

# 2012 half-year results

Analyst meeting - 31 July 2012

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](http://www.vinci.com) or on request from its head office.

# **First half 2012 highlights**

Xavier Huillard, Chairman and Chief Executive Officer

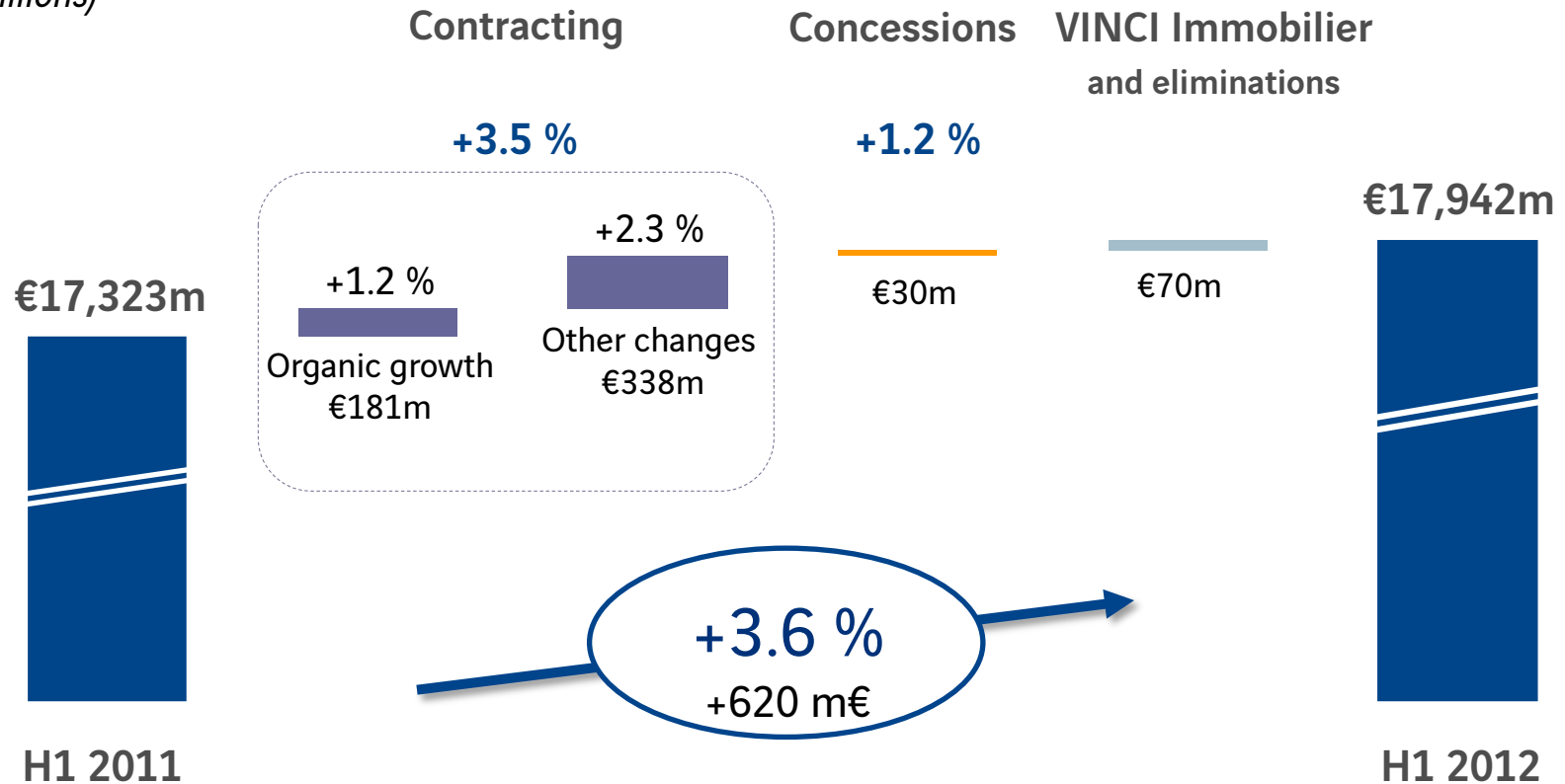
- ➔ In a more difficult economic climate, particularly in Europe:
  - ✓ Slight revenue growth
  - ✓ Good commercial momentum
  - ✓ Selective international development
  - ✓ Results impacted by French government measures decided at the end of 2011
- ➔ Financial debt optimisation:
  - ✓ Good access to credit markets
  - ✓ Early repayment of main loans expiring in 2012 and 2013
- ➔ All-time high order book
- ➔ Unfavourable impact of tax and social measures put into effect at the end of 2011 in France

# 1<sup>st</sup> half 2012 key figures

| <i>(in € millions)</i>  | 1 <sup>st</sup> half 2012 | 1 <sup>st</sup> half 2011 | Δ 12/11       |
|---|---------------------------|---------------------------|---------------|
| <b>Revenue</b>  | <b>17,942</b>             | <b>17,323</b>             | <b>+3.6 %</b> |
| Cash flow from operations before tax and financing costs (EBITDA) | 2,347                     | 2,333                     | +0.6 %        |
| <i>% of revenue</i>   | 13.1 %                    | 13.5 %                    |               |
| <b>Operating income from ordinary activities</b>                  | <b>1,542</b>              | <b>1,569</b>              | <b>-1.7 %</b> |
| <i>% of revenue</i>   | 8.6 %                     | 9.1 %                     |               |
| <i>Adjusted op. income from ordinary activities*</i>              | 1,577                     | 1,569                     | +0.5 %        |
| <b>Net income attributable to owners of the parent</b>            | <b>784</b>                | <b>814</b>                | <b>-3.6 %</b> |
| Earnings per share (in €)   | 1.44                      | 1.48                      | -2.6 %        |
| <i>Adjusted net income*</i>                                       | 821                       | 814                       | +1.0 %        |
| <i>Adjusted EPS (in €)*</i>                                       | 1.51                      | 1.48                      | +2.0 %        |
| Net financial debt at 30 June                                     | (14,239)                  | (14,558)                  | 319           |
| Order book at 30 June (€ billions)                                | 33.2                      | 30.0                      | +10.7 %       |

\* Excluding the impact of profit-sharing bonus and exceptional 5 % increase in income tax to be paid by French companies (for the latter, net income impact only) recognised in 1<sup>st</sup> half 2012 (but not in 1<sup>st</sup> half 2011)

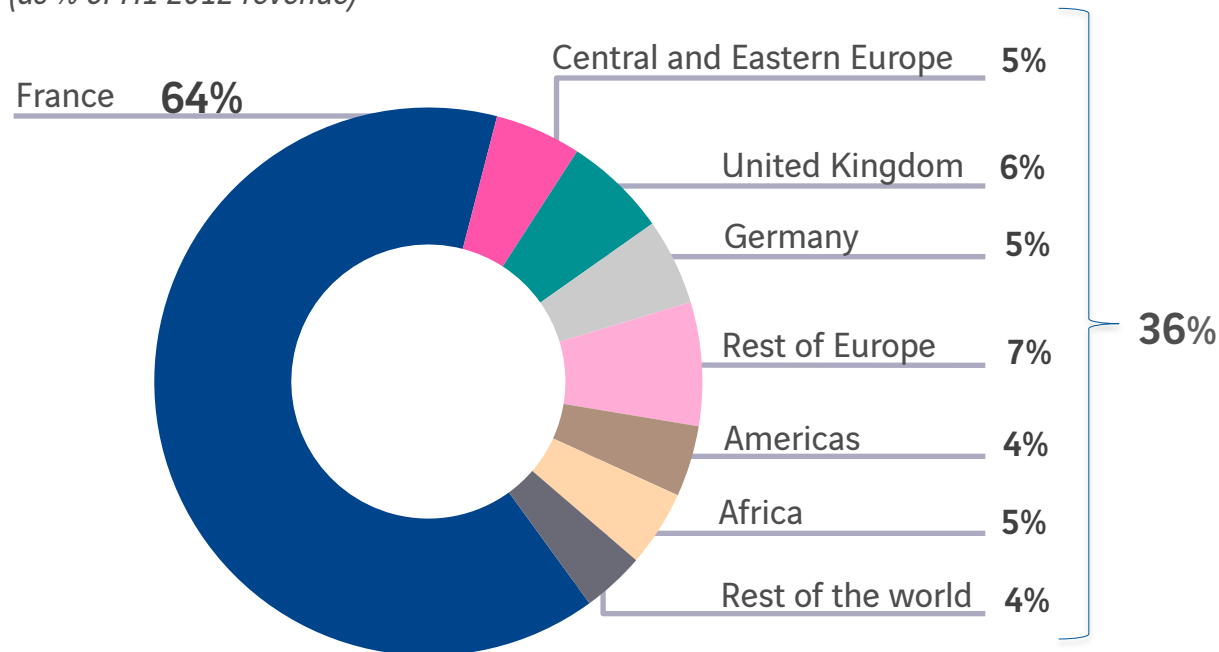
(in € millions)



