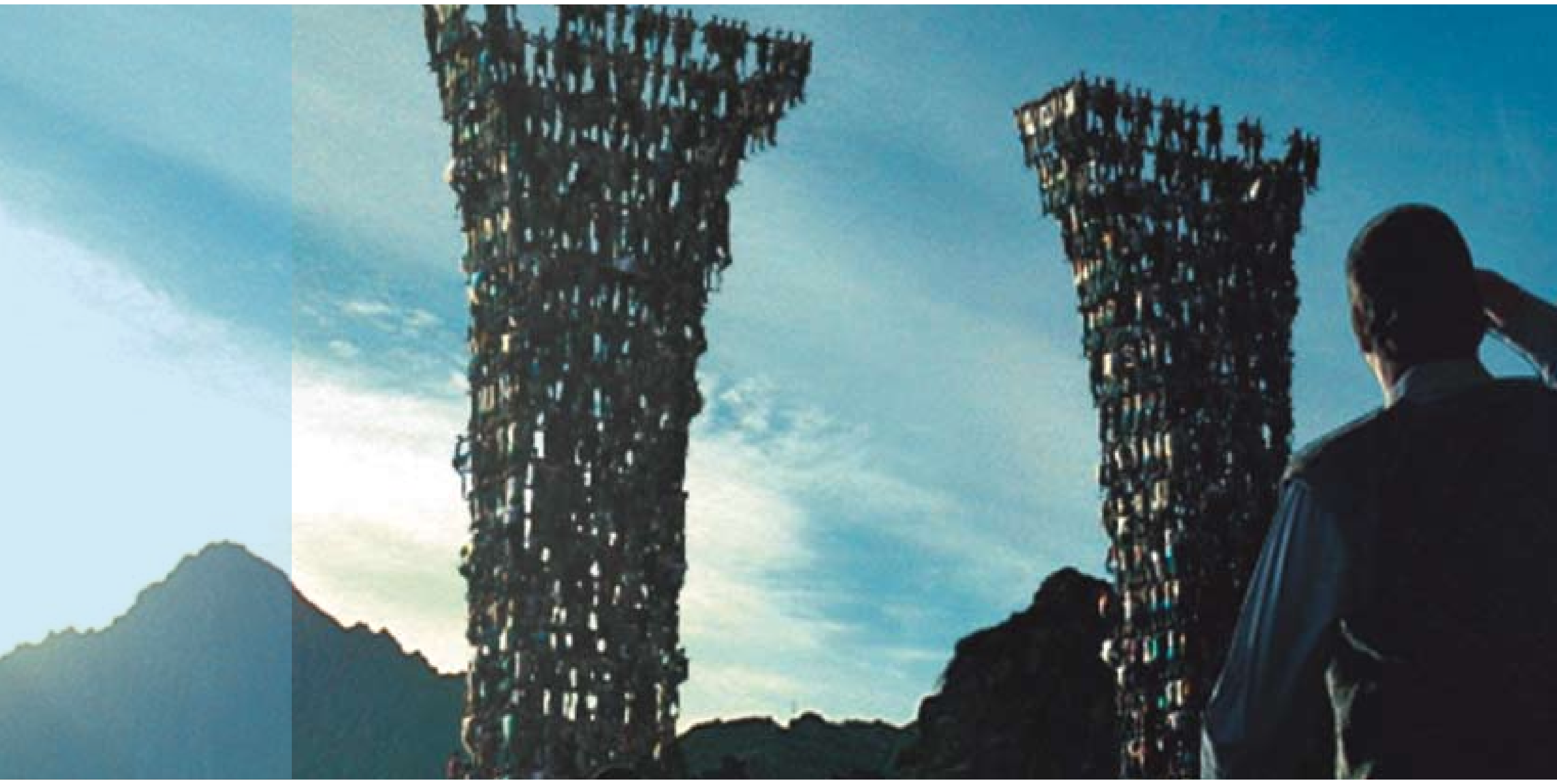

INTERIM FINANCIAL STATEMENTS
AT 30 JUNE 2007

Contents

VINCI's condensed interim consolidated financial statements presented in the following pages take account of consolidated data, for the first half of 2006 and for the 2006 full year, that includes Autoroutes du Sud de la France as from the date when control thereof was acquired on 9 March 2006.

Management report for the first half of 2007

Management report for the first half of 2007

VINCI's published consolidated financial statements at 30 June 2007 refer to "statutory" financial statements for the first half of 2006. These consolidate ASF **from 9 March 2006**, the date on which VINCI acquired control of that company.

To enable an analysis to be made on a comparable basis, this management report comments on data for the first half of 2007 and the first half of 2006 restated to show the effect of consolidating ASF **for a full six months.**

It is to be noted that the airport services operations, which were sold in September 2006, are shown on a separate line in both the statutory and pro forma financial statements for the first half of 2006 in accordance with IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations*.

Furthermore, in view of the revision of IFRS 3 *Business Combinations* currently under way, VINCI has changed its method of accounting for transactions with minority interest entities in order to improve the quality of its financial information. Based on the new approach, the difference between the consideration paid to increase the percentage shareholding in an already controlled entity and the supplementary share of the equity thus acquired is recorded under the Group's consolidated equity. Similarly, a decrease in the Group's percentage holding in an entity that continues to be controlled is treated in the accounts through equity, with no impact on profit or loss.

At 1 January 2007, this change of method resulted in the reclassification of €1,046 million of goodwill as a reduction of equity, of which €1,026 million relating to the impact of goodwill arising on the acquisition of 27% of ASF after 9 March 2006, the date on which VINCI acquired control of that company.

During the first half of 2007, the acquisition of 18% of Cofiroute resulted in a €527 million reduction of equity. The total impact of these two transactions led to a reduction of the Group's equity at 30 June 2007 to €1.57 billion as a result of this change of method.

In very buoyant market conditions, all VINCI's business lines performed well in the first half of 2007.

The order book for the construction, roads and energy business lines stood at more than €20 billion at the end of June 2007, an increase of 17.1% over a year, and represented almost 11 months of average business activity.

Combined with the very strong business performance during the first half of the year, the order book's high level confirms the announcement made at the Shareholders Meeting on 10 May that consolidated revenue growth for the full year should be about 10%. The figure projected dœs not take into account either the acquisition of Soletanche Bachy, which was completed in July, or that of Entrepose Contracting, currently under way.

1. Revenue

VINCI's consolidated revenue amounted to almost €13.7 billion for the first half of 2007, up 14.9% against pro forma revenue for the first half of 2006[(1)].

(Based on actual data, with ASF and ESCOTA consolidated from 9 March 2006, the date on which VINCI acquired control, revenue growth was 18.8%.)

Continuing the pattern observed in the first quarter, business remained brisk in the second quarter with 13.4% growth. This mainly organic growth[(2)] is attributable to the vitality of VINCI's major markets in France and elsewhere, augmented by favourable weather conditions.

In France, revenue was €9.2 billion, representing a 14.9%[(1)] increase over that of the first half of 2006. All VINCI's business lines performed well, with VINCI Construction recording the highest growth at 21%.

Outside France, revenue was €4.4 billion, an increase of 14.9%, of which 2.3% is attributable to external growth. Revenue from international business, which represented 32.5% of the Group's total revenue for the first half of 2007, was driven by VINCI Construction (up 24%) and VINCI Energies (up 16%).

(1) Pro forma revenue for the first half of 2006 included the full-period revenue of ASF and ESCOTA, which were acquired by VINCI on 9 March 2006. Furthermore, in accordance with IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations, it excluded the revenue from airport services, which were sold in October 2006.

(2) Exchange rate fluctuations and changes in consolidation scope accounted for only 1.4% of revenue growth in the first half of 2007.

Revenue by business line

(in € millions)	H1 2007	H1 2006 Pro forma	2007/2006 change
Concessions	2,147	2,000	+7.4%
Energy	1,983	1,740	+14.0%
Roads	3,383	3,122	+8.4%
Construction	6,047	4,928	+22.7%
Property	265	247	+7.2%
Eliminations	(160)	(139)	
TOTAL	**13,665**	**11,898**	**+14.9%**

VINCI Concessions: €2,147 million (+7.4% [(1)])

The three motorway networks under concession to VINCI continued to show very satisfactory revenue growth during the second quarter of 2007 (ASF 6.5%; ESCOTA 4.5%; Cofiroute 7%), boosted by a positive trend in heavy vehicle traffic. This followed an exceptional first quarter, which benefited from favourable calendar effects.

The **ASF group's** consolidated revenue for the first half of 2007 increased 7.5% to €1,301 million. Toll revenue amounted to €1,274 million, of which €1,004 million for ASF (up 7.9%) and €270 million for ESCOTA (up 5.9%).

Overall, traffic for both companies rose 3.3% on a stable network. It increased 3.5% on ASF's network and 2.4% on ESCOTA's.

Cofiroute's revenue amounted to €481 million, up 8.7% compared with the first half of 2006. At €471 million, toll revenue increased 9.5%, of which 4.6% was attributable to traffic growth on a stable network. Extensions to the network (a 58 km section of the A28 motorway between Le Mans and Tours opened at the end of 2005 and the Langeais northern bypass on the A85 opened in January 2007) increased traffic 0.9%. On an actual network basis, therefore, traffic growth was 5.5%.

VINCI Park's half-year revenue rose 7.3% to €275 million. In France, the 4.4% increase was attributable to continued satisfactory car park usage. Outside France, the increase in revenue was due mainly to external growth.

Other infrastructure concessions recorded over 18% growth on a like-for-like structural basis, driven by the very good performance of the airports in Cambodia and the Stade de France. On an actual basis, however, revenue declined 3% due to the disposals in 2006 (sale of Autopista Del Bosque in Chile and reduction in the holding in the Confederation Bridge in Canada).

VINCI Energies: €1,983 million (+14%)

In France, revenue amounted to almost €1.5 billion, up 13.3%. The pace of VINCI Energies' growth increased during the second quarter due to the continued positive trend in the service sector and new opportunities arising in the industrial sector, as illustrated by the successful penetration of the biofuel segment by the division's business units.

Outside France, revenue amounted to €510 million, up 16% compared with the first half of 2006. Almost 5% of this increase was attributable to external growth. Business was brisk in Germany and Central Europe, where the division benefited from the dynamic industrial sector. Recent acquisitions in Belgium, the Netherlands and Slovakia also had a positive impact.

VINCI Energies' order book stood at €2.2 billion at 30 June 2007, up 27% over 12 months. It represented almost 6.8 months of average business activity for the division.

Eurovia: €3,383 million (+8.4%)

In France, half-year revenue increased almost 14% to €2.2 billion. Following a very good start to the year, which benefited from favourable weather conditions, business remained at a high level during the second quarter (up 9%).

Outside France, Eurovia's revenue was stable at €1.2 billion. The growth recorded in the first quarter, particularly in Germany and the Czech Republic, was offset by the impact of the successfully completed reorganisation in Spain and by more rigorous application of the selective order taking policy in the United States.

Eurovia's order book remained at a high level, increasing almost 11% over a year to €5.2 billion at the end of June 2007. It represented more than eight months of average business activity for the division.

VINCI Construction: €6,047 million (+22.7%)

In France, VINCI Construction's half-year revenue was €3.4 billion, a 21.5% increase. Revenue growth accelerated in the second quarter (up 24%), in line with the trend set over several consecutive quarters. The Group's markets, especially the building market, remained dynamic throughout France.

(1) Pro forma revenue for the first half of 2006 included the full-period revenue of ASF and ESCOTA, which were acquired by VINCI on 9 March 2006. Furthermore, in accordance with IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations, it excluded the revenue from airport services, which were sold in October 2006.

Outside France, revenue amounted to €2.6 billion, up 24.4% over the six-month period. The Central European subsidiaries, VINCI Construction Grands Projets and Freyssinet recorded the highest growth.

VINCI Construction's order book was €13 billion at the end of June 2007, representing 13.5 months of average business activity. It increased 18% over 12 months.

2. Results(3)

Net profit for the first half of 2007 was €614 million, up 18.5% against the first six months of 2006 restated on a pro forma basis (€518 million) and 18.7% on an actual basis (€517 million). Diluted earnings per share rose 17% on a pro forma basis to €1.27 (after the two-for-one split).

The business lines' contribution increased 24.5% from €518 million at 30 June 2006 to €646 million at 30 June 2007.

Net profit/(loss) by business line

(in € millions)	H1 2007	H1 2006 Pro forma	Change
Concessions	298	266	+12%
Energy	64	53	+21%
Roads	62	16	x3.9
Construction	198	159	+25%
Property	24	24	-
Holding companies	(32)	-	n.a.
Total	**614**	**518**	**+18.5%**

The key changes by business line were as follows:

- VINCI Concessions(3) improved its contribution 12% from €266 million to €298 million. It includes 18% of the minority interest acquired in Cofiroute from March 2007. This represented additional profit of €20 million. Furthermore, the cost of financing was some €60 million higher following the debt push-downs carried out in June 2006 at VINCI Park and January 2007 at ASF. Net profit at 30 June 2006 included the impact of the capital gain on the sale of 31.1% of VINCI's shareholding in SCDI (€18 million after tax). Lastly, as at 30 June 2006, ASF's net profit for the current period takes account of €88 million after tax in relation to the amortisation of goodwill in ASF's and ESCOTA's contracts, which was recognised when VINCI acquired control.
- VINCI Energies' net profit rose to €64 million, an €11 million increase against 30 June 2006 when it stood at €53 million. This was attributable mainly to improved operating margins in most of its business lines.
- Eurovia's contribution was up sharply from €16 million at 30 June 2006 to €62 million, driven by the strong sales performance of its French subsidiaries and better absorption of fixed costs as a result. Their contribution to net profit amounted to €68 million, against €35 million at 30 June 2006. Eurovia's net profit for the first half of 2007 also included net income in the order of €15 million in relation to several exceptional items, mainly capital gains on property sales.
- VINCI Construction's net profit rose 25% to €198 million, against €159 million for the first half of 2006. This was the result of improved operating profit in most of the division's entities in France and other countries.
- VINCI Immobilier's net profit remained stable at €24 million.

The holding companies broke even at net profit level, with a decline of €32 million compared with the first half of 2006 when it stood at €32 million. The latter figure included €47 million in respect of the capital gain on the disposal a building complex in Nanterre.

Operating profit from ordinary activities for the period was €1,306 million after taking account of the amortisation of goodwill on ASF's contracts (€134 million). At 15.7%, the increase over the first-half 2006 figure (€1,129 million based on pro forma data) was slightly higher than that of revenue.

It represented 9.6% of revenue, against 9.5% for the first half of 2006.

*(3) **Accounting treatment of concession contracts:** pending completion of the work being done by the IFRIC, VINCI has retained the accounting policies applied to concession contracts until now in preparing the 2007 interim financial statements.*

For the operating entities, the increase was 23.9% from €1,053 million for the first half of 2006 to €1,305 million at 30 June 2007. The operating margin was 9.5%, markedly up from 8.9% at 30 June 2006.

Operating profit from ordinary activities by business line

(in € millions)	H1 2007	% Revenue	H1 2006 Pro forma	% Revenue	H1 2007 / H1 2006 change
Concessions	789	36.7%	671	33.6%	+18%
Energy	105	5.3%	86	4.9%	+22%
Roads	90	2.7%	30	1.0%	x3
Construction	282	4.7%	224	4.5%	+26%
Property	39	14.9%	41	16.8%	-5%
Holding company and miscellaneous	1		76		
Operating profit from ordinary activities	**1,306**	**9.6%**	**1,129**	**9.5%**	**+16%**
IFRS 2 expense and miscellaneous	(45)		(36)		
Operating profit	**1,261**	**9.2%**	**1,093**	**9.2%**	**+15%**

VINCI's divisions performed well in very buoyant market conditions.

VINCI Concessions' operating profit from ordinary activities was €789 million (36.7% of revenue) compared with €671 million for the first half of 2006. The division is the biggest contributor to consolidated operating profit from ordinary activities, accounting for 60% of total.

Overall, the division's operating profit improved 17.5%, due mainly to its motorway subsidiaries' revenue growth combined with good control of operating expenses.

Other concessions (Stade de France, Rion-Antirion bridge and airports) increased their operating profit 5.5% to €31 million despite the disposal in the second half of 2006 of Autopista Del Bosque, which contributed €3.5 million to operating profit from ordinary activities at 30 June 2006.

VINCI Energies recorded 22% growth in operating profit from ordinary activities. It amounted to €105 million at 30 June 2007 (5.3% of revenue) against €86 million for the first half of 2006 (4.9% of revenue) and reflected the vitality of the division's business in France and other countries.

Eurovia recorded a strong improvement in operating profit from ordinary activities to €90 million, representing 2.7% of revenue (compared with €30 million at 30 June 2006 and 1% of revenue). This was attributable to the high level of sales in France accompanied by control of fixed costs.

