2007 financial statements

Analysts meeting – 28 February 2008

Yves-Thibault de Silguy
Chairman of the Board of Directors

Xavier Huillard
Director and CEO

Christian Labeyrie
Executive Vice-President and CFO
The VINCI Group in 2007

VINCI's business lines
2007 financial statements / Financial policy
Outlook
Appendixes
VINCI: a leading player

- Know-how and expertise recognised worldwide
- Participation in major debates on strategic issues and community affairs
- Fit between the integrated concession-construction business model and current and future challenges
- Excellent positioning in its markets
- Culture of quality and innovation
- People at the heart of VINCI's strategy
2007: a year of growth and of continued expansion

- Strong organic growth
- Improved profitability across all business lines
- Good momentum in external growth
- Significant successes in concessions and PPPs
- Healthy order book replenishment
- Sound financial situation
## Key figures

<table>
<thead>
<tr>
<th>In € millions</th>
<th>2006 PF</th>
<th>2007</th>
<th>Δ 07/06 PF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>26,032</td>
<td>30,428</td>
<td>+16.9%</td>
</tr>
<tr>
<td>Cash flow from operations</td>
<td>3,999</td>
<td>4,515</td>
<td>+12.9%</td>
</tr>
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<td>Operating profit from ordinary activities</td>
<td>2,669</td>
<td>3,113</td>
<td>+16.6%</td>
</tr>
<tr>
<td>Net profit attributable to equity holders of the parent – published</td>
<td>1,277 (a)</td>
<td>1,461</td>
<td>+14.4% (b)</td>
</tr>
<tr>
<td>Net financial debt (in € billions)</td>
<td>(14.8)</td>
<td>(16.3)</td>
<td>(1.5)</td>
</tr>
</tbody>
</table>

(a) Includes income of €95 million in respect of exceptional items in 2006

(b) Up 23.6% excluding exceptional items in 2006

PF = pro forma: full consolidation of ASF from 1 January 2006
Strong organic growth and good momentum in external growth

VinCI: a growth share

In € billions

2006 PF revenue: €26.0 bn

- Organic growth +11.7%
- Acquisitions +5.9%
- Other (0.7%)

2007 revenue: €30.4 bn

PF = pro forma: full consolidation of ASF from 1 January 2006
International expansion

2006 PF revenue: €8.8 bn

- Organic growth: +10.3%
- Acquisitions: +13.1%
- Other: -1.8%

2007 revenue: €10.7 bn

VINCI: a growth share
A European group well positioned in growth areas

Revenue by geographical area

<table>
<thead>
<tr>
<th>In € millions</th>
<th>2007</th>
<th>Δ 07/06 PF *</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>19,717</td>
<td>+14.5%</td>
</tr>
<tr>
<td>Central &amp; Eastern Europe</td>
<td>2,308</td>
<td>+31.5%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>2,049</td>
<td>+20.0%</td>
</tr>
<tr>
<td>Germany</td>
<td>1,621</td>
<td>(2.5)%</td>
</tr>
<tr>
<td>Belgium</td>
<td>826</td>
<td>+19.8%</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>1,249</td>
<td>+22.6%</td>
</tr>
<tr>
<td><strong>Europe (excl. France)</strong></td>
<td><strong>8,053</strong></td>
<td><strong>+17.8%</strong></td>
</tr>
<tr>
<td>Americas</td>
<td>982</td>
<td>+12.7%</td>
</tr>
<tr>
<td>Africa</td>
<td>859</td>
<td>+42.0%</td>
</tr>
<tr>
<td>Asia, Middle East &amp; Oceania</td>
<td>817</td>
<td>+72.5%</td>
</tr>
<tr>
<td><strong>International (excl. Europe)</strong></td>
<td><strong>2,658</strong></td>
<td><strong>+36.3%</strong></td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td><strong>30,428</strong></td>
<td><strong>+17.0%</strong></td>
</tr>
<tr>
<td>of which International</td>
<td>10,711</td>
<td>+21.6%</td>
</tr>
</tbody>
</table>

**PF** = pro forma: full consolidation of ASF from 1 January 2006

* Change at constant exchange rates

90% of revenue generated in Europe
Improved profitability across all business lines

In € millions

Concessions op. profit

- 2006 PF: 1,580
- 2007: 1,747

% of revenue:
- 2006: 36.8%
- 2007: 38.1%

Contracting op. profit

- 2006 PF: 976
- 2007: 1,289

% of revenue:
- 2006: 4.5%
- 2007: 5.0%

VINCI Group op. profit

- 2006 PF: 2,669
- 2007: 3,113

% of revenue:
- 2006: 10.3%
- 2007: 10.2%

Op. profit = operating profit from ordinary activities

Virtuous growth
Main acquisitions

- **VINCI Construction**
  - Soletanche Bachy: world leader in special foundations and ground improvement
  - Entrepose Contracting (77% acquired): design and construction of oil & gas infrastructure
  - Nukem (United Kingdom): nuclear decommissioning
  - Prumstav (Czech Republic): building

- **Eurovia**
  - Bremanger Quarry (Norway): 115 million tonnes of reserves
  - Signature: creation of European leader in road markings and signs
  - Viarom (Romania): roadworks

- **VINCI Energies**
  - Etavis (Switzerland): installation of electrical and telecoms systems
  - TIAB (Romania): installation of electrical systems
  - Elektrotrans (Czech Republic): electricity infrastructure
Main acquisitions

- VINCI Concessions
  - Cofiroute: shareholding increased from 65% to 83%
  - 50% of Laz Parking: 225,000 spaces managed in the United States
  - Ideal Parking: 53,000 parking spaces managed in Canada
  - 3.3% of Aéroports de Paris

IN ALL

- €2 billion invested (equity value) – (€1.2 billion excl. Cofiroute)
- Additional full-year revenue: about €3 billion of which 75% outside France
Significant successes in concessions and PPPs (1/2)

**Greece**
- Almost 600 km of motorway to build, repair, operate and finance (30-year concessions)
  - Athens–Patras–Tsakona: 365 km
  - Maliakos–Kleidi: 230 km

**Germany**
- A4 Horselberg: 45 km of motorway to build, repair, finance and operate (30-year A-Modell concession)
- Construction and maintenance of schools and government buildings (PPPs of 20 to 25 years)

**Benelux**
- Coentunnel: construction, repair and operation of two urban tunnels in Amsterdam (30-year PPP)
- Antwerp Ring: VINCI preferred bidder for the design, construction and operation of 10 km ring road (39-year PPP)