| H1 12 vs H1 11     | Organic growth | Other changes   | Change in revenue |
|--------------------|----------------|-----------------|-------------------|
| Concessions        | +1.1 %         | +0.1 %          | <b>+1.2 %</b>     |
| Contracting        | +1.2 %         | +2.3 %          | <b>+3.5 %</b>     |
| <b>Total VINCI</b> | <b>+1.6 %</b>  | <b>+2.0 % *</b> | <b>+3.6 %</b>     |

## → Revenue growth in France and outside Europe

(as % of H1 2012 revenue)



### France

**+3.3 %** vs H1 2011  
i.e. **€11.5 bn**

### Europe excl. France

**-1.1 %** vs H1 2011  
i.e. **€4.2 bn**

### International excl. Europe

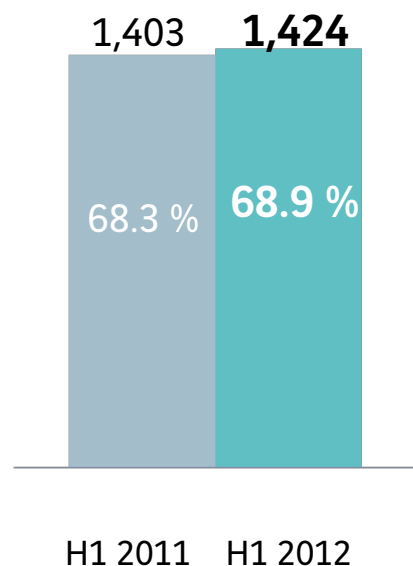
**+15.4 %** vs H1 2011  
i.e. **€2.2 bn**

(as % of revenue and in € millions)

## VINCI Autoroutes

EBITDA/revenue:

**68.9 %\*** versus 68.3 % in H1 2011

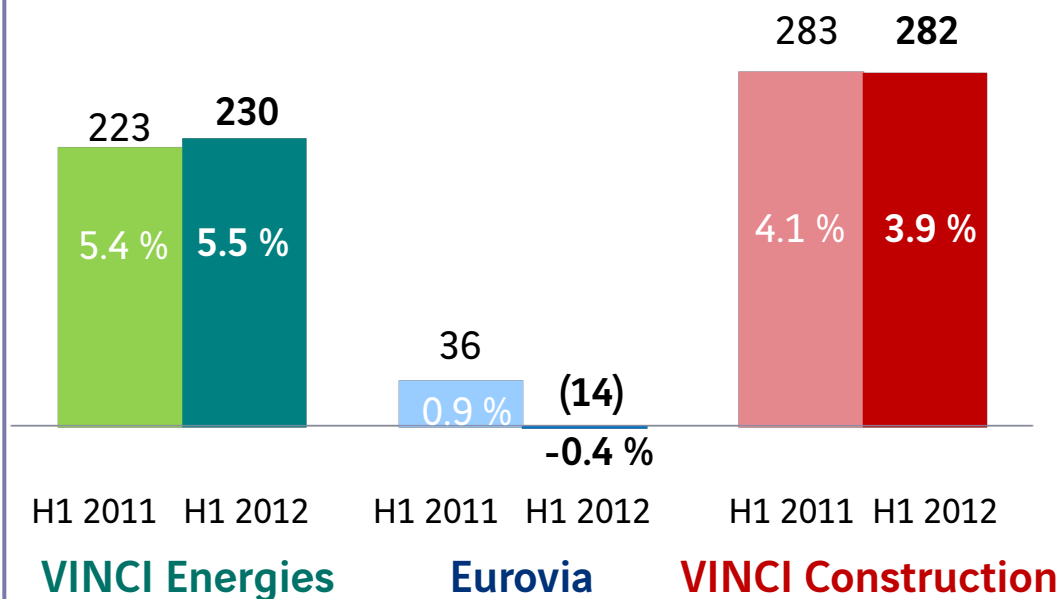


\* Excl. profit-sharing bonus: 69.0 % in H1 2012

## Contracting

Op. income/revenue:

**3.2 %\*\*** versus 3.7 % in H1 2011



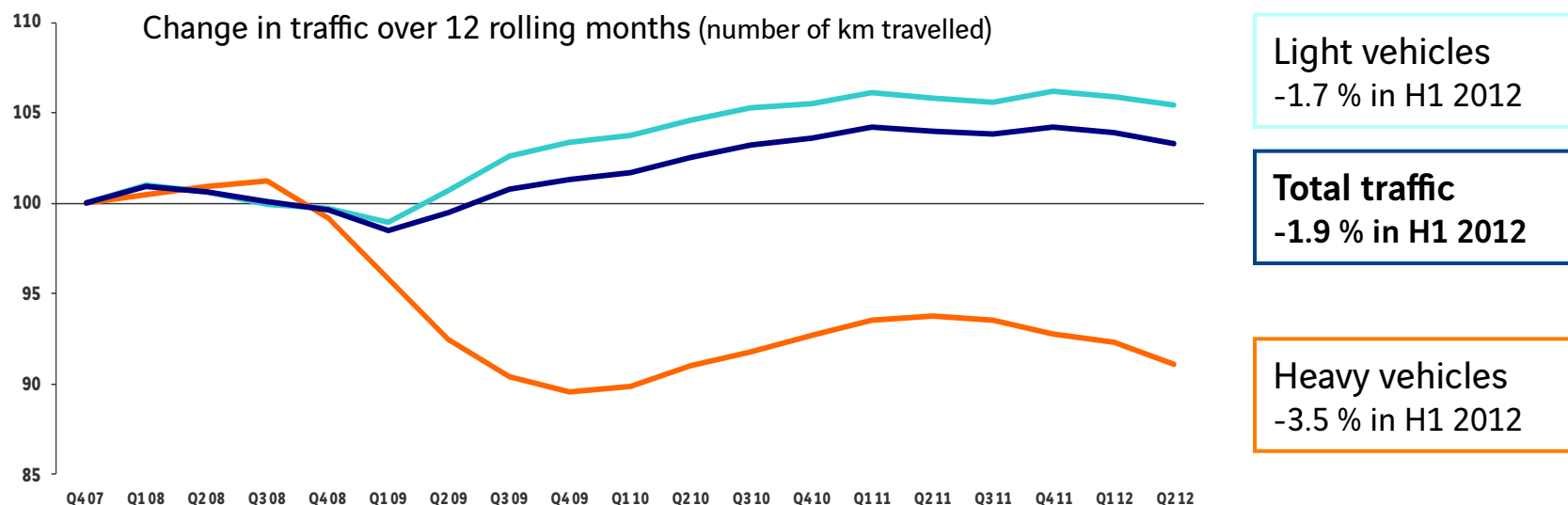
\*\* Excl. profit-sharing bonus: Contracting: 3.5 % in H1 2012; VINCI Energies: 5.8 %; Eurovia: -0.2 %; VINCI Construction: 4.0 %