VINCI Construction's operating profit from ordinary activities increased 25.7% to €282 million (4.7% of revenue) at 30 June 2007 compared with €224 million (4.5% of revenue) at 30 June 2006, driven mainly by the revenue growth of virtually all its entities.

VINCI Construction France is the division's leading contributor with operating profit from ordinary activities of €105 million for the first half of 2007 (3.6% of revenue), up 18.9% from 30 June 2006 when it stood at €88 million (3.6% of revenue).

VINCI Immobilier's operating profit from ordinary activities declined slightly (5%) to €39 million (€41 million at 30 June 2006), due mainly to the postponement of the completion of several projects until the third quarter.

Operating profit from ordinary activities for the holding companies declined €75 million to €1 million for the first half of 2007. This compares with €76 million at 30 June 2006 when it included a €53 million capital gain in respect of the sale of the building complex in Nanterre.

Operating profit, which also includes share-based payment expenses (IFRS 2), increased 15.4% to €1,261 million at 30 June 2007 (9.2% of revenue) compared with €1,093 million at 30 June 2006 (9.2% of revenue).

Share-based payment expense (IFRS 2), recorded in respect of the benefits associated with the granting of share options, free shares and the Group Savings Scheme, amounted to €45.4 million at 30 June 2007 compared with €28 million at 30 June 2006. The expense for the first half of 2007 included the impact of the free share allocation plan set up at the end of December 2006, as well as the Group's leveraged savings scheme for which the subscription period was in June and July 2007.

The cost of net financial debt amounted to €363 million, up 14.3% compared with the first half of 2006 when it stood at €317 million.

The main portion of this expense (€326 million) is attributable to VINCI Concessions, up €80 million against the first half of 2006 (€246 million). Of this, releveraging the concession businesses during the second half of 2006 and early 2007 accounted for about €60 million. The cost of financing the acquisition of the supplementary 18% of Cofiroute's capital accounted for a further €12 million.

Conversely, there was an improvement in the VINCI holding company's cost of debt, which included the favourable impact of the exceptional dividend paid by ASF. This positive change was partially offset by the impact of share buy-backs and higher interest rates, the latter having been limited by the debt hedging policy implemented during the first half of 2006 and strengthened in 2007.

Other financial income amounted to €67 million for the first half of 2007 compared with €55 million at 30 June 2006. The 2006 figure included the positive impact of the disposal of VINCI's 31% shareholding in SCDI (Confederation Bridge).

In addition to income related to capitalised borrowing costs for €60 million (of which €52 million for Cofiroute and €5 million for ASF), compared with €37 million at 30 June 2006, other financial income and expenses included a €15 million expense in respect of the change in present values of retirement benefits (€13 million at 30 June 2006) and income of €11 million related to various capital gains on the disposal of financial assets.

The tax expense amounted to €300 million for the first half of 2007, up €40 million compared with the first half of 2006 (€260 million).

The effective tax rate was 29.7% (against 30% for the same period in 2006), in line with the expected effective tax rate for VINCI for the full year 2007.

The Group's share in the results of equity accounted entities amounted to €9 million for the half year (against €7 million at 30 June 2006). It comprised mainly the results of Group shareholdings in the concession companies operating the Prado–Carénage tunnel (SMTPC) and the bridges over the Tagus, as well as quarry operators in the roads division.

The profit of operations discontinued or sold, which amounted to €3 million at 30 June 2006, consisted of the net profit of the airport services operations that were sold during the second half of 2006.

Minority interest relates mainly to the shares not owned by VINCI in Cofiroute in France (16.7%) and CFE in Belgium (53.2%).

3. Cash flow from operations

Cash flow from operations before financing costs and tax increased 15.1% from €1,715 million at 30 June 2006 to €1,975 million at 30 June 2007 on a comparable basis.

It benefited from the growth in operating profit from ordinary activities and represented 14.5% of revenue for the period, against 14.4% of revenue at 30 June 2006. Excluding the impact of the holding companies, the operating entities' cash flow from operations increased 14.2%.

The concessions division's cash flow from operations represented two-thirds of the total cash flow. At 11.1%, it increased faster than revenue. Benefiting from brisk traffic, especially heavy vehicles, and good control of operating expenses, ASF and Cofiroute significantly improved their operating profitability, raising their EBITDA/revenue[4] to 65.5% and 70.3% respectively.

The change in working capital requirement, which is generally negative for the first part of the year due to the seasonal nature of business (mainly that of the roads division), represented an outflow of €400 million after taking account of the change in current provisions, compared with an outflow of €564 million for the first half of 2006. This improvement is due mainly to a less pronounced deterioration of the working capital requirement of VINCI Construction (outflow of €119 million against an outflow of €234 million) and Eurovia (outflow of €226 million against an outflow of €322 million).

After taking account of payments of tax and financial expenses, net cash flow from operations amounted to €758 million, up €323 million compared with the first half of 2006.

Purchases of operating assets (net of disposals) amounted to €310 million, up 38% against €225 million for the first half of 2006, which included the impact of the sale of property in Nanterre for a €86 million.

At €361 million, gross capital expenditure was slightly up in the first half of 2007 compared with €354 million for the first half of 2006.

Cash flow from operating activities amounted to €448 million for the first half of 2007, against €210 million for the first half of 2006.

Investments in concession assets amounted to €604 million over the period (against €660 million during the first half of 2006). It included €300 million for Cofiroute and €214 million for ASF and ESCOTA.

Net financial investments for the period amounted to €1,122 million (compared with €8,941 million during the first half of 2006, which included the investment in ASF for €8.9 billion).

Investments included €802 million for the acquisition of the supplementary 18% of Cofiroute's share capital and €165 million for the acquisition of 100% of the shares of Nukem in the United Kingdom. It also included €44 million in respect of the acquisition of 13.36% of Entrepose Contracting's share capital.

Share disposals amounted to €21 million for the period.

Cash flows from capital increases in the first half of 2007 amounted to €410 million, of which €121 million in respect of the exercising of share subscription options (7,966,529 shares issued at an average price of €15.10) and €289 million in respect of the Group Savings Scheme (7,760,668 shares issued at an average price €37.2).

(4) EBITDA/revenue = cash flow from operations before financing costs and tax/revenue.

Continuation of the share buy-back programme during the first half of 2007 represented a total net investment of €900 million (14.9 million shares purchased). This sum included €129 million in respect of purchasing call options to cover share purchase options, free shares and the leveraged savings scheme.

Lastly, in May 2007, VINCI paid the final dividend in respect of 2006. This amounted to €414 million (€1.8 per share for 230 million shares).

4. Balance sheet

Application of the new method for recognising acquisitions or disposals of minority interests in already controlled entities (see above) led to the retroactive restatement of the balance sheet at 31 December 2006 presented for comparison purposes.

This resulted in a reduction of goodwill appearing under "non-current assets" and equity in the amount of €1 billion. The acquisition of 18% of Cofiroute's share capital during the first half of 2007 led to a further reduction, bringing the total reduction in Group equity by the application of this new method to €1.57 billion at 30 June 2007.

Consolidated non-current assets at 30 June 2007 amounted to €28.5 billion. Concessions assets account for a major proportion (€25.2 billion), of which ASF for almost €18 billion. Overall, consolidated capital employed, including a working capital surplus of €1.3 billion and current provisions of over €1.5 billion, amounted to €25.6 billion at 30 June 2007, up €1.1 billion against the end of 2006 (€24.5 billion).

In total, the concessions division accounts for almost 96% of the Group's capital employed.

Equity at the end of June, including €510 million in respect of minority interests, amounted to €7.6 billion against €8.6 billion at 31 December 2006.

Net financial debt stood at €16.8 billion, up €2 billion compared with 31 December 2006 (€14.8 billion) and €1.1 billion compared with 30 June 2006 (€15.7 billion). Almost all of this debt is attributable to concession subsidiaries, including ASF and ESCOTA for €11 billion and Cofiroute for €3.1 billion.

The increase in debt during the first half of 2007 was financed mainly by an increase in long-term debt, which rose from €19 billion at 31 December 2006 to €20.7 billion at 30 June 2007, net cash remaining stable at almost €4 billion.

Taking into account the recent refinancing transactions, in particular ASF's inaugural 15-year bond issue for €1.5 billion in July, the average maturity of the Group's debt was almost 7.5 years.

5. Parent company financial statements

VINCI's individual financial statements show revenue of €12.7 million for the first half of 2007, against €10.3 million for the first half of 2006. This comprises mainly income from management fees invoiced by VINCI to its subsidiaries.

The company's profit for the first half of 2007 amounted to €4,034 million against €467 million in the first half of 2006. This improvement is due mainly to the €3,599 million increase in financial income, which includes the ASF dividends (€2,828 million attributable to VINCI, of which €2,540 in exceptional dividends) and VINCI Concessions (€1,269 million).

VINCI condensed interim consolidated financial statements

at 30 June 2007

Consolidated financial statements

Key figures

(in € millions)	2007 First half	2006 First half(*)	2006 Full year(*)
REVENUE	**13,665.2**	**11,499.5**	**25,634.3**
Of which revenue outside France	4,435.9	3,861.8	8,809.5
% of revenue	32.5%	33.6%	34.4%
Operating profit from ordinary activities	1,306.2	1,039.8	2,579.8
% of revenue	9.6%	9.0%	10.1%
Operating profit	1,260.8	1,004.1	2,476.0
NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**613.8**	**516.9**	**1,270.4**
Earnings per share (in euros)(**)	1.33	1.26	2.90
Diluted earnings per share (in euros)(**)	1.27	1.20	2.77
Dividend per share, excluding tax credit (in euros)(**)	-	-	1.33
Equity including minority interest	7,586.2	8,204.3	8,568.6
Net financial debt	(16,756.2)	(15,712.0)	(14,796.4)
CASH FLOWS FROM OPERATIONS	**1,975.2**	**1,471.6**	**3,755.0**
Net investments in operating assets	(309.9)	(221.7)	(572.1)
Investments in concession assets	(604.0)	(536.7)	(1,205.3)
Net financial investments	(1,122.3)	(8,940.5)	(9,242.8)

(*) restated in accordance with the method described in note C.2.1 "Change in method: transactions between shareholders, acquisition and disposal of non-controlling interests".
(**) figures restated following the two-for-one Vinci share split on 17 May 2007.

Consolidated IFRS income statement

(in € millions)	Notes	2007 First half	2006 First half	2006 Full year
REVENUE	**1-2-3**	**13,665.2**	**11,499.5**	**25,634.3**
Revenue from ancillary activities	4	119.5	109.2	218.8
Operating expenses	4	(12,478.5)	(10,568.9)	(23,273.3)
Operating profit from ordinary activities	**2-3-4**	**1,306.2**	**1,039.8**	**2,579.8**
Share-based payment expense (IFRS 2)	4-14	(45.4)	(28.1)	(89.5)
Goodwill impairment expense	9		(7.6)	(14.3)
OPERATING PROFIT		**1,260.8**	**1,004.1**	**2,476.0**
Cost of gross financial debt		(470.4)	(298.6)	(733.7)
Financial income from cash management investments		107.8	67.5	152.1
Cost of net financial debt	**5**	**(362.7)**	**(231.1)**	**(581.7)**
Other financial income	6	96.2	78.7	186.3
Other financial expenses	6	(29.4)	(26.7)	(48.9)
Share of profit / (loss) of associates		8.9	16.9	18.3
Income tax expense	7	(300.3)	(258.0)	(667.4)
Net income before profit or loss of discontinued operations (halted or sold)		**673.6**	**583.8**	**1,382.7**
Net profit or loss after tax of discontinued operations (halted or sold)			3.2	49.4
NET PROFIT FOR THE PERIOD		**673.6**	**587.0**	**1,432.1**
Attributable to minority interests		59.8	70.1	161.7
Net profit attributable to equity holders of the parent		**613.8**	**516.9**	**1,270.4**
Earnings per share before profit or loss of discontinued operations (halted or sold)				
Earnings per share (in euros)(*)		1.33	1.25	2.79
Diluted earnings per share (in euros)(*)		1.27	1.19	2.67
Earnings per share				
Earnings per share (in euros)(*)	8	1.33	1.26	2.90
Diluted earnings per share (in euros)(*)	8	1.27	1.20	2.77

(*) figures restated following the two-for-one Vinci share split on 17 May 2007.

Consolidated IFRS balance sheet

Assets

(in € millions)	Notes	30 June 2007	30 June 2006	31 December 2006
Non-current assets				
Goodwill(*)	9	2,864.0	2,667.9	2,635.0
Other intangible assets		126.0	115.7	128.3
Concession intangible assets	D-10	24,853.6	24,397.1	24,698.5
Property, plant and equipment	11	2,412.0	2,129.5	2,322.6
Investment property		45.0	46.1	47.3
Investments in associates		99.5	82.8	102.8
Other non-current financial assets	12	432.9	418.0	348.2
Deferred tax assets		87.5	185.0	218.8
Total non-current assets		**30,920.4**	**30,042.1**	**30,501.5**
Current assets				
Inventories and work in progress	16	607.4	580.2	567.1
Trade and other operating receivables	16	11,006.2	9,722.4	9,503.1
Other current assets	16	256.6	243.0	241.0
Current tax assets		189.8	234.0	37.5
Other current financial assets		222.4	331.7	158.1
Cash management financial assets	17	1,551.0	708.4	1,223.2
Cash and cash equivalents	17	4,105.8	3,779.9	5,154.8
Total current assets (before assets held for sale)		**17,939.2**	**15,599.6**	**16,884.8**
Assets related to discontinued activities and other assets available for sale			**614.5**	
Total current assets		**17,939.2**	**16,214.2**	**16,884.8**
TOTAL ASSETS		**48,859.7**	**46,256.2**	**47,386.3**

(*) restated in accordance with the method described in note C.2.1 "Change in method: transactions between shareholders, acquisition and disposal of non-controlling interests".

Equity and liabilities

(in € millions)	Notes	30 June 2007	30 June 2006	31 December 2006
Equity				
Share capital		1,215.9	1,187.4	1,176.6
Share premium		4,845.5	4,762.0	4,475.5
Treasury shares		(1,070.4)	(365.5)	(178.4)
Other equity instruments		490.6	490.6	490.6
Consolidated reserves(*)		901.7	742.6	555.6
Currency translation reserves		13.6	15.2	20.5
Net profit for the period attributable to equity holders of the parent		613.8	516.9	1,270.3
Net income recognised directly in equity		65.5	17.6	9.5
Equity attributable to equity holders of the parent(*)		**7,076.2**	**7,366.8**	**7,820.3**
Minority interest		510.0	837.5	748.4
Total equity(*)	**13**	**7,586.2**	**8,204.3**	**8,568.6**
Non-current liabilities				
Non-current provisions	15	1,078.5	1,015.8	1,015.0
Bonds	17	3,556.1	3,880.0	3,591.3
Other loans and borrowings	17	15,666.8	13,173.2	14,043.7
Other non-current liabilities		70.0	37.2	49.1
Deferred tax liabilities		2,475.1	2,628.0	2,612.7
Total non-current liabilities		**22,846.4**	**20,734.1**	**21,311.8**
Current liabilities				
Current provisions	16	1,652.0	1,437.6	1,655.9
Trade payables	16	6,070.6	5,229.0	5,554.1
Other current payables	16	7,061.9	6,401.1	6,428.7
Current tax payables		178.4	236.2	138.7
Current borrowings	17	3,464.2	3,429.2	3,728.6
Total current liabilities (before liabilities held for sale)		**18,427.1**	**16,733.2**	**17,505.9**
Liabilities related to discontinued activities and other liabilities available for sale			**584.6**	
Total current liabilities		**18,427.1**	**17,317.8**	**17,505.9**
TOTAL EQUITY AND LIABILITIES		**48,859.7**	**46,256.2**	**47,386.3**

(*) restated in accordance with the method described in note C.2.1 "Change in method: transactions between shareholders, acquisition and disposal of non-controlling interests".

