

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

The VINCI Group in 2007

VINCI's business lines

2007 financial statements / Financial policy

Outlook

Appendixes

- 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

- 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

An efficient integrated concession and construction business model

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

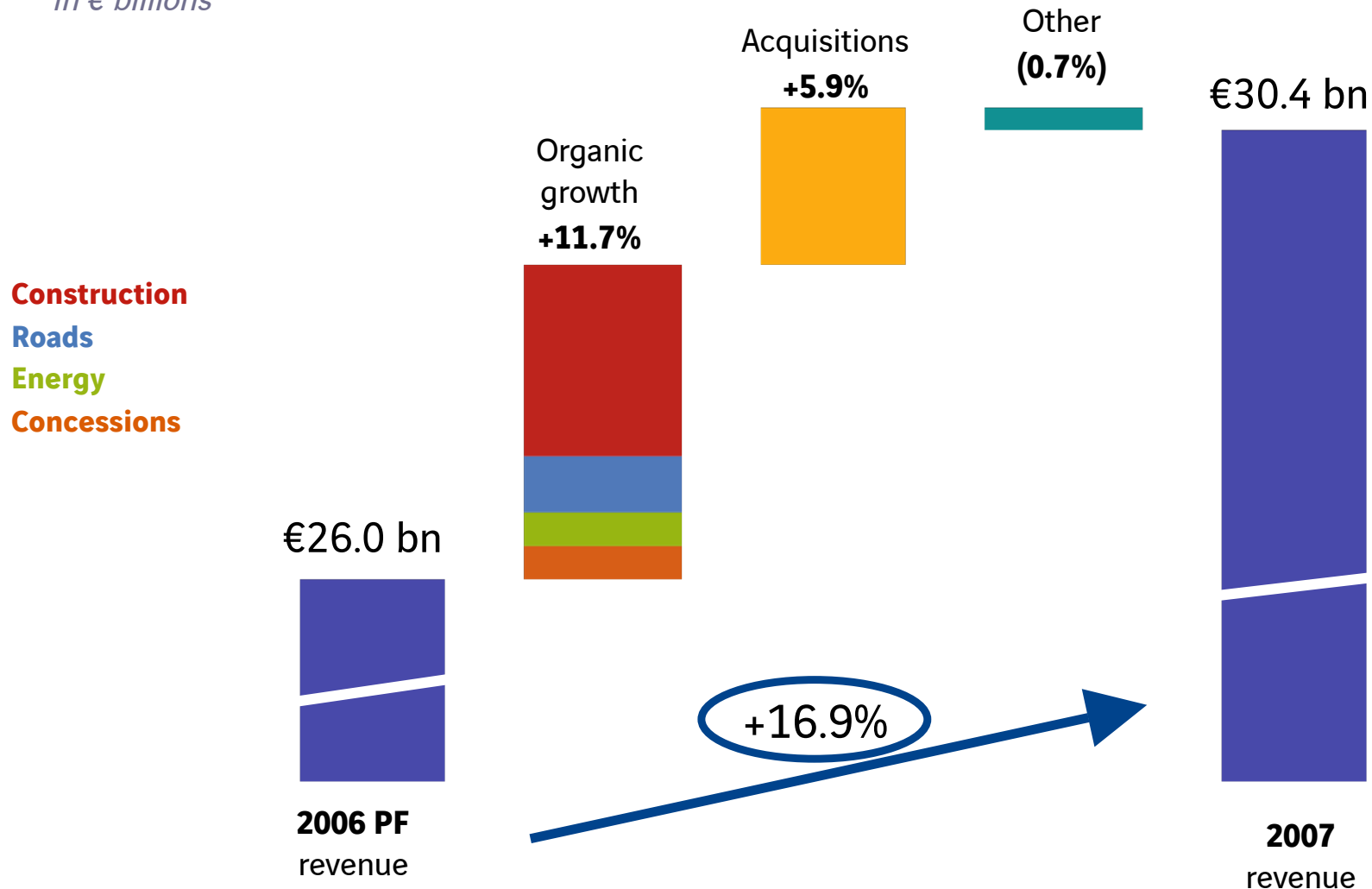
(a) Includes income of €95 million in respect of exceptional items in 2006

(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

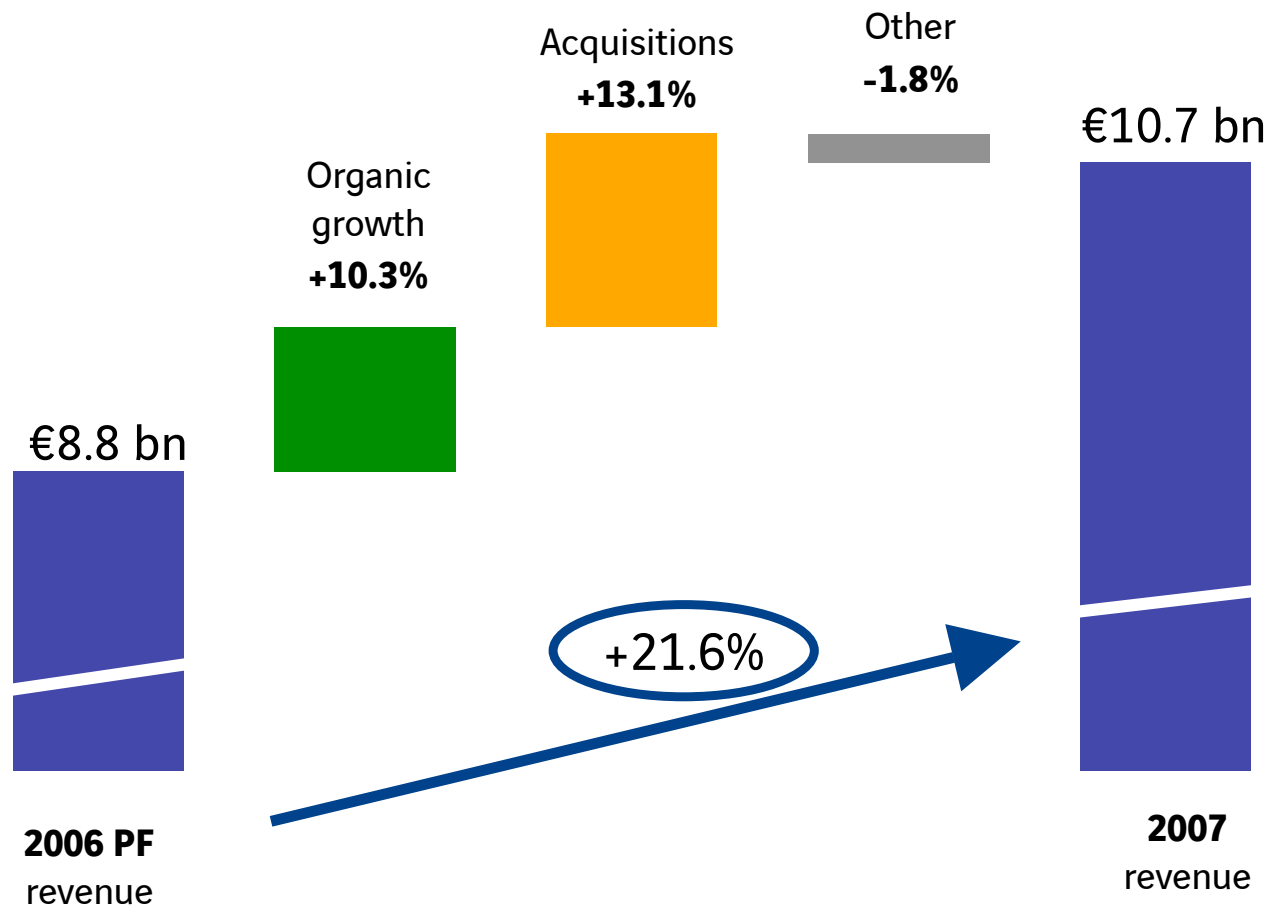
In € billions



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

VINCI: a growth share

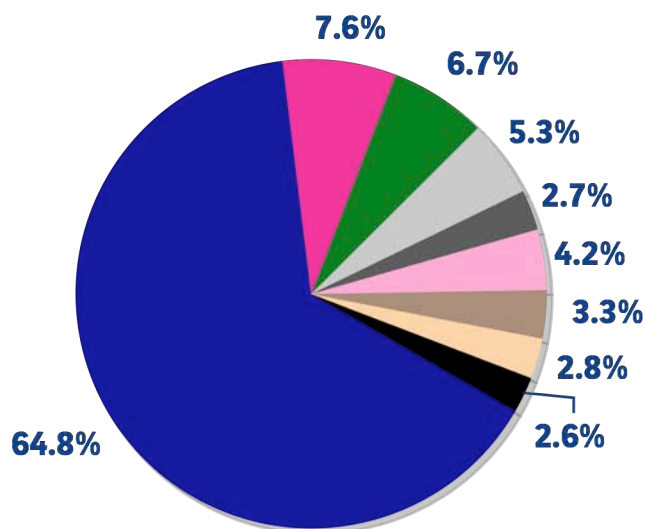
In € billions



VINCI: a growth share

A European group well positioned in growth areas

Revenue by geographical area



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

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

* Change at constant exchange rates

90% of revenue generated in Europe

In € millions

Concessions op. profit

+10.5%

1 580

1 747

Op.
profit

2006 PF

2007

% of
revenue

36.8%

38.1%

Contracting op. profit

+32.2%

976

192

288

496

1,289

229

392

668

2006 PF

2007

4.5%

5.0%

VINCI Group op. profit

+16.6%

2 669

3 113

2006 PF

2007

10.3%

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



NUKEM Limited - a member of the Freyssinet Group

■ 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



Geographical expansion on growing business line

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

Geographical expansion on growing business line

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

- Coëntunnel: 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)