# VINCI Autoroutes: slight growth in toll revenue in 1<sup>st</sup> half 2012



- Toll revenue: **+0.5 %** in H1 2012 despite **1.9 %** decline in traffic
- Increasing A86 Duplex traffic : 23,780 vehicles/working day in H1 **+28 %**
- Average increase in toll prices applied on 1 February 2012: **2.2 %**
- ASF and Escota master plans: in regularization phase
- Capex: **€544** million in H1 2012 (€456 million in H1 2011)
- Completions: A63 widening Ondres-Biarritz, green motorway package, upgrade of Monaco tunnel



## Concessions

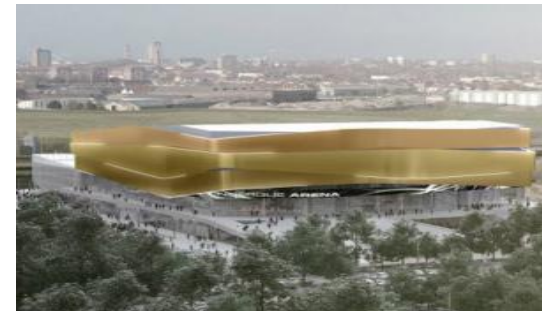
- Strong traffic growth at **VINCI Airports** (+11 %)
- Complete opening of **R1** motorway in Slovakia
- **Tours-Bordeaux High-speed rail line:** ramp-up of project work
- **Commercial successes**
  - PFI contracts in the UK: Hounslow (25 years) and Isle of Wight (25 years)
  - Dunkirk arena, France (28 years)
- Nice stadium naming, France: Allianz Riviera



R1 motorway in Slovakia



Tours-Bordeaux HSL: René Coty Bridge (Gironde)



Future Dunkirk arena

## Contracting

### ■ Order intake:

**€17.1 bn** in 1<sup>st</sup> half 2012

■ **+17 %** vs. 1<sup>st</sup> half 2011 at constant perimeter and excl. Tours-Bordeaux high-speed rail line

■ Good commercial momentum in **France** and **outside France**

#### **United Kingdom:**

highways maintenance  
contracts (Hertfordshire,...)

**Algeria:** Boutlelis power  
station

**Slovakia:** D1 motorway  
Janovce-Jablonov

**France:** Jussieu campus (Paris), RTE  
maintenance, Baumettes Prison (Marseille),  
Hôtel Melia (Paris-La Défense)

**Turkmenistan:**  
government building

**Australia:** Wheatstone  
project (LNG)

**New Caledonia:** Koutio  
hospital complex

**Egypt:** Assiut dam



# **1<sup>st</sup> half 2012 financial data**

Christian Labeyrie, Executive Vice-President and CFO

## Income statement (1/2)

| <i>(in € millions)</i>  | 1 <sup>st</sup> half<br>2012 | 1 <sup>st</sup> half<br>2011 | Δ 12/11       |
|---|------------------------------|------------------------------|---------------|
| <b>Revenue</b>  | <b>17,942</b>                | <b>17,323</b>                | <b>+3.6 %</b> |
| Cash flow from operations before tax and financing costs (EBITDA) | 2,347                        | 2,333                        | +0.6 %        |
| <i>% of revenue</i>   | 13.1 %                       | 13.5 %                       |               |
| <b>Operating income from ordinary activities</b>                  | <b>1,542</b>                 | <b>1,569</b>                 | <b>-1.7 %</b> |
| <i>% of revenue</i>   | 8.6 %*                       | 9.1 %                        |               |
| Operating income  | 1,521                        | 1,554                        | -2.1 %        |
| <i>% of revenue</i>   | 8.5 %*                       | 9.0 %                        |               |

\* Excluding profit-sharing bonus: 8.8 % operating income from ordinary activities margin and 8.7 % operating income margin in 1<sup>st</sup> half 2012

# Financial income/(expense)

| <i>(in € millions)</i>  | <b>1<sup>st</sup> half<br/>2012</b> | <b>1<sup>st</sup> half<br/>2011</b> | <b>Δ 12/11</b> |
|---|-------------------------------------|-------------------------------------|----------------|
| <b>Cost of financial debt</b>   | <b>(326)</b>                        | <b>(318)</b>                        | <b>(7)</b>     |
| Concessions   | (343)                               | (346)                               | 3              |
| VINCI Autoroutes  | (326)                               | (324)                               | (2)            |
| VINCI Concessions   | (16)                                | (21)                                | 5              |
| Contracting   | 10                                  | 8                                   | 3              |
| Holding companies and misc.   | 6                                   | 20                                  | (13)           |
| <b>Other financial income and expenses</b>  | <b>22</b>                           | <b>14</b>                           | <b>8</b>       |
| Capitalised borrowing costs on concession investments   | 36                                  | 29                                  | 7              |
| Discounting of retirement obligations and provisions  | (40)                                | (18)                                | (22)           |
| Dividends received, translation differences, gain/(loss) on sales of shares, provisions & misc. | 26                                  | 3                                   | 23             |
| <b>Financial income/(expense)</b>   | <b>(303)</b>                        | <b>(304)</b>                        | <b>1</b>       |