Consolidated IFRS cash flow statement

(in € millions)	Notes	30 June 2007	30 June 2006	31 Dec. 2006
Net profit for the period (including minority interest)		**673.6**	**587.0**	**1,432.1**
Depreciation and amortisation		769.5	588.4	1,365.9
Net increase / (decrease) in provisions		14.6	(42.6)	2.2
Share-based payments (IFRS 2) and other restatements		(27.5)	(2.6)	40.4
Gain or loss on disposals		(30.0)	(89.9)	(166.0)
Change in fair value of foreign currency derivative instruments		(7.1)	5.2	(0.2)
Share of profit or loss of associates, dividends received from unconsolidated entities and profit or loss of operations classified as held for sale		(20.4)	(26.2)	(76.2)
Capitalised borrowing costs	6	(60.4)	(36.8)	(92.3)
Cost of net financial debt recognised	5	362.7	231.1	581.7
Current and deferred tax expense recognised	7	300.3	258.0	667.4
Cash flows (used in) / from operations before tax and financing costs	**2-3**	**1,975.2**	**1,471.6**	**3,755.0**
Changes in working capital requirement and current provisions	16	(399.6)	(618.4)	12.7
Income taxes paid		(365.3)	(438.1)	(758.2)
Net interest paid		(452.3)	(160.2)	(518.0)
Net cash flows (used in) / from operating activities	**I**	**758.0**	**255.0**	**2,491.6**
Purchases of property, plant and equipment, and intangible assets		(360.9)	(350.7)	(771.8)
Proceeds from sales of property, plant and equipment, and intangible assets		51.0	129.0	199.7
Purchases of concession fixed assets (net of grants received)		(604.0)	(536.7)	(1,205.3)
Purchases of shares in subsidiaries and associates (consolidated and unconsolidated)		(1,143.1)	(8,967.1)	(9,322.4)
Proceeds from sales of shares in subsidiaries and associates (consolidated and unconsolidated)		20.8	26.6	79.7
Net effect of changes in scope of consolidation		9.2	797.3	614.2
Dividends received from associates and unconsolidated entities		24.8	13.0	15.9
Other		(3.9)	1.6	5.9
Net cash flows (used in) / from investing activities	**II**	**(2,006.1)**	**(8,887.0)**	**(10,384.1)**
Increases in share capital	13	409.3	3,209.3	3,391.9
Purchases of treasury shares		(899.6)	(29.3)	(329.8)
Minority interest in share capital increases of subsidiaries		0.0	0.0	24.4
Sums collected during the period on exercise of share options		8.2	10.0	19.4
Dividends paid				
– to shareholders of VINCI SA		*(413.9)*	*(273.7)*	*(472.0)*
– to minority interests		*(18.8)*	*(25.6)*	*(79.6)*
Proceeds from new long-term borrowings		3,188.9	4,314.9	5,600.2
Repayment of borrowings and changes in other current financial debt		(1,780.0)	492.1	104.3
Change in cash management assets		(351.2)	228.9	(52.2)
Net cash flows (used in) / from financing activities	**III**	**143.0**	**7,926.5**	**8,206.8**
Net cash flows associated with discontinued operations (halted or sold)	**IV**		**9.3**	**219.4**
Change in net cash	**I + II + III + IV**	**(1,105.1)**	**(696.1)**	**533.6**
Net cash at beginning of period		**4,487.7**	**3,993.6**	**3,993.6**
Other changes		48.2	**(38.3)**	**(39.6)**
Net cash at end of period		**3,430.8**	**3,259.3**	**4,487.7**
Increase (decrease) of cash management financial assets		351.2	(228.9)	52.2
(Proceeds from) / repayment of loans		(1,409.0)	(4,806.9)	(5,704.6)
Other		154.8	(8,365.9)	(8,059.0)
Change in net debt		**(1,959.8)**	**(14,133.0)**	**(13,217.4)**
Net debt at beginning of period		**(14,796.4)**	**(1,579.0)**	**(1,579.0)**
Net debt at end of period		**(16,756.2)**	**(15,712.0)**	**(14,796.4)**

Statement of changes in consolidated equity at 30 June 2007

(in € millions)	Share capital	Share premium	Treasury shares	Other equity instruments	Conso-lidated reserves	Currency translation reserves	Net profit for the period	Net income recognised directly in equity	Total	Minority interest	Total
	Capital and reserves attributable to equity holders of the parent										
Balance at 31 December 2005 restated(*)	**983.2**	**2,247.5**	**(335.8)**		**842.8**	**31.3**	**871.2**		**4,640.2**	**671.7**	**5,311.9**
Increases in share capital	204.2	2,514.4		490.6					3,209.3		3,209.3
Decreases in share capital											
Changes in treasury shares			(29.7)		10.4				(19.2)		(19.2)
Allocation of net income and dividend payments					597.5		(871.2)		(273.7)	(25.6)	(299.3)
Net profit for the period *(a)*							516.9		516.9	70.1	587.0
Financial instruments: changes in fair value (b)								18.9	18.9		18.9
including:											
Available-for-sale financial assets								*(0.1)*	*(0.1)*		*(0.1)*
Cash flow hedge								*19.0*	*19.0*		*19.0*
Currency translation differences						(15.4)			(15.4)	(1.6)	(17.0)
Changes in equity of associates recognised directly in equity								0.3	0.3		0.3
Share-based payments (IFRS 2)					25.2				25.2	0.1	25.4
Effect of acquisitions of non-controlling interests after having acquired control					(984.7)				(984.7)		(984.7)
Changes in consolidation scope					262.6	(0.3)		0.2	262.4	122.9	385.3
Other					(11.2)	(0.4)		(1.7)	(13.3)	(0.1)	(13.4)
Balance at 30 June 2006 restated(*)	**1,187.4**	**4,762.0**	**(365.5)**	**490.6**	**742.6**	**15.2**	**516.9**	**17.6**	**7,366.8**	**837.5**	**8,204.3**
of which total income and expense recognised in respect of H1 2006 (a) + (b)							*516.9*	*18.9*	*535.8*	*70.1*	*605.9*
Increases in share capital	24.1	158.6							182.7	24.4	207.1
Decreases in share capital	(34.9)	(445.1)	479.9								
Changes in treasury shares			(292.8)		1.7				(291.1)		(291.1)
Allocation of net income and dividend payments					(198.3)				(198.3)	(53.9)	(252.3)
Net profit for the period *(a)*							753.4		753.4	91.6	845.1
Financial instruments: changes in fair value (b)								(11.7)	(11.7)	(0.2)	(11.9)
including:											
Available-for-sale financial assets											
Cash flow hedge								*(11.7)*	*(11.7)*	*(0.2)*	*(11.9)*
Currency translation differences						5.4			5.4	(0.9)	4.5
Changes in equity of associates recognised directly in equity											
Share-based payments (IFRS 2)					50.6				50.6	(0.1)	50.5
Effect of acquisitions of non-controlling interests after having acquired control					(55.0)				(55.0)		(55.0)
Changes in consolidation scope					0.9	(0.2)		(0.1)	0.6	(148.8)	(148.2)
Other					13.2			3.8	17.0	(1.3)	15.7
Balance at 31 December 2006 restated(*)	**1,176.6**	**4,475.5**	**(178.4)**	**490.6**	**555.6**	**20.5**	**1,270.3**	**9.5**	**7,820.3**	**748.4**	**8,568.6**
Of which – total income and expense recognised in respect of 2006 (a) + (b)							*1,270.3*	*7.1*	*1,277.5*	*161.6*	*1,439.1*
Increases in share capital	39.3	370.0							409.3		409.3
Decreases in share capital											
Changes in treasury shares			(892.0)		0.6				(891.4)		(891.4)
Allocation of net income and dividend payments					856.5		(1,270.3)		(413.9)	(18.8)	(432.7)
Net profit for the period (a)							613.8		613.8	59.8	673.6
Financial instruments: changes in fair value (b)								56.2	56.2	0.1	56.3
including:											
Available-for-sale financial assets								*0.1*	*0.1*		*0.1*
Cash flow hedge								*56.1*	*56.1*	*0.1*	*56.2*
Currency translation differences						(8.5)			(8.5)	(0.6)	(9.1)
Changes in equity of associates recognised directly in equity											
Share-based payments (IFRS 2)					35.4				35.4		35.4
Effect of acquisitions of non-controlling interests after having acquired control					(529.2)			0.4	(528.9)	(276.1)	(805.0)
Other changes in consolidation scope						0.4			0.4	(2.3)	(1.9)
Other					(17.1)	1.2		(0.6)	(16.5)	(0.5)	(17.0)
Balance at 30 June 2007	**1,215.9**	**4,845.5**	**(1,070.4)**	**490.6**	**901.7**	**13.6**	**613.8**	**65.5**	**7,076.2**	**510.0**	**7,586.2**
of which total income and expense recognised in respect of H1 2007 (a) + (b)							*613.8*	*56.2*	*670.0*	*59.9*	*730.0*

(*) restated in accordance with the change in method described in note C.2.1 "Change in method: transactions between shareholders, acquisition and disposal of non-controlling interests".

Notes to the consolidated financial statements

A. KEY EVENTS IN THE FIRST HALF OF 2007

1. Principal acquisitions

1.1 Acquisitions made in the first half of 2007

During the first half of 2007, VINCI acquired a further shareholding, of 18%, in Cofiroute, bringing its total shareholding to 83.33%.

This acquisition – from Eiffage in March 2007 (17.06%), then in April and May from BNPP (0.123%) and Société Générale (0.82%) – represented a total investment of €801.6 million.

These transactions are reflected by a reduction of consolidated equity of €526.7 million, corresponding to the difference between the value of the shares acquired (€801.6 million) and the corresponding share of Cofiroute's consolidated net assets (€274.9 million), in application of the new method for recognising acquisitions of minority interests applied by the Group since 1 January 2007 (see note C.2.1 *Change of method*).

1.2 Acquisitions in progress

1.2.1 Soletanche

In January 2007, VINCI Construction agreed to acquire 81% of the share capital of Soletanche (the parent company of Soletanche Bachy), bringing its shareholding to 100%.

Soletanche Bachy is one of the world leaders in special foundations and soil improvement. With a network of establishments in more than 50 countries and employing 4,500 people, Soletanche Bachy booked revenue in 2006 of more than €1 billion, of which 75% outside France (33% in other European countries and 42% in the rest of the world).

The acquisition became effective on 27 July 2007 following its approval by the competition authorities. The company will therefore be consolidated in the accounts for the second half of 2007.

1.2.2 Entrepose Contracting

VINCI acquired 13.36% of the share capital of Entrepose Contracting on 4 June last, at a price of €65 per share (cum dividend), a total of €43.6 million.

In parallel, the following two transactions were completed:

- promise to acquire blocks of shares held by employees and managers representing 20.3% of the share capital following approval of the transaction by the competition authorities. This approval was granted on 23 August 2007;
- filing by VINCI, on 20 June 2007, of a Public Purchase Tender for all the remaining shares in Entrepose Contracting (representing 59.17% of the share capital), at a price of €64.4 ex dividend per share. This offer opened on 13 July 2007 and closed on 20 August 2007. Before the automatic extension of the period by ten days, VINCI had obtained 1,374,374 shares in Entrepose Contracting (27.35%).

On completion of these transactions and supplementary purchases on the stock market, VINCI held 67.64% of the share capital of Entrepose Contracting.

Entrepose Contracting carries out turnkey projects in the areas of energy transport (pipelines, compression facilities), gas terminals and oil and gas storage. Entrepose Contracting operates in the UK, Spain, Algeria, Nigeria, the Middle East and Indonesia, and booked revenue of €340 million in 2006, with a net profit of €11 million. The recent acquisition of Spie-Capag by Entrepose Contracting takes the group's consolidated revenue, on the basis of 2006 data for the two companies, to €540 million and the number of permanent employees to 650 people.

2. Financing activities

2.1 Financing of the exceptional dividend paid by ASF

On 25 January 2007, ASF paid an exceptional dividend of €3.3 billion, consisting in €2.54 billion to VINCI SA (77%) and €0.75 billion to ASF Holding (23%). ASF financed the payment of this dividend as follows:

- use of its available cash resources for €550 million;
- drawing on a 7-year loan for €1.5 billion and use of two revolving credit facilities for €1.25 billion, making a total of €3 billion.

2.2 Partial repayment of the loan for the acquisition of ASF by VINCI

In accordance with the provisions of the agreement for the financing of the acquisition of ASF, the exceptional dividend received by VINCI enabled VINCI to repay €1.25 billion of this acquisition loan, reducing the amount drawn from €3 billion to €1.75 billion.

2.3 Setting up of an EMTN programme by ASF

On 5 April 2007, ASF filed an EMTN (European Medium Term Notes) programme with the Luxembourg stock exchange. This programme constitutes framework financial documentation enabling ASF to issue bonds at any time, depending on market opportunities, extremely rapidly. It covers various types of issue: senior or subordinated, syndicated or in the form of private placements; in euros or foreign currencies (US dollar, sterling, Swiss franc).

The amount of the programme – €6 billion – corresponds to the maximum amount of refinancing to be carried out by ASF in the next four years, given, in particular, the planned repayments of existing debt.

For 2007, the authorisation to make issues under this programme has been set at €3 billion by the ASF Board of Directors.

On 20 June 2007, ASF issued 15-year bonds for €1.5 billion, maturing on 4 July 2022. The issue price was set at 99.702% of par and the interest rate at 5.625%.

In addition, ASF arranged two other loans in August 2007, despite very difficult market conditions:

- the first was of €75 million, under the 2022 bond base issue, made on the basis of a re-offer rate of 5.4669%;
- secondly, €50 million at 20 years under a private placement, with an issue price of 99.69% of par and a floating interest rate of Euribor 3 months +75bp.

These transactions led to the early repayment of €50 million of the €1.5 billion term loan, the balance of €75 million having served to reduce the drawing against the €2 billion revolving credit facility.

3. ASF and ESCOTA master plans

Riders to the ASF and ESCOTA concession contracts, and agreements mainly defining the investments to be made and the tariff arrangements applicable for the period 2007-2011 on the corresponding motorway networks, were signed during the second quarter of 2007. As they have a well-defined contractual framework, ASF and ESCOTA have good visibility over their prospects.

The new capital expenditure provided for in these contracts represents a total of €3.3 billion (at constant prices) and are shown in note G.10.2 *Commitments made under concession agreements*.

B. SEASONAL NATURE OF THE BUSINESS

For most of the Group's businesses, and particularly the roads business, the first half of the financial period is marked by lower business volumes than in the second half of the year due to less favourable weather conditions.

Sales levels and results in the first half cannot therefore be extrapolated to the full financial year.

The seasonal nature of business is reflected in a net use of cash over the first half of the year, due to the low level of cash receipts during this period and the pattern of free cash flows, most of which are generated during the second half of the year.

No correcting adjustments have been made to take account of the impact of seasonal factors on the Group's financial statements for the first half.

Income and expenses for the Group from normal business operations that are of a seasonal, cyclical or occasional nature are accounted for using the same accounting methods as those adopted in the full-year financial statements. They are neither recognised in advance nor deferred in the interim financial statements.

Income and expenses invoiced on an annual basis (e.g. patent fees, licence fees, etc.) are accounted for pro-rata using an estimate for the full year.

Liabilities arising in the first half, including those expected to be extinguished in the second half of the year, have been provided for at the end of the period. In particular, in the case of loss-making contracts, known losses on completion are provided for in full at 30 June.

C. ACCOUNTING POLICIES AND MEASUREMENT METHODS

1. General principles

In application of Regulation (EC) No 1606/2002 of 19 July 2002, the Group's condensed interim consolidated financial statements as at 30 June 2007 have been prepared under the International Financial Reporting Standards (IFRS) as endorsed by the European Union at that date.

The condensed interim financial statements at 30 June 2007 have been prepared in accordance with IAS 34 *Interim Financial Reporting*. As these are condensed financial statements:

- they do not include all the information required by the IFRSs for full annual financial statements and should therefore be read in conjunction with the financial statements for the period ended 31 December 2006;
- application of IFRS 7 and the Amendment to IAS 1 relating to disclosures to make on financial instruments and capital is not mandatory for companies publishing condensed interim financial statements. VINCI has elected not to apply these Standards at 30 June 2007.

The accounting policies applied by the Group at 30 June 2007 are the same as those used in preparing the Group's consolidated financial statements at 31 December 2006, except for the change in accounting method relating to the treatment of acquisitions and disposals of non-controlling interests after control has been acquired, as described in note C.2.1 below.

The following interpretations adopted by the European Union and applicable at 1 January 2007 have had no impact on the Group's financial statements at 30 June 2007:

- IFRIC 7: *Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies;*
- IFRIC 8: *Scope of IFRS 2;*
- IFRIC 9: *Reassessment of Embedded Derivatives;*
- IFRIC 10: *Interim Financial Reporting and Impairment.*

The condensed interim financial statements were approved by the Board of Directors on 4 September 2007.

2. Consolidation methods

2.1 Change of method: transactions between shareholders, acquisition and disposal of non-controlling interests after acquisition of control

The IFRS currently in force do not specify the accounting treatment applicable to acquisitions or disposals of non-controlling interests in companies already controlled.

As part of its work on the revision of IFRS 3 *Business Combinations,* which should be published in the third quarter of 2007, the IASB considers acquisitions or disposals of non-controlling interests as transactions with the Group's shareholders. Under this approach, the difference between the cost of acquisition incurred to increase the percentage shareholding in entities that are already controlled and the supplementary share of the equity thus acquired is recorded under consolidated equity. Similarly, a decrease in the Group's percentage holding in an entity that continues to be controlled is treated in the accounts through equity, with no impact on profit or loss.

