3.94% at 31 December 2009)
 - 66% of gross long-term debt is at fixed or capped/inflation rates (> 90% of net debt)

- 2011 objectives
 - Refinancing of ASF maturities: about €600 million
 - Finalise project financial closings currently under way: > €4 billion (South Europe Atlantic high-speed rail line, Moscow–St. Petersburg motorway)
 - Share buyback programme: eliminate dilution from instruments giving access to capital (Group savings schemes, stock options, performance shares)
 - Initiation of corporate credit line renewal process

VINCI's business lines: highlights and outlook

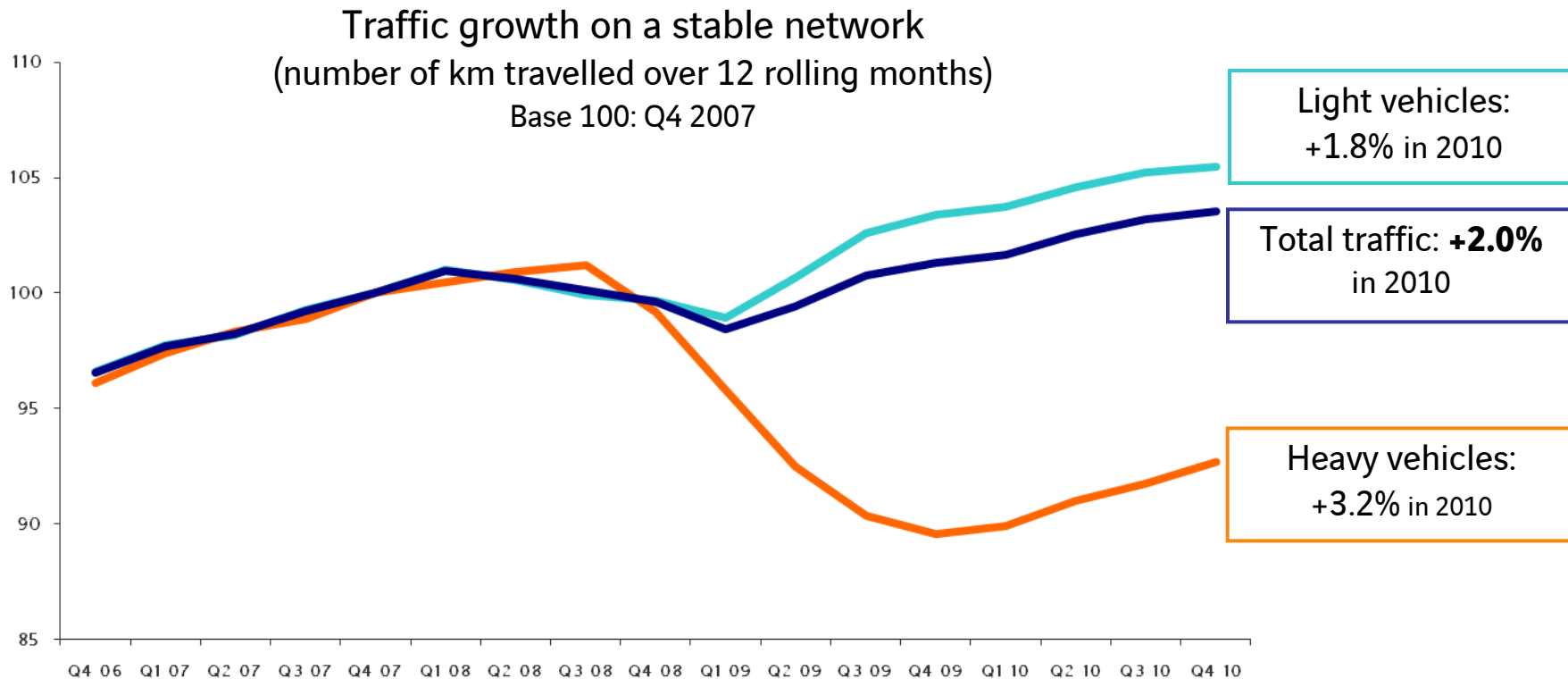
Xavier Huillard, Chairman and CEO

VINCI Autoroutes

2010 growth in revenue: 4.0%



- Change in traffic on a stable network: +2.0%)
- New sections (A86 Duplex & Arcour): +0.4%) → **Revenue: +4.0%**
- Toll price effects and miscellaneous: +1.6%)



■ Improvement in EBITDA* margin: 68.8% of revenue

(in € millions)	2009	% of revenue	2010	% of revenue	Δ 10/09
Cash flow (EBITDA)*	2,807	68.5%	2,929	68.8%	+4.4%
of which ASF/Escota	1,997	67.3%	2,102	68.4%	+5.3%
Cofiroute	800	72.0%	807	70.2%	+0.9%

* Cash flow from operations before cost of financing and tax

■ Implementation of green motorway package

- €750 million to be invested between 2010 and 2012 (€72 million invested in 2010; over €250 million planned in 2011)
- One-year extension of concession contracts
- A86 Duplex: compensation for additional costs caused by EU tunnel directive and five-year extension of concession

- Toll increases applied on 1 February 2011
 - In line with contractual terms and conditions
 - 100% compensation, spread over 2011 and 2012, of the increase in infrastructure tax (taxe d'aménagement du territoire)
 - Estimated average contractual increase: 2.4% (light vehicles)

- Cofiroute 2011-2014 master plan
 - Investments planned: €213 million between 2012 and 2018
 - Toll increase applied on 1 February 2011 (light vehicles: $85\% \times i + 0.48\%$)

 - A86 Duplex: fully operational as of 9 January 2011

 - Continued traffic growth in 2011

- In VINCI's established areas of operation
 - France: Nîmes–Montpellier rail bypass, L2 road bypass in Marseilles, stadiums, administrative buildings
 - Germany: motorways
 - United Kingdom: road PFIs

- In new markets
 - India
 - United States

- Targeted brownfield acquisition opportunities
 - Regional airports in France
 - Car parks outside France
 - Motorways in emerging economies

- Energies business line:
 - Significant organic and external growth potential
 - Strong operating margin resilience/potential for improvement
 - Strengthening of recurring business: PPPs, facilities management, services
- Eurovia: good adjustment to new market conditions
- VINCI Construction:
 - Remarkable performances of specialist business lines (organic growth, strong value added)
 - Successful penetration of international markets in oil & gas with Entrepouse Contracting
 - Good spread of resilient local entity networks