## Income statement (2/2)

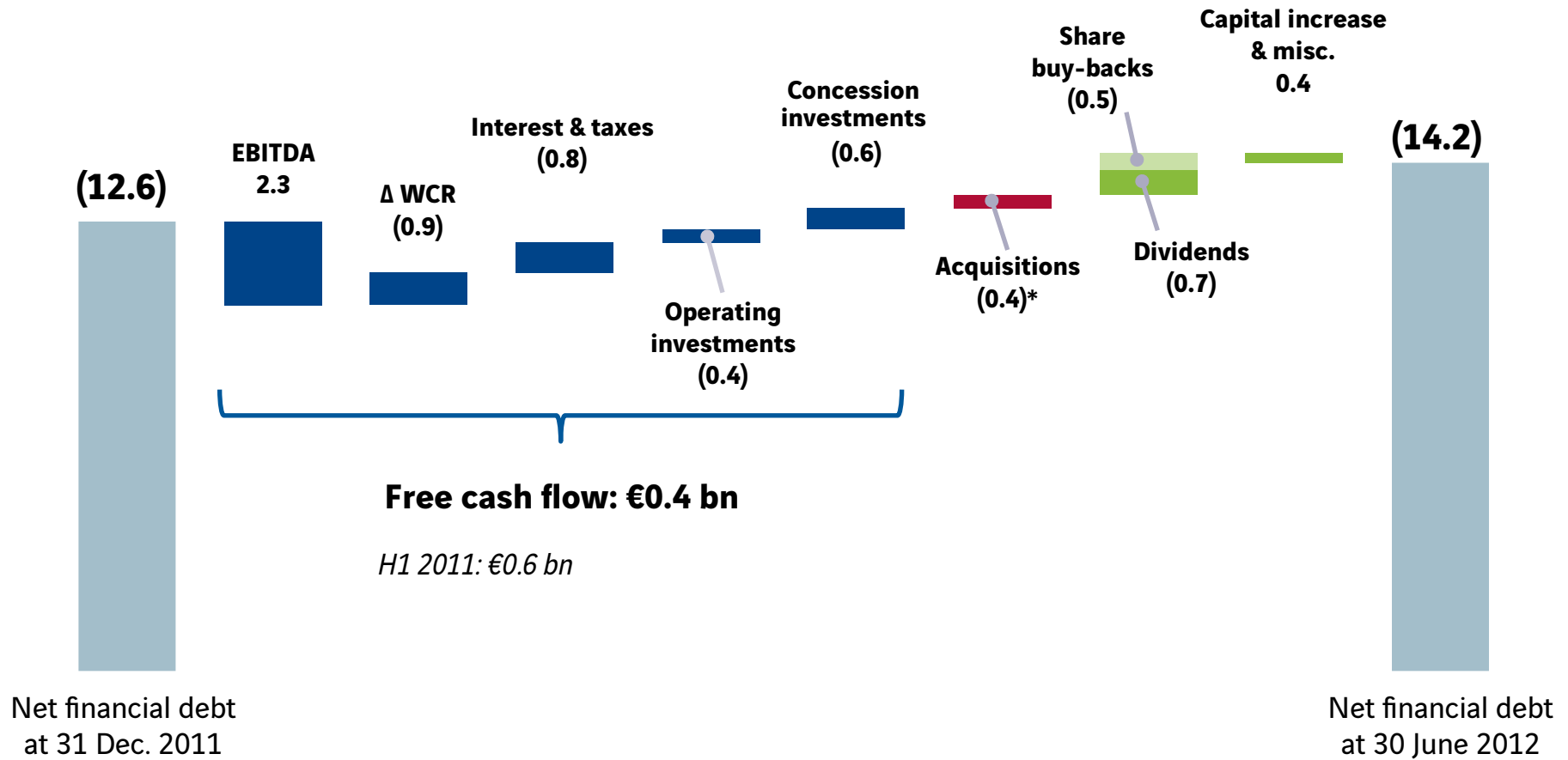
| <i>(in € millions)</i>                                 | <b>1<sup>st</sup> half<br/>2012</b> | <b>1<sup>st</sup> half<br/>2011</b> | <b>Δ 12/11</b> |
|--|-------------------------------------|-------------------------------------|----------------|
| Operating income and expenses                          | 1,521                               | 1,554                               | -2.1 %         |
| Financial income/(expense)                             | (303)                               | (304)                               |                |
| Tax  | (391)                               | (380)                               |                |
| <i>Effective rate</i>                                  | 32.9 %                              | 31.0 %                              |                |
| Non-controlling interests                              | (43)                                | (57)                                |                |
| <b>Net income attributable to owners of the parent</b> | <b>784</b>                          | <b>814</b>                          | <b>-3.6 %</b>  |
| <i>% of revenue</i>                                    | 4.4 %                               | 4.7 %                               |                |
| Earnings per share* (in €)                             | 1.44                                | 1.48                                | -2.6 %         |
| Adjusted net income **                                 | 821                                 | 814                                 | +1.0 %         |
| Adjusted EPS** (in €)                                  | 1.51                                | 1.48                                | +2.0 %         |

\* After taking account of dilutive instruments

\*\* Excluding estimated €37 million impact in respect of profit-sharing bonus and exceptional 5 % increase in income tax to be paid by French companies, recognised in 1<sup>st</sup> half 2012 (but not in 1<sup>st</sup> half 2011)

# Change in net financial debt in 1<sup>st</sup> half 2012

(in € billions)



\* Including buyout of Entrepouse Contracting non controlling interests



| <i>(in € millions)</i>                                 | <b>30 June 2012</b> | 30 June 2011    | 31 Dec. 2011    |
|--|---------------------|-----------------|-----------------|
| Non-current assets – Concessions                       | 26,720              | 26,456          | 26,590          |
| Non-current assets – other                             | 8,522               | 7,973           | 8,226           |
| WCR and current provisions                             | (5,685)             | (5,057)         | (6,817)         |
| <b>Capital employed</b>                                | <b>29,557</b>       | <b>29,372</b>   | <b>27,999</b>   |
| Equity   | (13,363)            | (13,055)        | (13,615)        |
| Non-current provisions and other long-term liabilities | (1,955)             | (1,758)         | (1,794)         |
| <b>Permanent financing</b>                             | <b>(15,318)</b>     | <b>(14,814)</b> | <b>(15,409)</b> |
| Gross financial debt                                   | (18,134)            | (17,989)        | (18,654)        |
| Available cash   | 3,895               | 3,431           | 6,064           |
| <b>Net financial debt</b>                              | <b>(14,239)</b>     | <b>(14,558)</b> | <b>(12,590)</b> |

# Net financial debt by business line

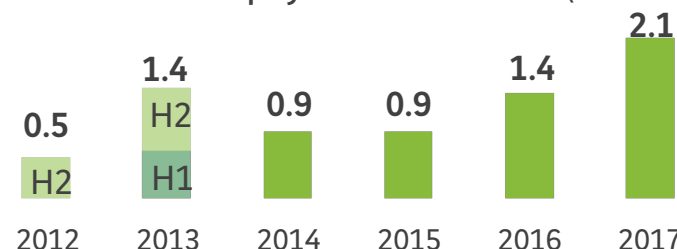


| <i>(in € millions)</i>              | 30 June<br>2012 | Net<br>Financial<br>Debt/<br>EBITDA | 30 June<br>2011 | Net<br>Financial<br>Debt/<br>EBITDA | Δ June 12/<br>June 11 | 31 Dec.<br>2011 |
|-------------------------------------|-----------------|-------------------------------------|-----------------|-------------------------------------|-----------------------|-----------------|
| Concessions                         | (18,857)        | 5.6 x                               | (17,373)        | 5.3 x                               | (1,484)               | (18,895)        |
| VINCI Autoroutes                    | (17,090)        | 5.6 x                               | (15,801)        | 5.3 x                               | (1,289)               | (17,157)        |
| of which: ASF/Escota                | (11,323)        | 5.1 x                               | (10,629)        | 4.9 x                               | (694)                 | (11,316)        |
| Cofiroute                           | (2,978)         | 3.5 x                               | (3,039)         | 3.7 x                               | 61                    | (2,960)         |
| VINCI Concessions                   | (1,766)         | 5.7 x                               | (1,571)         | 5.6 x                               | (195)                 | (1,739)         |
| of which: VINCI Park                | (748)           | 3.6 x                               | (760)           | 4.3 x                               | 12                    | (772)           |
| Contracting                         | 1,083           | ns                                  | 1,445           | ns                                  | (362)                 | 2,914           |
| Holding cos and VINCI<br>Immobilier | 3,534           | -                                   | 1,370           | -                                   | 2,164                 | 3,391           |
| <b>Net financial debt</b>           | <b>(14,239)</b> | <b>2.6 x</b>                        | <b>(14,558)</b> | <b>2.8 x</b>                        | <b>319</b>            | <b>(12,590)</b> |

EBITDA: Cash flow from operations before tax and financing costs (over 12 rolling months)

## Optimisation of financial debt

- New bond issues and placements: almost **€1.5 bn**
- Average rate at issue (before fixed-to floating rate swaps): **3.71 %**
- Early repayment of ASF acquisition loan and ASF Holding's syndicated loan: **€1.8 bn**
- Average debt maturity at end June 2012: **6.4 years**
- Average cost: **3.90 %** at 30/06/12
- 2012-2017 repayment schedule (in € billions):



## High level of liquidity maintained

- Liquidity at end June 2012: **€10.6 bn** of which:  
**€3.9 bn** available cash  
**€6.7 bn** available confirmed bank credit facilities
- Increase in carrying costs as a result of lower income from investments

## Active share buy-back policy

- **12.4** million shares purchased on the market in 1<sup>st</sup> half 2012 (€456m)
- Treasury shares: 37.4 million at 30/06/12, i.e. **6.5 %** of share capital (4.4 % at 31/12/11)