Success of integrated concession and construction business model

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

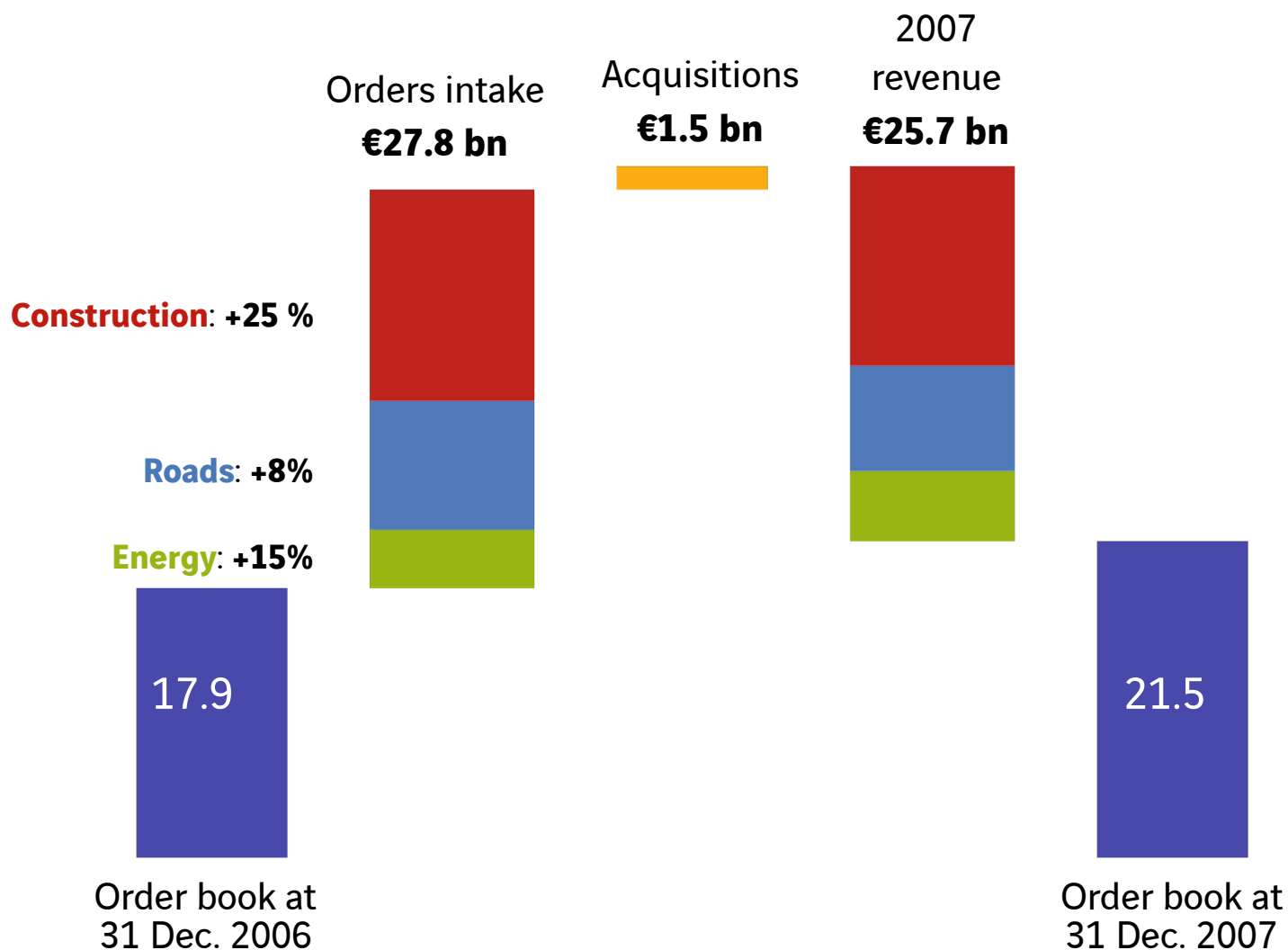
VINCI share*: €1.2 billion

Investment in equity: from 5% to 23% depending on the project

() VINCI's debt + equity investment*

Success of integrated concession and construction business model

In € billions



Order book at historic level, up 20%

	2007	Targets by 2009
Revenue	€30.4 bn ^(a)	> €30 bn
Motorway concessions	+7.2%	+5% / year
VINCI Park	+7.4%	+6% / year
Construction, roads, energy	<div> { +19.3% ^(b) +13.1% ^(c) </div>	+7% / year
EBITDA	€4.5 bn	€5 bn
ASF EBITDA/revenue	65.5%	67%
Cofiroute EBITDA/revenue	70.6%	69%
New PPPs and concessions	€1.2 bn	€1 bn/year ^(d)

(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

VINCI's business lines

2007 financial statements / Financial policy

Outlook

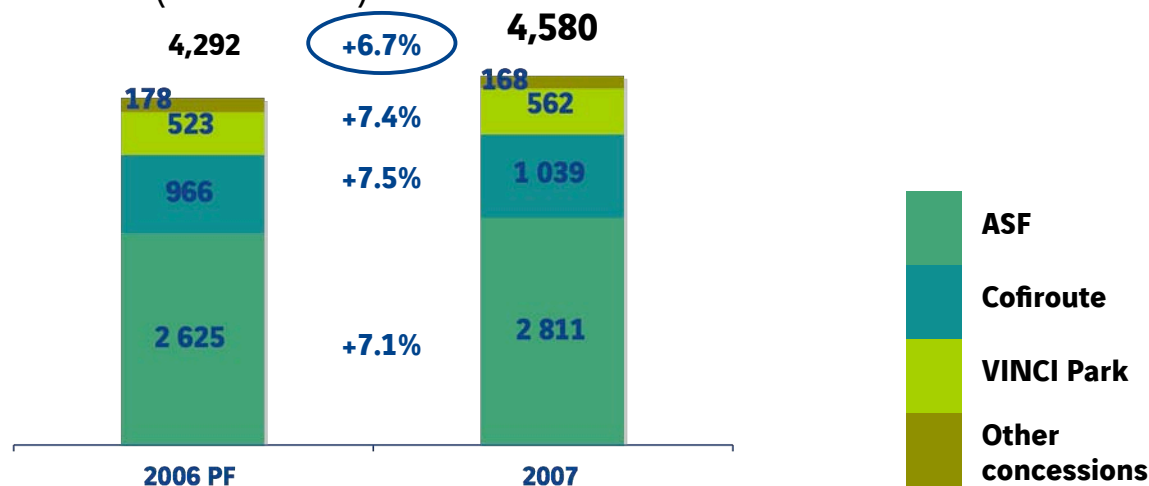
Appendixes

VINCI Concessions

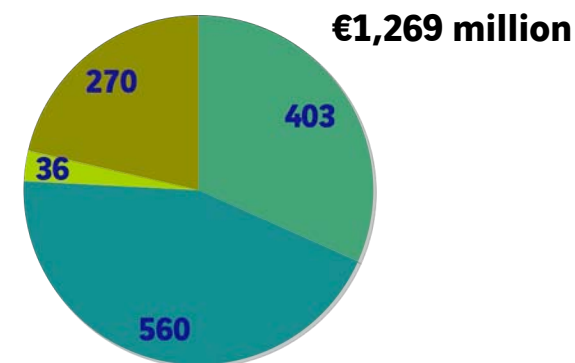




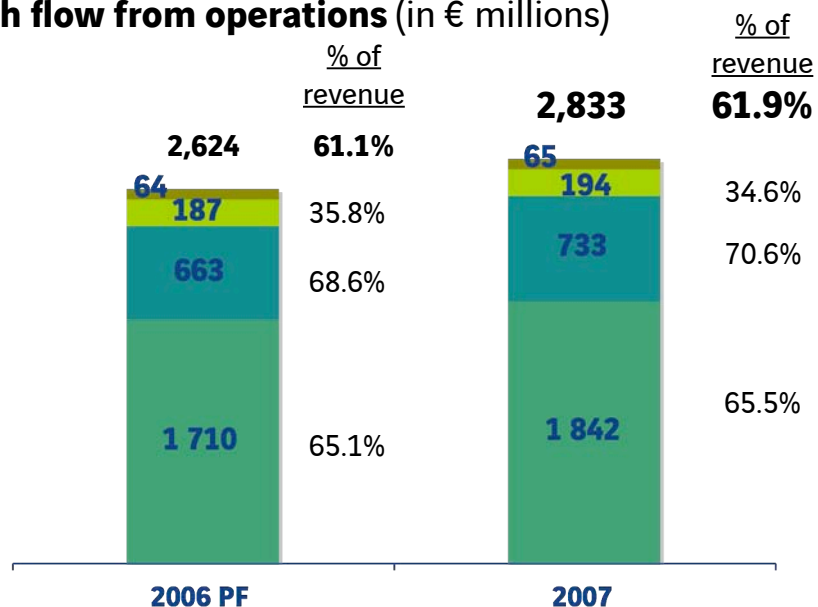
2007 revenue (in € millions)



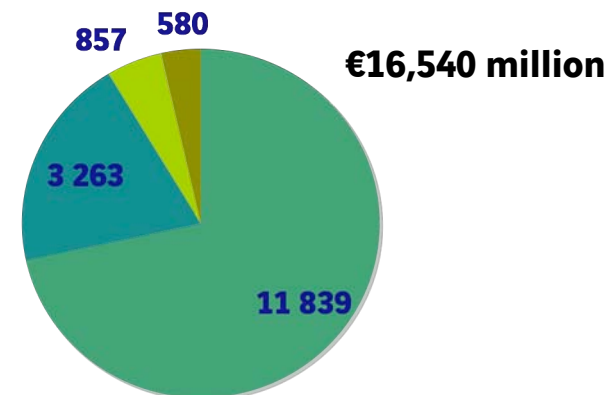
2007 growth investments



Cash flow from operations (in € millions)



Net financial debt at 31 Dec. 2007

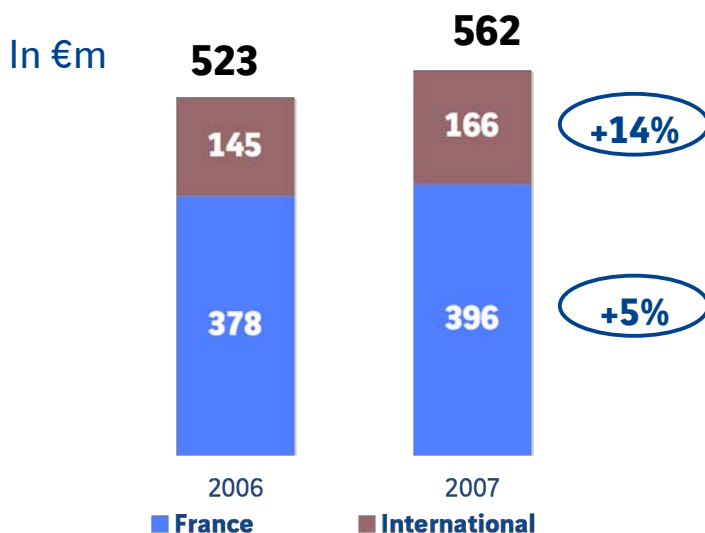




■ Change in toll revenue 2007/2006

	ASF	ESCOTA	Cofiroute
Traffic on a stable network	+3.3%	+2.6%	+3.8%
New sections	+0.1%	-	+1.1%
Price and other effects	+4.0%	+3.5%	+3.4%
Toll revenue	+7.3%	+6.1%	+8.3%