Cegelec in Qatar



R1 in Slovakia



Soletanche in Hong Kong



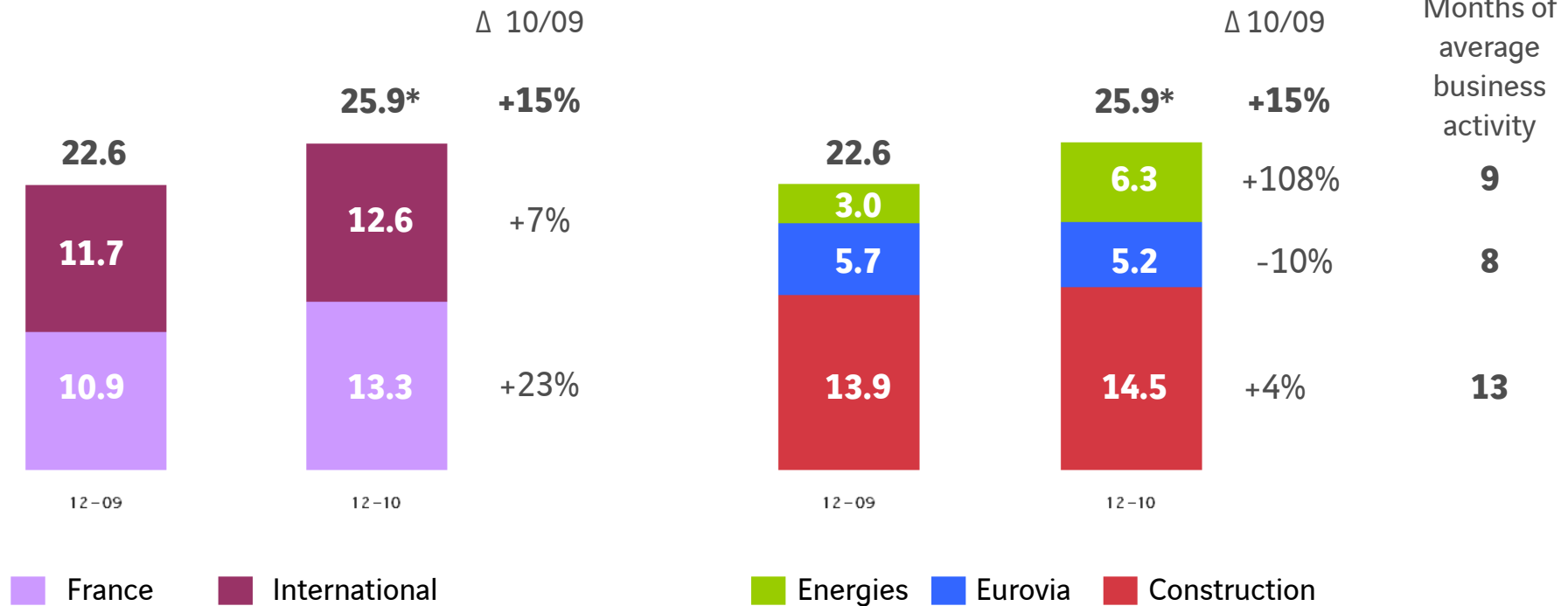
Order book at 31 December 2010

Good visibility for 2011



France/International

By business line



11 months of average business activity

+15% against 2009

+3% excl. Cegelec and Faceo

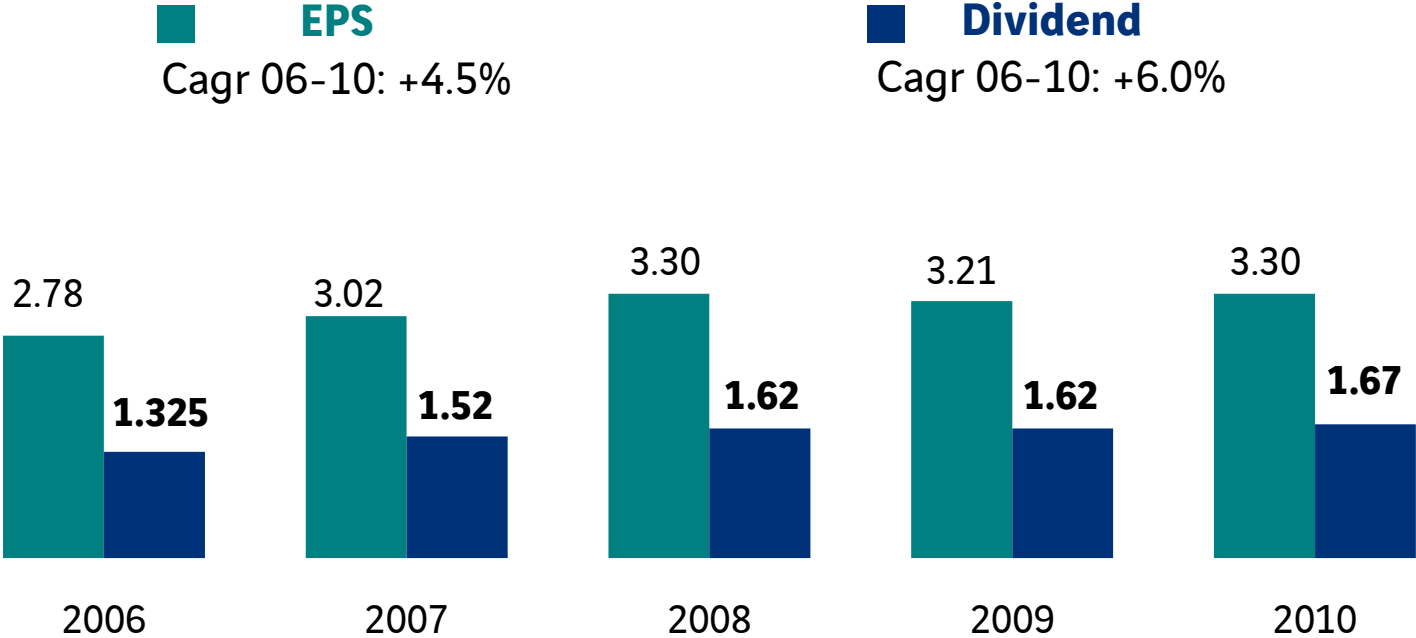
* Does not include the South Europe Atlantic high-speed rail line, Nantes airport, Nice Stadium, Moscow-St. Petersburg motorway