# Outlook

Xavier Huillard, Chairman and Chief Executive Officer

# Contracting

## All-time high order book



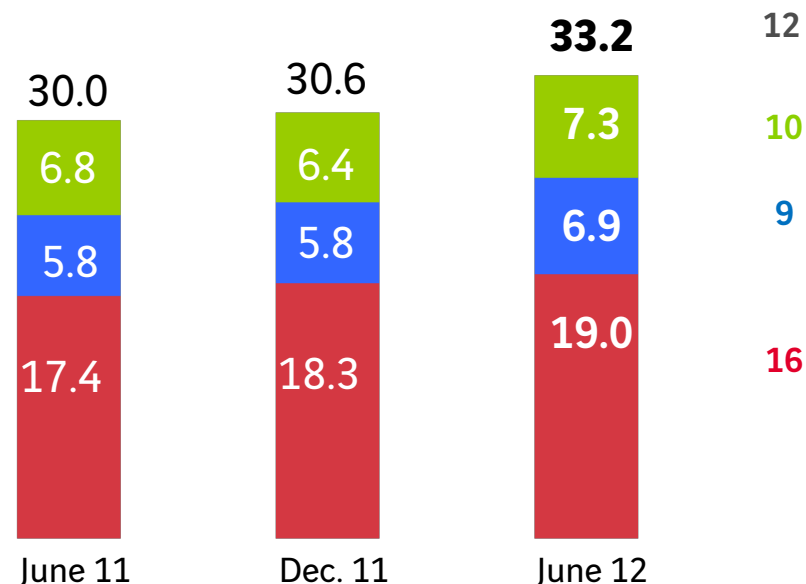
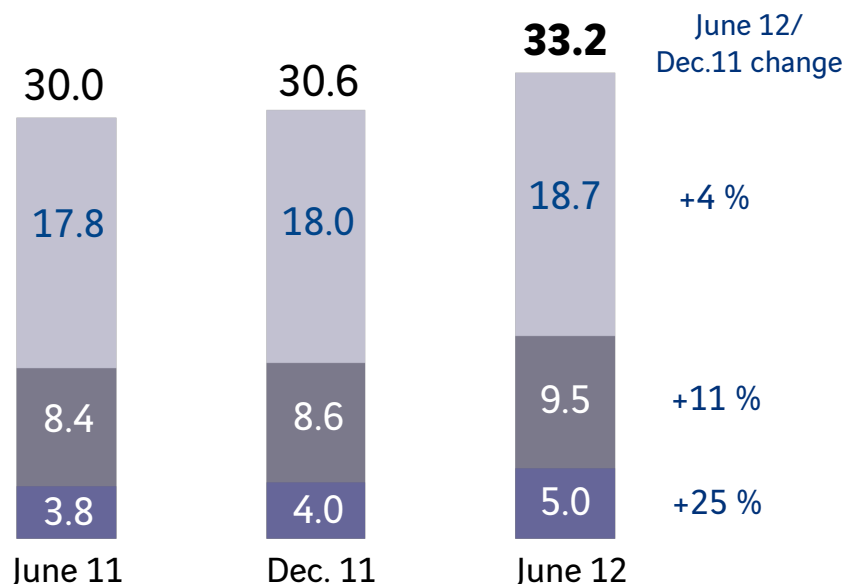
➔ **€33.2 bn** at end June 2012 **+9 %** vs. 31/12/11  
**+11 %** vs. 30/06/11

(in € billions)

### Order book by geographical area

### Order book by business line

No. of months of  
average business  
activity

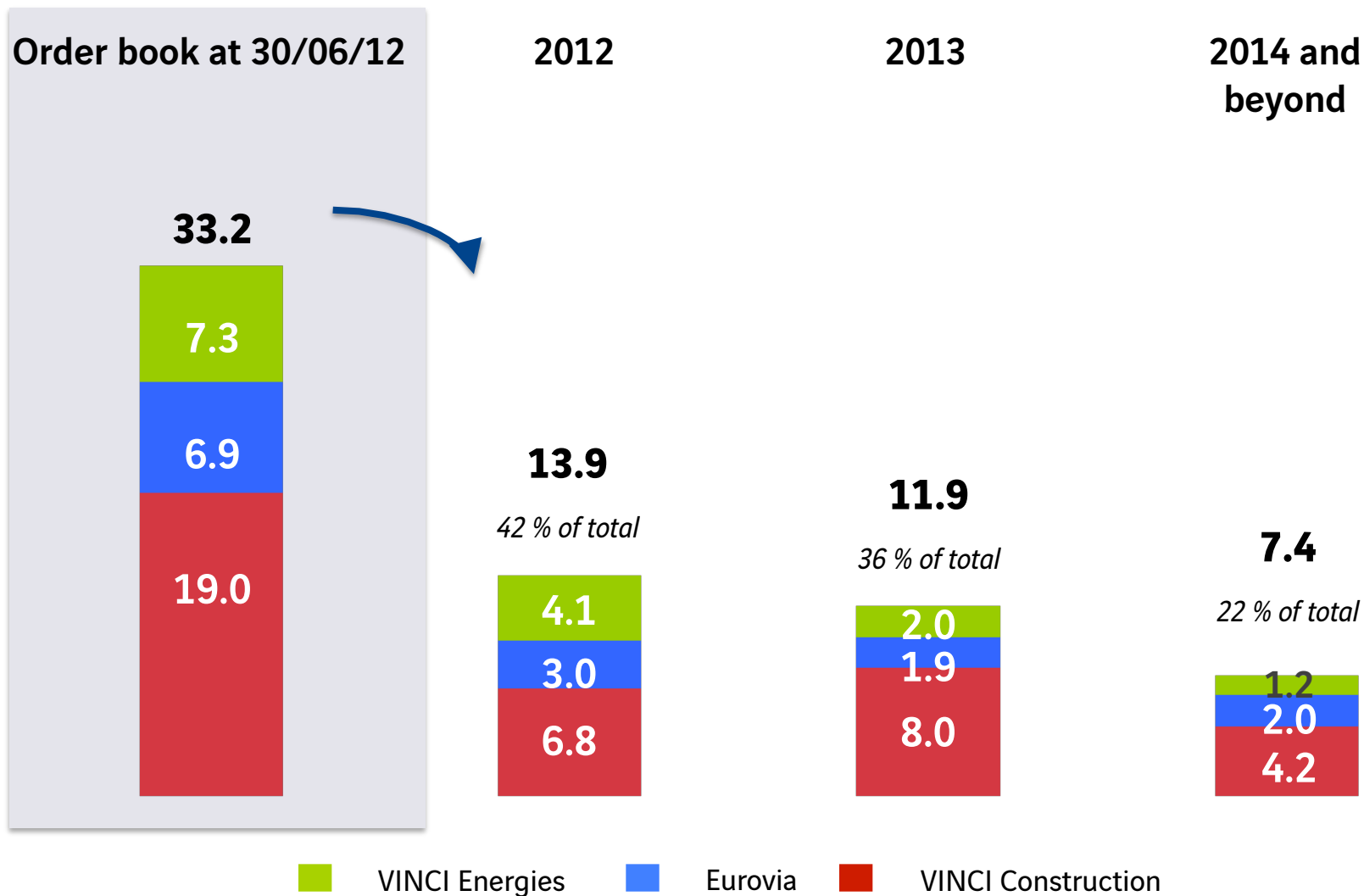


France  
Europe excl. France  
International excl. Europe

VINCI Energies  
Eurovia  
VINCI Construction

# Contracting Projected order book execution timeline

(in € billions)



### VINCI well prepared to face a probable deterioration in economic climate over the 2<sup>nd</sup> half of 2012

#### VINCI Autoroutes

- Slight decrease in motorway traffic
- Operating costs kept under control

#### Contracting

- All-time high order book
- Possible downturn in public orders at the end of the year
- Cost flexibility, variable for the most part
- Good resilience of energy business in Europe
- Promising developments outside Europe (Africa, Middle East, Americas, Oceania)



### 2012 objectives: Slight growth in revenue

Operating income and net income close to 2011 levels

Before taking into account new tax and social measures in France

- Interim dividend of **€0.55** per share (decision of Board of Directors meeting on 31 July 2012)
- Stable compared with 2011
- Ex-dividend date: 12 November 2012
- Cash payment on 15 November 2012