**United Kingdom**
- Schools in Doncaster (25-year PFI)

**Cyprus**
- Preferred bidder on Paphos–Polis motorway: 31 km (30-year PPP)
France

Finalisation of several partnership contracts

- Leslys: Lyons Part Dieu station–St Exupéry airport rail link (30-year concession)
- Public lighting: Rouen, Thiers, Hérouville Saint Clair and Saumur (PPPs of 15 to 20 years)
- Building: INSEP, gendarmeries, car rental firm complex in Nice (PPPs of 15 to 30 years)
- Management contract for Clermont Ferrand airport (7-year public service contract)
- Prado Sud Tunnel in Marseilles (46-year concession)

IN ALL

Total value of projects: €5.7 billion
VINCI share*: €1.2 billion
Investment in equity: from 5% to 23% depending on the project

(*) VINCI’s debt + equity investment

Success of integrated concession and construction business model
Healthy order book replenishment

Order book at 31 Dec. 2006

Construction: +25 %
Rocks: +8%
Energy: +15%

Orders intake €27.8 bn
Acquisitions €1.5 bn
2007 revenue €25.7 bn

Order book at historic level, up 20%

Order book at 31 Dec. 2007

17.9
21.5
## 2006–2009 Plan: the right path

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>Targets by 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>€30.4 bn (a)</td>
<td>&gt; €30 bn</td>
</tr>
<tr>
<td>Motorway concessions</td>
<td>+7.2%</td>
<td>+5% / year</td>
</tr>
<tr>
<td>VINCI Park</td>
<td>+7.4%</td>
<td>+6% / year</td>
</tr>
<tr>
<td>Construction, roads, energy</td>
<td>+19.3% (b)</td>
<td>+7% / year</td>
</tr>
<tr>
<td></td>
<td>+13.1% (c)</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>€4.5 bn</td>
<td>€5 bn</td>
</tr>
<tr>
<td>ASF EBITDA/revenue</td>
<td>65.5%</td>
<td>67%</td>
</tr>
<tr>
<td>Cofiroute EBITDA/revenue</td>
<td>70.6%</td>
<td>69%</td>
</tr>
<tr>
<td><strong>New PPPs and concessions</strong></td>
<td>€1.2 bn</td>
<td>€1 bn/year (d)</td>
</tr>
</tbody>
</table>

(a) About €32 billion including full-year revenue of companies acquired in 2007  
(b) On an actual consolidation basis  
(c) On a comparable consolidation basis  
(d) VINCI’s financial investment (debt + equity)
VINCI's business lines

The VINCI Group in 2007
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Appendixes
Growth driven by motorways concessions

2007 revenue (in € millions)

- 2006 PF: 4,292
- 2007: 4,580
- Growth: +6.7%

Cash flow from operations (in € millions)

- 2006 PF: 2,624
- 2007: 2,833
- % of revenue: 61.1% for 2006, 61.9% for 2007

2007 growth investments

- Total: €1,269 million
- ASF: €270 million
- Cofiroute: €403 million
- VINCI Park: €560 million
- Other concessions: €36 million

Net financial debt at 31 Dec. 2007

- Total: €16,540 million
- ASF: €857 million
- Cofiroute: €580 million
- VINCI Park: €11,839 million
- Other concessions: €3,263 million
Steady traffic

Change in toll revenue 2007/2006

<table>
<thead>
<tr>
<th></th>
<th>ASF</th>
<th>ESCOTA</th>
<th>Cofiroute</th>
</tr>
</thead>
<tbody>
<tr>
<td>Traffic on a stable network</td>
<td>+3.3%</td>
<td>+2.6%</td>
<td>+3.8%</td>
</tr>
<tr>
<td>New sections</td>
<td>+0.1%</td>
<td>-</td>
<td>+1.1%</td>
</tr>
<tr>
<td>Price and other effects</td>
<td>+4.0%</td>
<td>+3.5%</td>
<td>+3.4%</td>
</tr>
<tr>
<td><strong>Toll revenue</strong></td>
<td><strong>+7.3%</strong></td>
<td><strong>+6.1%</strong></td>
<td><strong>+8.3%</strong></td>
</tr>
</tbody>
</table>

VINCI Park: +7.4%

<table>
<thead>
<tr>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td>€m</td>
</tr>
<tr>
<td>378</td>
<td>396</td>
</tr>
<tr>
<td>145</td>
<td>166</td>
</tr>
</tbody>
</table>

Other infrastructure: +5.2%
(on constant consolidation scope basis)

- Airports: 4 million passengers, up 22%
- Rion–Antirion bridge: toll revenue up 10.3%
- Stade de France: 26 events in 2007
High level of investment in existing concessions

Cofiroute
- Extension of network under concession to 1,100 km and completion of Angers–Tours–Vierzon motorway (A85): +100 km in service
- A86 tunnel: tests under way on first section (VL1); boring of final section (VL2) completed

ASF/ESCOTA
- Completion of Bordeaux–Clermont Ferrand motorway (A89)
- Start of work defined in 2007–2011 master plan: almost €4 billion to be invested over the plan period

Arcour (A19 Orleans–Sens)
- Good progress made (opening scheduled for 3rd quarter 2009)

VINCI Park
- Continuation of investment in existing car parks
- International expansion and launch of new customer services
VINCI Autoroutes France

- Increased automation of toll payment (Electronic toll collection ‘Liber-T’ for LVs and ‘TIS PL’ for HGVs, automatic terminals)

<table>
<thead>
<tr>
<th>% of automated transactions</th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASF</td>
<td>62%</td>
<td>67%</td>
</tr>
<tr>
<td>ESCOTA</td>
<td>72%</td>
<td>73%</td>
</tr>
<tr>
<td>Cofiroute</td>
<td>47%</td>
<td>57%</td>
</tr>
</tbody>
</table>

- Agreements with unions and employee representatives to facilitate job mobility and skills management

- Refinancing of ASF's and Cofiroute's debt under good conditions: almost €2 billion raised on bond markets

VINCI Park

- Development of low capital intensity car park management activities
VINCI Energies
Strong organic and external growth

2007 revenue (in € billions)

### 2005
- France: 3.5
- International: 2.6

### 2006
- France: 3.7
- International: 2.7

### 2007
- France: 4.3
- International: 3.0

2007 revenue by geographical area

- France: 71%
- Rest of Europe: 12%
- Sweden: 3%
- Germany: 3%
- Switzerland: 3%
- Rest of the world: 2%
- Spain: 1%
- Benelux: 1%
- Central Europe: 4%
- Rest of Asia: 3%

Op. profit from ordinary activities

(in € millions and as % of revenue)