Outlook

Xavier Huillard, Chairman and CEO

- Growth in revenue of at least 5%
 - VINCI Autoroutes: about 4%
 - Contracting:
 - Full-year effect of 2010 acquisitions
 - Start-up of works on new concession projects
 - Improvement in energies and construction markets, in particular in France
- Further improvement of results
 - VINCI Autoroutes: further improvement of EBITDA margin
 - Contracting target: 2010 operating profit from ordinary activities/revenue to be maintained
 - Increase of net profit and earnings per share close to revenue growth

- Final dividend of €1.15 per share following payment of interim dividend of €0.52 on 16 December
 - Ex-dividend date: 6 June 2011
 - Payment date (cash only): 9 June 2011



- Pursue international growth, especially outside Europe
- Strengthen synergies between the Group's business lines
 - Capacity to respond to bigger and more complex projects
 - Broaden the value creation chain: from design to maintenance
- Enhancement of high technical value know-how
- Develop recurring revenue streams in contracting (facilities management, services)

Balanced development in synergies
of concessions and contracting

VINCI has a solid position
in markets with high growth over the medium and long term
in both mature and emerging economies

- Urban development
- Mobility
- Energy efficiency and environmental issues



Total workforce at 31 December 2010: **180,000** employees

	2010 achievements	2011 commitments
Employment	16,800 people hired on permanent contracts (+28%) of which more than 7,000 in France	Continue to create permanent jobs and set in place social integration actions
Training	2.6 million hours	Increase training effort
Safety	Accident frequency rate: 10.98 Accident gravity rate: 0.72	Strengthen the accident prevention policy in order to achieve zero accidents goal
Equality and diversity	8,800 hours of diversity training	Create a "diversity" network (about 100 coordinators) to implement best practices on the ground
Employee shareholding	9% of VINCI's share capital held by employees, of whom 94,000 in France	Increase employee shareholding, especially outside France
Civic engagement	900 projects supported; 1,100 sponsors €14.8 million financial aid awarded since 2002	Develop the VINCI Foundation's activities in disadvantaged districts and on the international arena



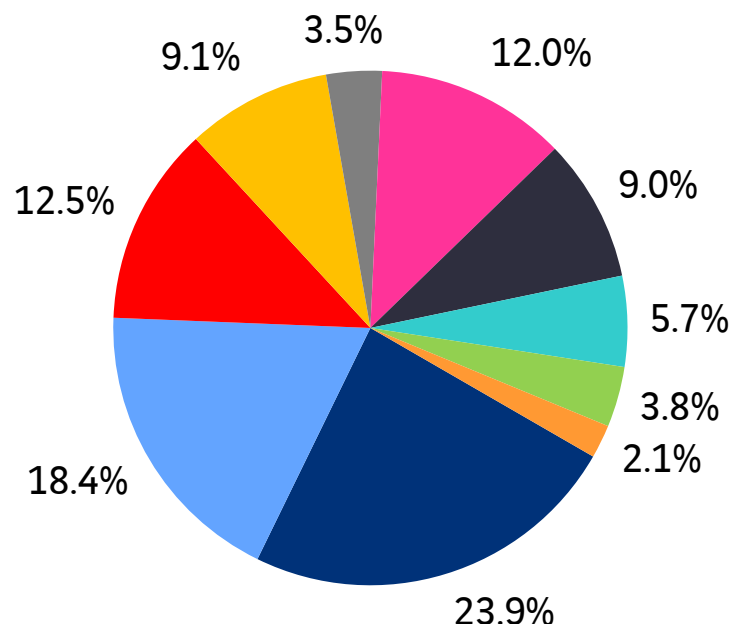
Appendixes

Shareholder base at 31 December 2010

Additional data by business line

Detailed consolidated financial statements

Shareholder base at 31 December 2010



	31 Dec. 2009	31 Dec. 2010
Institutional investors	70.4%	67.4%
France	29.0%	23.9%
Rest of Europe (excl. France and UK)	17.7%	18.4%
North America	12.1%	12.5%
United Kingdom	8.2%	9.1%
Rest of world	3.4%	3.5%
Individual shareholders	12.3%	12.0%
Employees	9.2%	9.0%
Qatari Diar	-	5.7%
Artemis (Financière Pinault)	4.0 %	3.8%
Treasury shares	4.0%	2.1%
Total no. of shares (millions)	521	553

- 100,000 employees (over 55% of the workforce) are shareholders, of which 94,000 in France
- Qatari Diar became VINCI's second largest shareholder on 14 April 2010 (contribution of Cegelec)
- Almost 300,000 individual shareholders hold 12% of VINCI's share capital
- About 600 institutional investors
- Sovereign funds, including Qatari Diar, hold 10% of VINCI's share capital