In view of the finalisation in progress of the discussions on the revision of IFRS 3, VINCI has decided to adopt the approach adopted by the IASB as from 1 January 2007 in order to improve the quality of its financial information on such transactions, which are henceforth considered as being equity transactions. In accordance with the provisions of IAS 8, this change of method has been applied retrospectively and the opening balance of equity at 1 January 2006 and the comparative data presented have been restated. The impacts are shown in the table below:

(in € millions)	31/12/2006	30/06/2006	31/12/2005
Goodwill published	3,681.3	3,659.2	813.1
Goodwill restated	2,635.0	2,667.9	806.5
Impact recognised through equity	**(1,046.3)**	**(991.3)**	**(6.6)**

At 1 January 2007, this change in method, which has no impact on profit or loss, results in a reclassification of €1,046.3 million of goodwill as a reduction of equity. This amount relates for €1,025.6 million to the impact of the goodwill arising on the acquisition of 27% of ASF after 9 March 2006, the date when VINCI acquired control of ASF (see note D.1.1 *Acquisition of Autoroutes du Sud de la France*).

2.2 Consolidation scope

Companies of which the Group holds, whether directly or indirectly, the majority of voting rights enabling control to be exercised, are fully consolidated. Companies that are less than 50% owned but in which VINCI exercises *de facto* control – i.e. has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities – are consolidated using this same method. This relates in particular to CFE, of which VINCI owns 46.84%.

Companies over which the Group exercises significant influence are accounted for using the equity method.

Proportionate consolidation is used for jointly controlled entities. This relates in particular to unincorporated joint ventures (*sociétés en participation*) and Consortium Stade de France, of which VINCI owns 66.67% and where there is a shareholders' agreement with Bouygues, which owns 33.33%. This agreement organises the joint control by this company's two sole shareholders, and provides that all financial, operational and investments decisions must be made unanimously.

The consolidated financial statements include the financial statements of all companies with revenue of more than €2 million, and the financial statements of subsidiaries whose revenue is below this figure but whose impact on the Group's financial statements is material.

Number of companies by reporting method

	30 June 2007			31 December 2006			30 June 2006		
	Total	France	Foreign	Total	France	Foreign	Total	France	Foreign
Full consolidation	1,420	939	481	1,398	934	464	1,402	951	451
Proportionate consolidation	330	165	165	320	161	159	298	137	161
Equity accounted	43	13	30	48	14	34	47	14	33
	1,793	1,117	676	1,766	1,109	657	1,747	1,102	645

Apart from the acquisition of Nukem mentioned in note D 1.2, the other changes in consolidation scope mainly relate to the acquisition of 42 small companies, including 13 at VINCI Energies and 18 at VINCI Construction. VINCI has made no material disposals during the period.

2.3 Intragroup transactions

Reciprocal operations and transactions relating to assets and liabilities, income and expenses between consolidated or equity-accounted companies are eliminated in the consolidated financial statements. This is done:

- for the full amount if the transaction is between two subsidiaries;
- applying the percentage of proportionate consolidation of an entity if the transaction is between a fully consolidated entity and a proportionately consolidated entity;
- applying the percentage owned of an equity-accounted entity in the case of internal profits or losses realised between a fully consolidated entity and an equity-accounted entity.

2.4 Translation of the financial statements of foreign subsidiaries and establishments

In most cases, the functional currency of entities and establishments is their local currency.

The financial statements of foreign entities of which the functional currency is different from that used in preparing the Group's consolidated financial statements are translated at the closing rate. Balance sheet items are translated at the exchange rate at the balance sheet date and income statement items are converted at the average rate for the period (which represents the best estimate of the exchange rate at the transaction date). Any resulting translation differences are recognised under translation differences in consolidated reserves. Goodwill relating to foreign entities is considered as comprising part of the assets and liabilities acquired and is therefore translated at the exchange rate in force at the balance sheet date.

2.5 Foreign currency transactions

Transactions in foreign currency are translated into euros at the exchange rate at the transaction date. At the balance sheet date, financial assets and monetary liabilities expressed in foreign currencies are translated at the closing rate. Resulting exchange gains and losses are recognised under foreign exchange gains and losses and are shown under other financial income and expenses in the income statement.

Foreign exchange gains and losses arising on loans denominated in foreign currency or on foreign currency derivatives used to hedge investments in foreign subsidiaries are recorded under translation differences in equity.

2.6 Business combinations

The Group applies the so-called purchase method for business combinations made as from 1 January 2004. In application of this method, the Group recognises the identifiable assets, liabilities and contingent liabilities at their fair value at the dates when control was acquired.

The cost of a business combination is the fair value, at the date of exchange, of assets given, liabilities incurred, and/or equity instruments issued by the acquirer in exchange for control of the acquiree, plus any costs directly attributable to the acquisition. When an agreement provides for an adjustment to the purchase price contingent on future events, the Group includes the amount of that adjustment in the cost of the target entity at the acquisition date if the adjustment is probable and can be measured reliably.

The cost of acquisition is allocated by recognising the identifiable assets, liabilities and contingent liabilities of the acquiree at their fair value at that date, except for assets or asset groups classified as held for sale under IFRS 5, which are recognised at their fair value less costs to sell. The positive difference between the cost of acquisition, as defined above, and VINCI's interest in the fair value of the identifiable assets, liabilities and contingent liabilities is recognised as goodwill.

The Group has 12 months from the date of acquisition to finalise recognition of the business combination in question.

3. Measurement rules and methods

3.1 Use of estimates

The preparation of financial statements under the IFRSs requires estimates to be used and assumptions to be made that affect the amounts shown in these financial statements.

These estimates assume the operation is a going concern and are made on the basis of the information available at the time. Estimates may be revised if the assumptions on which they were based alter or if new information becomes available. Actual results may be different from these estimates.

Use of estimates relates in particular to the following:

- measurement of construction contract profit or loss using the stage of completion method;
- values used in impairment tests;
- measurement of share-based payment expenses under IFRS 2;
- measurement of retirement benefit obligations;
- measurement of provisions;
- measurement of financial instruments at fair value.

Details of these estimates and assumptions are given on pages 189 and 190 of the 2006 Registration Document D.07-0242, filed with the AMF on 29 March 2007.

3.2 Specific measurement rules and methods applied by the Group in preparing the interim financial statements

3.2.1 Estimation of tax expense

The tax expense for the first half year is determined by applying the Group's estimated average tax rate for the whole of 2007 (including deferred tax) to the pre-tax profit. This rate is adjusted if necessary for the tax effects of exceptional items recognised in the period.

3.2.2 Retirement benefit obligations

In the absence of any material change in these data in the first half of 2007, no actuarial computation has been made at the reporting date of the condensed interim consolidated financial statements. The expense for the half year in respect of retirement benefit obligations is half the net expense calculated for 2007 on the basis of the actuarial assumptions at 31 December 2006.

3.3 IFRIC 12 Service Concession Arrangements

On 30 November 2006, the IFRIC published Interpretation IFRIC 12 on accounting for service concession agreements. This interpretation has not yet been adopted by the European Union.

Given this situation, the Group has decided not to apply this Interpretation early at 30 June 2007. The application of IFRIC 12 by VINCI will require the accounting rules and procedures applicable to concession contracts to be adapted, in particular as regards the accounting treatment of provisions for major repairs. How this interpretation should be applied is being studied and the potential impacts on presentation and measurement of the related items are being assessed.

D. BUSINESS COMBINATIONS AND TRANSACTIONS ON NON-CONTROLLING INTERESTS

1. Business combinations

1.1 ASF (Autoroutes du Sud de la France and ESCOTA)

Determination of the identifiable assets and liabilities acquired at the date of acquiring control

The definitive values of the identifiable assets and liabilities acquired at the date of obtaining control have been determined on completion of the twelve-month period authorised for the allocation of goodwill, which ended on 9 March 2007, and are presented below:

Assets and liabilities acquired on 9 March 2006 *(in € millions)*	**Historical values**	**Fair-value adjustments**	**Fair values**
Non-current assets			
Concession intangible assets *(including other intangible assets)*	11,866.4	6,889.5	18,755.9
Non-current financial assets	87.6	3.3	90.9
Deferred tax assets	82.3	178.8	261.1
Total non-current assets	**12,036.3**	**7,071.6**	**19,107.9**
Current assets	**1,149.0**		**1,149.0**
Non-current liabilities			
Non-current financial debt and derivatives	7,452.9	304.0	7,756.9
Other non-current liabilities	134.9	133.9	268.8
Deferred tax liabilities	295.7	2,384.0	2,679.7
Total non-current liabilities	**7,883.5**	**2,821.9**	**10,705.4**
Current liabilities			
Current financial debt and derivatives	1,093.1	9.8	1,102.9
Other current liabilities	507.6	45.6	553.2
Total current liabilities	**1,600.7**	**55.4**	**1,656.1**
Net assets acquired on 100% basis	**3,701.1**	**4,194.3**	**7,895.4**
Cost of acquisition to acquire control (50.40%)			5,945.6
Cost of acquisition for acquisitions after having acquired control (26.61%)			3,133.5
Acquisition price			**9,079.1**

The goodwill arising from the acquisition of control of the ASF Group amounts to €1,933 million. This corresponds to the algebraic sum of positive and negative goodwill determined individually for each stage of the acquisition by comparing the cost of acquisition of each block of shares necessary to acquire control with the corresponding share of the assets and liabilities held remeasured at their fair value. This net unallocated goodwill corresponds to the future economic benefits that VINCI considers it will receive as a result of acquiring the ASF Group.

In accordance with the accounting policies described in note C.2.1 *Changes of method: transactions between shareholders, acquisition and disposal of non-controlling interests after acquisition of control* the difference between the cost of acquisition (€3,133.5 million) and the share of the net consolidated assets corresponding to the ASF shares held by minority shareholders that were acquired after the date of acquiring control (€2,107.9 million), ie between 9 March and 6 November 2006, has been recorded as a reduction of consolidated reserves attributable to equity holders of the parent, for a total amount of €1,025.6 million.

1.2 Acquisition of Nukem Ltd, specialist in dismantling of nuclear installations in the UK

In May 2007, Freyssinet, a subsidiary of VINCI Construction, acquired a 100% shareholding in Nukem Ltd for £111.3 million (€164.8 million). This company is one of the principal operators in the UK in the field of dismantling of nuclear installations, decontamination, waste treatment and radiation protection.

Valuation of goodwill on acquisition, on the basis of measuring the company's assets and liabilities at the date of acquiring control at fair value resulted in recognition of goodwill of €156 million.

The values of the identifiable assets, liabilities and contingent liabilities have been allocated on the basis of information available at the date of closing the accounts. These values may alter during the allocation period of twelve months following acquisition of control. Any modifications during this period will affect the amount of goodwill.

2. Transaction on non-controlling interests – acquisition of 18% of Cofiroute from minority shareholders

During the first half of 2007, VINCI acquired a further 18% of Cofiroute shares, taking its controlling shareholding from 65.34% to 83.33%.

This transaction resulted in a reduction of equity of €526.7 million corresponding to the difference between the value of the shares acquired (€801.6 million) and the corresponding share of Cofiroute's net consolidated equity (€274.9 million).

E. SEGMENT INFORMATION

Segment information is presented by business line (first level) and geographical segment (second level), based on the Group's internal organisation.

The main activities of each business line are:

- Concessions: management under concessions, tenancy agreements or service provision agreements of motorways and major infrastructures such as bridges and tunnels, car parks, and airports;
- Energy: electrical works and engineering, information and communication technology, controlled temperature and atmosphere engineering, insulation;
- Roads: building and maintenance of roads and motorways, production of road-building materials, environmental work, demolition and recycling;
- Construction: design and construction in the building, civil engineering, and hydraulic sectors, and multi-technical maintenance;
- Property: property development and promotion in the areas of housing, offices, hotels, commercial property, and urban development, carried out by VINCI Immobilier.

The segment financial information has been prepared using the same accounting rules as for the full financial statements.

Transactions between the various business lines are carried out at market conditions.

1. Revenue

1.1 Breakdown of revenue by business line

(in € millions)	2007 1st half	2006 1st half	Change 2007/2006	2006 full year
Concessions	2,147.3	1,601.8	34.1%	3,893.5
Energy	1,983.1	1,740.0	14.0%	3,653.7
Roads	3,383.0	3,122.0	8.4%	7,234.5
Construction	6,047.4	4,928.2	22.7%	10,617.2
Property	264.7	247.0	7.2%	564.8
Eliminations	(160.4)	(139.4)	15.1%	(329.4)
TOTAL	**13,665.2**	**11,499.5**	**18.8%**	**25,634.3**

1.2 Breakdown of revenue by geographical market

(in € millions)	2007 1st half	%	2006 1st half	%	2006 full year	%
France	**9,229.3**	**67.5%**	**7,637.7**	**66.4%**	**16,824.8**	**65.6%**
United Kingdom	897.9	6.6%	833.0	7.2%	1,714.1	6.7%
Germany	706.3	5.2%	693.5	6.0%	1,662.2	6.5%
Central & Eastern Europe	958.6	7.0%	645.4	5.6%	1,703.6	6.6%
Belgium	399.3	2.9%	329.8	2.9%	689.8	2.7%
Spain	146.5	1.1%	153.5	1.3%	315.5	1.2%
Other European countries	323.1	2.4%	265.3	2.3%	705.1	2.8%
Europe(*)	**12,661.0**	**92.7%**	**10,558.2**	**91.8%**	**23,615.2**	**92.1%**
of which European Union	*12,597.1*	*92.2%*	*10,484.6*	*91.2%*	*23,473.5*	*91.6%*
North America	286.7	2.1%	302.6	2.6%	686.9	2.7%
Rest of world	717.6	5.3%	638.8	5.6%	1,332.2	5.2%
TOTAL	**13,665.2**	**100.0%**	**11,499.5**	**100.0%**	**25,634.3**	**100.0%**

(*) includes the eurozone for €10,737.4 million at 30 June 2007, €9,016.5 million at 30 June 2006 and €20,043.1 million at 31 December 2006.

Revenue arising in foreign countries amounted to €4,435.9 million in the first half of 2007, 14.9% more than in the first half of 2006, and represented 32.5% of the total.

2. Other segment information by business line

The data below is for each business line separately and is stated before elimination, at their own level, of transactions between the divisions.

H1 2007

(in € millions)	Concessions	Energy	Roads	Construction	Property	Holding companies	Eliminations	Total
30 June 2007								
Income Statement								
Revenue	2,147.3	1,983.1	3,383.0	6,047.4	264.7		(160.4)	**13,665.2**
Elimination of inter-segment sales	(1.1)	(39.8)	(42.0)	(72.4)	(5.0)		160.4	
Revenue invoiced to outside parties	2,146.2	1,943.2	3,341.1	5,975.0	259.7			**13,665.2**
Operating profit from ordinary activities	788.9	104.8	90.3	281.7	39.3	1.3		**1,306.2**
% of revenue	*36.7%*	*5.3%*	*2.7%*	*4.7%*	*14.9%*	*ns*		***9.6%***
Operating profit	782.6	94.9	80.6	264.4	38.6	(0.3)		**1,260.8**
Total net profit	334.0	64.8	66.0	216.4	24.3	(31.9)		**673.6**
Net profit attributable to equity holders of the parent	297.9	64.1	61.5	197.7	24.3	(31.6)		**613.8**
% of revenue	*13.9%*	*3.2%*	*1.8%*	*3.3%*	*9.2%*	*ns*		***4.5%***
Cash flow (used in) / from operations before tax and financing costs	**1,319.1**	**107.4**	**140.5**	**377.3**	**39.1**	**(8.3)**		**1,975.2**
Net financial surplus (debt)	**(16,156.3)**	**518.2**	**252.5**	**1,227.8**	**(92.8)**	**(2,505.7)**		**(16,756.2)**
Segment assets	**27,973.6**	**2,103.1**	**3,996.3**	**7,730.4**	**531.0**	**(64.2)**		**42,270.2**

H1 2006

(in € millions)	Concessions	Energy	Roads	Construction	Property	Holding companies	Eliminations	Total
30 June 2006								
Income Statement								
Revenue	1,601.8	1,740.0	3,122.0	4,928.2	247.0		(139.5)	**11,499.5**
Elimination of inter-segment sales	(0.5)	(30.8)	(28.4)	(71.5)	(8.3)		139.5	
Revenue invoiced to outside parties	1,601.3	1,709.2	3,093.6	4,856.7	238.7			**11,499.5**
Operating profit from ordinary activities	582.4	85.9	30.3	224.1	41.4	75.8		**1,039.8**
% of revenue	*36.4%*	*4.9%*	*1.0%*	*4.5%*	*16.8%*	*ns*		***9.0%***
Operating profit	572.4	77.0	26.8	218.0	39.6	70.4		**1,004.1**
Total net profit	303.4	53.7	17.7	170.0	24.3	17.9		**587.0**
Net profit attributable to equity holders of the parent	246.3	53.2	16.3	158.7	24.3	18.1		**516.9**
% of revenue	*15.4%*	*3.1%*	*0.5%*	*3.2%*	*9.8%*	*ns*		***4.5%***
Cash flow (used in) / from operations before tax and financing costs	**943.9**	**97.7**	**92.8**	**317.2**	**41.5**	**(21.4)**		**1,471.6**
Net financial surplus (debt)	**(12,010.4)**	**445.4**	**189.3**	**1,298.2**	**(48.6)**	**(5,585.9)**		**(15,712.0)**
Segment assets	**27,514.2**	**1,909.5**	**3,620.8**	**6,377.4**	**423.0**	**139.7**		**39,984.6**