### 2005
- France: 189, 5.4%
- International: 5,4%

### 2006
- France: 192, 5.2%
- International: 5.2%

### 2007
- France: 229, 5.3%
- International: 5.3%

2007 revenue by business line

- Infrastructure: 34%
- Service sector: 32%
- Telecommunications: 12%
- Industry: 22%
Dynamic external growth

- About 30 companies acquired in 2007 representing full-year revenue of €460 million
- Operations in Europe strengthened: Switzerland (Etavis), Romania (TIAB), Spain (Tecuni), Czech Republic (Elektrotrans)

Development of public lighting PPPs in France: Rouen, Hérouville Saint Clair, Saumur

Buoyant power production and distribution markets in Europe
Improvement in operating profit

2007 revenue (in € billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>France</th>
<th>International</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>2.8</td>
<td>3.6</td>
</tr>
<tr>
<td>2006</td>
<td>3.0</td>
<td>4.2</td>
</tr>
<tr>
<td>2007</td>
<td>3.0</td>
<td>4.7</td>
</tr>
</tbody>
</table>

Op. profit from ordinary activities
(in € millions and as % of revenue)

<table>
<thead>
<tr>
<th>Year</th>
<th>France</th>
<th>International</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>3.8%</td>
<td>243</td>
</tr>
<tr>
<td>2006</td>
<td>4.0%</td>
<td>288</td>
</tr>
<tr>
<td>2007</td>
<td>5.1%</td>
<td>392</td>
</tr>
</tbody>
</table>

2007 revenue by geographical area

- France: 61%
- Central Europe: 6%
- Germany: 2%
- United Kingdom: 11%
- Rest of Europe: 9%
- North America: 8%
- Rest of the world: 3%

2007 revenue by business line

- Roads and infrastructure: 47%
- Materials production: 26%
- Urban development and environment: 19%
- Services: 8%
Eurovia: 2007 highlights

- Outstanding improvement in operating profit
  - Strong organic growth in France
  - Turnaround of lower performance entities outside France
- Materials production capacity strengthened
  - 61 million tonnes produced in 2007 (Group share)
  - Reserves increased to 2 billion tonnes, i.e. over 30 years of production
- Development of major projects: PPP (A-Modell = A4 Horselberg), railways in the Czech Republic, Berlin airport,…
- Growth in Eastern Europe (Romania, Croatia)
- Creation of European leader in road markings and signs (Signature)
**Very high level of activity on buoyant markets**

### 2007 revenue (in € billions)

- **France**
  - 2005: 9.4
  - 2006: 10.6
  - 2007: 13.7
- **International**
  - 2005: 4.0
  - 2006: 4.6
  - 2007: 7.4

- **2007 revenue by geographical area**
  - France: 55%
  - United Kingdom: 13%
  - Central Europe: 10%
  - Rest of Europe: 10%
  - Rest of the world: 5%
  - Belgium: 6%
  - North America: 5%

- **2007 revenue by business line**
  - Building: 45%
  - Civil engineering: 27%
  - Specialised civil engineering: 14%
  - Hydraulic engineering: 7%
  - Facilities management: 7%
2007: an exceptional year in terms of organic and external growth

Record level of order book: €14.3 billion at end 2007 (12 months of business activity)

... reflecting vitality of VINCI Construction's European and international markets

Integration of recent acquisitions (Soletanche Bachy, Entrepose Contracting, Nukem)

Increase in number of PPPs in France
2007 financial statements / Financial policy

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## Income statement

<table>
<thead>
<tr>
<th>In € millions</th>
<th>2006 published</th>
<th>2006 PF</th>
<th>2007</th>
<th>Δ 07/06 PF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
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<td>2,580</td>
<td>2,669</td>
<td>3,113</td>
<td>+16.6%</td>
</tr>
<tr>
<td>as % of revenue</td>
<td>10.1%</td>
<td>10.3%</td>
<td>10.2%</td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>2,494</td>
<td>2,578</td>
<td>3,006</td>
<td>+16.6%</td>
</tr>
<tr>
<td>Net financial expense</td>
<td>(444)</td>
<td>(538)</td>
<td>(679)</td>
<td></td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(667)</td>
<td>(665)</td>
<td>(744)</td>
<td></td>
</tr>
<tr>
<td>Minority interest</td>
<td>(162)</td>
<td>(147)</td>
<td>(122)</td>
<td></td>
</tr>
<tr>
<td>Impact of disposals</td>
<td>49</td>
<td>49</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net profit attributable to equity holders of the parent</td>
<td>1,270</td>
<td>1,277&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>1,461</td>
<td>+14.4%</td>
</tr>
<tr>
<td>Net profit (excl. 2006 exceptional items)</td>
<td>1,175</td>
<td>1,182</td>
<td>1,461</td>
<td>+23.6%</td>
</tr>
<tr>
<td>Diluted earnings per share (in €)</td>
<td>-</td>
<td>2.66</td>
<td>3.02</td>
<td>+13.5%</td>
</tr>
</tbody>
</table>

*PF = pro forma: full consolidation of ASF from 1 January 2006*
## Net financial expense

<table>
<thead>
<tr>
<th></th>
<th>2006 PF</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net financial expense</strong></td>
<td>(678)</td>
<td>(811)</td>
</tr>
<tr>
<td><strong>Concessions</strong></td>
<td>(543)</td>
<td>(730)</td>
</tr>
<tr>
<td><strong>Contracting</strong></td>
<td>58</td>
<td>70</td>
</tr>
<tr>
<td><strong>Holding companies and miscellaneous</strong></td>
<td>(193)</td>
<td>(150)</td>
</tr>
<tr>
<td><strong>Other financial income and expenses</strong></td>
<td>140</td>
<td>132</td>
</tr>
<tr>
<td><strong>Capitalised borrowing costs for investments in concessions</strong></td>
<td>94</td>
<td>136</td>
</tr>
<tr>
<td><strong>Gain/(loss) on sales of shares</strong></td>
<td>70</td>
<td>32</td>
</tr>
<tr>
<td><strong>Dividends received, cost of discounting retirement obligations, translation differences, provisions and miscellaneous</strong></td>
<td>(24)</td>
<td>(36)</td>
</tr>
<tr>
<td><strong>Net financial expense</strong></td>
<td>(538)</td>
<td>(679)</td>
</tr>
</tbody>
</table>

*PF = pro forma: full consolidation of ASF from 1 January 2006*
Growth of cash flow from operations

In € millions

**Concessions**

- 2006 PF: 2,624
- 2007: 2,834

Cash flow from operations before tax and financing costs:

- % of revenue: 61.1% (2006 PF) to 61.9% (2007)