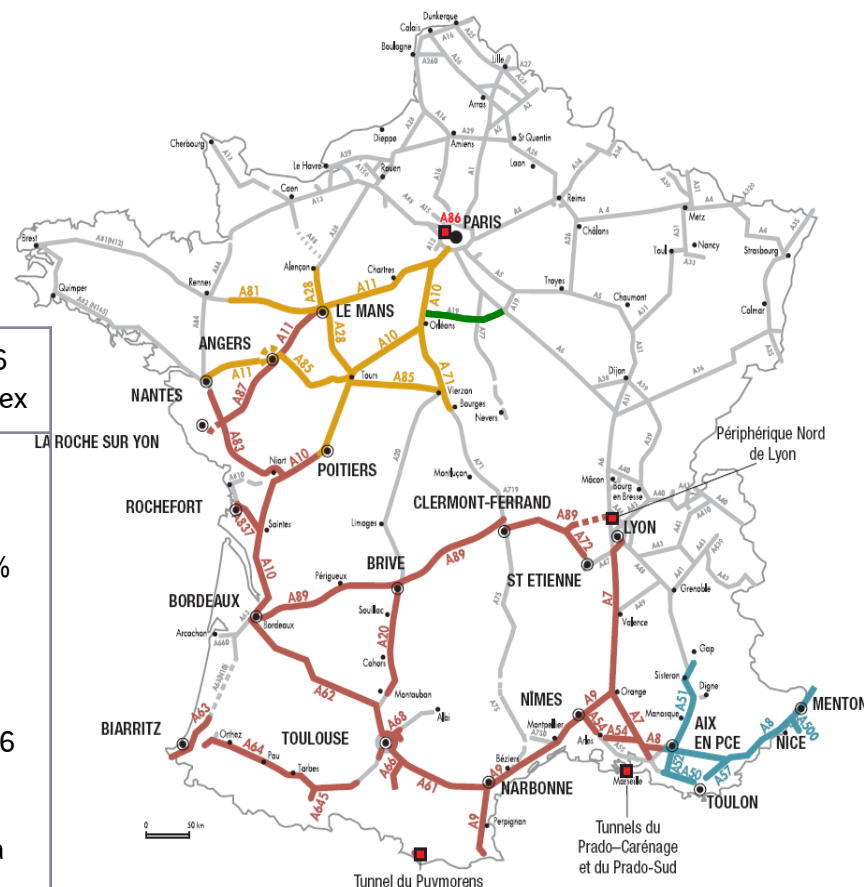
Appendixes: Concessions

■ 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
% held by VINCI	100%	99%	83%	100%	83%
No. of km in service	2,639	459	1,100	101	11
End of concession	2033	2027	2031	2070	2086
No. of km travelled in 2010 (millions)	28,607	6,676	10,981	255	n/a

* Intercity network



- ASF
- ESCOTA
- Cofiroute intercity network
- A19 - Arcour
- Other networks

(in € millions)	2009	ASF/Escota	Cofiroute	Arcour	Total 2010
Revenue	4,095	3,074	1,150	35	4,259
Cash flow from operations before cost of financing and tax (EBITDA)	2,807	2,102	807	22	2,929
as a % of revenue	68.5%	68.4%	70.2%	62.2%	68.8%
Operating profit from ordinary activities	1,793	1,318	591	15	1,923
as a % of revenue	43.8%	42.9%	51.4%	43.9%	45.2%
Net profit attributable to owners of the parent	733	587	261	(11)	837
Operating cash flow	1,772	1,197	455	(16)	1,635
Investments in concessions	945	655	99	5	759
Net financial debt	(14,029)	(10,295)	(3,045)	(624)	(13,965)
Debt/EBITDA	x 5.0	x 4.9	x 3.8	x 28.8	x 4.8

	ASF	Escota	Cofiroute*	Arcour
End of concession	2033	2027	2031	2070
Minimum annual toll increase until the end of the concession: 70% * CPI				
<u>Current master plan</u>	2007-2011	2007-2011	2011-2014	N/A
- 2011	85% x CPI + 1.175%	85% x CPI + 1.2%	85% x CPI + 0.78%	1.01x(80% x CPI + 20% x TP09 + 0.9%)
- 2012	70% x CPI + 0.795%	70% x CPI + 0.14%	85% x CPI + 0.62%	80% x CPI + 20% x TP09 + 0.9%
- 2013 to 2014	70% x CPI + 0.625%	70% x CPI	85% x CPI + 0.48%	Same as 2012
- 2015 to 2017	70% x CPI + 0.625%	70% x CPI	70% x CPI	Same as 2012
- After 2017	70% x CPI	70% x CPI	70% x CPI	(a)
Increases applied on 1 February 2011**				
- Light vehicles	2.5%	2.5%	2.1%	4.1%
- Heavy vehicles (cat. 4)	3.9%	4.3%	4.0%	4.1%

* Intercity network (excl. A86 Duplex)

** CPI = Base CPI (consumer price index excluding tobacco products) at end October Y-1
(1.52% at 31 October 2010)

(a) 2019 to 2029 = 80% x CPI + 20% x Δ TP09 + 0.5%
After 2029 = 80% x CPI + 20% x Δ TP 09

- Total investment: € 2.2 billion
- Concession end: 31 December 2086
- Start date
 - 1st section Rueil-A13 (VL1): 1 July 2009
 - 2nd section A13-Vélizy: 9 January 2011
- Concession holder retains tariff adjustment flexibility
 - Adjustment in relation to hour and day of the week (232 hourly possibilities)
 - Average tariff capped by TRT (theoretical reference toll)
 - Inflation-indexed tariff (TRT) adjustments:
 - 2011: CPI + 3.7%
 - 2012 - 2015: CPI + 3.5%
 - 2016 - 2020: CPI + 3.2%

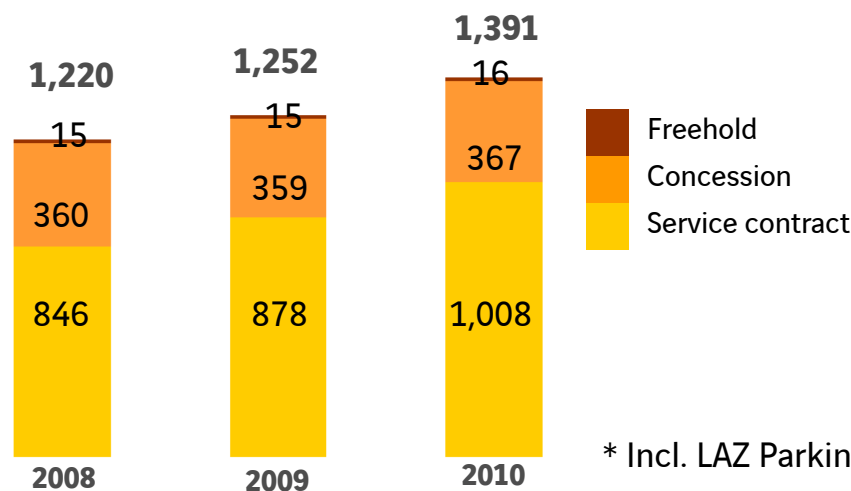


Key figures (€ millions)	2009	2010	Δ 10/09
Revenue	576	596	+3,5%
- France	413	416	+0.8%
- International	163	180	+10.5%
Operating profit as a % of revenue	98 17.0%	111 18.6%	+13.6%
Cash flow from operations (EBITDA) as a % of revenue	198 34.3%	178 29.8%	-10.1%
Net financial debt	(819)	(787)	+32