2006

(in € millions)	Concessions	Energy	Roads	Construction	Property	Holding companies	Eliminations	Total
31 December 2006								
Income Statement								
Revenue	3,893.5	3,653.7	7,234.5	10,617.2	564.8		(329.4)	**25,634.3**
Elimination of inter-segment sales	(2.5)	(68.7)	(62.7)	(182.0)	(13.5)		329.4	
Revenue invoiced to outside parties	3,891.0	3,584.9	7,171.8	10,435.2	551.3			**25,634.3**
Operating profit from ordinary activities	1,491.3	191.8	288.1	495.7	73.3	39.6		**2,579.8**
% of revenue	*38.3%*	*5.2%*	*4.0%*	*4.7%*	*13.0%*	*n/s*		***10.1%***
Operating profit	1,473.1	164.4	271.3	462.5	70.5	34.3		**2,476.0**
Total net profit	792.4	112.0	210.1	369.8	49.1	(101.3)		**1,432.1**
Net profit attributable to equity holders of the parent	667.6	110.6	201.9	342.0	49.0	(100.8)		**1,270.4**
% of revenue	*17.1%*	*3.0%*	*2.8%*	*3.2%*	*8.7%*	*n/s*		***5.0%***
Cash flow (used in) / from operations before tax and financing costs	**2,380.5**	**229.3**	**425.8**	**680.0**	**74.2**	**(34.8)**		**3,755.0**
Net financial surplus (debt)	**(12,207.9)**	**535.8**	**613.2**	**1,491.9**	**(31.3)**	**(5,198.1)**		**(14,796.4)**
Segment assets	**27,810.9**	**2,000.2**	**3,388.2**	**6,597.6**	**420.2**	**28.6**		**40,245.7**

3. Breakdown of the Concessions division data

H1 2007

(in € millions)	Cofiroute(*)	ASF Group	VINCI Park	Other concessions	VINCI Concessions Holdings	Total
30 June 2007						
Income Statement						
Revenue	480.8	1,300.6	275.1	90.9		**2,147.3**
Operating profit from ordinary activities	258.3	437.3	61.5	31.2	0.6	**788.9**
% of revenue	*53.7%*	*33.6%*	*22.3%*	*34.3%*	*ns*	***36.7%***
Operating profit / (loss)(**)	258.3	434.7	61.4	31.2	(3.0)	**782.6**
Total net profit	153.6	125.9	27.4	20.0	7.1	**334.0**
Net profit attributable to equity holders of the parent	120.5	125.3	27.3	17.7	7.1	**297.9**
% of revenue	*25.1%*	*9.6%*	*9.9%*	*19.5%*	*ns*	***13.9%***
Cash flow (used in) / from operations before tax and financing costs	**337.9**	**852.2**	**94.1**	**42.8**	**(7.7)**	**1,319.1**
Net financial surplus (debt)	**(3,097.8)**	**(12,087.6)**	**(832.9)**	**(413.4)**	**275.3**	**(16,156.3)**
Segment assets	**5,124.1**	**20,470.5**	**1,476.8**	**855.7**	**46.6**	**27,973.6**

(*) on 100% basis.
(**) the ASF Group's operating profit includes the IFRS 2 expense. The IFRS 2 expense for the other companies in the business line is shown in the column headed VINCI Concessions Holdings.

H1 2006

(in € millions)	Cofiroute(*)	ASF Group	VINCI Park	Other concessions	VINCI Concessions Holdings	Total
30 June 2006						
Income Statement						
Revenue	442.4	811.8	256.3	93.6	(2.3)	**1,601.8**
Operating profit from ordinary activities	224.0	274.9	63.5	29.6	(9.7)	**582.4**
% of revenue	*50.6%*	*33.9%*	*24.8%*	*31.7%*	*ns*	***36.4%***
Operating profit / (loss)(**)	224.0	266.2	63.5	29.5	(10.9)	**572.4**
Total net profit	131.1	112.5	38.2	29.0	(7.4)	**303.4**
Net profit attributable to equity holders of the parent	85.6	102.1	38.1	27.9	(7.4)	**246.3**
% of revenue	*19.4%*	*12.6%*	*14.9%*	*29.8%*	*ns*	***15.4%***
Cash flow (used in) / from operations before tax and financing costs	**294.7**	**520.0**	**93.6**	**45.7**	**(10.1)**	**943.9**
Net financial surplus (debt)	**(2,750.7)**	**(7,968.6)**	**(865.8)**	**(341.0)**	**(84.3)**	**(12,010.4)**
Segment assets	**4,546.4**	**20,816.8**	**1,472.1**	**675.5**	**3.4**	**27,514.2**

(*) on 100% basis.
(**) the ASF Group's operating profit includes the IFRS 2 expense. The IFRS 2 expense for the other companies in the business line is shown in the column headed VINCI Concessions Holdings.

2006

(in € millions)	Cofiroute(*)	ASF Group	VINCI Park	Other concessions	VINCI Concessions Holdings	Total
31 December 2006						
Income Statement						
Revenue	965.7	2,227.2	523.1	182.6	(5.0)	**3,893.5**
Operating profit from ordinary activities	513.9	815.1	121.4	61.0	(20.1)	**1,491.3**
% of revenue	*53.2%*	*36.6%*	*23.2%*	*33.4%*	*ns*	***38.3%***
Operating profit / (loss)(**)	513.9	803.4	121.3	61.0	(26.4)	**1,473.1**
Total net profit	302.7	348.0	63.8	53.4	24.4	**792.4**
Net profit attributable to equity holders of the parent	197.4	331.8	63.7	50.2	24.4	**667.6**
% of revenue	*20.4%*	*14.9%*	*12.2%*	*27.5%*	*ns*	***17.1%***
Cash flow (used in) / from operations before tax and financing costs	**662.5**	**1,466.6**	**187.3**	**87.0**	**(22.9)**	**2,380.5**
Net financial surplus (debt)	**(3,005.7)**	**(9,569.1)**	**(873.6)**	**(403.5)**	**1,644.0**	**(12,207.9)**
Segment assets	**4,875.7**	**20,889.9**	**1,284.8**	**734.4**	**26.1**	**27,810.9**

(*) on 100% basis.
(**) the ASF Group's operating profit includes the IFRS 2 expense. The IFRS 2 expense for the other companies in the business line is shown in the column headed VINCI Concessions Holdings.

F. NOTES TO THE INCOME STATEMENT

4. Operating profit

(in € millions)	2007 1st half	2006 1st half	2006 full year
Revenue	**13,665.2**	**11,499.5**	**25,634.3**
Revenue from ancillary activities	**119.5**	**109.2**	**218.8**
Purchases consumed	(3,138.4)	(2,849.2)	(6,306.5)
External services	(1,706.5)	(1,271.2)	(2,944.4)
Temporary employees	(415.4)	(387.9)	(842.0)
Subcontracting	(3,005.8)	(2,489.6)	(5,432.0)
Taxes and levies	(387.1)	(317.3)	(715.9)
Employment costs	(3,057.8)	(2,818.0)	(5,707.2)
Other income and expenses	39.2	95.4	144.0
Depreciation and amortisation	(765.5)	(584.8)	(1,359.6)
Net provision charges	(41.4)	53.6	(109.7)
Operating expenses (before goodwill impairment and IFRS 2 expense)	**(12,478.5)**	**(10,568.9)**	**(23,273.3)**
Operating profit from ordinary activities	**1,306.2**	**1,039.8**	**2,579.8**
Share-based payment expense (IFRS 2)	(45.4)	(28.1)	(89.5)
Goodwill impairment expense		(7.6)	(14.3)
Operating expenses	**(12,524.0)**	**(10,604.7)**	**(23,377.1)**
Operating profit	**1,260.8**	**1,004.1**	**2,476.0**

Operating profit from ordinary activities which measures the operating performance of the Group's subsidiaries before the effects of share-based payments (IFRS 2) and goodwill impairment losses, was €1,306.2 million at 30 June 2007 (9.6% of revenue) against €1,039.8 million at 30 June 2006 (9.0% of revenue), up 25.7%. This change takes account in particular of the effects of the consolidation of ASF and ESCOTA for a full six months in 2007 against 3 months and 20 days in the first half of 2006. Restating for this effect, the increase is 15.8%.

Readers are also reminded that at 30 June 2006, other income and expenses included a capital gain of €53 million in connection with the disposal of a property complex in Nanterre.

Operating profit amounted to €1,260.8 million at 30 June 2007 against €1,004.1 million at 30 June 2006 (9.2% of revenue), up 25.6% (or up 15.4% taking account of ASF and ESCOTA on a full half-year basis for 2006).

4.1 Share-based payment expense (IFRS 2)

The employee benefits expense has been assessed at €45.4 million for the first half of 2007 (against €28.1 million for the first half of 2006), including €16.6 million in respect of share option plans, €12 million in respect of the free share plan and €16.8 million in respect of subscriptions to the Group savings plans (see note G.14 *Share-based payment*).

5. Cost of net financial debt

(in € millions)	2007 1st half	2006 1st half	2006 full year
Cost of net financial debt	(470.4)	(298.6)	(733.7)
Financial income from cash management investments	107.8	67.5	152.1
Cost of net financial debt	**(362.7)**	**(231.1)**	**(581.7)**

The cost of financial debt amounted to €362.7 million at 30 June 2007 against €231.1 million at 30 June 2006. This change includes the financing costs associated with the acquisitions made, in particular the acquisition of the ASF Group on a full six-month basis in 2007 (compared with 3 months and 20 days in the first half of 2006) and the acquisition of a supplementary 18% shareholding in Cofiroute in the first half of 2007.

The Concessions business line accounted for €326 million of the cost of net financial debt (against €187 million at 30 June 2006), of which €74.3 million for Cofiroute (€56.1 million at 30 June 2006) and €236.6 million for the ASF group (€105.1 million at 30 June 2006).

The Construction, Roads, Energy and Property divisions generated net financial income of €33.2 million (against €19.5 million at 30 June 2006), reflecting the improvement in their operating cash surpluses combined with an increase in short-term interest rates during the period.

6. Other financial income and expenses

6.1 Other financial income

(in € millions)	2007 1st half	2006 1st half	2006 full year
Capitalised borrowing costs	60.4	36.8	92.3
Dividends received from unconsolidated entities	11.5	6.1	8.5
Realised foreign exchange gains	1.6	1.3	3.2
Gains on disposals	12.5	24.4	71.7
Other financial income *(including reversals of provisions)*	10.2	10.0	10.6
Other financial income	**96.2**	**78.7**	**186.3**

Capitalised borrowing costs included in the cost of concessions' civil engineering assets under construction amounted to €60.4 million at 30 June 2007 (€51.7 million for Cofiroute relating mainly to the A86 motorway and €5.3 million for the ASF Group) against €36.8 million at 30 June 2006.

At 30 June 2006, other financial income included the positive impact of the disposal of 31% of VINCI's shareholding in SCDI (the Confederation Bridge) for €19 million.

6.2 Other financial expenses

(in € millions)	2007 1st half	2006 1st half	2006 full year
Change in present values	(15.4)	(9.8)	(24.8)
Foreign exchange losses	(5.1)	(10.1)	(14.8)
Losses on disposals	(1.2)	(0.3)	(2.1)
Other financial expenses (*including provision charges*)	(7.7)	(6.6)	(7.3)
Other financial expenses	**(29.4)**	**(26.7)**	**(48.9)**

Change in present values mainly relates to the portion at more than one year of the retirement benefit obligations, net of the expected return on plan financial assets.

7. Income tax

The tax expense amounted to €300.3 million in the first half of 2007, against €258 million in the first half of 2006.

The effective tax rate excluding the impact of share-based payments and goodwill impairment losses was 29.7%, compared with 30% at 30 June 2006.

This rate is lower than the theoretical tax rate of 34.43% (the standard tax rate in force in France), mainly because of taxation at lower rates of some foreign subsidiaries.

The change in deferred taxes in the balance sheet is mainly due to the ASF Group joining the VINCI group tax regime.

8. Earnings per share

Earnings per share is calculated on the basis of the weighted average number of shares outstanding during the period, less the weighted average number of treasury shares.

Diluted earnings per share is calculated on the basis of the weighted average number of shares that would have been outstanding had all potentially dilutive instruments (share subscription options) been converted into shares. Earnings are adjusted for the changes in income and expenses that would result from the conversion of potentially dilutive instruments into shares (for example, the reduction of interest expenses net of taxes resulting from the exercise of options to subscribe to new shares).

Dilution resulting from the exercise of share subscription and share purchase options is determined used the method defined in IAS 33.

The tables below show the reconciliation between the basic and diluted earnings per share after taking account of the two-for-one share split of the VINCI share in May 2007.

2007 1st half	Net profit(*)	Average number of shares	Earnings per share(**)
Total shares	**613.8**	**477,603,609**	
Treasury shares		(14,554,418)	
Earnings per share	**613.8**	**463,049,191**	**1.33**
Share subscription options		15,608,502	
Share purchase options		2,488,948	
Free share allocation plans		1,463,710	
Group savings schemes		243,749	
Diluted earnings per share	**613.8**	**482,854,100**	**1.27**

(*) in millions of euros.
(**) in euros.

There were no financial instruments with an accretive effect at 30 June 2007.

2006 1st half	Net profit(*)	Average number of shares(**)	Earnings per share(***)
Total shares		**423,951,956**	
Treasury shares		(13,149,196)	
Earnings per share	**516.9**	**410,802,760**	**1.26**
Share subscription options		18,351,830	
Share purchase options		2,421,608	
Group savings schemes		433,642	
Diluted earnings per share	**516.9**	**432,009,840**	**1.20**

(*) in millions of euros.
(**) restated following the two-for-one share split in May 2007.
(***) in euros.

2006 full year	Net profit(*)	Average number of shares(**)	Earnings per share(***)
Total shares		**448,434,822**	
Treasury shares		(10,331,728)	
Earnings per share	**1,270.4**	**438,103,094**	**2.90**
Share subscription options		17,253,878	
Share purchase options		2,231,810	
Group savings scheme		352,580	
Diluted earnings per share	**1,270.4**	**457,941,363**	**2.77**

(*) in millions of euros.
(**) restated following the two-for-one share split in May 2007.
(***) in euros.

G. NOTES TO THE BALANCE SHEET

9. Goodwill

Changes in the period were as follows:

(in € millions)	30/06/2007	31/12/2006 Restated	31/12/2006 Published
Net at the beginning of the period	**2,635.0**	**806.5**	**813.1**
Impact of acquiring control of the ASF Group(*)		1,932.7	2,958.3
Other goodwill recognised during the period	224.8	30.2	44.3
Impairment losses		(14.3)	(14.3)
Translation differences	(0.9)	(0.6)	(0.6)
Entities no longer consolidated(**)		(93.7)	(93.7)
Other movements	5.0	(25.8)	(25.8)
Net at the end of the period	**2,864.0**	**2,635.0**	**3,681.3**

(*) restated following the change in method described in note C.2.1 Change of method: transactions between shareholders, acquisition and disposal of non-controlling interests after acquisition of control and note D.1.1 Acquisition of Autoroutes du Sud de la France.
(**) including goodwill connected with discontinued operations, or those in the process of being sold, for €92.4 million in 2006.

The main items of goodwill at 30 June 2007 were as follows:

(in € millions)	30/06/2007 Gross(*)	30/06/2007 Impairment losses	30/06/2007 Net	31/12/2006 Restated(**) Net	31/12/2006 Published Net
ASF Group	1,933.3		1,933.3	1,932.7	2,958.3
VINCI Park (formerly Sogeparc and Finec)	343.3		343.3	343.3	343.3
Nukem Ltd	155.8		155.8	-	-
Teerbau GmbH	38.7		38.7	38.7	38.7
VINCI PLC	22.4		22.4	22.5	22.5
Emil Lundgren AB	20.5		20.5	21.0	21.0
VMA	11.1		11.1		
Netlink BV	10.6		10.6	10.6	10.6
Other goodwill items individually less than €10 million(***)	365.2	(36.8)	328.4	266.4	287.1
	2,900.8	**(36.8)**	**2,864.0**	**2,635.0**	**3,681.3**

(*) gross less accumulated amortisation at 1 January 2004 (opening IFRS balance sheet).
(**) restated following the change in method described in note C.2.1 Change of method: transactions between shareholders, acquisition and disposal of non-controlling interests after acquisition of control and note D.1.1 Acquisition of Autoroutes du Sud de la France.
(***) net value for individual entities, in each of the two periods.

The main change in the first half of 2007 relates to the acquisition by Freyssinet of Nukem Ltd, which resulted in recognition of goodwill of €156 million (See note D 1.2 *Acquisition of Nukem*).