■ VINCI Park: +7.4%



■ 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



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)

% of automated transactions	2006	2007
ASF	62%	67%
ESCOTA	72%	73%
Cofiroute	47%	57%

- 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

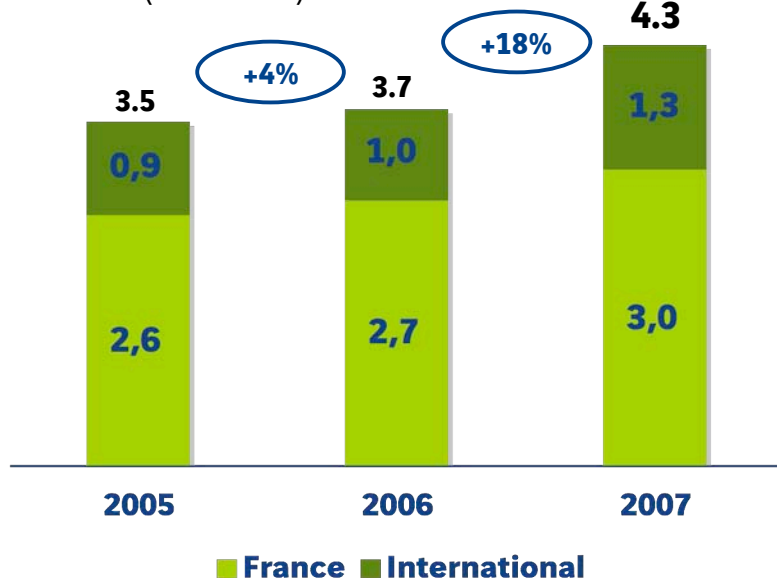
- Development of low capital intensity car park management activities

VINCI Energies

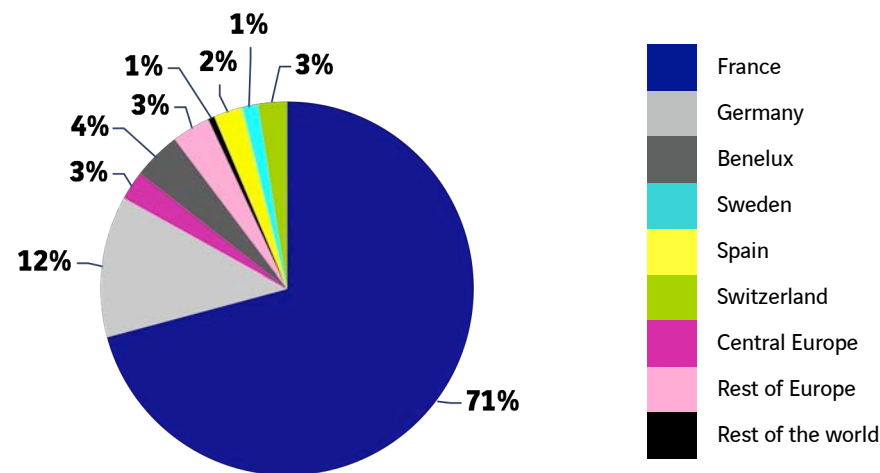




2007 revenue (in € billions)

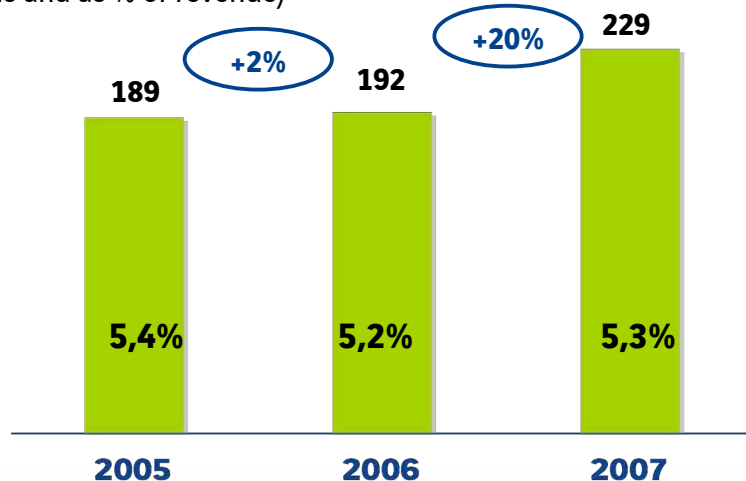


2007 revenue by geographical area

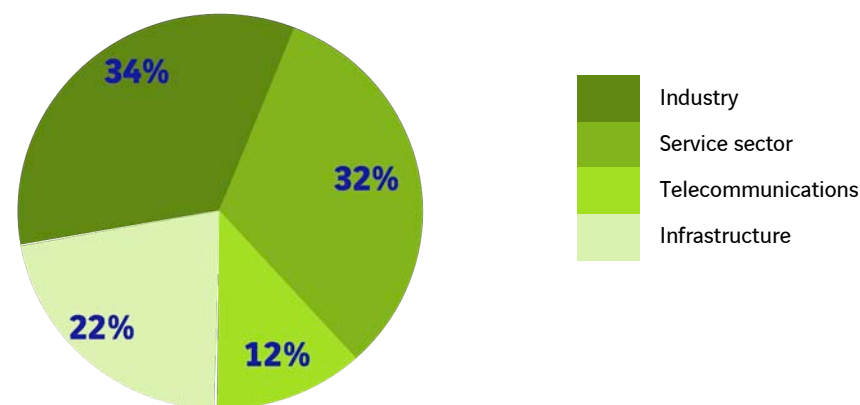


Op. profit from ordinary activities

(in € millions and as % of revenue)



2007 revenue by business line





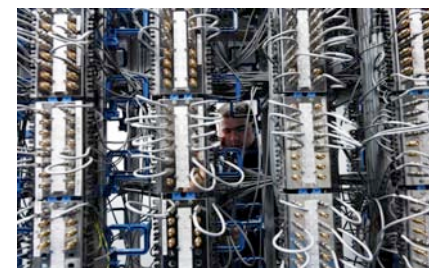
- Dynamic external growth
 - About 30 companies acquired in 2007 representing full-year revenue of €460 million
 - Operations in Europe strengthened: Switzerland (Etavis), Romania (TIAB), Spain (Tecuni), Czech Republic (Elektrotrans)
- Development of public lighting PPPs in France: Rouen, Hérouville Saint Clair, Saumur
- Buoyant power production and distribution markets in Europe



Industry



Service sector



Telecommunications



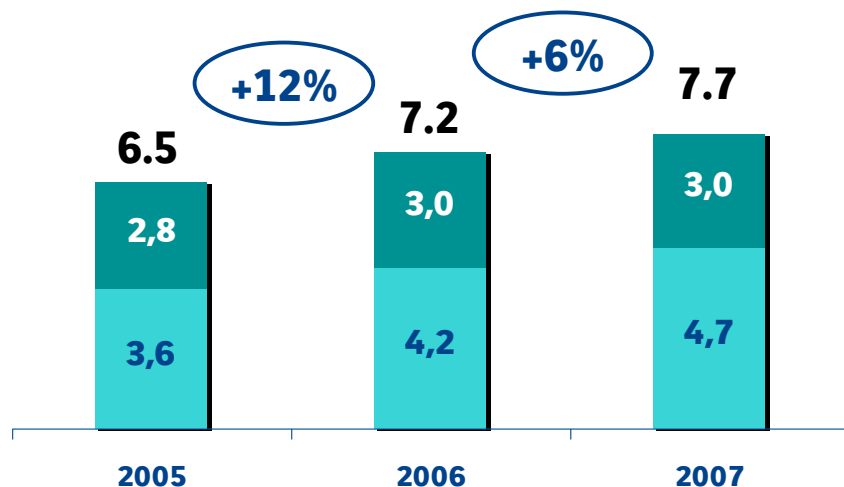
Infrastructure

Eurovia





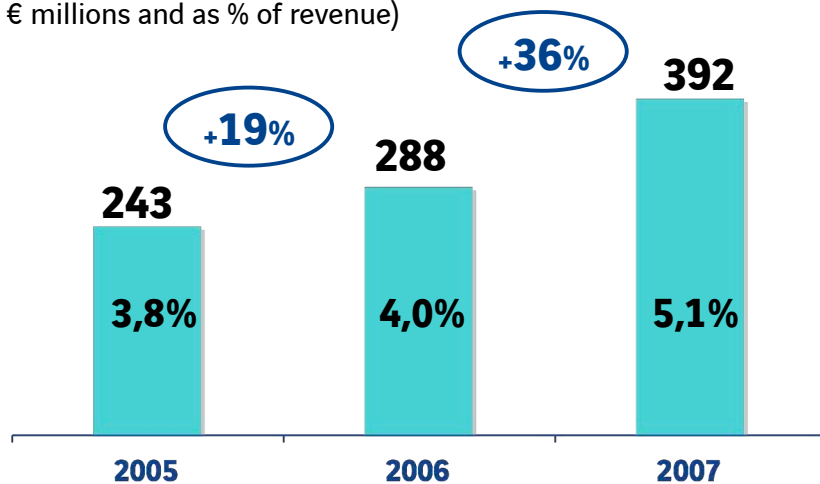
2007 revenue (in € billions)