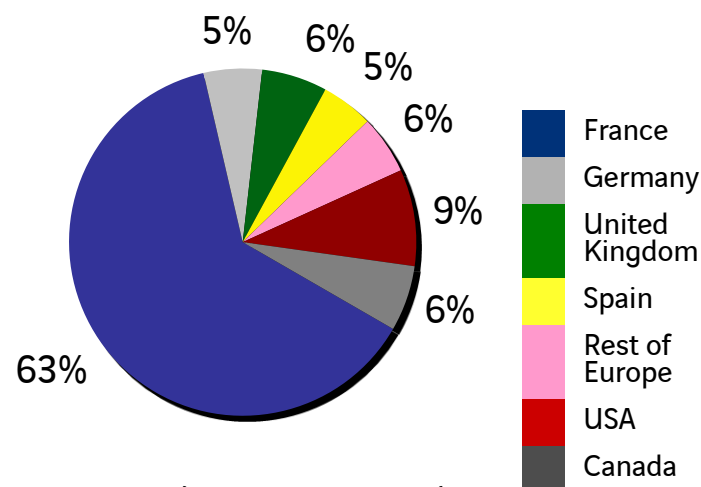
■ 1,391,000 spaces managed in 12 countries*, of which:

- 383,000 under concession or freehold (+2% vs Dec. '09) and 1,008,000 under service contracts (+15% vs Dec. '09)
- 929,200 outside France (+18% vs Dec. '09)

Parking spaces by contract type* (000)

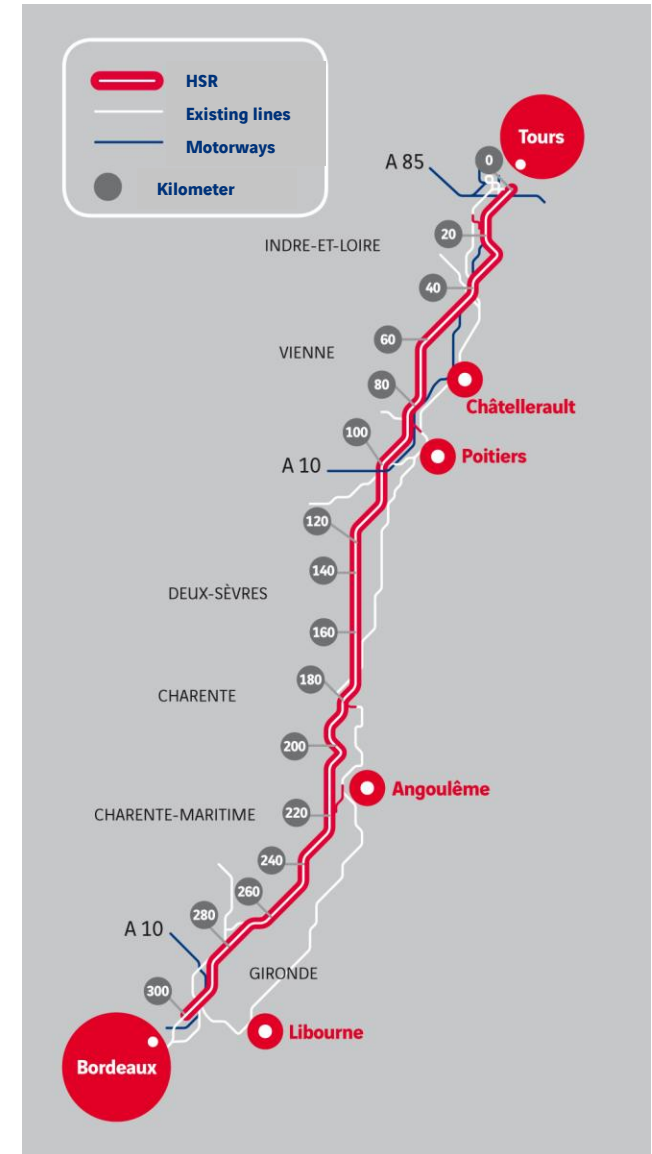


Revenue by geographical area*



* Incl. LAZ Parking in the United States (VINCI share: 50%)

- The biggest transport infrastructure project ever awarded as a concession in Europe
 - Estimated total value: >€7 billion
 - 303 km of new high-speed rail line
 - 1,300 km of tracks and 1 million sleepers
 - 46 millions m³ of spoil
 - 400 engineering structures, including 14 viaducts and 240 hydraulic engineering structures
 - 6,500 workers and engineers planned for the construction phase
- 50-year concession contract
- Lisea SPV shareholders : VINCI / AXA Private Equity, CDC
- Journey time between Paris and Bordeaux reduced to 2 hrs 05 minutes (from 3 hours currently)

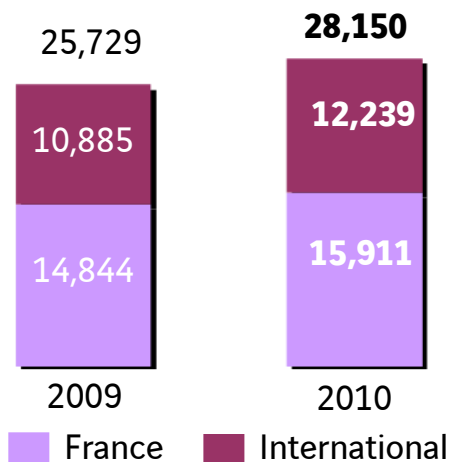


Appendixes: Contracting

- Revenue: +9.4%
 - Organic growth resumed in the 3rd quarter 2010
 - Strong impact of external growth (€2.4 billion)
- Operating margins
 - Improvement in construction
 - Very good resilience in the energy business line
 - Slight decline in Eurovia

Revenue: €28.2 bn

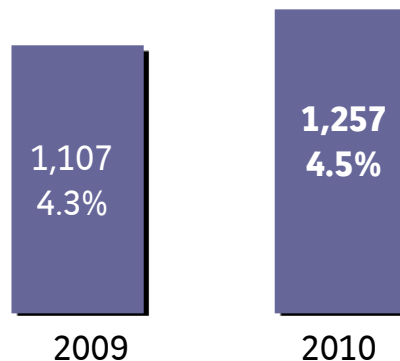
Δ 10-09: +9.4%



Op. Profit: €1,257m

4.5% of revenue

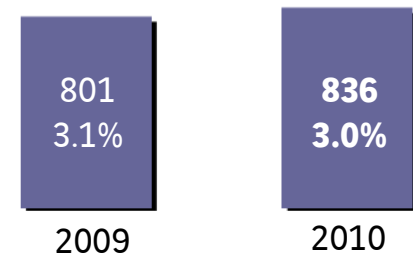
Δ 10-09: +13.5%



Net profit: €836m

3.0% of revenue

Δ 10-09: +4.4%



(in € millions and as a % of revenue)

- Successful and rapid integration of Cegelec and Faceo
- Creation of VINCI Facilities (full-year revenue: €1.2 billion)
- Growing needs for energy and communication infrastructure
- Geographical diversification outside Europe
- Strong resilience of operating margins/potential for improvement