No material impairment losses have been recognised during the period.

10. Concession intangible assets

10.1 Breakdown of concession intangible assets by type of infrastructure

(in € millions)	Motorways	Car parks	Other infrastructures	Total VINCI Concessions	Other concessions(*)	Total
Gross						
31 December 2005	**6,051.7**	**1,333.5**	**684.6**	**8,069.8**	**16.5**	**8,086.4**
Impact of consolidating ASF	18,731.2			18,731.2		18,731.2
Acquisitions as part of business combinations					1.6	1.6
Other acquisitions in the period	1,272.2	55.7	21.2	1,349.0	4.6	1,353.6
Disposals and retirements during the period	(47.6)	(20.1)	(2.6)	(70.3)		(70.3)
Currency translation differences	(25.0)	(1.3)	(9.8)	(36.0)		(36.0)
Other movements	(48.3)	0.1	(16.5)	(64.7)	(10.1)	(74.8)
	25,934.2	**1,367.9**	**676.9**	**27,979.0**	**12.7**	**27,991.7**
Grants received	(162.2)			(162.2)	2.6	(159.6)
31 December 2006	**25,772.0**	**1,367.9**	**676.9**	**27,816.8**	**15.3**	**27,832.1**
Acquisitions as part of business combinations						
Other acquisitions in the period	637.7	19.7	11.9	669.3	6.3	675.6
Disposals and retirements during the period	(23.0)	(11.9)	(0.1)	(34.9)		(34.9)
Currency translation differences	(0.2)	(1.3)	(1.8)	(3.3)		(3.3)
Other movements	2.9	29.5		32.5	1.3	33.8
	26,389.5	**1,403.9**	**686.9**	**28,480.4**	**22.9**	**28,503.3**
Grants received	(4.7)			(4.7)	(6.3)	(11.0)
30 June 2007	**26,384.8**	**1,403.9**	**686.9**	**28,475.7**	**16.6**	**28,492.3**
Amortisation and impairment losses						
31 December 2005	**(1,746.0)**	**(506.5)**	**(88.0)**	**(2,340.5)**	**(4.9)**	**(2,345.3)**
Amortisation for the period	(784.5)	(51.8)	(23.1)	(859.4)	(0.9)	(860.3)
Impairment losses	(4.8)	(2.3)		(7.1)		(7.1)
Reversals of impairment losses	0.5	0.3		0.8		0.8
Disposals and retirements during the period	44.8	15.5	1.8	62.1		62.1
Currency translation differences	3.8	0.6	2.4	6.8		6.8
Other movements	36.7	1.4	(28.2)	9.9	(0.4)	9.5
31 December 2006	**(2,449.6)**	**(542.8)**	**(135.1)**	**(3,127.4)**	**(6.2)**	**(3,133.6)**
Amortisation for the period	(470.7)	(25.7)	(10.6)	(507.1)	(0.4)	(507.5)
Impairment losses	(4.7)	(0.4)		(5.0)		(5.0)
Reversals of impairment losses		0.1		0.1		0.1
Disposals and retirements during the period	23.2	11.3		34.5	0.1	34.6
Currency translation differences		0.3	0.5	0.8		0.8
Other movements	(3.5)	(24.3)		(27.8)	(0.3)	(28.2)
30 June 2007	**(2,905.3)**	**(581.5)**	**(145.2)**	**(3,631.9)**	**(6.8)**	**(3,638.7)**
Net						
31 December 2005	**4,305.7**	**827.0**	**596.6**	**5,729.3**	**11.6**	**5,741.0**
31 December 2006	**23,322.5**	**825.1**	**541.8**	**24,689.4**	**9.1**	**24,698.5**
30 June 2007	**23,479.6**	**822.5**	**541.7**	**24,843.8**	**9.9**	**24,853.6**

(*) mainly communication network concession contracts in the Construction division.

Investments in new concession projects increased during the half year (€604 million against €537 million in the first half of 2006). They included, in particular, the investments by Cofiroute, which amounted to €300.4 million over the period (against €358 million in the first half of 2006) and by the ASF Group for €214.3 million (against €122 million in the first half of 2006).

Capitalised borrowing costs included in the cost of concession assets before their entry into service amounted €60.4 million in the 1st half of 2007 (of which €51.7 million related to Cofiroute and €5.3 million to the ASF Group). Concession fixed assets in progress amounted to €2,981.9 million at 30 June 2007, of which €2,106.6 million was at Cofiroute, €633.2 million at the ASF Group and €197.4 million at Arcour.

10.2 Commitments made under concession contracts

Contractual investment and renewal obligations

Under their concession contracts, the Group's subsidiaries have undertaken to make certain investments in infrastructure that they will then operate.

At 30 June 2007, investments planned for the next five years under concession contracts mainly related to ASF for €3 billion (including €0.9 billion for the Lyon-Balbigny section), Cofiroute for €1.2 billion (€554 million in respect of the inter-city network and approximately €664 million for the A86 motorway) and Arcour for €540.4 million (A19 motorway).

These amounts do not include maintenance expenditure on infrastructure under concessions.

Collateral security connected with concession contracts

The concession operating companies have provided collateral security of €2,146.7 million to guarantee the financing of their infrastructure assets. These break down as follows:

(in € millions)	**Start date**	**End date**	**Amount**
ASF Holding	2006	2013	1,190
VINCI Park	2006	2026	506
Gefyra (Rion-Antirion bridge - Greece)	2001	2029	350
Morgan VINCI Ltd (Newport bypass - Wales)	2002	2040	46
Other concession operating companies			55
			2,147

ASF Holding has pledged its 53,094,835 shares in ASF (representing 23% of the share capital) to guarantee the €1.2 billion, 7-year loan entered into by ASF with a banking syndicate.

VINCI Park has also pledged shares in subsidiaries to guarantee the €500 million corporate finance borrowed at the end of June 2006.

This finance is without recourse against VINCI SA.

11. Property, plant and equipment

(in € millions)	**Land**	**Buildings**	**Plant, equipment and fixtures**	**Total**
Gross				
31 December 2006	405.1	884.0	4,337.0	5,626.1
30 June 2007	407.5	943.5	4,509.7	5,860.7
Depreciation and impairment losses				
31 December 2006	(77.0)	(348.1)	(2,878.1)	(3,303.5)
30 June 2007	(79.4)	(360.0)	(3,009.4)	(3,448.7)
Net				
31 December 2006	328.1	535.7	1,458.9	2,322.6
30 June 2007	328.1	583.5	1,500.4	2,412.0

12. Other non-current financial assets

(in € millions)	30/06/2007	31/12/2006
Shares in subsidiaries and associates at fair value	59.7	16.9
Investments in unlisted subsidiaries and associates	183.5	174.9
Available-for-sale financial assets	**243.2**	**191.8**
Collateralised loans and receivables	1.7	5.3
Other loans and receivables	92.5	83.1
Loans and receivables at amortised cost	**94.2**	**88.4**
Fair value of derivative financial instruments (non-current assets)(*)	95.5	68.0
Other non-current financial assets	**432.9**	**348.2**

(*) see note 19 Financial instruments and management of market risks.

Available-for-sale financial assets at 30 June 2007 amounted to €243.2 million net, compared with €191.8 million at 31 December 2006. These are mainly shares in unlisted subsidiaries and associates that do not meet the minimum financial criteria for consolidation adopted by VINCI.

The increase in shareholdings in subsidiaries and associates at fair value arises from the acquisition on 4 June 2007 of 13.36% of the share capital of Entrepose Contracting for €43.6 million (See note A.1.2.2 *Key events in the first half of 2007*).

Loans and receivables at amortised cost amounted to €94.2 million at 30 June 2007 against €88.4 million at 31 December 2006.

13. Change in equity (excluding share-based payment)

13.1 Shares

At 30 June 2007, the share capital was represented by 486,350,127 ordinary shares of €2.5 nominal (following approval by the Shareholders' Ordinary and Extraordinary General Meeting of 10 May 2007 of the two-for-one share split). VINCI held 18,441,096 treasury shares at that date.

The changes in the number of shares during the period were as follows:

	30/06/2007	31/12/2006(*)
Number of shares at start of period	**235,311,465(*)**	**196,636,274**
Two-for-one share split	235,311,465	
Increases in share capital		36,086,404
Increases in share capital (Group Savings Scheme and share-options)	15,727,197	9,563,787
Cancellation of shares		(6,975,000)
Number of shares at the end of the period	**486,350,127**	**235,311,465**
Number of shares issued and fully paid	486,350,127	
Number of shares issued and not fully paid		
Nominal value of one share (in euros)	2.5	5
Treasury shares	18,441,096	2,085,589
Of which: shares allocated to cover share option plans	*199,826*	*1,234,958*
Of which: shares to be cancelled	*3,800,000*	*850,631*
Of which: other allocations (external growth transactions, etc.)	*14,441,270*	-

(*) before the two-for-one VINCI share split on 17 May 2007.

13.2 Dividend payments

The dividends paid in respect of 2005 and 2006 break down as follows:

Interim dividend(*)	2006	2005
Amount *(in € millions)* (I)	198.4	132.8
Per share(***) *(in euros)*	0.43	0.35
Final dividend paid(**)		
Amount *(in € millions)* (II)	413.9	249.2
Per share(***) *(in euros)*	0.90	0.65
Total net dividend per share		
Amount *(in € millions)* (I) + (II)	612.3	382.0
Per share(***) *(in euros)*	1.33	1.00

(*) paid in December of the previous year.
(**) paid in May of the same year.
(***) restated following the two-for-one share split on 17 May 2007.

VINCI paid the final dividend in respect of 2006 on 14 May 2007.

The interest coupon, of €31.3 million, on the undated subordinated loan issued in February 2006, has been recognised as a reduction of equity for its amount net of tax.

13.3 Treasury shares

During the first half of 2007, VINCI purchased, directly or indirectly through a liquidity contract, 14,946,608 of its own shares, for a total amount of €791.2 million, at an average price of €52.94 per share. Under the liquidity contract and following the exercise of purchase options, treasury shares were disposed of for a total of €27.8 million.

During the first half of 2007, VINCI extended its cover of the plans under which shares are granted to its employees by purchasing on the market 6.87 million call options on the VINCI share, as follows:

- 2.2 million call options to cover the free share plan (December 2006);
- 3 million call options to cover delivery of shares to the financial intermediary in charge of structuring the *Castor Avantage 2007* leveraged savings plan;
- 1.67 million call options to cover the existing share purchase option plans.

The premiums paid to subscribe to these VINCI share call options amount to €128.7 million, bringing the total amount of premiums paid on purchases of VINCI share calls recognised as a reduction of equity to €178.4 million at 30 June 2007.

Taking account of the above, the total amount of treasury shares taken as reduction of consolidated equity amounted to €892 million at 30 June 2007, and represented 18,441,096 shares, (accounting for 3.8% of the share capital) acquired at an average price of €48.37.

13.4 Transactions between shareholders: acquisition and disposal of non-controlling (minority) interests

In accordance with the change of method described in paragraph C 2.1 *Change of method: transactions between shareholders*, acquisition and disposal of non-controlling interests after acquisition of control the acquisition or disposal of minority interests in companies already controlled by the Group are now considered as a transaction between shareholders and the impact of such transactions is recognised under equity.

In consequence, the acquisition of minority shareholders' interest in Cofiroute (18%) led to a reduction of equity of €526.7 million (See note D.2 *Transactions on non-controlling interests*).

14. Share-based payment

14.1 Share options

The number and weighted average exercise prices of share subscription or purchase options outstanding at 30 June 2007 were as follows:

	30/06/2007		31/12/2006	
	Options	Average price (in euros)	Options(*)	Average price (in euros)*
Options in circulation at start of the period	**37,266,684**	**21.32**	**42,237,906**	**16.21**
Adjustment to number of options following capital increases (March-April 2006)			290,578	
Options granted during the period			9,452,224	38.97
Options exercised	(8,643,219)		(11,049,702)	-
Options cancelled	(95,884)		(3,664,322)	-
Options in circulation at end of period	**28,527,581**	**23.30**	**37,266,684**	**21.32**
of which exercisable options	*17,893,381*	-	*23,586,574*	-

(*) restated following the VINCI two-for-one share split on 17 May 2007.

The disclosures relating to the fair value of share options plans are made in note 22.4.1 *Share options* of the 2006 Registration Document D.07-0242, filed with the AMF on 29 March 2007.

In respect of the option plans for which rights have not yet fully vested, as expense of €16.6 million was recognised at 30 June 2007 compared with €9.4 million at 30 June 2006 and €32.5 million at 31 December 2006.

No new share option plans have been set up since 16 May 2006.

14.2 Free share allocation plans

On 12 December 2006, the VINCI Board of Directors, in accordance with the authorisations granted by the Ordinary and Extraordinary Shareholders Meeting of 16 May 2006, allocated – with effect from 2 January 2007 – 1,100,000 existing shares for no consideration (2,200,000 shares after the two-for-one share split of the VINCI share), to some employees and company officers.

Final vesting of the free shares granted is subject to performance conditions being met. These are measured on the basis of the performance of the VINCI share relative to a basket of 12 shares and of financial criteria related to VINCI's consolidated results (changes in earnings per share, operating profit from ordinary activities, etc.).

Characteristics of the free share plan

	30 June 2007
Grant date	2 January 2007
Number of beneficiaries	1,431
Number of shares granted(*)	2,200,000
Vesting date of the shares granted	2 January 2009 to 2 January 2010
Date of end of period of unavailability of shares granted	2 January 2011 or 2 January 2012

(*) restated following the two-for-one share split on 17 May 2007.

Under this plan and on the basis of the assumptions given below, an expense of €12 million has been recognised at 30 June 2007, compared with €2.5 million at 31 December 2006.

Summary of assumptions

	30/06/2007
Price of VINCI share on date plan was announced *(in euros)*(*)	49.5
Fair value of free share at grant date *(in euros)*(*)	24.5
Fair value of share price at grant date *(in%)*	49.61%
Original maturity *(in years)* – vesting period	2 or 3 years
Volatility	21,79%
Risk-free interest rate	3,757%

(*) restated following the two-for-one share split on 17 May 2007.

14.3 Group Savings Schemes

VINCI's Board of Directors defines the conditions for subscribing to the Group Savings Scheme in accordance with the authorisations granted to it by the Shareholders General Meeting.

For France, VINCI issues new shares reserved for employees three times a year with a subscription price that includes a discount of a maximum of 10% against the stock market price. Subscribers benefit from a contribution from their enterprise, of a maximum of €3,500 per year. The benefits granted in this way to employees of the Group are recognised in profit or loss and are valued in accordance with IFRS 2 on the basis of the following assumptions:

- length of subscription period: 4 months;
- length of period during which funds are frozen: 5 years from the end of the subscription period.

The disclosures relating to the Group Savings Schemes are made in note 21.3 *Employee Savings Schemes* of the 2006 Registration Document D.07-0242, filed with the AMF on 29 March 2007. An expense of €4.9 million has been recognised at 30 June 2007 in respect of these plans.

In the first half of 2007, VINCI set up a leveraged employee share subscription plan named *Castor Avantage 2007* for employees of a French subsidiary, of which the subscription period was from 11 June to 6 July 2007.

This transaction enabled subscribers to acquire 15 times as many VINCI shares as their investment, which could not exceed €750. Subscribers' personal investment attracted a gross employer's contribution of 150%, with a maximum of €1,125 per subscriber.

Characteristics of the leveraged plan

Date of setting the multiple and the guaranteed return	19 March 2007
Date of setting the subscription price	Board Meeting 27 March 2007
Reference price(*)	€57.7
Guaranteed return	5%
Performance multiple	8 (in addition to the guaranteed return)
Date of announcement to the employees(*)	11 May 2007 (opening stock market price = €59.2)
Date of subscription	11 June 2007 to 6 July 2007
Date of commencement	30 July 2007
Expiry	2 April 2012
Share price at date of acquisition	€53.70
Number of shares subscribed to	2,627,200

(*) restated following the VINCI two-for-one share split in May 2007.

The benefit paid to employees, measured in accordance with IFRS 2, corresponds to the employer's contribution associated with the number of shares effectively subscribed to on 6 July 2007. VINCI has recognised an expense in this connection of €11.9 million at 30 June 2007.

Give the above, the aggregate expense recognised at 30 June 2007 in respect of employee savings schemes amounted to €16.8 million, compared with €18.7 million at 30 June 2006 and €54 million at 31 December 2006.

15. Non-current provisions

(in € millions)	Note	30/06/2007	31/12/2006
Provisions for retirement benefit obligations	15.1	577.6	564.6
Other non-current provisions	15.2	500.8	450.4
TOTAL		**1,078.5**	**1,015.0**

15.1 Provisions for retirement benefit obligations

At 30 June 2007, provisions for retirement benefit obligations amounted to €619.2 million (including €577.6 million at more than one year) compared with €619.1 million at 31 December 2006 (including €564.6 million at more than one year). These provisions comprise provisions for lump-sums on retirement and provisions for obligations for supplementary retirement benefits. The part at less than one year was €41.6 million at 30 June 2007 and €54.5 million at 31 December 2006, and is reported under other current liabilities.