**Contracting**

- 2006 PF: 1,335
- 2007: 1,659

- % of revenue: 6.2% (2006 PF) to 6.5% (2007)

**VINCI Group**

- 2006 PF: 3,999
- 2007: 4,515

% of revenue:

- 2006 PF: 15.4%
- 2007: 14.8%

Cash flow from operations before tax and financing costs = equivalent of Ebitda under IFRS

PF = pro forma: full consolidation of ASF from 1 January 2006
### Strong increase in free cash flow

<table>
<thead>
<tr>
<th>In € millions</th>
<th>2006 PF</th>
<th>2007</th>
<th>Δ 07/06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operations</td>
<td>3,999</td>
<td>4,515</td>
<td>+516</td>
</tr>
<tr>
<td>Net financial expenses paid and taxes paid</td>
<td>(1,398)</td>
<td>(1,619)</td>
<td>(221)</td>
</tr>
<tr>
<td>Changes in WCR and current provisions</td>
<td>67</td>
<td>687</td>
<td>+620</td>
</tr>
<tr>
<td>Net cash flows (used in)/from operating activities</td>
<td>2,668</td>
<td>3,583</td>
<td>+915</td>
</tr>
<tr>
<td>Gross investments in operating assets</td>
<td>(775)</td>
<td>(816)</td>
<td>(41)</td>
</tr>
<tr>
<td>Disposals</td>
<td>200</td>
<td>133</td>
<td>(67)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>2,093</td>
<td>2,900</td>
<td>+807</td>
</tr>
</tbody>
</table>

#### Breakdown of 2007 free cash flow (in € millions)

- **Concession**: 1521
- **Contracting**: 1367
- **Holdings & misc.**: 12

The chart shows the breakdown of 2007 free cash flow with a strong increase in various categories compared to 2006.
Change in net financial debt

Net financial debt at 31 Dec. 2006

- Change in WCR: €1.6 bn
- Interest and taxes paid: €-0.7 bn
- Investments in concession assets: €+0.7 bn

Net investments in operating assets: €-1.3 bn

Net financial investments: €-1.7 bn

Dividends: €-0.7 bn

Share buy-backs: €-1.0 bn

Capital increase: €+0.4 bn

Cash flow*: €+4.5 bn

Net financial debt at 31 Dec. 2007

- Change in net financial debt: €1.5 bn

* Cash flow: cash flow from operations before tax and financing costs
Consolidated balance sheet

31 December 2006

31 December 2007

Equity

Non-current provisions and misc. long-term

Financial debt

WCR and current provisions

Non-current assets, concessions

Other non-current assets

Net cash and current financial assets

Assets

Equity and liabilities

Assets

Equity and liabilities

NB: Impacts of change in accounting method in connection with IFRS 3 Business Combinations concerning acquisitions or disposals of non-controlling interests: €(1.0) billion at 31 December 2006 and €(1.5) billion at 31 December 2007
Optimised financial structure

- Debt push-downs from holding company to concession operators
- VINCI retained investment grade rating (BBB+/BAA1)

<table>
<thead>
<tr>
<th>Date</th>
<th>Financial Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 dec. 05 PF</td>
<td>€15.6 bn</td>
</tr>
<tr>
<td>31 dec. 06</td>
<td>€14.8 bn</td>
</tr>
<tr>
<td>31 dec. 07</td>
<td>€16.3 bn</td>
</tr>
</tbody>
</table>

- Contracting
- Holdings
- Other concessions
- VINCI Park
- Cofiroute
- ASF + ASF Holding
Active and prudent financial policy

Thanks to the financial policy implemented before summer 2007, VINCI survived the financial crisis without incident:

- 100% of net debt at fixed or capped floating rates
- High level of liquidity: over €10 billion at 31 Dec. 2007 (of which unused confirmed credit facilities: €6.6 billion)
- Average maturity of debt: 7.2 years at 31 Dec. 2007 (6.8 years at 31 Dec. 2006)
- No exposure to high risk investments

Cost of financing at 31 Dec. 2007: ~ 5.2%
Stronger, dynamic protection against interest rate risk
No refinancing necessary before 2012
S&P and Moody’s confirmed VINCI’s credit ratings
Outlook

The VINCI Group in 2007
VINCI's business lines
2007 financial statements / Financial policy
Outlook
Appendixes
Markets buoyant for the long term

In Europe

- Launch of major transport infrastructure projects: railways, waterways, motorways, airports, urban development, etc.

- ... facilitated by growth of:
  - Toll culture
  - PPPs
  - New technologies (free flow, satellite)

- Significant investment needs in:
  - Power production and transmission (nuclear)
  - Telecommunications infrastructure
  - Public infrastructure (education, healthcare, legal, defence)

Excellent positioning of VINCI in its markets
Markets buoyant for the long term

Strong growth potential in Central and Eastern Europe

Projected growth of construction market (building and infrastructure) 2004–2010

In € billions (source: Euroconstruct)
Poland, Czech Republic, Slovakia and Hungary

Excellent positioning of VINCI in its markets
Markets buoyant for the long term

Growth of PPPs in Europe

Projects identified in Europe
In € billions (source: Infranews)

Excellent positioning of VINCI in its markets
Markets buoyant for the long term

Rest of the world

- Considerable infrastructure needs in emerging markets and oil & gas producing countries

Energy
- LNG tanks in Qatar

Environment
- Pumping station in Libya

Transport
- Cairo metro

Excellent positioning of VINCI in its markets
Sustainable development: a source of opportunities for all VINCI's business lines

- France: "Grenelle de l’Environnement" round table
- Urban development (light rail systems)
- Building: new construction standards (HQE: high environmental quality)

Increased decentralisation of initiatives and projects
VINCI: integrated construction-concession operator

### Concessions
- Transport and public infrastructure

### Contracting
- Construction, roads, energy

#### Cycles
- Long
- Short to medium term

#### Capital intensity
- High
- Low

#### Financing methods
- Project company financed with strong leveraged effect; borrowings without recourse to shareholders
- Operating cash structurally positive

#### Expertise
- Arranging project financing
- Managing relations with concession authority through time
- Ability to design and build complex structures
- Local commercial roots
- Customer service culture

A business model that creates value
Outlook for 2008: concessions

VINCI Autoroutes France

- Opening of new sections by ASF and Cofiroute
- Toll increases on 1 February 2008 in application of master plans
- Negotiation of Cofiroute's 2009-2013 master plan

VINCI Park

- Focus on international growth

New concessions (greenfield)

- Finalisation of negotiations on new projects (Antwerp Ring, Cyprus, etc.)
- About 20 infrastructure projects in Europe under study