Key figures (€ millions)	2009	2010	Δ 10/09
Revenue	4,862	7,102	46%
France	3,110	4,439	43%
International	1,752	2,663	52%
Operating profit from ordinary activities	266	387	45%
as a % of revenue	5.5%	5.4%	
Net profit	190	242	27%
Order book (€ billions)	3.0	6.3	108%



Airbus assembly line

■ Revenue:

- Unfavourable impact of weather conditions at the beginning and end of 2010
- France: growth in rail business (light rail, etc.)
- International: steady business in Slovakia and Poland
- Limited decline in operating margins: -30 bp to 3.6%
- Adjustment of structures to new market conditions
- Increase in order book in France / Decline outside France (major projects)

Key figures (€ millions)	2009	2010	Δ 10/09
Revenue	7,851	7,930	1.0%
France	4,589	4,568	-0.4%
International	3,262	3,362	3.1%
Operating profit from ordinary activities	309	285	-7.6%
as a % of revenue	3.9%	3.6%	
Net profit	206	187	-9.0%
Order book (€ billions)	5.7	5.2	-10%



Mercantour Park

■ France:

- Firm performance in public building sector (health care, sports) and residential buildings (subsidised housing in particular): the worst is behind us
- Growth in order intake, especially in private buildings

■ International

- Very good performance of Entrepouse Contracting and Sogea Satom
- Solid profit generated by specialist subsidiaries
- Limited exposure in North African countries (about 1.5% of VINCI's total revenue)

Key figures (€ millions)	2009	2010	Δ 10/09
Revenue	13,016	13,118	0.8%
France	7,145	6,904	-3.4%
International	5,871	6,214	5.8%
Operating profit from ordinary activities	532	584	9.8%
as a % of revenue	4.1%	4.5%	
Net profit	405	407	0.4%
Order book (€ billions)	13.8	14.5	+4%



Pumping station in Qatar

- Revenue: +8.0%, including:
 - Residential (€ 475 million): +12.7%
 - Commercial (€ 114 million): -9.0%
- Residential RE:
 - 34% increase in units sold: 4,194 signed closings in 2010
 - Inventory of potential units: about 9,400 lots at 31 December 2010 (+13% versus 2009)
- Commercial RE:
 - La Cité du Cinéma (€134 million)
 - 2 projects in Lyons (€ 37 million)

Key figures (m€)	2009	2010	Δ 10/09
Revenue	558	603	8.0%
EBIT	51	76	50.8%
% of revenue	9.1%	12.6%	
Net profit	34	48	40.2%
Net cash position	12	56	+44



Carré d'Artois in Versailles

Appendixes: Detailed consolidated financial statements

Key figures



(in € millions)	2009 published	2009 restated	2010 actual	Δ 10/09
Revenue	31,928	30,741	33,376	+8.6%
Cash flow from operations	4,964	4,771	5,052	+5.9%
% of revenue*	15.5%	15.5%	15.1%	
Operating profit from ordinary activities	3,192	3,100	3,434	+10.8%
% of revenue*	10.0%	10.1%	10.3%	
Net profit attributable to owners of the parent	1,596	1,596	1,776	+11.3%
% of revenue*	5.0%	5.2%	5.3%	
Diluted earnings per share (in €)	3.21	3.21	3.30	+2.9%
Net financial debt	(13,684)	(13,130)	(13,060)	70

Restated: after application of IAS 31, Interests in Joint Ventures

* Excluding concession subsidiaries' works revenue

Consolidated revenue



(in € millions)	2009 restated	2010 actual	Δ 10/09	
			actual	comparable
Concessions	4,889	5,097	4.3%	3.5%
VINCI Autoroutes	4,095	4,259	4.0%	4.0%
VINCI Park	576	596	3.5%	0.7%
Other concessions	218	242	11.0%	3.0%
Contracting	25,729	28,150	9.4%	-1.7%
Energies	4,862	7,102	46.1%	-0.3%
Eurovia	7,851	7,930	1.0%	-1.7%
Construction	13,016	13,118	0.8%	-2.2%
Property	558	603	8.0%	8.0%
Eliminations and restatements	(435)	(475)		
Revenue excluding IFRIC 12	30,741	33,376	8.6%	-0.9%

Restated: after application of IAS 31, Interests in Joint Ventures

Consolidated revenue – France



(in € millions)	2009 restated	2010 actual	Δ 10/09	
			actual	comparable
Concessions	4,617	4,791	3.8%	3.4%
VINCI Autoroutes	4,083	4,247	4.0%	4.0%
VINCI Park	413	416	0.8%	0.8%
Other concessions	121	129	6.3%	-5.2%
Contracting	14,844	15,911	7.2%	-1.9%
Energies	3,110	4,439	42.7%	0.6%
Eurovia	4,589	4,569	-0.4%	-0.7%
Construction	7,145	6,904	-3.4%	-3.8%
Property	558	603	8.0%	8.0%
Eliminations and restatements	(405)	(384)		
Revenue excluding IFRIC 12	19,614	20,922	6.7%	-0.3%

Restated: after application of IAS 31, Interests in Joint Ventures

Consolidated revenue – outside France



(in € millions)	2009	2010	Δ 10/09	
	restated	actual	actual	comparable
Concessions	272	306	12.4%	5.0%
VINCI Autoroutes	12	12	1.6%	-4.2%
VINCI Park	163	180	10.5%	0.4%
Other concessions	97	114	16.8%	14.2%
Contracting	10,885	12,239	12.4%	-1.5%
Energies	1,752	2,663	52.0%	-2.1%
Eurovia	3,262	3,362	3.1%	-3.1%
Construction	5,871	6,214	5.8%	-0.4%
Property	0	0		
Eliminations and restatements	(30)	(91)		
Revenue excluding IFRIC 12	11,127	12,454	11.9%	-1.8%

Restated: after application of IAS 31, Interests in Joint Ventures

Operating profit from ordinary activities by entity



(in € millions)	2009 restated	% of revenue*	2010 actual	% of revenue*	Δ 10/09
Concessions	1,937	39.6%	2,094	41.1%	8.1%
VINCI Autoroutes	1,793	43.8%	1,923	45.2%	7.3%
VINCI Park	98	17.0%	111	18.6%	13.6%
Other concessions	46	NS	60	NS	28.4%
Contracting	1,107	4.3%	1,257	4.5%	13.5%
Energies	266	5.5%	387	5.4%	45.3%
Eurovia	309	3.9%	285	3.6%	-7.6%
Construction	532	4.1%	584	4.5%	9.8%
Property	51	9.1%	76	12.6%	50.8%
Holding companies	5		7		
Operating profit from ordinary activities	3,100	10.1%	3,434	10.3%	10.8%