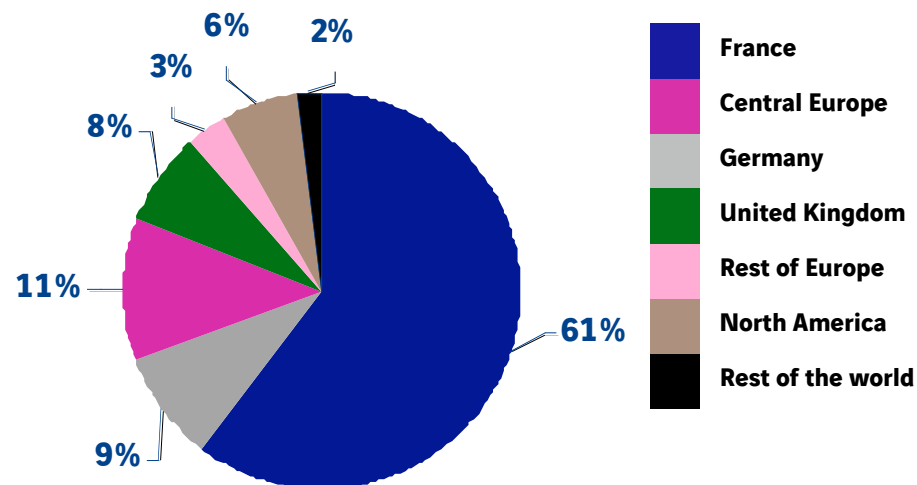
■ France ■ International

Op. profit from ordinary activities

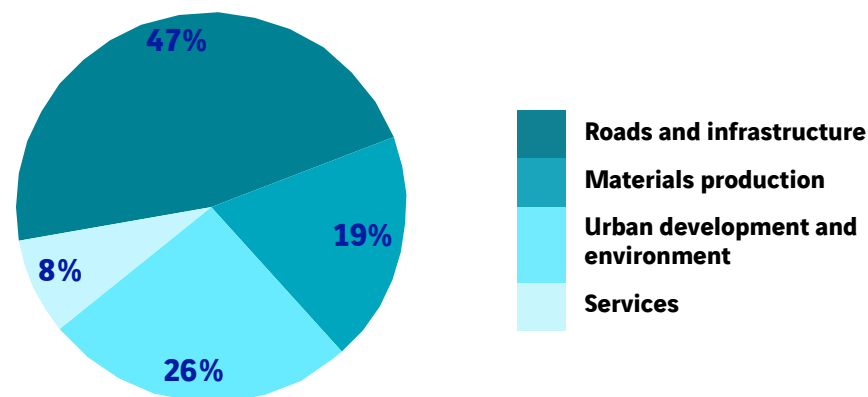
(in € millions and as % of revenue)



2007 revenue by geographical area



2007 revenue by business line





- 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)

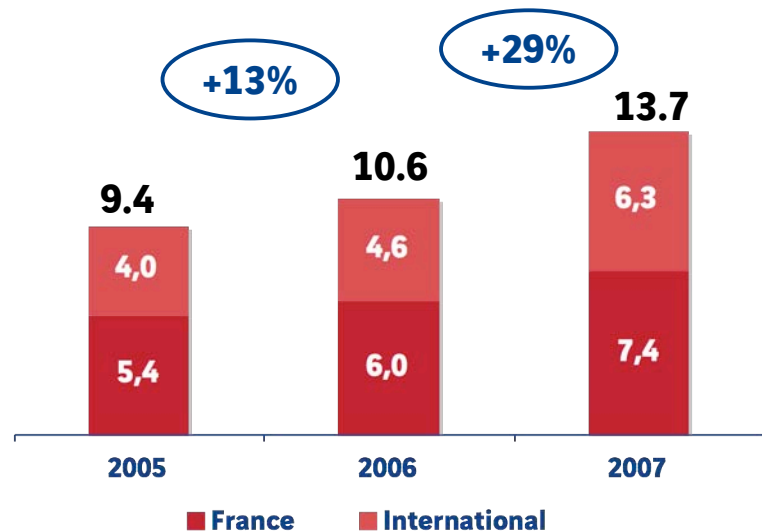


VINCI Construction

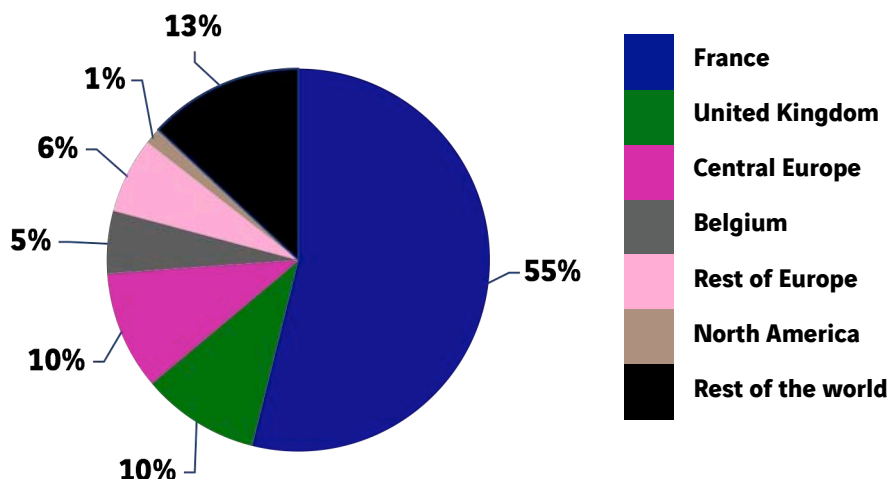




2007 revenue (in € billions)

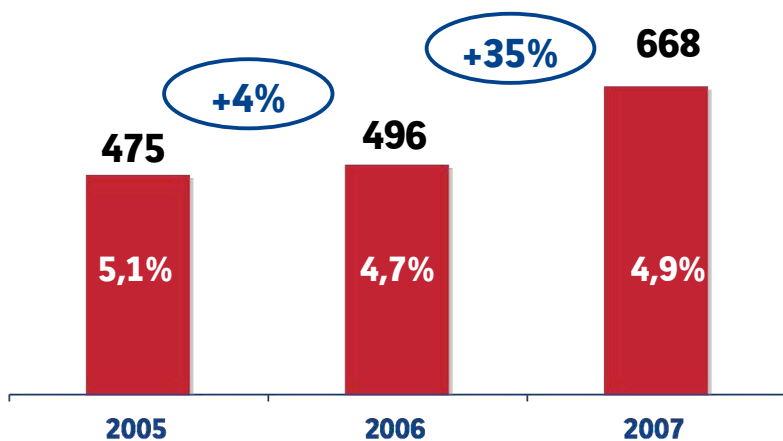


2007 revenue by geographical area

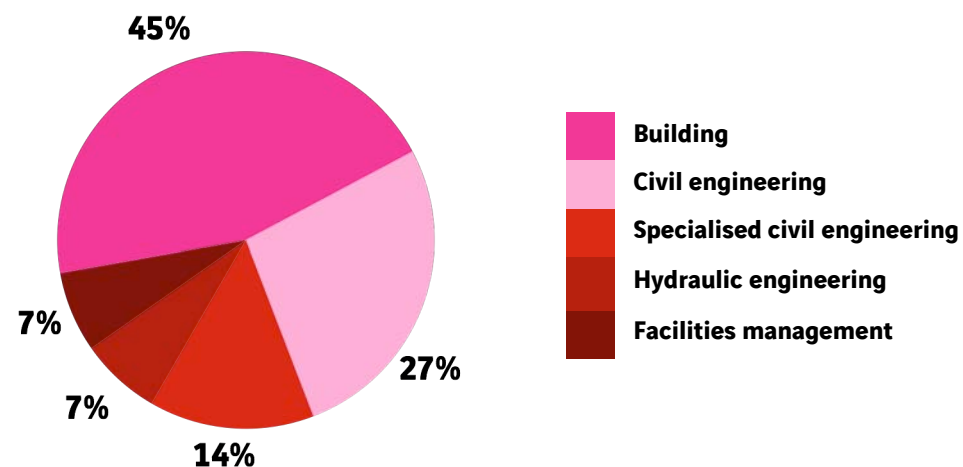


Op. profit from ordinary activities

(in € millions and as % of revenue)



2007 revenue by business line





- 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



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<i>In € millions</i>	2006 published	2006 PF	2007	<i>Δ 07/06 PF</i>
Revenue	25,634	26,032	30,428	<i>+16.9%</i>
Operating profit from ordinary activities	2,580	2,669	3,113	<i>+16,6%</i>
<i>as % of revenue</i>	<i>10.1%</i>	<i>10.3%</i>	<i>10.2%</i>	
Operating profit	2,494	2,578	3,006	<i>+16.6%</i>
Net financial expense	(444)	(538)	(679)	
Income tax expense	(667)	(665)	(744)	
Minority interest	(162)	(147)	(122)	
Impact of disposals	49	49		
Net profit attributable to equity holders of the parent	1,270	1,277)	1,461	<i>+14.4%</i>
<i>Net profit (excl. 2006 exceptional items)</i>	<i>1,175</i>	<i>1,182</i>	<i>1,461</i>	<i>+23.6%</i>
Diluted earnings per share (in €)	-	2.66	3.02	<i>+13.5%</i>