The Group has not updated the actuarial assessment of the liability during this period at 30 June 2007 as there has been no change in the plan and no material changes in market conditions in the first half of 2007.

The expense recognised for the first half of 2007 in respect of retirement benefit obligations is half the forecast net expense for 2007 determined actuarially at 31 December 2006.

15.2 Other non-current provisions

Changes in non-current provisions reported in the balance sheet were as follows during the first half of 2007:

(in € millions)	Opening balances	Provision expense	Provisions used	Other reversals not used	Changes in consolidation scope and miscellaneous	Change in the part at less than one year of non-current provisions	Translation differences	Closing balances
31 December 2005	**210.2**	**158.5**	**(122.8)**	**(31.7)**	**(16.1)**	**(6.3)**	**1.9**	**193.8**
Other employee benefits	50.5	6.7	(8.4)	(0.1)	162.7	(11.5)		200.0
Financial liabilities	41.2	13.1	(20.7)	(1.4)	5.2			37.3
Major repairs	48.5	76.4	(63.3)		84.6		(0.5)	145.8
Other liabilities	316.2	123.2	(84.2)	(22.1)	50.0		(0.2)	382.8
Discounting of non-current provisions	(5.3)	(4.2)	0.9		(4.7)			(13.3)
Reclassification of the part at less than one year of non-current provisions	(257.4)					(44.8)		(302.2)
31 December 2006	**193.8**	**215.1**	**(175.8)**	**(23.6)**	**297.8**	**(56.3)**	**(0.6)**	**450.4**
Other employee benefits	200.0	9.5	(2.1)		0.3	0.9		208.5
Financial liabilities	37.3	1.5	(2.9)	(0.8)	1.3			36.4
Major repairs	145.8	41.5	(34.4)		0.3			153.2
Other liabilities	382.8	35.1	(18.6)	(18.2)	5.9		(0.1)	386.8
Discounting of non-current provisions	(13.3)		0.3					(13.0)
Reclassification of the part at less than one year of non-current provisions	(302.2)					30.9	0.1	(271.2)
30 June 2007	**450.4**	**87.6**	**(57.8)**	**(19.0)**	**7.8**	**31.8**		**500.8**

16. Working capital requirement and current provisions

16.1 Change in working capital requirement

(in € millions)	30/06/2007	30/06/2006	31/12/2006	Changes 30 June 2007-31 December 2006		
				Connected with operations	Receivables / payables related to non-current assets	Other changes(*)
Inventories & work in progress (net)	607.4	580.2	567.1	79.4		(39.2)
Trade and other operating receivables	11,006.2	9,722.4	9,503.1	1,389.5	3.5	110.1
Other current assets	256.6	243.0	241.0	13.6		2.0
Inventories and operating receivables (I)	**11,870.2**	**10,545.6**	**10,311.2**	**1,482.6**	**3.5**	**73.0**
Trade payables	(6,070.6)	(5,229.0)	(5,554.1)	(530.2)		13.7
Other current payables	(7,061.9)	(6,401.1)	(6,428.7)	(528.2)	(7.0)	(98.0)
Trade and other operating payables (II)	**(13,132.5)**	**(11,630.1)**	**(11,982.8)**	**(1,058.4)**	**(7.0)**	**(84.4)**
Working capital requirement (before current provisions) (I + II)	**(1,262.2)**	**(1,084.6)**	**(1,671.6)**	**424.2**	**(3.5)**	**(11.4)**
Current provisions	**(1,652.0)**	**(1,437.6)**	**(1,655.9)**	**(24.6)**		**28.4**
including part at less than one year of non-current provisions	*(271.2)*	*(267.1)*	*(302.2)*			*31.0*
Working capital requirement (after current provisions)	**(2,914.2)**	**(2,522.2)**	**(3,327.5)**	**399.7**	**(3.5)**	**17.1**

(*) mainly changes in scope of consolidation and translation differences.

The working capital requirement comprises current assets and liabilities related to operations excluding current tax assets and liabilities and other current assets and liabilities of a financial nature.

The reduction in the working capital surplus connected with operations in the first half year mainly results from the effects of seasonal factors which affect all the Group's business lines (See note B *Seasonal Nature of the Business*).

16.2 Breakdown of current provisions

Changes in current provisions reported in the balance sheet were as follows during the first half of 2007:

(in € millions)	Opening balances	Provision expense	Provisions used	Other reversals not used	Changes in consolidation scope and miscellaneous	Change in the part at less than one year of non-current provisions	Translation differences	Closing balances
31 December 2005	**1,382.8**	**527.6**	**(433.4)**	**(60.0)**	**12.2**	**10.0**	**6.2**	**1,445.4**
After-sales service	278.9	87.8	(57.1)	(21.0)	6.9		1.1	296.5
Losses on completion and construction project liabilities	338.4	277.5	(195.9)	(21.8)	(5.8)		(0.5)	391.8
Litigation	297.6	87.1	(54.5)	(22.0)	(4.7)		(0.2)	303.3
Restructuring	41.8	39.5	(15.1)	(2.6)	(1.7)			62.0
Other current liabilities	253.3	148.7	(58.0)	(15.6)	(3.0)		0.5	325.9
Discounting of current provisions	(21.9)	(3.2)	0.1		(0.7)		(0.1)	(25.8)
Reclassification of the part at less than one year of non-current provisions	257.4					44.8		302.2
31 December 2006	**1,445.4**	**637.4**	**(380.5)**	**(83.0)**	**(9.1)**	**44.8**	**7.0**	**1,655.9**
After-sales service	296.5	37.8	(25.1)	(7.4)	2.0		(0.2)	303.6
Losses on completion and construction project liabilities	391.8	227.5	(175.2)	(9.6)	(2.4)			432.1
Litigation	303.3	35.2	(24.4)	(28.6)	(12.1)			273.4
Restructuring	62.0	5.9	(16.6)	(0.2)	0.3		(0.1)	51.3
Other current liabilities	325.9	51.4	(42.8)	(3.4)	15.1		(0.1)	346.1
Discounting of current provisions	(25.8)				0.1			(25.7)
Reclassification of the part at less than one year of non-current provisions	302.2					(30.9)	(0.1)	271.2
30 June 2007	**1,655.9**	**357.8**	**(284.1)**	**(49.2)**	**3.0**	**(30.9)**	**(0.4)**	**1,652.0**

17. Net financial debt and financing resources

At 30 June 2007, VINCI's net financial debt was €16.7 billion (compared with €14.8 billion at 31 December 2006), a deterioration of €1.9 billion over the half year. This change takes account of the acquisitions (see *Key Events- 1. Principal acquisitions*) and equity transactions (see note 13 *Changes in Equity*) during the period.

		30/06/2007			31/12/2006
(in € millions)	**Note ref.**	**Non-current**	**Current(*)**	**Total**	**Total**
Bonds	17.1.1	(3,556.1)	(438.1)	(3,994.2)	(3,990.3)
Bank loans and other financial debt	17.1.2	(15,537.8)	(1,066.1)	(16,603.9)	(14,892.3)
Finance leases		(110.0)	(30.3)	(140.3)	(132.7)
Long-term financial debt		**(19,203.9)**	**(1,534.5)**	**(20,738.4)**	**(19,015.3)**
Commercial paper issued	18.2		(993.6)	(993.6)	(1,377.9)
Other financial debt			(152.8)	(152.8)	(179.8)
Financial current accounts, liabilities			(53.2)	(53.2)	(65.1)
Bank overdrafts	18.2		(675.0)	(675.0)	(667.1)
I – Gross financial debt		**(19,203.9)**	**(3,409.1)**	**(22,613.0)**	**(21,305.2)**
including impact of fair value hedges, for		*(12.3)*		*(12.3)*	*(53.1)*
including impact of recognising ASF's debt at fair value in VINCI's consolidated financial statements(**) for		*(214.6)*	*(11.6)*	*(226.2)*	*(257.9)*
Gross financial debt before fair value adjustment		*(18,977.0)*	*(3,397.5)*	*(22,374.5)*	*(20,994.2)*
Loans and collateralised financial receivables		1.7	9.5	11.2	6.8
Financial current accounts, assets			34.0	34.0	58.2
Cash management financial assets	18.2		1,516.9	1,516.9	1,165.0
Cash and cash equivalents	18.2		4,105.8	4,105.8	5,154.8
II – Financial assets		**1.7**	**5,666.2**	**5,667.9**	**6,384.8**
Derivative financial instruments - liabilities		(18.9)	(55.1)	(74.0)	(58.4)
Derivative financial instruments - assets		95.5	167.4	262.9	182.4
III – Derivative financial instruments		**76.6**	**112.3**	**188.9**	**124.0**
Net financial debt (I + II + III)		**(19,125.6)**	**2,369.4**	**(16,756.2)**	**(14,796.4)**

of which net cash (as defined in the cash flow statement):	18.2		30/06/2007		31/12/2006
Cash and cash equivalents			4,105.8	4,105.8	5,154.8
Bank overdrafts			(675.0)	(675.0)	(667.1)
Net cash			**3,430.8**	**3,430.8**	**4,487.7**

(*) current part including accrued interest not matured.
(**) following acquisition of control of ASF by VINCI on 9 March 2006.

The breakdown of net financial debt at 30 June 2007 by business line was as follows:

	30/06/2007				
(in € millions)	Motorway concessions(*)	Other concessions	Other business lines(**)	VINCI SA + Concessions Holding companies	Total
Bonds	(2,948.3)		(1.8)	(1,044.1)	(3,994.2)
Bank loans and other financial debt	(13,240.1)	(1,251.7)	(361.5)	(1,750.6)	(16,603.9)
Finance leases		(13.5)	(125.0)	(1.8)	(140.3)
Long-term financial debt	**(16,188.4)**	**(1,265.2)**	**(488.3)**	**(2,796.5)**	**(20,738.4)**
Commercial paper issued				(993.6)	(993.6)
Other financial debt	(0.2)	(6.6)	(144.1)	(1.9)	(152.8)
Bank overdrafts	(1.1)	(9.8)	(655.5)	(8.6)	(675.0)
I – Gross financial debt	**(16,189.7)**	**(1,281.6)**	**(1,287.9)**	**(3,800.6)**	**(22,559.8)**
Collateralised financial receivables		6.7	4.5		11.2
Cash management financial assets	121.1	2.1	1.6	1,392.1	1,516.9
Cash and cash equivalents	676.2	132.8	1,430.2	1,866.6	4,105.8
II – Financial assets	**797.3**	**141.6**	**1,436.3**	**3,258.7**	**5,633.9**
Derivative financial instruments – liabilities	(53.5)	(2.2)	(4.1)	(14.2)	(74.0)
Derivative financial instruments – assets	199.9	20.6	5.1	37.3	262.9
III – Derivative financial instruments	**146.4**	**18.4**	**1.0**	**23.1**	**188.9**
IV – Net current financial assets	**(60.0)**	**(4.1)**	**1,868.5**	**(1,823.6)**	**(19.2)**
Net financial debt (I + II + III + IV)	**(15,306.0)**	**(1,125.7)**	**2,017.9**	**(2,342.4)**	**(16,756.2)**

(*) motorway concessions = ASF Holding + ASF + ESCOTA + Cofiroute + Arcour (A19) + Morgan VINCI Ltd (50%).
(**) other business lines = Construction + Roads + Energy + Property.

	31/12/2006				
(in € millions)	Motorway concessions(*)	Other concessions	Other business lines(**)	VINCI SA + Concessions Holding companies	Total
Bonds	(2,964.8)		(1.6)	(1,023.8)	(3,990.3)
Bank loans and other financial debt	(10,207.5)	(1,260.9)	(409.9)	(3,014.0)	(14,892.3)
Finance leases		(15.4)	(115.1)	(2.3)	(132.7)
Long-term financial debt	**(13,172.3)**	**(1,276.3)**	**(526.6)**	**(4,040.1)**	**(19,015.3)**
Commercial paper issued				(1,377.9)	(1,377.9)
Other financial debt	(0.3)	(5.8)	(172.0)	(1.8)	(179.9)
Bank overdrafts	(0.1)	(7.1)	(496.8)	(163.1)	(667.1)
I – Gross financial debt	**(13,172.7)**	**(1,289.2)**	**(1,195.4)**	**(5,582.9)**	**(21,240.1)**
Collateralised financial receivables		1.2	5.6		6.8
Cash management financial assets	196.7	1.7	1.9	964.7	1,165.0
Cash and cash equivalents	1,002.1	96.2	1,321.0	2,735.5	5,154.8
II – Financial assets	**1,198.8**	**99.1**	**1,328.5**	**3,700.2**	**6,326.6**
Derivative financial instruments – liabilities	(44.8)	(2.2)	(3.1)	(8.3)	(58.4)
Derivative financial instruments – assets	159.8	4.1	2.1	16.4	182.4
III – Derivative financial instruments	**115.0**	**1.9**	**(1.0)**	**8.1**	**124.0**
IV – Net current financial assets	**(796.3)**	**(8.7)**	**2,584.2**	**(1,786.0)**	**(6.9)**
Net financial debt (I + II + III + IV)	**(12,655.2)**	**(1,196.9)**	**2,716.3**	**(3,660.6)**	**(14,796.4)**

(*) motorway concessions = ASF Holding + ASF + ESCOTA + Cofiroute + Arcour (A19) + Morgan VINCI Ltd (50%).
(**) other business lines = Construction + Roads + Energy + Property.

17.1 Details of long-term financial debt

17.1.1 Bonds

Bonds break down as follows:

	30/06/2007				31/12/2006
(in € millions)	**Nominal remaining due**	**Overall effective rate before taking account of derivatives(*)**	**Overall effective rate after taking account of derivatives(*)**	**Carrying amount**	**Carrying amount**
Cofiroute	2,831.2	5.57%	4.91%	2,942.5	2,964.8
VINCI	1,000.0	5.68%	5.62%	1,044.1	1,023.9
Other subsidiaries	1.8	5.03%	5.03%	7.6	1.6
TOTAL BOND LOANS	**3,833.0**	**5.60%**	**5.10%**	**3,994.2**	**3,990.3**

(*) including all amounts connected with the issue, including premiums and fees.

On 20 June 2007, ASF inaugurated its EMTN programme by making a €1.5 billion issue of bonds maturing on 4 July 2022. Funds were received with value date 4 July 2007 and were therefore not recognised as at 30 June 2007. This issue, made at a price of 99.702%, pays interest at 5.625% (see Key Events - *§ 2.3 Setting up of an EMTN programme by ASF*).

To hedge this loan, three fixed lender/floating borrower swaps were entered into on 20 June 2007 for a total of €826.5 million. Backed by the bond issue, these swaps have been treated for accounting purposes as fair value hedges. Their impact on the ASF Group's debt is €6 million.

17.1.2. Borrowings from financial institutions

These are mainly syndicated bank loans and loans granted by the CNA, the *Caisse Nationale des Autoroutes* and by the EIB (the European Investment Bank) for the financing of the motorway concession infrastructures managed by the Group.

The loans from the CNA to ASF and ESCOTA are granted under agreements that provide that funds raised by the CNA, mainly on the bond market, will be made available to motorway operating companies.

In January 2007, ASF financed the payment of an exceptional dividend of €3.3 billion by a long-term loan, for €1.5 billion, and by drawings amounting to €1.25 billion against two revolving credit facilities.

This finance had been agreed in December 2006 (see note 24.3.2 of the 2006 Annual Report).

The portion of this dividend that was paid to VINCI SA, enabled the holding company to partially repay its loan for the acquisition of ASF by €1.25 billion, reducing the amount outstanding from €3 billion to €1.75 billion.

At the end of June 2007, Cofiroute took out a new, fixed-rate EIB loan of €210 million, repayable in annual stages between 2014 and 2029.

The details of the loans from financial institutions are as follows:

(in € millions)	30/06/2007 Nominal remaining due	Overall effective rate before taking account of derivatives(*)	Overall effective rate after taking account of derivatives(*)	Carrying amount	31/12/2006 Carrying amount
Cofiroute	858.9	4.23%	4.03%	865.4	657.2
ASF	9,731.5	5.14%	4.96%	9,995.1	7,078.3
ESCOTA	900.6	5.88%	5.88%	921.1	970.6
ASF Holding	1,190.0	4.82%	4.81%	1,186.8	1,197.7
VINCI Park	863.1	4.83%	4.80%	858.3	866.9
Gefyra (Rion Antirion)	350.0	4.33%	4.05%	335.1	334.6
Eurovia	87.1	4.39%	4.59%	85.7	81.0
CFE	148.6	4.49%	4.49%	148.6	141.2
VCGP	73.6	5.99%	5.99%	73.8	127.2
VINCI	1,750.0	4.50%	4.50%	1,750.6	3,014.0
Other subsidiaries	156.0	6.06%	6.13%	157.2	165.7
Sub-total	**16,109.4**	**5.01%**	**4.88%**	**16,377.7**	**14,634.4**
Effect of recognising ASF's debt at fair value in VINCI's consolidated financial statements(**)				226.2	257.9
TOTAL OTHER BORROWINGS AND FINANCIAL DEBT	**16,109.4**			**16,603.9**	**14,892.3**

(*) including all amounts connected with the issue, including premiums and fees.
(**) following acquisition of control of ASF by VINCI on 9 March 2006.