Good visibility over 2008
Outlook for 2008: contracting

- Order book represents 10 months of average business activity (12 months for VINCI Construction)

- Significant orders expected (works on concession and PPP projects recently won)

- Targeted external growth to bolster:
  - The geographical coverage of VINCI Energies, Eurovia and VINCI Construction
  - Exposure to growing businesses and markets, in particular abroad
  - Materials production capacity
  - Service activities in the energy division

- Redeployment of major projects in emerging markets and oil and gas producing countries
Almost 85,000 employees are VINCI shareholders (+25% against 31 Dec. 2006)

Artemis, Predica (Crédit Agricole) and Carlo Tassara are now VINCI shareholders

Over 240,000 individual shareholders (+47% against 31 Dec. 2006)

The 20 biggest institutional shareholders account for almost 30% of VINCI's share capital
Pay-out ratio: 50% of net profit – commitments met

Dividend proposed to Shareholders Meeting on 15 May 2008:
€1.52 per share (+14.7%)

Final dividend of €1.05 to be paid on 19 June 2008 (based on interim dividend of €0.47 paid on 20 December 2007)

Option to be paid in VINCI shares

Dividend per share (in €)

VINCI: a defensive profile and a share that pays
Appendixes

- Structure and key indicators by business lines
- Detailed consolidated financial statements at 31 December 2007
- PPPs and concessions portfolio
- PPP and concession projects under study
VINCI’s structure

CONCESSIONS

VINCI

100%
ASF
99%
ESCOTA
83%
COFIRoute

VINCI Construction
EUROVIA
VINCI Energies

VinCI’s structure

CONCESSIONS

VINCI

100% ASF
99% ESCOTA
83% COFIRoute

VINCI Construction
EUROVIA
VINCI Energies

Other concessions
2007 key indicators: good balance between the business lines

Revenue: €30.4 bn

Op. profit*: €3.1 bn

Net profit: €1.4 bn

Cash flow**: €4.5 bn

* Op. profit: operating profit from ordinary activities
** Cash flow: cash flow from operations before tax and financing costs
### Income statement: operating profit

<table>
<thead>
<tr>
<th></th>
<th>2006 published</th>
<th>2006 PF</th>
<th>2007</th>
<th>∆ 07/06 PF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>25,634</td>
<td>26,032</td>
<td>30,428</td>
<td>+16.9%</td>
</tr>
<tr>
<td>Operating profit from ordinary activities</td>
<td>2,580</td>
<td>2,669</td>
<td>3,113</td>
<td>+16.6%</td>
</tr>
<tr>
<td>as % of revenue</td>
<td>10.1%</td>
<td>10.3%</td>
<td>10.2%</td>
<td></td>
</tr>
<tr>
<td>Share-based payment expense (IFRS 2)</td>
<td>(90)</td>
<td>(90)</td>
<td>(118)</td>
<td></td>
</tr>
<tr>
<td>Goodwill impairment expense</td>
<td>(14)</td>
<td>(14)</td>
<td>(6)</td>
<td></td>
</tr>
<tr>
<td>Share of profit/(loss) of associates</td>
<td>18</td>
<td>13</td>
<td>17</td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>2,494</td>
<td>2,578</td>
<td>3,006</td>
<td>+16.6%</td>
</tr>
<tr>
<td>as % of revenue</td>
<td>9.7%</td>
<td>9.9%</td>
<td>9.9%</td>
<td></td>
</tr>
</tbody>
</table>

*PF = pro forma: full consolidation of ASF from 1 January 2006*
## Consolidated revenue

<table>
<thead>
<tr>
<th>In € millions</th>
<th>2006 PF</th>
<th>2007</th>
<th>Δ 07/06 PF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Concessions</td>
<td>4,292</td>
<td>4,580</td>
<td>+6.7%</td>
</tr>
<tr>
<td>ASF</td>
<td>2,625</td>
<td>2,811</td>
<td>+7.1%</td>
</tr>
<tr>
<td>Cofiroute</td>
<td>966</td>
<td>1,039</td>
<td>+7.5%</td>
</tr>
<tr>
<td>VINCI Park</td>
<td>523</td>
<td>562</td>
<td>+7.4%</td>
</tr>
<tr>
<td>Other infrastructure</td>
<td>178</td>
<td>168</td>
<td>(7.9%)</td>
</tr>
<tr>
<td>Contracting</td>
<td>21,505</td>
<td>25,660</td>
<td>+19.3%</td>
</tr>
<tr>
<td>Energy</td>
<td>3,654</td>
<td>4,301</td>
<td>+17.7%</td>
</tr>
<tr>
<td>Roads</td>
<td>7,235</td>
<td>7,706</td>
<td>+6.5%</td>
</tr>
<tr>
<td>Construction</td>
<td>10,617</td>
<td>13,653</td>
<td>+28.6%</td>
</tr>
<tr>
<td>Eliminations and miscellaneous</td>
<td>236</td>
<td>188</td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>26,032</td>
<td>30,428</td>
<td>+16.9% *</td>
</tr>
</tbody>
</table>

* +11.7% on a comparable consolidation basis

PF = pro forma: full consolidation of ASF from 1 January 2006
### Consolidated revenue – France

<table>
<thead>
<tr>
<th>Section</th>
<th>2006 PF</th>
<th>2007</th>
<th>Δ 07/06 PF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Concessions</td>
<td>4,043</td>
<td>4,321</td>
<td>+6.9%</td>
</tr>
<tr>
<td>ASF</td>
<td>2,625</td>
<td>2,811</td>
<td>+7.1%</td>
</tr>
<tr>
<td>Cofiroute</td>
<td>954</td>
<td>1,032</td>
<td>+8.2%</td>
</tr>
<tr>
<td>VINCI Park</td>
<td>378</td>
<td>396</td>
<td>+4.9%</td>
</tr>
<tr>
<td>Other infrastructures</td>
<td>85</td>
<td>81</td>
<td>(5.1%)</td>
</tr>
<tr>
<td>Contracting</td>
<td>12,957</td>
<td>15,117</td>
<td>+17.1%</td>
</tr>
<tr>
<td>Energy</td>
<td>2,702</td>
<td>3,040</td>
<td>+12.5%</td>
</tr>
<tr>
<td>Roads</td>
<td>4,218</td>
<td>4,749</td>
<td>+12.6%</td>
</tr>
<tr>
<td>Construction</td>
<td>6,037</td>
<td>7,388</td>
<td>+22.4%</td>
</tr>
<tr>
<td>Eliminations and miscellaneous</td>
<td>223</td>
<td>219</td>
<td></td>
</tr>
<tr>
<td><strong>Revenue – France</strong></td>
<td><strong>17,223</strong></td>
<td><strong>19,717</strong></td>
<td><strong>+14.5%</strong></td>
</tr>
</tbody>
</table>