Restated: after application of IAS 31, Interests in Joint Ventures

* Excluding concession subsidiaries' works revenue

Net profit by entity

(in € millions)	2009 restated	% of revenue	2010 actual	% of revenue	Δ 10/09
Concessions	779	15.9%	875	17.2%	12.4%
VINCI Autoroutes	733	17.9%	837	19.6%	14.1%
VINCI Park	41	7.2%	61	10.2%	47.3%
Other concessions	18	8.2%	29	11.9%	62.3%
Concession holding companies	(13)	-	(51)	-	
Contracting	801	3.1%	836	3.0%	4.4%
Energies	190	3.9%	242	3.4%	27.3%
Eurovia	206	2.6%	187	2.4%	-9.0%
Construction	405	3.1%	407	3.1%	0.4%
Property	34	6.1%	48	7.9%	40.2%
Holding companies	(18)		17		
Net profit	1,596	5.2%	1,776	5.3%	11.3%

Restated: after application of IAS 31, Interests in Joint Ventures

* Excluding concession subsidiaries' works revenue

Cash flow from operations before cost of financing and tax (EBITDA) by entity



(in € millions)	2009 restated	% of revenue*	2010 actual	% of revenue*	Δ 10/09
Concessions	3,089	63.2%	3,197	62.7%	3.5%
VINCI Autoroutes	2,807	68.5%	2,929	68.8%	4.4%
of which ASF/Escota	1,997	67.3%	2,102	68.4%	5.3%
Cofiroute	800	72.0%	807	70.2%	0.9%
VINCI Park	198	34.3%	178	29.8%	-10.1%
Other concessions	81	37.1%	98	40.2%	20.3%
Concessions holding companies	4		(7)		
Contracting	1,541	6.0%	1,766	6.3%	14.6%
Energies	294	6.0%	416	5.9%	41.5%
Eurovia	498	6.3%	470	5.9%	-5.6%
Construction	749	5.8%	880	6.7%	17.5%
Property	50	9.0%	72	11.9%	42.2%
Holding companies	91		17		
Cash flow (EBITDA)	4,771	15.5%	5,052	15.1%	5.9%

Restated: after application of IAS 31, Interests in Joint Ventures

* Excluding concession subsidiaries' works revenue

Net investments in operating assets



(in € millions)	2009 published	2009 restated	2010 actual	Δ 10/09
Concessions	49	47	45	(2)
VINCI Autoroutes	16	16	15	(1)
VINCI Park & other concessions	33	31	30	(1)
Contracting	841	655	647	(8)
Energies	75	75	75	-
Eurovia	250	243	218	(25)
Construction	516	338	354	16
Holding cos. and misc.	3	4	3	(1)
Purchases of property, plant and equipment, and intangible assets	893	706	695	(11)
Proceeds from sales of property, plant and equipment, and intangible assets	(95)	(90)	(99)	(9)
Net investments in operating assets	798	616	595	(21)

Restated: after application of IAS 31, Interests in Joint Ventures

Growth investments in PPP contracts and concessions



(in € millions)	2009 published	2009 restated	2010 actual	Δ 10/09
Concessions	1,167	1,029	852	(177)
VINCI Autoroutes	945	945	759	(186)
of which ASF / Escota	524	524	655	131
Cofiroute	315	315	99	(216)
Arcour	106	106	5	(101)
VINCI Park	44	44	33	(11)
Other concessions	178	40	60	20
Contracting	60	15	20	5
Growth investments	1,227	1,044	871	(173)

Restated: after application of IAS 31, Interests in Joint Ventures

Cash flow statement (1/2)

(in € millions)	2009 restated	2010 actual	Concessions	Contracting
Cash flow from operations	4,771	5,052	3,197	1,766
Change in WCR and current provisions	524	(78)	(8)	(80)
Income taxes paid	(644)	(950)	(669)	(243)
Net interest paid	(762)	(693)	(687)	(15)
Dividends received from equity-accounted entities	47	54	7	47
Net investments in operating assets	(616)	(595)	(42)	(553)
Operating cash flow	3,320	2,790	1,797	923
Growth investments in concessions & PPP contracts	(1,044)	(871)	(851)	(20)
Free cash flow	2,276	1,919	946	903

Restated: after application of IAS 31, Interests in Joint Ventures

Cash flow statement (2/2)

(in € millions)	2009 restated	2010 actual
Free cash flow	2,276	1,919
Net financial investments (incl. net financial debt)	(96)	(2,425)*
Other financial cash flows	(31)	(68)
Cash flow before movements in share capital	2,148	(575)
Capital increases & other operations	621	1,658*
Dividends paid	(876)	(965)
Share buybacks	-	(107)
Movements in share capital	(255)	586
Net cash flow for the period	1,893	11
Other and impact of changes in consolidation scope	(22)	59
Change in net financial debt	1,871	70

Restated: after application of IAS 31, Interests in Joint Ventures

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

Consolidated balance sheet



(in € millions)	31 Dec. '09 published	31 Dec. '09 restated	31 Dec. '10
ASSETS			
Non-current assets – concessions	26,681	26,235	26,303
Non-current assets – other business lines	5,057	4,706	7,916
Current financial assets	35	35	48
Net cash managed	6,022	5,887	5,609
Total assets	37,795	36,863	39,876
EQUITY AND LIABILITIES			
Share capital	10,440	10,467	13,025
Non-current provisions and miscellaneous long-term debt	1,401	1,443	1,729
Borrowings	19,706	19,017	18,669
WCR and current provisions	6,248	5,936	6,453
Total equity and liabilities	37,795	36,863	39,876