# 2012 half-year results

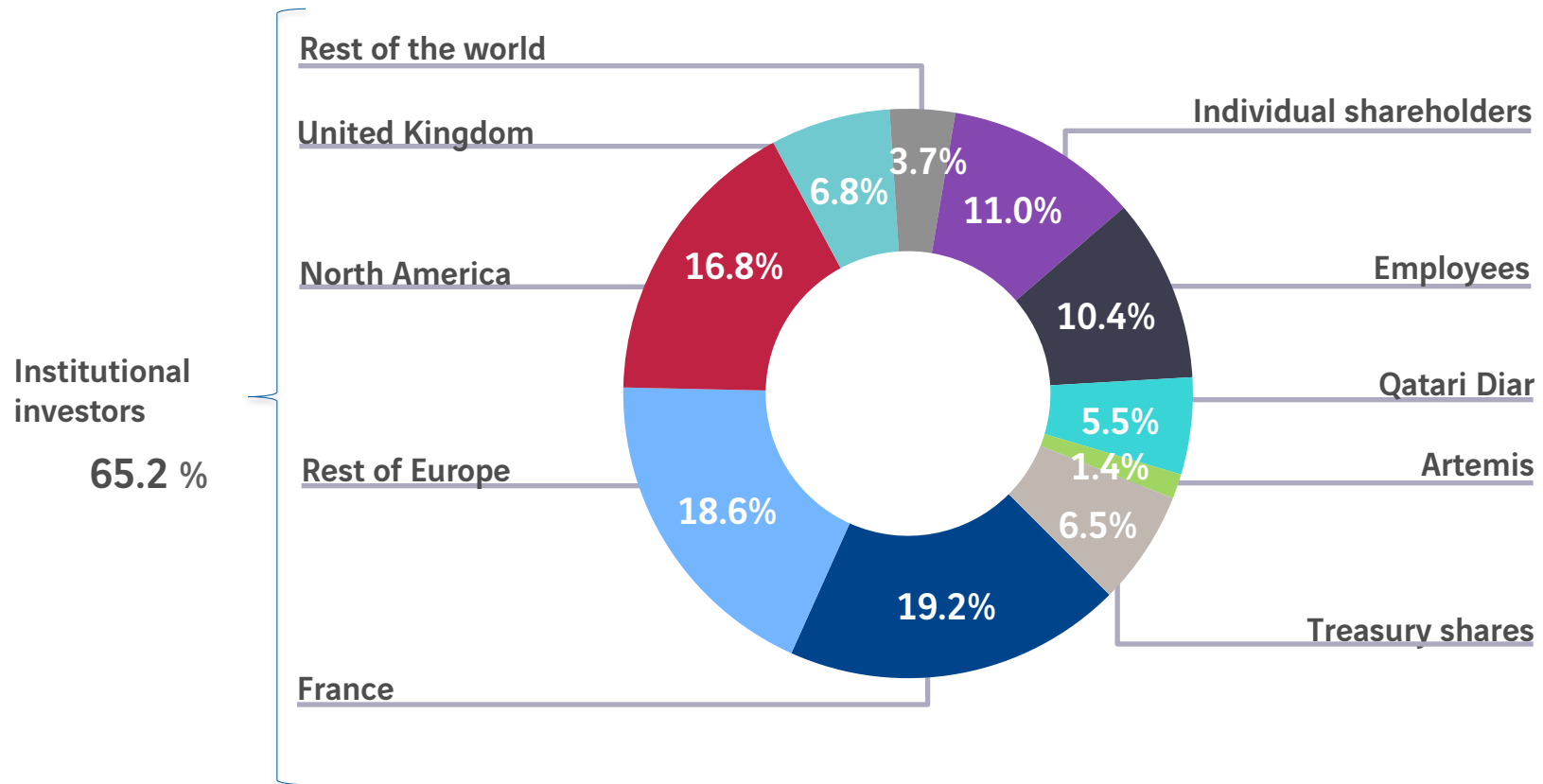
Analyst meeting - 31 July 2012

# Appendixes

Shareholder base at 30 June 2012

VINCI Autoroutes – Quarterly change in toll revenue

Detailed consolidated financial statements



- Over **500** institutional shareholders
- Almost **265,000** individual shareholders
- **115,000** employee shareholders (more than 55 % of total employees), of which 15,000 outside France
- Increase in number of treasury shares (buy-back of 12.4 million shares in H1 2012)

# VINCI Autoroutes

## Quarterly change in toll revenue



| Y/Y-1 change                    | Q1            | Q2            | Q3            | Q4            | 2011          | Q1            | Q2            | H1<br>2012    |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Traffic on a stable network     | +3.3 %        | -0.9 %        | -0.6 %        | 1.6 %         | <b>0.6 %</b>  | -1.3 %        | -2.4 %        | <b>-1.9 %</b> |
| <i>of which: Light vehicles</i> | +3.2 %        | -1.1 %        | -0.6 %        | 2.5 %         | <b>0.7 %</b>  | -1.2 %        | -2.0 %        | <b>-1.7 %</b> |
| <i>Heavy vehicles</i>           | +3.8 %        | +0.8 %        | -0.9 %        | -3.4 %        | <b>0.1 %</b>  | -2.1 %        | -4.7 %        | <b>-3.5 %</b> |
| New sections                    | +0.4 %        | +0.4 %        | +0.4 %        | +0.6 %        | <b>+0.5 %</b> | +0.3 %        | +0.2 %        | <b>+0.2 %</b> |
| Toll prices and other effects   | +2.5 %        | +3.2 %        | +2.6 %        | +1.8 %        | <b>+2.5 %</b> | +2.2 %        | +2.0 %        | <b>+2.2 %</b> |
| <b>Toll revenue</b>             | <b>+6.2 %</b> | <b>+2.7 %</b> | <b>+2.4 %</b> | <b>+4.0 %</b> | <b>+3.6 %</b> | <b>+1.2 %</b> | <b>-0.2 %</b> | <b>+0.5 %</b> |

# **Detailed consolidated financial statements**

| (in € millions)             | 1 <sup>st</sup> half<br>2012 | 1 <sup>st</sup> half<br>2011 | Δ 12/11       |               |
|-----------------------------|------------------------------|------------------------------|---------------|---------------|
|                             |                              |                              | Actual        | Comparable    |
| Concessions                 | 2,542                        | 2,512                        | +1.2 %        | +1.1 %        |
| VINCI Autoroutes            | 2,066                        | 2,054                        | +0.6 %        | +0.6 %        |
| VINCI Concessions           | 476                          | 458                          | +3.8 %        | +3.3 %        |
| Contracting                 | 15,310                       | 14,792                       | +3.5 %        | +1.2 %        |
| VINCI Energies              | 4,177                        | 4,106                        | +1.7 %        | +1.4 %        |
| Eurovia                     | 3,832                        | 3,820                        | +0.3 %        | -3.5 %        |
| VINCI Construction          | 7,301                        | 6,866                        | +6.3 %        | +3.6 %        |
| VINCI Immobilier            | 358                          | 280                          | +27.6 %       | +27.6 %       |
| Eliminations & restatements | (268)                        | (262)                        |               |               |
| <b>Revenue*</b>             | <b>17,942</b>                | <b>17,323</b>                | <b>+3.6 %</b> | <b>+1.6 %</b> |

\* Excluding concession subsidiaries' revenue derived from works by non-Group companies