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

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

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

In € millions

Concessions

+8.0%

2 624

2 834

Cash flow from operations before tax and financing costs

2006 PF

2007

61.1%

61.9%

Contracting

+24.3%

1 335

229

426

680

1 659

250

514

895

2006 PF

2007

6.2%

6.5%

VINCI Group

+12.9%

3 999

4 515

2006 PF

2007

15.4%

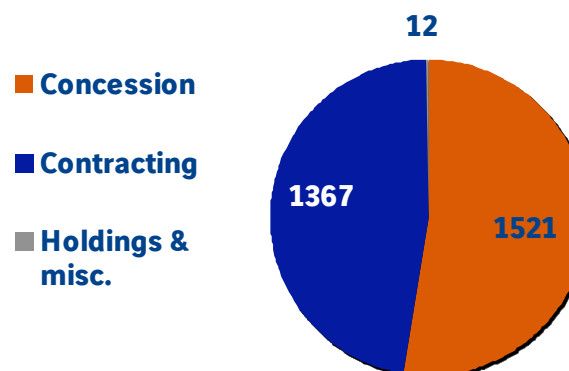
14.8%

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

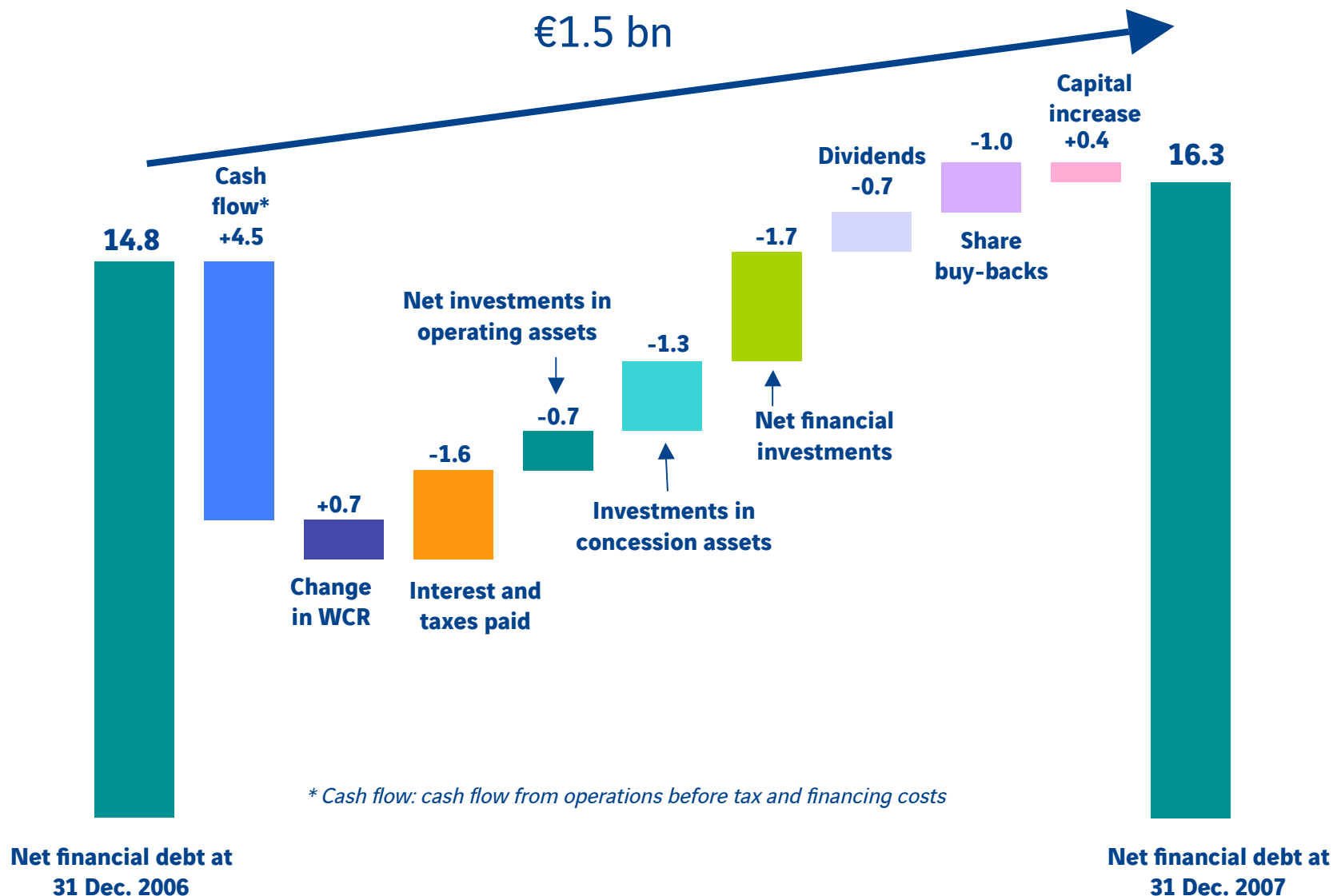
PF = pro forma: full consolidation of ASF from 1 January 2006

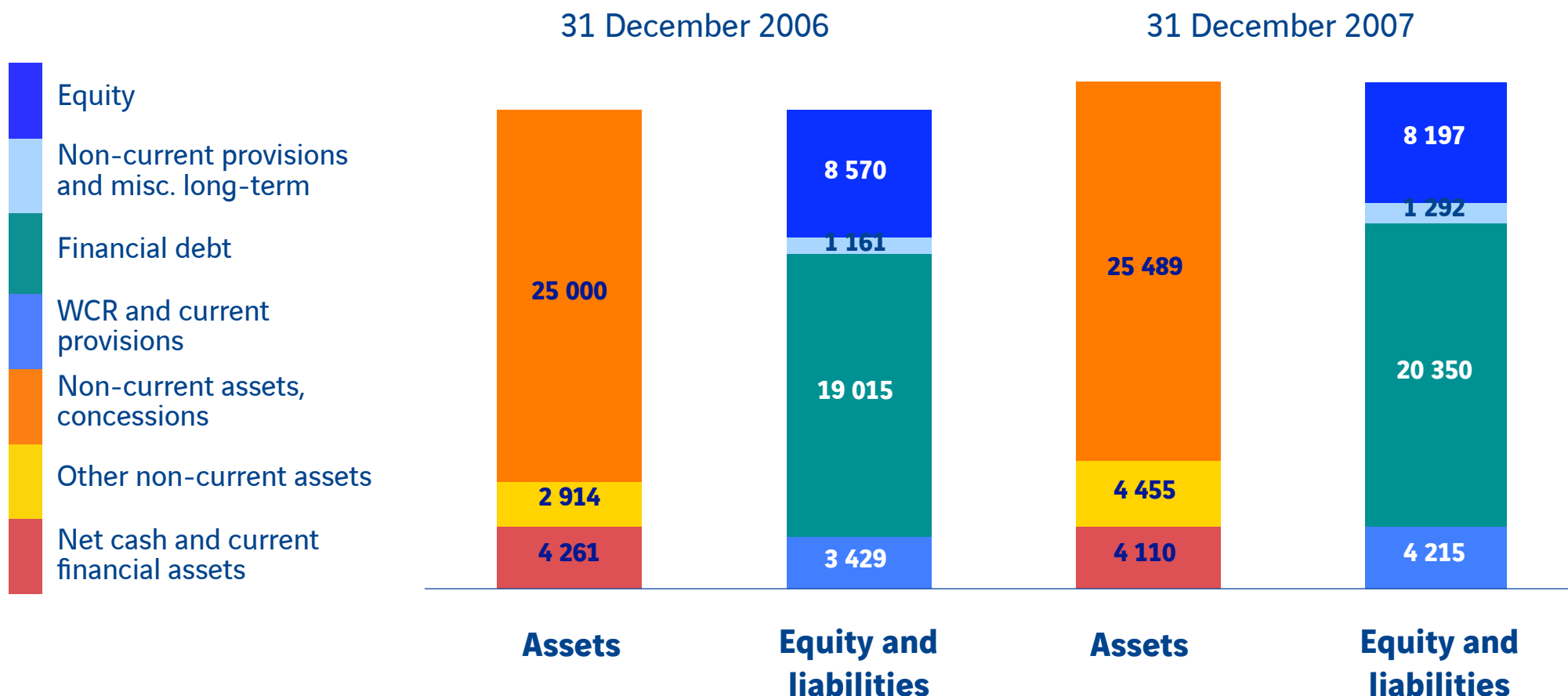
<i>In € millions</i>	2006 PF	2007	Δ 07/06
Cash flow from operations	3,999	4,515	+516
Net financial expenses paid and taxes paid	(1,398)	(1,619)	(221)
Changes in WCR and current provisions	67	687	+620
Net cash flows (used in)/from operating activities	2,668	3,583	+915
Gross investments in operating assets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

Breakdown of 2007 free cash flow
(in € millions)



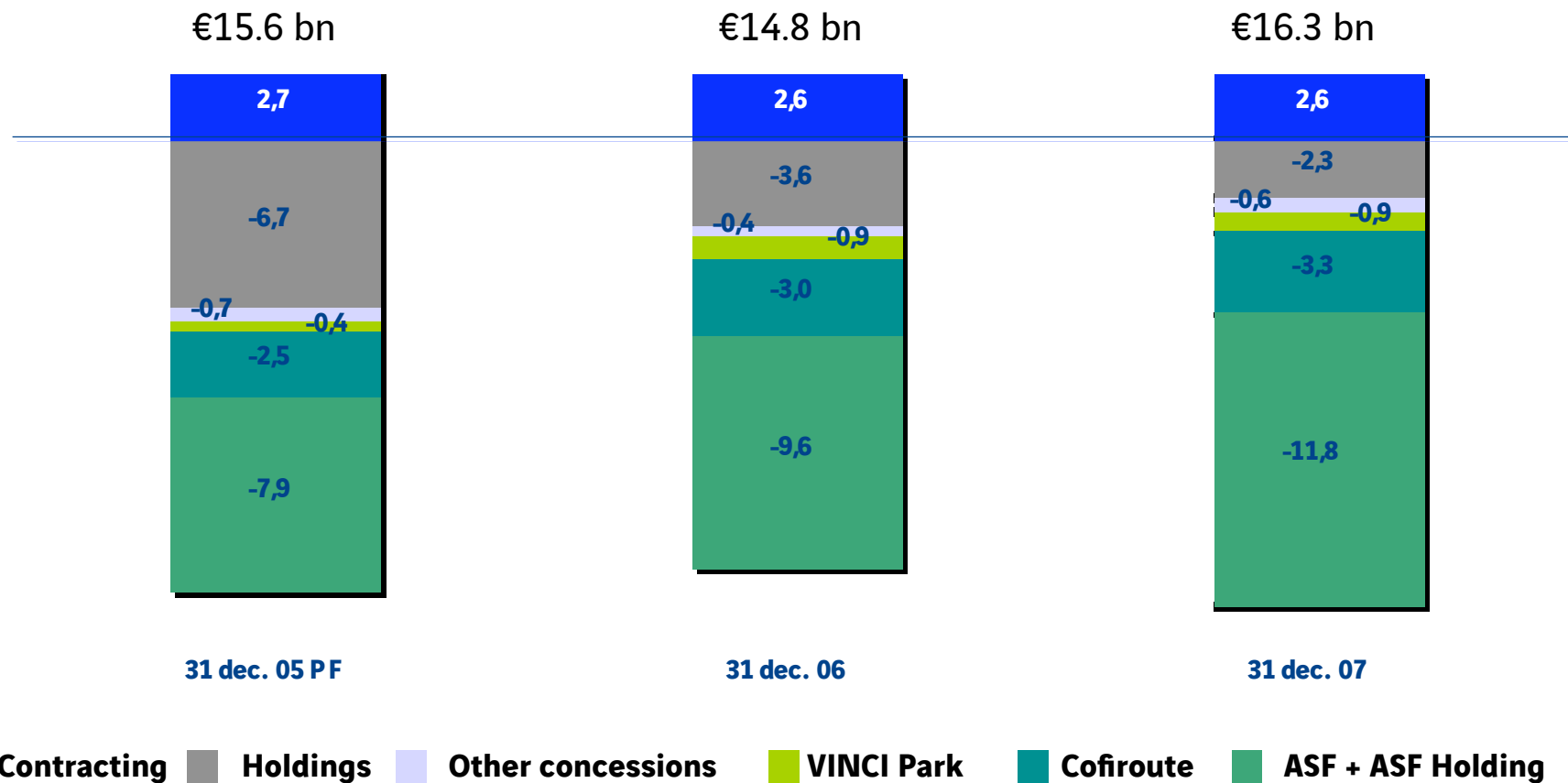
In € billions





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

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



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

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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)