* +12.5% on a comparable consolidation basis

PF = pro forma: full consolidation of ASF from 1 January 2006
### Consolidated revenue – international

<table>
<thead>
<tr>
<th>In € millions</th>
<th>2006</th>
<th>2007</th>
<th>∆ 07/06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Concessions</td>
<td>249</td>
<td>259</td>
<td>+4.0%</td>
</tr>
<tr>
<td>ASF</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Cofiroute</td>
<td>11</td>
<td>6</td>
<td>-46%</td>
</tr>
<tr>
<td>VINCI Park</td>
<td>145</td>
<td>166</td>
<td>+14.0%</td>
</tr>
<tr>
<td>Other infrastructure</td>
<td>92</td>
<td>87</td>
<td>-10.4%</td>
</tr>
<tr>
<td>Contracting</td>
<td>8,548</td>
<td>10,483</td>
<td>+22.6%</td>
</tr>
<tr>
<td>Energy</td>
<td>952</td>
<td>1,260</td>
<td>+32.4%</td>
</tr>
<tr>
<td>Roads</td>
<td>3,016</td>
<td>2,957</td>
<td>-1.9%</td>
</tr>
<tr>
<td>Construction</td>
<td>4,580</td>
<td>6,265</td>
<td>+36.8%</td>
</tr>
<tr>
<td>Eliminations and miscellaneous</td>
<td>13</td>
<td>(31)</td>
<td></td>
</tr>
<tr>
<td>Revenue – international</td>
<td>8,809</td>
<td>10,711</td>
<td>+21.6% *</td>
</tr>
</tbody>
</table>

* +10.3% on a comparable consolidation basis
## Operating profit from ordinary activities by business line

<table>
<thead>
<tr>
<th></th>
<th>2006 PF</th>
<th>% of revenue</th>
<th>2007</th>
<th>% of revenue</th>
<th>Δ 07/06 PF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Concessions</td>
<td>1,580</td>
<td>36.8%</td>
<td>1,747</td>
<td>38.1%</td>
<td>+10.5%</td>
</tr>
<tr>
<td>ASF (*)</td>
<td>904</td>
<td>34.4%</td>
<td>1,002</td>
<td>35.6%</td>
<td>+10.7%</td>
</tr>
<tr>
<td>Cofiroute</td>
<td>514</td>
<td>53.2%</td>
<td>563</td>
<td>54.2%</td>
<td>+9.5%</td>
</tr>
<tr>
<td>VINCI Park</td>
<td>121</td>
<td>23.2%</td>
<td>131</td>
<td>23.3%</td>
<td>+7.8%</td>
</tr>
<tr>
<td>Other infrastructure</td>
<td>41</td>
<td></td>
<td>51</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contracting</td>
<td>976</td>
<td>4.5%</td>
<td>1,289</td>
<td>5.0%</td>
<td>+32.2%</td>
</tr>
<tr>
<td>Energy</td>
<td>192</td>
<td>5.2%</td>
<td>229</td>
<td>5.3%</td>
<td>+19.6%</td>
</tr>
<tr>
<td>Roads</td>
<td>288</td>
<td>4.0%</td>
<td>392</td>
<td>5.1%</td>
<td>+35.9%</td>
</tr>
<tr>
<td>Construction</td>
<td>496</td>
<td>4.7%</td>
<td>668</td>
<td>4.9%</td>
<td>+34.8%</td>
</tr>
<tr>
<td>Holding companies and misc.</td>
<td>113(**)</td>
<td></td>
<td>76</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Operating profit from ordinary activities (*)**

<table>
<thead>
<tr>
<th></th>
<th>2006 PF</th>
<th>% of revenue</th>
<th>2007</th>
<th>% of revenue</th>
<th>Δ 07/06 PF</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,669</td>
<td>10.3%</td>
<td>3,113</td>
<td>10.2%</td>
<td>+16.6%</td>
</tr>
</tbody>
</table>

*PF = pro forma: full consolidation of ASF from 1 January 2006*

*After amortisation of goodwill on ASF/ESCOTA contracts: €(268) million*

*Includes capital gain of €53 million in respect of sale of former GTM head office building in Nanterre*
## Net profit by business line

<table>
<thead>
<tr>
<th>In € millions</th>
<th>2006 PF</th>
<th>% of revenue</th>
<th>2007</th>
<th>% of revenue</th>
<th>Δ 07/06 PF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Concessions</td>
<td>694</td>
<td>16.2%</td>
<td>680</td>
<td>14.8%</td>
<td>-2.1%</td>
</tr>
<tr>
<td>ASF</td>
<td>368</td>
<td>13.7%</td>
<td>353</td>
<td>12.5%</td>
<td>-2.0%</td>
</tr>
<tr>
<td>Cofiroute</td>
<td>197</td>
<td>20.4%</td>
<td>280</td>
<td>27.0%</td>
<td>+41.8%</td>
</tr>
<tr>
<td>VINCI Park</td>
<td>64</td>
<td>12.2%</td>
<td>64</td>
<td>11.3%</td>
<td>0%</td>
</tr>
<tr>
<td>Other infrastructure</td>
<td>73</td>
<td>(16)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contracting</td>
<td>654</td>
<td>3.0%</td>
<td>843</td>
<td>3.3%</td>
<td>+28.9%</td>
</tr>
<tr>
<td>Energy</td>
<td>111</td>
<td>3.0%</td>
<td>142</td>
<td>3.3%</td>
<td>+28.4%</td>
</tr>
<tr>
<td>Roads</td>
<td>202</td>
<td>2.8%</td>
<td>263</td>
<td>3.4%</td>
<td>+30.3%</td>
</tr>
<tr>
<td>Construction</td>
<td>342</td>
<td>3.2%</td>
<td>438</td>
<td>3.2%</td>
<td>+28.2%</td>
</tr>
<tr>
<td>Holding companies and misc.</td>
<td>(72)</td>
<td></td>
<td>(62)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net profit attributable to equity holders of the parent</strong></td>
<td><strong>1,277</strong> *</td>
<td><strong>4.9%</strong></td>
<td><strong>1,461</strong></td>
<td><strong>4.8%</strong></td>
<td><strong>+14.4%</strong> **</td>
</tr>
</tbody>
</table>

* Includes income of €95 million in respect of exceptional items in 2006
** Up 23.6% excluding exceptional items in 2006

PF = pro forma: full consolidation of ASF from 1 January 2006
### Cash flow from operations by business line