## Consolidated revenue – France



| <i>(in € millions)</i>      | 1 <sup>st</sup> half<br>2012 | 1 <sup>st</sup> half<br>2011 | Δ 12/11       |               |
|-----------------------------|------------------------------|------------------------------|---------------|---------------|
|                             |                              |                              | Actual        | Comparable    |
| Concessions                 | 2,386                        | 2,367                        | +0.8 %        | +0.8 %        |
| VINCI Autoroutes            | 2,060                        | 2,048                        | +0.5 %        | +0.5 %        |
| VINCI Concessions           | 326                          | 318                          | +2.5 %        | +2.4 %        |
| Contracting                 | 9,005                        | 8,703                        | +3.5 %        | +3.4 %        |
| VINCI Energies              | 2,656                        | 2,623                        | +1.2 %        | +2.3 %        |
| Eurovia                     | 2,360                        | 2,366                        | -0.3 %        | -1.4 %        |
| VINCI Construction          | 3,990                        | 3,714                        | +7.4 %        | +7.2 %        |
| VINCI Immobilier            | 358                          | 280                          | +27.7 %       | +27.7 %       |
| Eliminations & restatements | (253)                        | (224)                        |               |               |
| <b>Revenue*</b>             | <b>11,495</b>                | <b>11,126</b>                | <b>+3.3 %</b> | <b>+3.3 %</b> |

\* Excluding concession subsidiaries' revenue derived from works by non-Group companies

## Consolidated revenue – international



| (in € millions)             | 1 <sup>st</sup> half<br>2012 | 1 <sup>st</sup> half<br>2011 | Δ 12/11       |               |
|-----------------------------|------------------------------|------------------------------|---------------|---------------|
|                             |                              |                              | Actual        | Comparable    |
| Concessions                 | 156                          | 146                          | +7.3 %        | +5.3 %        |
| VINCI Autoroutes            | 6                            | 6                            | +16.2 %       | +7.8 %        |
| VINCI Concessions           | 150                          | 140                          | +6.9 %        | +5.2 %        |
| Contracting                 | 6,305                        | 6,089                        | +3.5 %        | -1.8 %        |
| VINCI Energies              | 1,522                        | 1,484                        | +2.6 %        | -0.1 %        |
| Eurovia                     | 1,472                        | 1,454                        | +1.3 %        | -6.9 %        |
| VINCI Construction          | 3,311                        | 3,152                        | +5.1 %        | -0.4 %        |
| Eliminations & restatements | (14)                         | (38)                         |               |               |
| <b>Revenue*</b>             | <b>6,447</b>                 | <b>6,197</b>                 | <b>+4.0 %</b> | <b>-1.3 %</b> |

\* Excluding concession subsidiaries' revenue derived from works by non-Group companies



# Operating income from ordinary activities by business line



| <i>(in € millions)</i>                               | 1 <sup>st</sup> half<br>2012 | % of<br>revenue* | 1 <sup>st</sup> half<br>2011 | % of<br>revenue* | Δ 12/11       |
|--|------------------------------|------------------|------------------------------|------------------|---------------|
| Concessions  | 993                          | 39.1 %           | 1,004                        | 40.0 %           | -1.1 %        |
| VINCI Autoroutes                                     | 902                          | 43.6 %           | 893                          | 43.5 %           | +1.0 %        |
| VINCI Concessions                                    | 91                           | 19.2 %           | 111                          | 24.2 %           | -17.6 %       |
| Contracting  | 497                          | 3.2 %            | 542                          | 3.7 %            | -8.3 %        |
| VINCI Energies                                       | 230                          | 5.5 %            | 223                          | 5.4 %            | +2.9 %        |
| Eurovia  | (14)                         | -0.4 %           | 36                           | 0.9 %            | -140.5 %      |
| VINCI Construction                                   | 282                          | 3.9 %            | 283                          | 4.1 %            | -0.4 %        |
| VINCI Immobilier                                     | 34                           | 9.4 %            | 15                           | 5.5 %            | +120.4 %      |
| Holding companies                                    | 18                           |                  | 8                            |                  |               |
| <b>Operating income from<br/>ordinary activities</b> | <b>1,542</b>                 | <b>8.6 %</b>     | <b>1,569</b>                 | <b>9.1 %</b>     | <b>-1.7 %</b> |

\* Excluding concession subsidiaries' revenue derived from works by non-Group companies

# Net income attributable to owners of the parent by business line

| <i>(in € millions)</i>                                 | 1 <sup>st</sup> half<br>2012 | % of<br>revenue* | 1 <sup>st</sup> half<br>2011 | % of<br>revenue* | Δ 12/11       |
|--|------------------------------|------------------|------------------------------|------------------|---------------|
| Concessions  | 405                          | 15.9 %           | 420                          | 16.7 %           | -3.6 %        |
| VINCI Autoroutes                                       | 351                          | 17.0 %           | 367                          | 17.9 %           | -4.5 %        |
| VINCI Concessions                                      | 54                           | 11.4 %           | 53                           | 11.5 %           | +2.8 %        |
| Contracting  | 316                          | 2.1 %            | 362                          | 2.4 %            | -12.7 %       |
| VINCI Energies   | 140                          | 3.3 %            | 136                          | 3.3 %            | +2.3 %        |
| Eurovia  | (27)                         | -0.7 %           | 22                           | 0.6 %            | -220.7 %      |
| VINCI Construction                                     | 203                          | 2.8 %            | 204                          | 3.0 %            | -0.1 %        |
| VINCI Immobilier                                       | 21                           | 5.7 %            | 9                            | 3.2 %            | +127.3 %      |
| Holding companies                                      | 43                           |                  | 23                           |                  |               |
| <b>Net income attributable to owners of the parent</b> | <b>784</b>                   | <b>4.4 %</b>     | <b>814</b>                   | <b>4.7 %</b>     | <b>-3.6 %</b> |

\* Excluding concession subsidiaries' revenue derived from works by non-Group companies

## Cash flow from operations before tax and financing costs (EBITDA) by business line

| <i>(in € millions)</i> | 1 <sup>st</sup> half<br>2012 | % of<br>revenue* | 1 <sup>st</sup> half<br>2011 | % of<br>revenue* | Δ 12/11       |
|------------------------|------------------------------|------------------|------------------------------|------------------|---------------|
| Concessions            | 1,581                        | 62.2 %           | 1,556                        | 62.0 %           | +1.6 %        |
| VINCI Autoroutes       | 1,424                        | 68.9 %           | 1,403                        | 68.3 %           | +1.5 %        |
| VINCI Concessions      | 157                          | 33.0 %           | 153                          | 33.5 %           | +2.4 %        |
| Contracting            | 722                          | 4.7 %            | 762                          | 5.1 %            | -5.2 %        |
| VINCI Energies         | 240                          | 5.7 %            | 228                          | 5.5 %            | +5.2 %        |
| Eurovia                | 86                           | 2.2 %            | 131                          | 3.4 %            | -34.7 %       |
| VINCI Construction     | 396                          | 5.4 %            | 403                          | 5.9 %            | -1.6 %        |
| VINCI Immobilier       | 34                           | 9.4 %            | 15                           | 5.4 %            | +123.4 %      |
| Holding companies      | 11                           |                  | (0)                          |                  |               |
| <b>EBITDA</b>          | <b>2,347</b>                 | <b>13.1 %</b>    | <b>2,333</b>                 | <b>13.5 %</b>    | <b>+0.6 %</b> |

\* Excluding concession subsidiaries' revenue derived from works by non-Group companies

# Net operating investments

| <i>(in € millions)</i>   | 1 <sup>st</sup> half<br>2012 | 1 <sup>st</sup> half<br>2011 | Δ 12/11     |
|--|------------------------------|------------------------------|-------------|
| Concessions  | 26                           | 23                           | +3          |
| VINCI Autoroutes   | 13                           | 9                            | +4          |
| VINCI Concessions  | 13                           | 14                           | (1)         |
| Contracting  | 387                          | 284                          | +103        |
| VINCI Energies   | 40                           | 44                           | (4)         |
| Eurovia  | 110                          | 89                           | +21         |
| VINCI Construction   | 237                          | 151                          | +86         |
| VINCI Immobilier & holding companies   | 0                            | 1                            | (1)         |
| <b>Gross investments in property, plant and equipment,<br/>and intangible assets</b> | <b>414</b>                   | <b>308</b>                   | <b>+105</b> |
| Proceeds from sales of property, plant and equipment,<br>and intangible assets       | (56)                         | (36)                         | (19)        |
| <b>Net operating investments</b>   | <b>358</b>                   | <b>272</b>                   | <b>86</b>   |