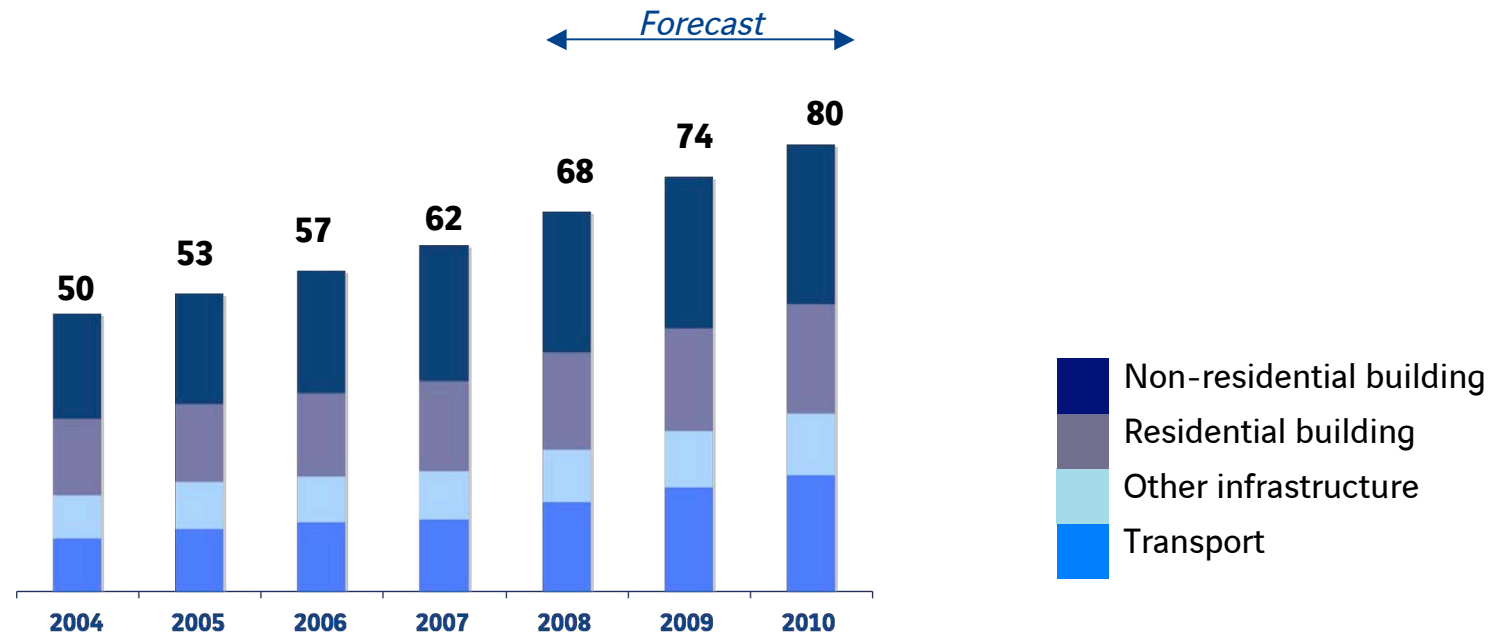
Excellent positioning of VINCI in its markets

■ 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

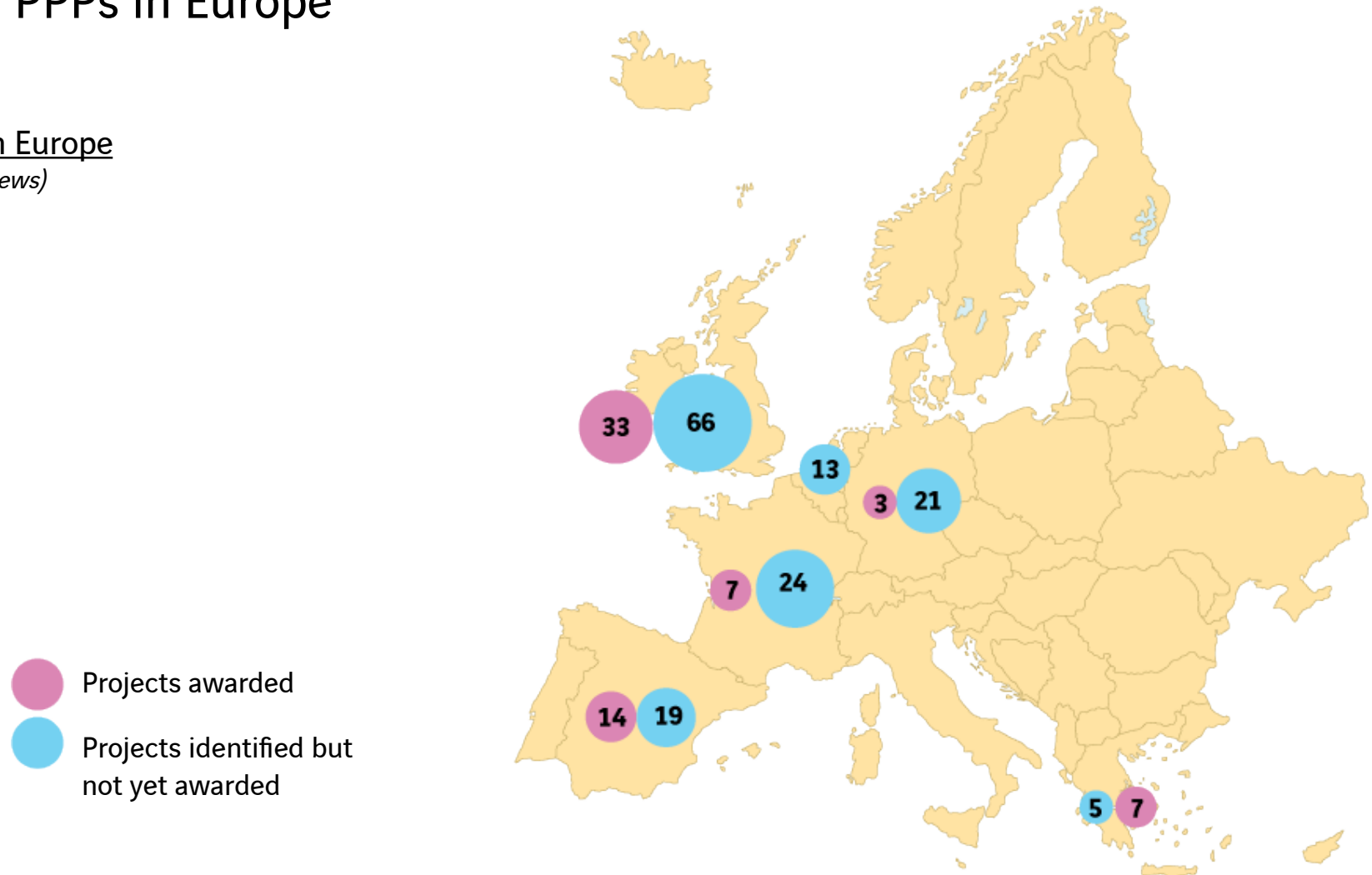


Excellent positioning of VINCI in its markets

■ Growth of PPPs in Europe

Projects identified in Europe

In € billions (source: Infranews)



Excellent positioning of VINCI in its markets

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



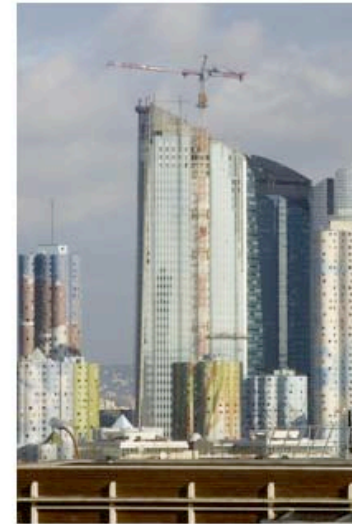
Cairo metro

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



Excellent positioning of VINCI in its markets



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
- Customer service culture

- Ability to design and build complex structures
- Local commercial roots

A business model that creates value

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)

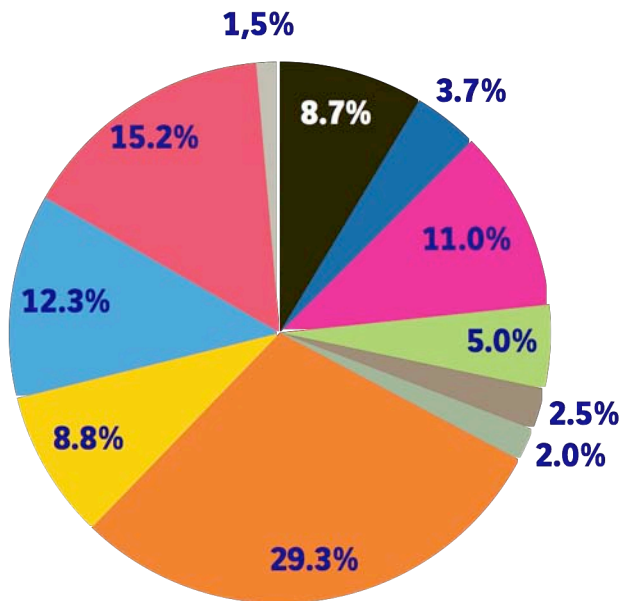
- Finalisation of negotiations on new projects (Antwerp Ring, Cyprus, etc.)
- About 20 infrastructure projects in Europe under study

Good visibility over 2008

- 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

Good visibility over 2008

Shareholder base at 31 December 2007



	At 31 Dec. 2006	At 31 Dec. 2007
Employees	8.8%	8.7%
Treasury shares	0.9%	3.7%
Individual shareholders	10.1%	11.0%
Artemis	3.4%	5.0%
Predica	-	2.5%
Carlo Tassara	-	2.0%
French institutionals	31.7%	29.3%
UK institutionals	13.4%	8.8%
Other European institutionals	10.8%	12.3%
North American institutionals	19.8%	15.2%
Rest of the world	1.1%	1.5%