<table>
<thead>
<tr>
<th>In € millions</th>
<th>2006 PF</th>
<th>% of revenue</th>
<th>2007</th>
<th>% of revenue</th>
<th>Δ 07/06 PF</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Concessions</strong></td>
<td>2,624</td>
<td>61.1%</td>
<td>2,834</td>
<td>61.9%</td>
<td>+8.0%</td>
</tr>
<tr>
<td>ASF</td>
<td>1,710</td>
<td>65.1%</td>
<td>1,842</td>
<td>65.5%</td>
<td>+7.7%</td>
</tr>
<tr>
<td>Cofiroute</td>
<td>663</td>
<td>68.6%</td>
<td>733</td>
<td>70.6%</td>
<td>+10.6%</td>
</tr>
<tr>
<td>VINCI Park</td>
<td>187</td>
<td>35.8%</td>
<td>194</td>
<td>34.6%</td>
<td>+3.7%</td>
</tr>
<tr>
<td>Other infrastructure</td>
<td>64</td>
<td></td>
<td>65</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Contracting</strong></td>
<td>1,335</td>
<td>6.2%</td>
<td>1,659</td>
<td>6.5%</td>
<td>+24.3%</td>
</tr>
<tr>
<td>Energy</td>
<td>229</td>
<td>6.3%</td>
<td>250</td>
<td>5.8%</td>
<td>+9.1%</td>
</tr>
<tr>
<td>Roads</td>
<td>426</td>
<td>5.9%</td>
<td>514</td>
<td>6.7%</td>
<td>+20.6%</td>
</tr>
<tr>
<td>Construction</td>
<td>680</td>
<td>6.4%</td>
<td>895</td>
<td>6.6%</td>
<td>+31.7%</td>
</tr>
<tr>
<td><strong>Holding companies and</strong></td>
<td>39</td>
<td></td>
<td>22</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>miscellaneous</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cash flow from operations</strong></td>
<td>3,999</td>
<td>15.4%</td>
<td>4,515</td>
<td>14.8%</td>
<td>+12.9%</td>
</tr>
</tbody>
</table>

* Cash flow from operations before tax and financing costs
Equivalent of EBITDA under IFRS
### Cash flow statement (1/2)

<table>
<thead>
<tr>
<th>In € millions</th>
<th>2006 actual</th>
<th>2006 PF</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flow from operations</strong></td>
<td>3,755</td>
<td>3,999</td>
<td>4,515</td>
</tr>
<tr>
<td>Changes in WCR and current provisions</td>
<td>13</td>
<td>67</td>
<td>687</td>
</tr>
<tr>
<td>Income taxes paid</td>
<td>(758)</td>
<td>(794)</td>
<td>(783)</td>
</tr>
<tr>
<td>Net interest paid</td>
<td>(518)</td>
<td>(604)</td>
<td>(836)</td>
</tr>
<tr>
<td>Net investments in operating assets</td>
<td>(572)&lt;sup&gt;a&lt;/sup&gt;</td>
<td>(575)&lt;sup&gt;a&lt;/sup&gt;</td>
<td>(683)</td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td>1,919</td>
<td>2,093</td>
<td>2,900</td>
</tr>
<tr>
<td>Purchases of concession fixed assets</td>
<td>(1,205)</td>
<td>(1,329)</td>
<td>(1,269)</td>
</tr>
<tr>
<td>Net financial investments</td>
<td>(9,243)</td>
<td>(156)&lt;sup&gt;b&lt;/sup&gt;</td>
<td>(2,023)</td>
</tr>
<tr>
<td>Other cash flows</td>
<td>884</td>
<td>55&lt;sup&gt;b&lt;/sup&gt;</td>
<td>287</td>
</tr>
<tr>
<td><strong>Net cash flows before movements in share capital</strong></td>
<td>(7,645)</td>
<td>663</td>
<td>(105)</td>
</tr>
</tbody>
</table>

<sup>a</sup> Includes €86 million in respect of sale of former GTM head office building in Nanterre

<sup>b</sup> Excludes €9.1 billion investment in ASF and excludes €0.8 billion increase in cash on first consolidation of ASF
# Investments in operating assets and growth investments

<table>
<thead>
<tr>
<th>In € millions</th>
<th>2006 actual</th>
<th>2006 PF</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in operating assets</td>
<td>772</td>
<td>775</td>
<td>816</td>
</tr>
<tr>
<td>Construction</td>
<td>435</td>
<td>435</td>
<td>449</td>
</tr>
<tr>
<td>Roads</td>
<td>224</td>
<td>224</td>
<td>258</td>
</tr>
<tr>
<td>Energy</td>
<td>68</td>
<td>68</td>
<td>65</td>
</tr>
<tr>
<td>Concessions</td>
<td>38</td>
<td>41</td>
<td>38</td>
</tr>
<tr>
<td>Holding companies and miscellaneous</td>
<td>7</td>
<td>7</td>
<td>6</td>
</tr>
<tr>
<td>Sales of property, plant and equipment, and intangible assets</td>
<td>(200) (^{(a)})</td>
<td>(200) (^{(a)})</td>
<td>(133)</td>
</tr>
<tr>
<td>Growth investments in concessions</td>
<td>1,205</td>
<td>1,329</td>
<td>1,269</td>
</tr>
<tr>
<td>ASF/ESCOTA</td>
<td>339</td>
<td>463</td>
<td>403</td>
</tr>
<tr>
<td>Cofiroute</td>
<td>754</td>
<td>754</td>
<td>560</td>
</tr>
<tr>
<td>VINCI Park</td>
<td>49</td>
<td>49</td>
<td>36</td>
</tr>
<tr>
<td>Arcour - A19</td>
<td>36</td>
<td>36</td>
<td>234</td>
</tr>
<tr>
<td>Other concessions</td>
<td>27</td>
<td>27</td>
<td>37</td>
</tr>
<tr>
<td>Total</td>
<td>1,777</td>
<td>1,904</td>
<td>1,952</td>
</tr>
</tbody>
</table>

\(^{(a)}\) Includes €86 million in respect of sale of former head office building in Nanterre in 2006
### Cash flow statement (2/2)