Restated: after application of IAS 31, Interests in Joint Ventures

Net financial debt by entity

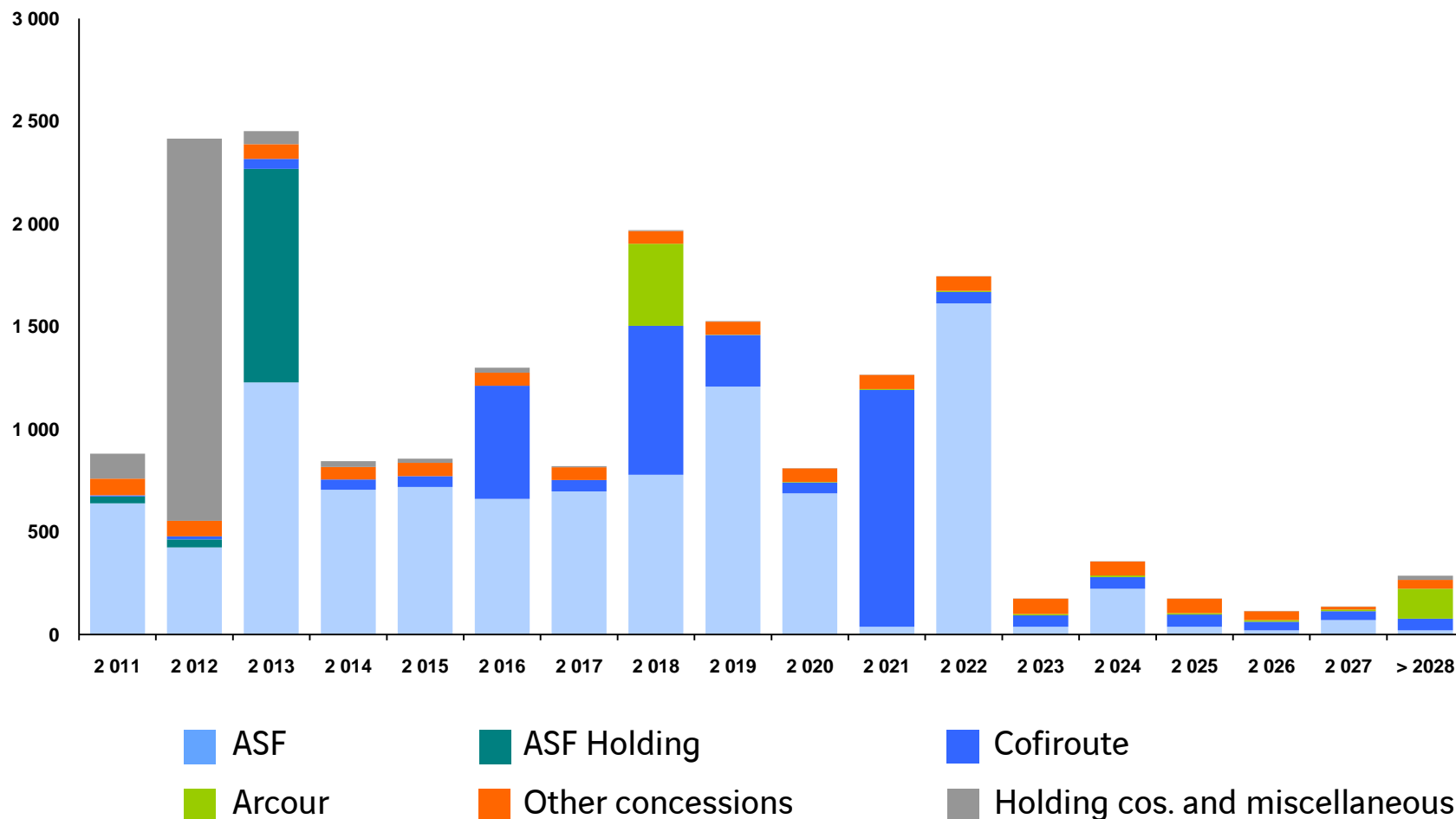


(in € millions)	2009 published	2009 restated	2010 actual	Debt/ cash flow*	Δ 10/09
Concessions	(15,960)	(15,688)	(15,599)	4.9 x	89
VINCI Autoroutes	(14,029)	(14,029)	(13,965)	4.8 x	64
VINCI Park	(830)	(819)	(787)	4.4 x	32
Other concessions	(611)	(351)	(408)	4.2 x	(57)
Concessions holding cos.	(490)	(489)	(439)	-	51
Contracting	3,339	3,618	2,955	ns	(662)
Energies	966	964	606		(358)
Eurovia	427	426	204		(221)
Construction	1,946	2,228	2,145		(84)
Property	8	12	56	ns	43
Holding cos.	(1,071)	(1,071)	(471)	-	600
Net financial debt	(13,684)	(13,130)	(13,060)	2.6x	70

Restated: after application of IAS 31, Interests in Joint Ventures

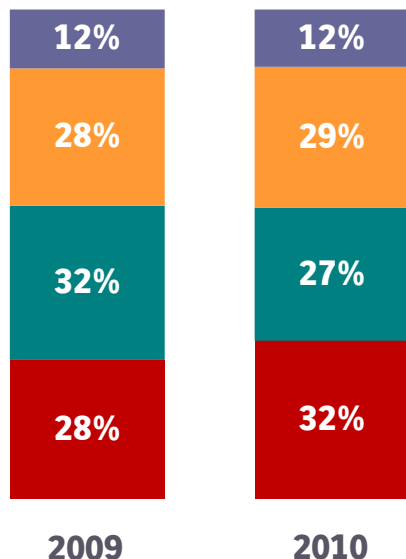
* Net financial debt/cash flow from operations before cost of financing and tax (EBITDA)

- Average maturity of gross financial debt at 31 December 2010: 6.6 years
of which concessions: 7.5 years



Breakdown by nature of debt

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



- Multilaterals (EIB, EBRD, etc.)
- Other bank loans
- CNA (Caisse Nationale des Autoroutes)
- Bonds

Breakdown of fixed/floating rate after hedging

	31 Dec.'10	% of total	31 Dec. '09 restated
Fixed rate	10,146	56%	65%
Capped/inflation-linked floating rate	1,855	10%	15%
Total "protected"	12,001	66%	80%
Floating rate	6,218	34%	20%
Total	18,219	100%	100%

92% of net debt is at capped/inflation linked floating rate

Restated: after application of IAS 31

(in € millions)	31 Dec. '09 restated	31 Dec. '10
Capital employed	25,005	27,766
of which:		
Concessions	25,066	25,121
Contracting	(30)	2,580
ROCE – Return on capital employed	9.0%	9.3%
Equity attributable to owners of the parent	9,811	12,304
ROE – Return on equity	18.9%	18.1%
Net financial debt/cash flow from operations before cost of financing and tax	2.8 x	2.6 x
of which concessions	5.1 x	4.9x

Restated: after application of IAS 31, Interests in Joint Ventures

- 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.

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