- 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

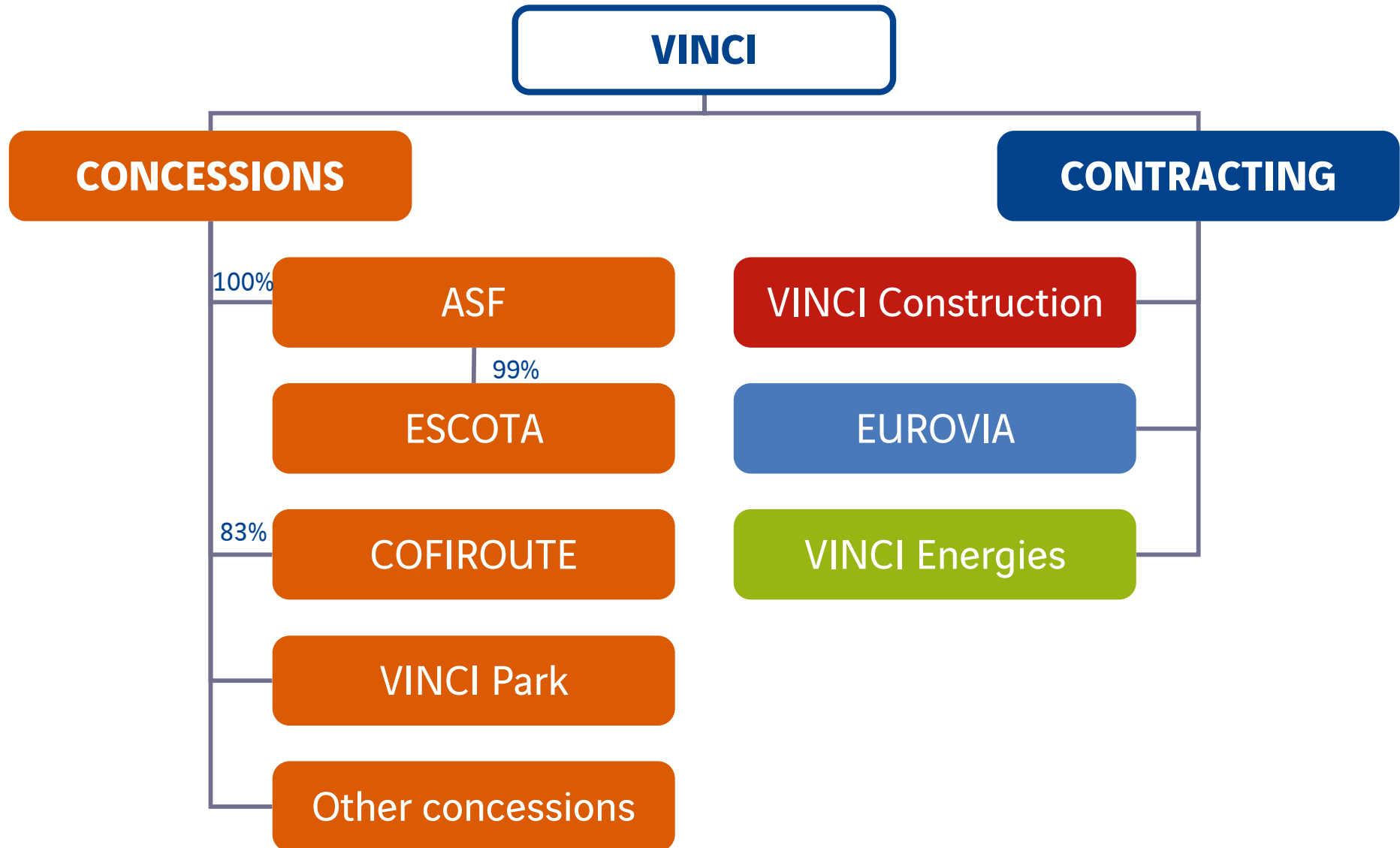
Appendixes

Structure and key indicators by business lines

Detailed consolidated financial statements at
31 December 2007

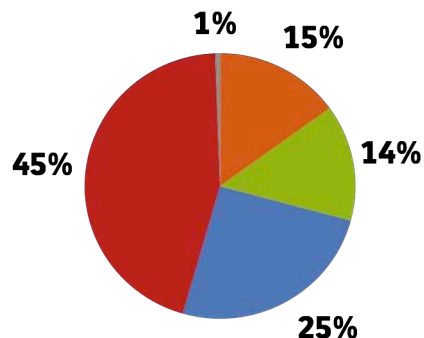
PPPs and concessions portfolio

PPP and concession projects under study

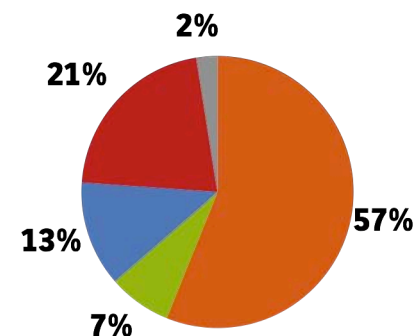


2007 key indicators: good balance between the business lines

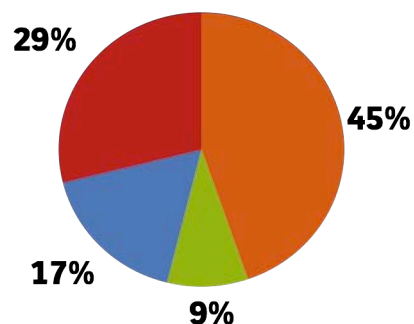
Revenue: €30.4 bn



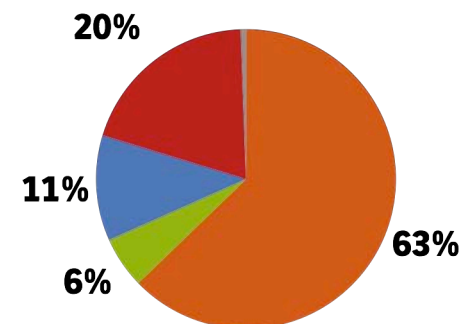
Op. profit*: €3.1 bn



Net profit: €1.4 bn



Cash flow**: €4.5 bn



VINCI Concessions

VINCI Energies

Eurovia

VINCI Construction

Other

* Op. profit: operating profit from ordinary activities

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

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

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

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

* +11.7% on a comparable consolidation basis

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

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

* +12.5% on a comparable consolidation basis

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

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

* +10.3% on a comparable consolidation basis

Operating profit from ordinary activities by business line



<i>In €millions</i>	2006 PF	% of revenue	2007	% of revenue	Δ 07/06 PF
Concessions	1,580	36.8%	1,747	38.1%	+10.5%
ASF (*)	904	34.4%	1,002	35.6%	+10.7%
Cofiroute	514	53.2%	563	54.2%	+9.5%
VINCI Park	121	23.2%	131	23.3%	+7.8%
Other infrastructure	41		51		
Contracting	976	4.5%	1,289	5.0%	+32.2%
Energy	192	5.2%	229	5.3%	+19.6%
Roads	288	4.0%	392	5.1%	+35.9%
Construction	496	4.7%	668	4.9%	+34.8%
Holding companies and misc.	113 ^(**)		76		
Operating profit from ordinary activities (*)	2,669	10.3%	3,113	10.2%	+16.6%

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

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

* 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



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

* Cash flow from operations before tax and financing costs
Equivalent of EBITDA under IFRS

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

(a) Includes €86 million in respect of sale of former GTM head office building in Nanterre

(b) 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



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

(a) Includes €86 million in respect of sale of former head office building in Nanterre in 2006

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

* Includes €8,484 million in respect of first consolidation of ASF's debt

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

* Cash flow from operations before tax and financing costs

In € millions

31 Dec. 2006

31 Dec. 2007

ASSETS

Non-current assets – concessions (*)	25,000	25,489
Other non-current assets (*)	2,914	4,455
Current financial assets	42	63
Net cash and cash equivalents	4,219	4,047
Total assets	32,175	34,054

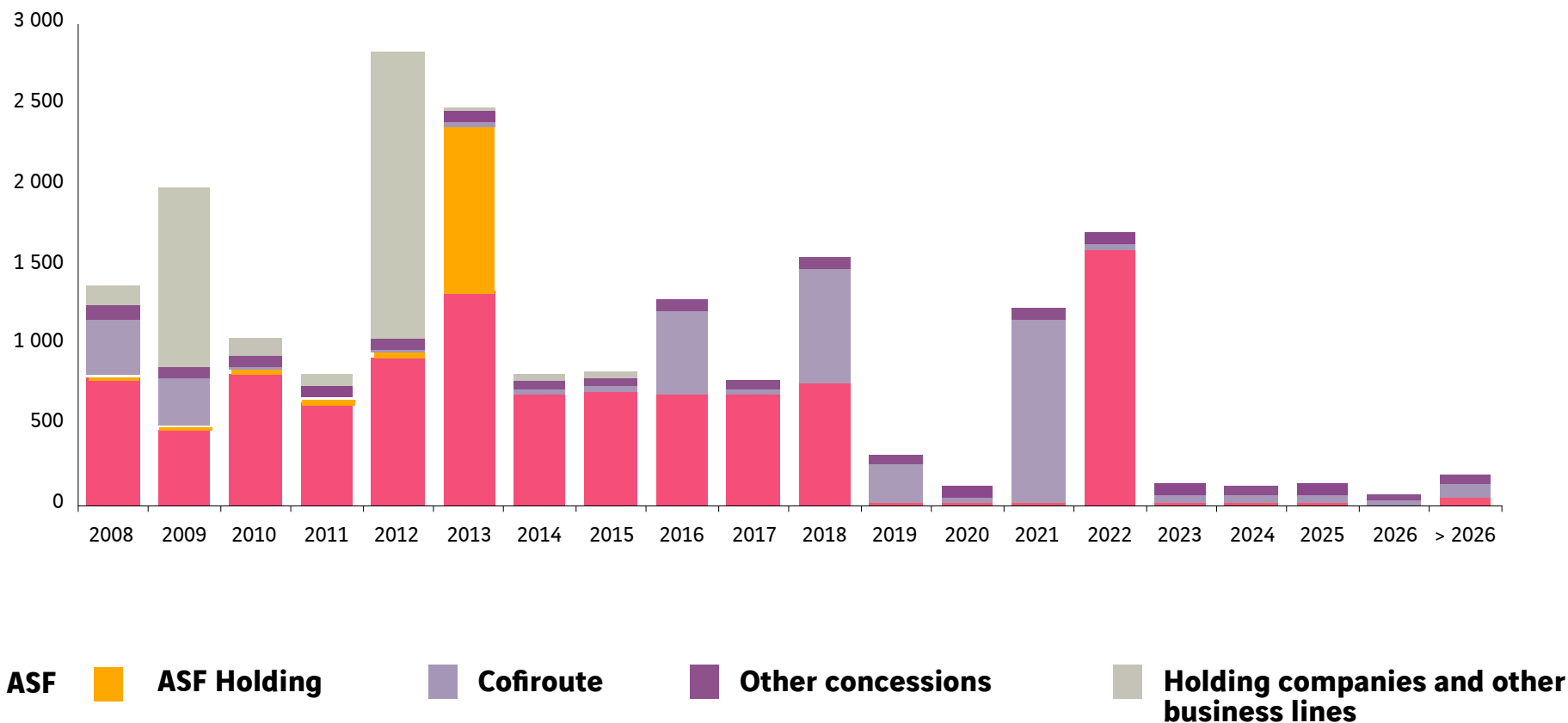
EQUITY AND LIABILITIES

Equity (*)	8,570	8,197
Non-current provisions and misc. long-term	1,161	1,292
Financial debt	19,015	20,350
WCR and current provisions	3,429	4,215
Total equity and liabilities	32,175	34,054