<table>
<thead>
<tr>
<th>In € millions</th>
<th>2006 actual</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash flows before movements in share capital</td>
<td>(7,645)</td>
<td>(105)</td>
</tr>
<tr>
<td>Dividends</td>
<td>(552)</td>
<td>(713)</td>
</tr>
<tr>
<td>Changes in share capital</td>
<td>2,925</td>
<td>372</td>
</tr>
<tr>
<td>Changes in treasury shares</td>
<td>(310)</td>
<td>(939)</td>
</tr>
<tr>
<td>Issue of deeply subordinated undated bonds</td>
<td>491</td>
<td>0</td>
</tr>
<tr>
<td>Movements in share capital</td>
<td>2,554</td>
<td>(1,280)</td>
</tr>
<tr>
<td>Net cash flow for the period</td>
<td>(5,091)</td>
<td>(1,385)</td>
</tr>
<tr>
<td>Other cash flows and impact of changes in consolidation scope</td>
<td>(8,126)*</td>
<td>(122)</td>
</tr>
<tr>
<td>Change in net debt</td>
<td>(13,217)</td>
<td>(1,507)</td>
</tr>
<tr>
<td>Net debt</td>
<td>(14,796)</td>
<td>(16,303)</td>
</tr>
</tbody>
</table>

*Includes €8,484 million in respect of first consolidation of ASF’s debt
## Net financial debt

<table>
<thead>
<tr>
<th>In € millions</th>
<th>31 Dec. 2006</th>
<th>31 Dec. 2007</th>
<th>Δ 07/06</th>
<th>Net debt/cash flow*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Concessions</td>
<td>(13,852)</td>
<td>(16,540)</td>
<td>(2,688)</td>
<td>6.0x</td>
</tr>
<tr>
<td>ASF + ASF Holding</td>
<td>(9,569)</td>
<td>(11,839)</td>
<td>(2,270)</td>
<td>6.4x</td>
</tr>
<tr>
<td>Cofiroute</td>
<td>(3,006)</td>
<td>(3,264)</td>
<td>(258)</td>
<td>4.5x</td>
</tr>
<tr>
<td>VINCI Park</td>
<td>(874)</td>
<td>(857)</td>
<td>17</td>
<td>4.4x</td>
</tr>
<tr>
<td>Other infrastructure</td>
<td>(404)</td>
<td>(580)</td>
<td>(177)</td>
<td></td>
</tr>
<tr>
<td>Contracting</td>
<td>2,641</td>
<td>2,593</td>
<td>(48)</td>
<td>NS</td>
</tr>
<tr>
<td>Energy</td>
<td>536</td>
<td>515</td>
<td>(21)</td>
<td></td>
</tr>
<tr>
<td>Roads</td>
<td>613</td>
<td>600</td>
<td>(13)</td>
<td></td>
</tr>
<tr>
<td>Construction</td>
<td>1,492</td>
<td>1,478</td>
<td>(14)</td>
<td></td>
</tr>
<tr>
<td>Holding companies and miscellaneous</td>
<td>(3,585)</td>
<td>(2,356)</td>
<td>1,229</td>
<td></td>
</tr>
<tr>
<td><strong>Net financial debt</strong></td>
<td><strong>(14,796)</strong></td>
<td><strong>(16,303)</strong></td>
<td><strong>(1,507)</strong></td>
<td><strong>NS</strong></td>
</tr>
</tbody>
</table>

*Cash flow from operations before tax and financing costs*
### Balance sheet

#### In € millions

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets – concessions (*)</td>
<td>25,000</td>
<td>25,489</td>
</tr>
<tr>
<td>Other non-current assets (*)</td>
<td>2,914</td>
<td>4,455</td>
</tr>
<tr>
<td>Current financial assets</td>
<td>42</td>
<td>63</td>
</tr>
<tr>
<td>Net cash and cash equivalents</td>
<td>4,219</td>
<td>4,047</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>32,175</strong></td>
<td><strong>34,054</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity (*)</td>
<td>8,570</td>
<td>8,197</td>
</tr>
<tr>
<td>Non-current provisions and misc. long-term</td>
<td>1,161</td>
<td>1,292</td>
</tr>
<tr>
<td>Financial debt</td>
<td>19,015</td>
<td>20,350</td>
</tr>
<tr>
<td>WCR and current provisions</td>
<td>3,429</td>
<td>4,215</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>32,175</strong></td>
<td><strong>34,054</strong></td>
</tr>
</tbody>
</table>

| Net financial debt | (14,796) | (16,303) |

(*) Impacts of change in accounting method in connection with IFRS 3 Business Combinations concerning acquisitions or disposals of non-controlling interests: €(1.0) billion at 31 December 2006 and €(1.5) billion at 31 December 2007
Average maturity of long-term debt: 7.2 years
PPP and concession projects in France under study

- **CDG Express:** €600m
  Paris–CDG airport rail link

- **South Europe Atlantic LGV:** €7 bn
  Tours–Bordeaux high-speed line

- **A831:** €600m
  Fontenay Le Comte–Rochefort motorway (64 km)

- **Ministry of Defence RDIP:** €100m
  Telecommunications network for air force bases

- **Notre Dame des Landes airport (Nantes):** €500m

- **A63:** €400m
  Bordeaux–Bayonne motorway

- **North Seine Canal:** €4 bn

- **A355:** €400m
  Construction and operation of 24 km of 2-lane dual carriageway (A4 Nord–A35)

- **Mulhouse light rail system:** €80m
  Extension and maintenance

- **RN88:** €400m
  PPP

- **Nimes-Montpellier railway bypass:** €1.1 bn
  (70 km)

PPP and concession projects in France under study:
- Bid submitted
- Bid in preparation stage
- Prequalification submitted or under way
- Project expected

PPP and concession projects in France under study:
- Bid submitted
- Bid in preparation stage
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- Bid submitted
- Bid in preparation stage
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PPP and concession projects in France under study:
- Bid submitted
- Bid in preparation stage
- Prequalification submitted or under way
- Project expected
PPP and concession projects in rest of Europe under study

**United Kingdom**
- **M25**: €2.5 bn
  Widening of 100 km and maintenance of M25 around London
- **Birmingham PFI**: > €250m
  Repair and maintenance of road network
- **New Forth Bridge**: €1 bn
  Edinburgh

**Belgium**
- **Liefkenshoek**: > €650m
  Port of Antwerp rail link (16 km)

**Germany**
- **A1 (A-Modell)**: > €500m
  Bucholz–Bremer Kreuz motorway (75 km)
- **A5 (A-Modell)**: > €400m
  Offenbarg–Karlsruhe motorway (60 km)

**Russia**
- **Moscow–St Petersburg**: €1.6 bn
- **Orlovski tunnel**: €650m
- **Car parks in Moscow**

**Slovakia**
- **D3 motorway**: €350m
- **D1 motorway**: €1.5 bn

**Turkey**
- **Bosphorus tunnel**: €600m
  5 km tunnel + 10 km of access roads

**Project expected**
- **Bid submitted**
- **Bid in preparation stage**
- **Prequalification submitted or under way**
- **Project expected**