## Growth investments in concessions and PPPs

| <i>(in € millions)</i>                            | 1 <sup>st</sup> half<br>2012 | 1 <sup>st</sup> half<br>2011 | Δ 12/11     |
|---|------------------------------|------------------------------|-------------|
| Concessions                                       | 583                          | 489                          | +94         |
| VINCI Autoroutes                                  | 544                          | 456                          | +88         |
| of which: ASF/Escota                              | 441                          | 383                          | +58         |
| Cofiroute   | 102                          | 73                           | +29         |
| VINCI Concessions                                 | 39                           | 33                           | +6          |
| of which: VINCI Park                              | 22                           | 18                           | +4          |
| Contracting                                       | 15                           | 3                            | +12         |
| <b>Growth investments in concessions and PPPs</b> | <b>598</b>                   | <b>492</b>                   | <b>+106</b> |

## Cash flow statement (1/2)



| <i>(in € millions)</i>  | 1 <sup>st</sup> half<br>2012 | of which:<br>Concessions | of which:<br>Contracting | 1 <sup>st</sup> half<br>2011 |
|---|------------------------------|--------------------------|--------------------------|------------------------------|
| <b>Cash flow from operations</b>  | <b>2,347</b>                 | <b>1,581</b>             | <b>722</b>               | <b>2,333</b>                 |
| Change in WCR and current provisions                                    | (921)                        | (18)                     | (874)                    | (1,335)                      |
| Income taxes paid   | (511)                        | (398)                    | (253)                    | (481)                        |
| Net interest paid   | (346)                        | (375)                    | (8)                      | (376)                        |
| Dividends received from companies accounted for under the equity method | 28                           | 7                        | 20                       | 21                           |
| Net operating investments   | (358)                        | (26)                     | (332)                    | (272)                        |
| <b>Operating cash flow</b>  | <b>240</b>                   | <b>771</b>               | <b>(725)</b>             | <b>(110)</b>                 |
| Growth investments in concessions & PPPs                                | (598)                        | (583)                    | (15)                     | (492)                        |
| <b>Free cash flow (after investments)</b>                               | <b>(359)</b>                 | <b>188</b>               | <b>(740)</b>             | <b>(602)</b>                 |

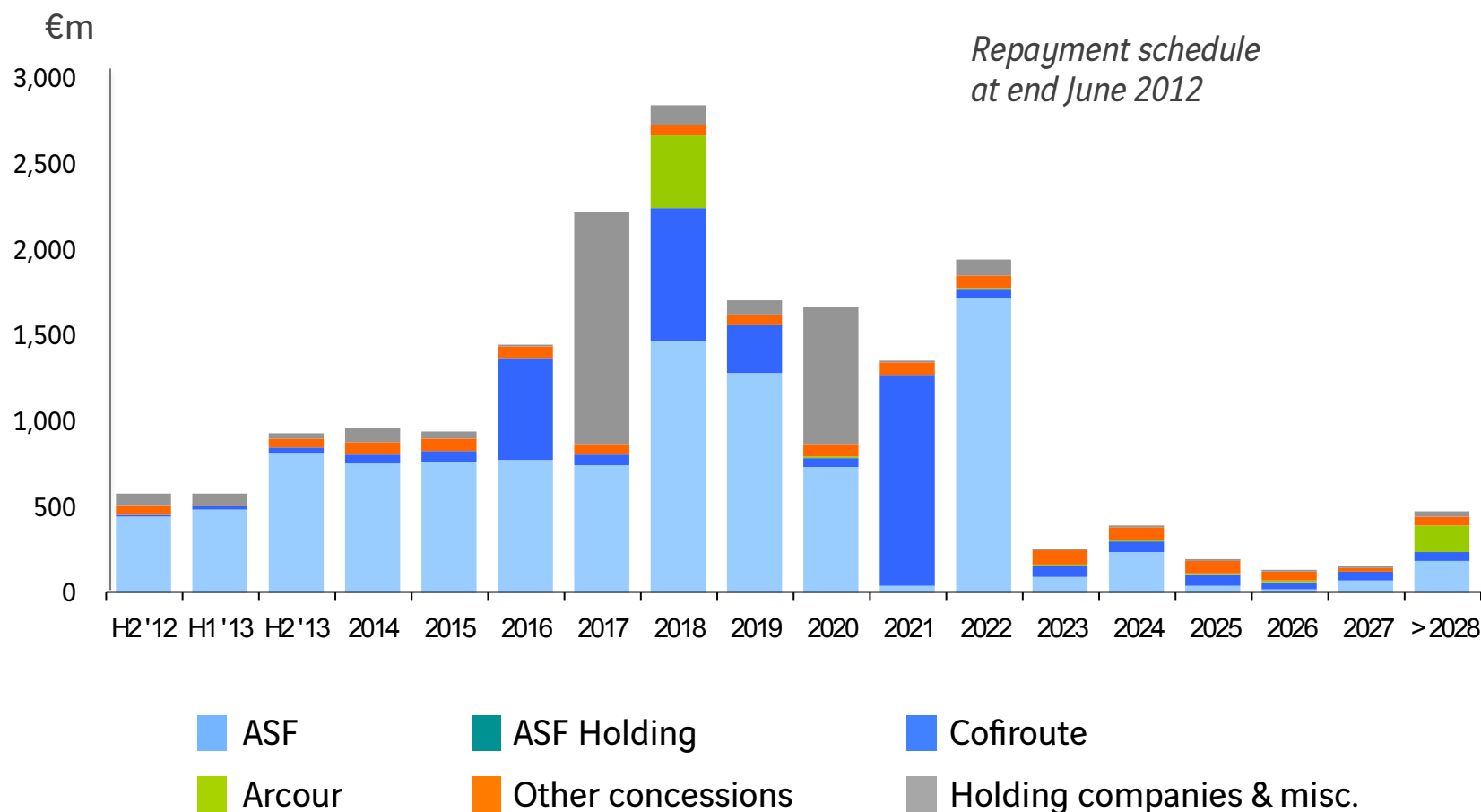
## Cash flow statement (2/2)

| <i>(in € millions)</i>                             | 1 <sup>st</sup> half<br>2012 | 1 <sup>st</sup> half<br>2011 |
|--|------------------------------|------------------------------|
| <b>Free cash flow (after investments)</b>          | <b>(359)</b>                 | <b>(602)</b>                 |
| Net financial investments                          | (390)*                       | (31)                         |
| Other financial cash flows                         | (32)                         | (105)                        |
| <b>Cash flow before movements in share capital</b> | <b>(780)</b>                 | <b>(738)</b>                 |
| Share capital increases and other operations       | 302                          | 343                          |
| Dividends  | (698)                        | (670)                        |
| Share buy-backs                                    | (456)                        | (505)                        |
| Movements in share capital                         | (852)                        | (832)                        |
| <b>Net cash flow for the period</b>                | <b>(1,632)</b>               | <b>(1,570)</b>               |
| Other and consolidation impacts                    | (18)                         | 72                           |
| <b>Change in net financial debt</b>                | <b>(1,650)</b>               | <b>(1,498)</b>               |

\* Including buy out of Entrepouse Contracting non controlling interests

# Maturity of gross financial debt

- Average maturity of gross financial debt at end June 2012: **6.4 years**





G. Christopher Welton

[christopher.welton@vinci.com](mailto:christopher.welton@vinci.com)

Tel: +33 1 47 16 45 07

Thomas Guillois

[thomas.guillois@vinci.com](mailto:thomas.guillois@vinci.com)

Tel: +33 1 47 16 33 46