Net financial debt	(14,796)	(16,303)
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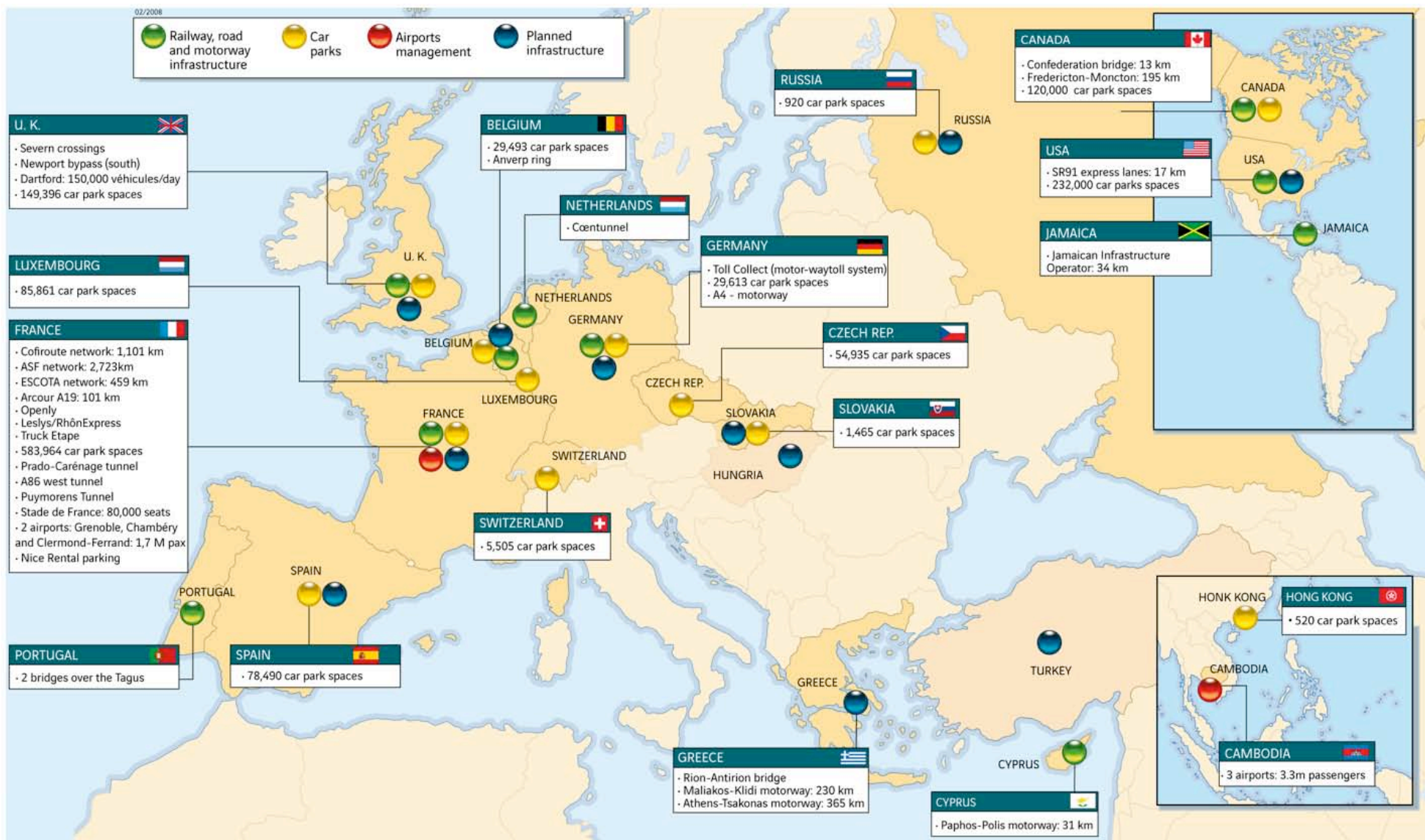
() Impacts of change in accounting method in connection with IFRS 3 Business Combinations concerning acquisitions or disposals of non-controlling interests: €(1.0) billion at 31 December 2006 and €(1.5) billion at 31 December 2007*

■ Average maturity of long-term debt: 7.2 years





PPPs and concessions portfolio



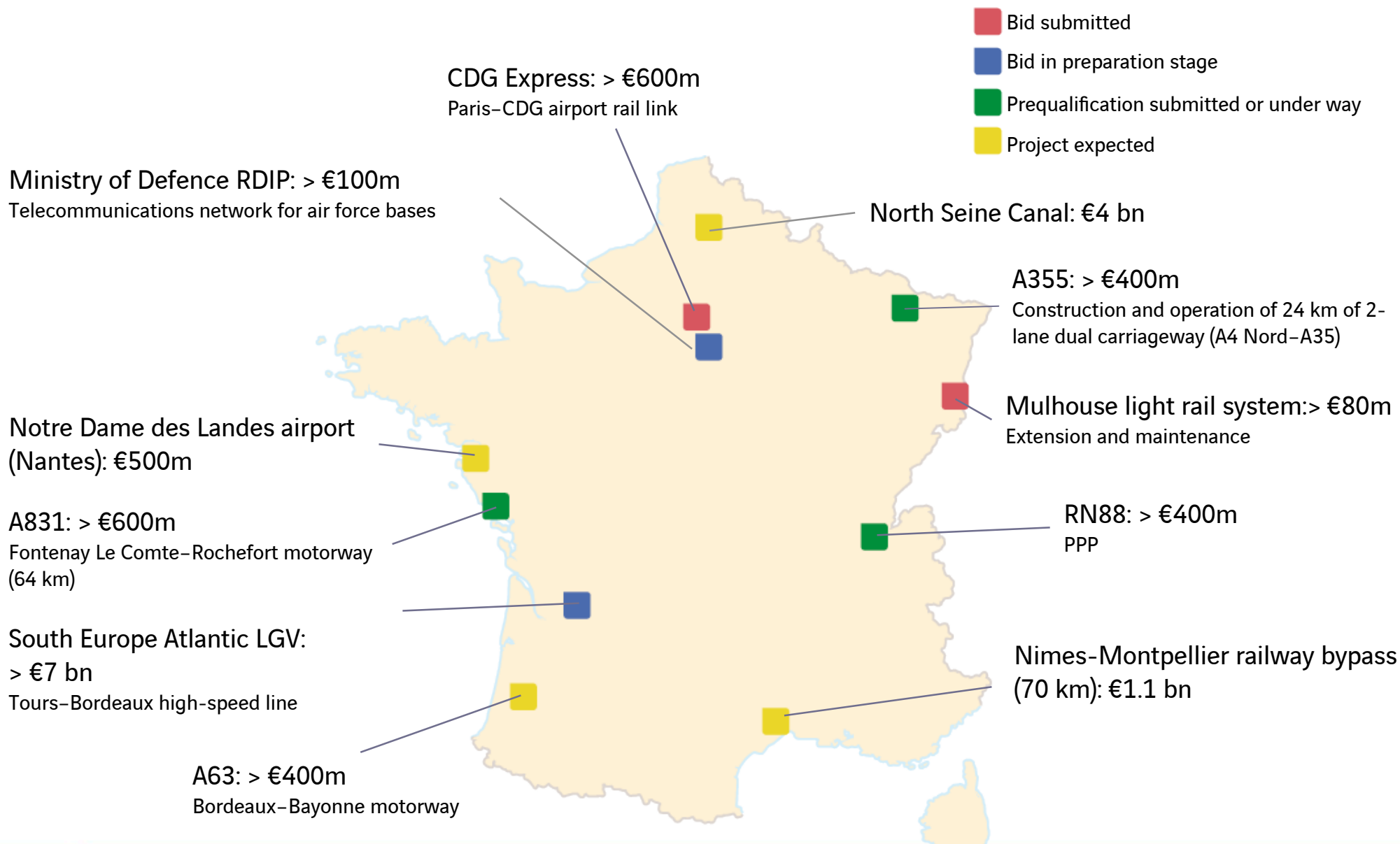


Concessions and PPP in France





PPP and concession projects in France under study





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)

Russia

Moscow–St Petersburg: €1.6 bn

Orlovski tunnel: €650m

Car parks in Moscow

Germany

A1 (A-Modell): > €500m

Bucholz–Bremer Kreuz motorway (75 km)

A5 (A-Modell): > €400m

Offenburg–Karlsruhe motorway (60km)

Slovakia

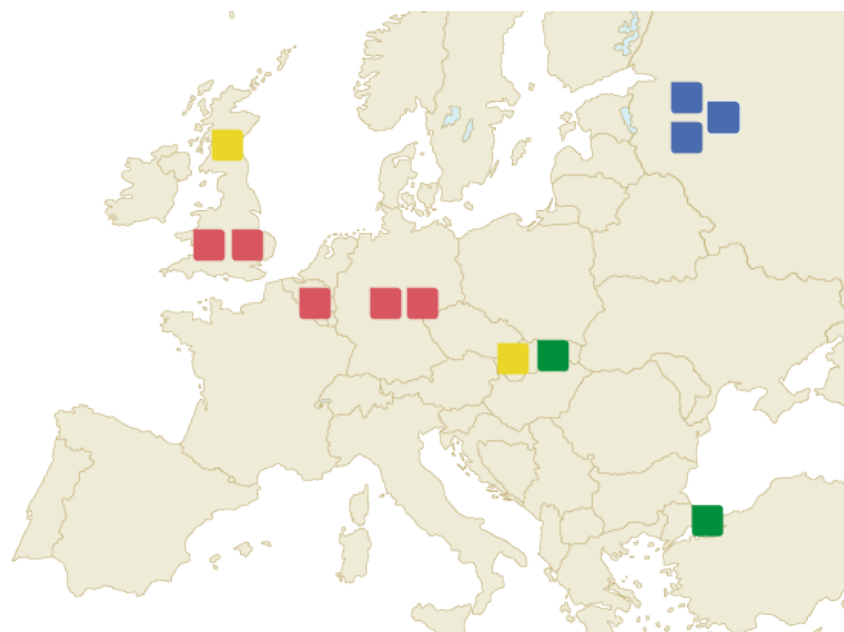
D3 motorway: €350m

D1 motorway: €1.5 bn

Turkey

Bosporus tunnel: €600m

5 km tunnel + 10 km of access roads



Bid submitted

Bid in preparation stage

Prequalification submitted or under way

Project expected