18. Liquidities and financing resources

18.1 Maturity of long-term financial debt

At 30 June 2007, the average maturity of the Group's long-term financial debt was 6.5 years (against 6.8 years at 31 December 2006).

The VINCI Group's long-term financial debts at redemption value break down as follows by maturity:

(in € millions)	30/06/2007 Motorway concessions(*)	Other concessions	Other business lines(**)	VINCI SA + Concessions Holding companies	Total	31/12/2006 Total
Maturing in less than one year (at redemption value)	980.9	68.3	146.0		1,195.2	1,047.6
Maturing in more than 1 year and not after 2 years (at redemption value)	990.3	76.2	69.1	1.8	1,137.4	1,337.0
Maturing in more than 2 years and not after 5 years (at redemption value)	2,227.1	209.7	167.7	1,000.0	3,604.5	3,705.9
Maturing in more than 5 years and not after 10 years (at redemption value)	8,379.6	316.4	99.8	1,750.0	10,545.8	8,015.7
Maturing after 10 years (at redemption value)	2,979.9	613.1	6.7		3,599.7	4,157.1
Long-term financial debt at redemption value	**15,557.8**	**1,283.7**	**489.3**	**2,751.8**	**20,082.6**	**18,263.3**
Average maturity (in years)	**6.8**	**9.6**	**3.1**	**4.2**	**6.5**	**6.8**

(*) motorway concessions = ASF Holding + ASF + ESCOTA + Cofiroute + Arcour (A19) + Morgan VINCI Ltd (50%).
(**) other business lines = Construction + Roads + Energy + Property.

18.2 Net cash managed and Group liquidity

Net cash managed including commercial paper issued and cash management financial assets break down as follows:

	30/06/2007					31/12/2006
(in € millions)	Motorway concessions(*)	Other concessions	Other business lines(**)	VINCI SA + Concessions Holding companies(***)	Total	Total
Cash equivalents	618.7	10.6	422.0	1,700.8	2,752.1	3,800.8
Cash	57.5	122.2	1,008.2	165.8	1,353.7	1,354.0
Bank overdrafts	(1.1)	(9.8)	(655.5)	(8.6)	(675.0)	(667.1)
Net cash	**675.1**	**123.0**	**774.7**	**1,858.0**	**3,430.8**	**4,487.7**
Commercial paper issued				(993.6)	(993.6)	(1,377.9)
Cash management financial assets	121.1	2.1	1.6	1,392.1	1,516.9	1,165.0
Net cash managed	**796.2**	**125.1**	**776.3**	**2,256.5**	**3,954.1**	**4,274.8**

(*) motorway concessions = ASF Holding + ASF + ESCOTA + Cofiroute + Arcour (A19) + Morgan VINCI Ltd (50%).
(**) other business lines = Construction + Roads + Energy + Property; surpluses not including in the cash surplus centralisation system.
(***) cash managed by VINCI SA under cash pooling agreement.

The investment vehicles used by the Group are mainly mutual funds (UCITS) and negotiable debt securities (in particular certificates of deposit) and other such securities. They are measured and recognised at their fair value.

Commercial paper programmes

At 30 June 2007, VINCI SA had a commercial paper programme of €1.5 billion to cover its short-term financing. The programme is rated A2 by Standard & Poor's and P2 by Moody's. At 30 June 2007, €994 million had been drawn against €1,378 million at 31 December 2006.

Cofiroute also has a commercial paper programme of €450 million, rated A2 by Standard & Poor's. This facility was not being used at 30 June 2007.

Credit facilities

The maturities of VINCI's, ASF Holding's ASF's and Cofiroute's confirmed credit lines were as follows at 30 June 2007:

	Confirmed credit facilities		Amounts authorised at 30 June 2007	Maturities		
(in € millions)	Not used at 30 June 2007	Used at 30 June 2007		within 1 year	between 1 and 5 years	between 5 and 7 years
VINCI: syndicated loan	2,000		2,000		2,000	
VINCI: bilateral credit lines	935		935		885	50
VINCI: acquisition loan		1,750	1,750			1,750
VINCI: total	**2,935**	**1,750**	**4,685**		**2,885**	**1,800**
ASF Holding: acquisition loan		**1,190**	**1,190**	**20**	**130**	**1,040**
ASF: syndicated loans	1,450	1,550	3,000			3,000
ASF: term loan		1,500	1,500			1,500
ASF: total	**1,450**	**3,050**	**4,500**			**4,500**
Cofiroute: syndicated loan	**1,020**		**1,020**		**1,020**	
TOTAL	**5,405**	**5,990**	**11,395**	**20**	**4,035**	**7,340**

Taking account of net cash managed (€4 billion) and unused credit facilities (5.4 billion), the Group's liquidity position at 30 June 2007 was €9.4 billion.

18.3 Financial covenants

Several financing agreements include early repayment clauses applicable in the event of non-compliance with the financial ratios below:

(in € millions)	Finance agreements	Amounts	Maturities	Ratios	Values	Amounts reached at 30/06/2007
VINCI SA	Loan for acquisition of ASF	1,750.0	07/11/12	Net financial debt (excluding Concessions) to Cash flow from operations before tax and financing costs (excluding Concessions) + dividend received (excl. exceptional dividend) of concession operating companies	< 4.5	0.2
ASF Holding	Syndicated term loan	1,190.0	18/12/13	Consolidated net financial debt to consolidated cash flow from operations before tax and financing costs	< 11	
				Dividends to (Net interest + nominal to repay)(*)	> 1.15	8.7
ASF	CNA loans	7,315.4	28/03/18	Consolidated net financial debt to consolidated EBITDA(**)	< 7	5.7
				Consolidated EBITDA to Consolidated financial expenses	> 2.2	4.2
	Syndicated term loan	1,500.0	18/12/13	Net debt to cash flows from operations before tax and financing costs	equal to or less than 7	6.0
	Syndicated credit line	2,000.0	18/12/13	Cash flows from operations before tax and financing costs to financial expenses	greater than 2.2	4.0
	Syndicated credit line	1,000.0	21/07/12			
	Amortising loan	474.9	30/06/26	Net financial debt to Cash flow from operations before tax and financing costs	< 7	4.4
				Cash flow from operations before tax and financing costs to financing costs	> 2.2	4.9
VINCI Park	Amortising loan	252.0	30/09/25	Net financial debt to Cash flow from operations before tax and financing costs	< 7	4.4
				Cash flow from operations before tax and financing costs to financing costs	> 2.2	4.9

(*) ratio applicable as from 31 December 2007.
(**) EBITDA = gross operating profit defined as the difference between operating income and operating expenses excluding depreciation, amortisation and provisions.

The above ratios were all met at 30 June 2007, as can been seen from the above table.

18.4 Financial ratings

The ratings of VINCI, the ASF Group and Cofiroute at 30 June 2007 were:

	Agency	Rating		
		Long-term	Outlook	Short-term
VINCI SA	Standard & Poor's	BBB+	Negative	A2
	Moody's	Baa1	Stable	P2
	Fitch	BBB+	Stable	F2
ASF	Standard & Poor's	BBB+	Negative	A2
	Moody's	Baa1	Stable	P2
Cofiroute	Standard & Poor's	BBB+	Negative	A2

Following the acquisition by VINCI of Eiffage's shareholding in Cofiroute on 1 March 2007, Standard & Poor's aligned Cofiroute's long-term rating with VINCI's (BBB+) and placed VINCI's, ASF's and Cofiroute's notes under negative watch.

19. Financial instruments and management of market risks

VINCI has set up a framework for the management and control of the various market risks to which it is exposed, in particular interest rate, liquidity and exchange rate risks.

In this connection, VINCI uses various derivative financial instruments to reduce its exposure and optimise its financing costs and foreign exchange gains and losses.

The derivative financial instruments used by the Group are recognised in the balance sheet at their fair value regardless of whether they are designated as hedges or not.

19.1 Interest rate risks

VINCI manages the breakdown of its debt between fixed, floating, capped floating and inflation-linked rates so as to limit its exposure to interest rate risk while optimising the cost of its debt. For this, it uses derivative instruments such as options or interest rate swaps. The Group's portfolio of derivative financial instruments can be divided into those designated as hedges for accounting purposes and those not so designated, in accordance with IAS 39.

Breakdown of long-term debt between fixed, floating and capped floating rate borrowing

Long-term debt breaks down as follows between fixed and floating rate, before and after taking account of the related derivative instruments, whether designated as hedges or not:

	30/06/2007		31/12/2006	
(in € millions)	Amount	% of total	Amount	% of total
Fixed rate before hedging	12,082.5	60%	12,002.1	65%
Inflation-linked rate before hedging	375.5	2%	399.6	2%
Floating rate before hedging	7,713.7	38%	5,966.7	33%
Accrued interest not matured on debt	328.2		335.9	
Impact of fair value hedges	12.3		53.1	
Revaluation of ASF's debt(*)	226.2		257.9	
TOTAL LONG-TERM FINANCIAL DEBT	**20,738.4**	**100%**	**19,015.3**	**100%**
Fixed rate after hedging	10,512.5	52%	10,337.5	56%
Capped floating rate + indexed to inflation after hedging	3,477.8	17%	2,483.2	14%
Floating rate after hedging	6,181.4	31%	5,547.7	30%
Accrued interest not matured on debt	328.2		335.9	
Impact of fair value hedges	12.3		53.1	
Revaluation of ASF's debt(*)	226.2		257.9	
TOTAL LONG-TERM FINANCIAL DEBT	**20,738.4**	**100%**	**19,015.3**	**100%**

(*) consequence of measuring ASF's debt at market price at the date of VINCI acquiring control.

The average cost of the Group's long-term debt after hedging was 4.97% at 30 June 2007 against 4.82% at 31 December 2006. Note that during the same period the 7-year mid-swap rate increased from 4.145% to 4.81% and Euribor 3-months from 3.725% to 4.175%.

19.2 Foreign exchange risk

Approximately 80% of VINCI's industrial and commercial activities in foreign markets are through subsidiaries in the eurozone. In consequence, the Group's exposure to currency risk is limited. Transactions outside the eurozone are generally made in the local currency for permanent establishments and, to a great extent, in a strong currency in the case of major export projects (except for local expenditure).

In general, the Group's activities in foreign countries are financed by loans in the local currency, and cash flows between the parent and the subsidiary (dividends, assistance, etc) are covered by foreign exchange hedges.

Nevertheless, VINCI can also find itself exposed to currency risk whenever, in isolated cases, the parent company provides finance to certain foreign subsidiaries; this exposure, which is not very material overall for the VINCI Group, is generally covered by cross currency swaps or forward exchange transactions.

19.3 Equity risk

During the first half of 2007, VINCI entered into three swaps of which the underlyings are listed financial instruments. They exclude any physical delivery of the underlying instruments and may be unwound at any time by the payment or receipt of cash by VINCI.

Under these swaps, VINCI's commitment relates to the performance of the underlyings relative to a reference price set in the contract. VINCI pays or receives the amount of changes in the price of the underlying instruments relative to the contractual reference prices. In parallel, VINCI receives, if applicable, the cash flows connected with the underlying assets and pays an interest charge determined on the basis of short-term rates.

As these are derivative financial instruments, the change in the value of the contracts is recognised through profit or loss. This represented an expense of €3.4 million in the accounts at 30 June 2007, for a notional commitment of €458 million, a partial utilisation of the possibilities offered by these contracts. At 31 August 2007, given the changes in the various parameters, the value of the contracts amounted to +€3.5 million.

20. Transactions with related parties

Transactions with related parties mainly relate to transactions with companies in which VINCI exercises significant influence or joint control. Transactions with related parties are undertaken at market prices.

During the first half of 2007, there was no material change in the nature of the transactions with related parties compared with the report at 31 December 2006 (in which they were reported on in note 29 *Transactions with related parties* of the 2006 Registration Document D.07-0242, filed with the AMF on 29 March 2007).

21. Commitments made and received

21.1 Other contractual obligations

(in € millions)	**30/06/2007**	**31/12/2006**
Operating leases	913.1	925.8
Purchase and capital expenditure obligations(*)	165.6	167.8

(*) excluding capital investment obligations under concession contracts (see note 10.2 Commitments made under concessions contracts).

The purchase and capital expenditure obligations mentioned above relate mainly to acquisitions of land by VINCI Immobilier in connection with its business and in particular to undertakings given in connection with the rehabilitation of the Renault site land at Boulogne Billancourt.

21.2 Other commitments made and received

(in € millions)	**30/06/07**	**31/12/2006**
Collateral securities	150.0	268.4
Joint and several guarantees covering unconsolidated partnerships(*)	48.7	54.6
Other commitments made (received)(**)	27.4	12.3

(*) Group's share, total commitment was €108.5 million at 30 June 2007.
(**) excluding concession contracts (see note 10.2 above), construction contracts and unrecognised item relating to retirement benefit obligations (see notes 18.2 and 22.1 of the 2006 Registration Document D.07-0242, filed with the AMF on 29 March 2007).

H. POST BALANCE SHEET EVENTS

22. Issuance of a bond loan by Cofiroute

As part of its 2006-2021 issue, on 5 July 2007 Cofiroute made a supplementary issue of €350 million at a fixed rate of 5.5665%. These loans, which were placed with a limited number of investors (including Dexia for €200 million), are intended to contribute to the financing by Cofiroute of its capital investment programme.

23. Signature of an industry sector agreement by the motorway operating companies

The Group's motorway operating companies (Cofiroute, ASF Group) have signed several major agreements with all its employee representative bodies relating to in-service training, incentive schemes, profit-sharing, early retirement for some employees (known as "CATS" agreements) and management of headcount and skills planning (known as "GPEC" agreements).

The "CATS" early retirement agreements, valid for five years, are intended to allow certain categories of employee (shift workers and blue-collar roadworks and maintenance workers) to retire despite not meeting the necessary conditions to receive a full pension.

Their application is subject to agreements being signed at the level of each company, which was done during the third quarter of 2007.

I. DISPUTES AND ARBITRATION

To the Company's knowledge, there is no exceptional event or litigation likely to affect substantially the business, financial performance, net assets or financial situation of the Group or the Company. In respect of the cases described below, provisions have been taken, where necessary, that the Company considers sufficient given the current state of affairs.

- On 23 May 2004, part of the shell structure over the passageway of Roissy airport's 2E terminal collapsed. The structure had been built for Aéroports de Paris, which in this project acted as principal, architect and main contractor. The construction work on terminal 2E was carried out under multiple separate contracts by numerous different companies. The passageway shells (superstructures) were constructed by a consortium comprising several VINCI subsidiaries. The incident is currently subject to a court-ordered expert appraisal to establish the reasons for the collapse. A criminal investigation has also been launched following the collapse. The financial consequences of this incident relate on the one hand to the rebuilding costs, which are a matter for the prime contractor's insurers, and, on the other hand, to the financial losses incurred by the operators of the building as a result of the disorganisation resulting from the site being unavailable for use. The amount of these losses and the terms under which these consequences will be borne by the companies involved remains to be determined. In view of the current situation, the Company considers that this dispute will not have a material unfavourable effect on its financial situation.
- In 1997, SNCF lodged multiple claims with the Paris Administrative Court against a large number of construction and civil engineering enterprises, of which several belong to the VINCI Group, with a view to obtaining financial compensation for the damage it claims to have suffered between 1987 and 1990 during the award of tenders for the construction of the TGV Nord and Rhône-Alpes lines (and their interconnection). This claim was the consequence of the finding by the competition authority against the enterprises concerned in 1995, which the Paris Appeal Court upheld overall (making a second ruling after its 1997 decision was overturned). The Paris Administrative Court ruled on 15 December 1998 that the findings of the competition authority regarding the anti-competitive practices entitled SNCF to claim that its consent was impaired with respect to the contracts that are the subject of two of the petitions and the Court ordered an appraisal to establish the impact of such practices. On 22 April 2004, the Paris Administrative Appeal Court delivered judgements confirming this ruling, as a result of which VINCI and various undertakings lodged an appeal to rescind this decision with the Council of State and this is now being considered. Following this ruling, the Paris Administrative Court resumed consideration of all other proceedings on which it had not yet pronounced judgement. On 15 February 2005, the expert appointed by the Paris Administrative Court submitted two reports in which it was concluded that SNCF had incurred extra costs significantly lower than the claims made by SNCF (€6.1 million compared with €43.1 million excluding financial

expenses). In June and July 2005, the Paris Administrative Court delivered several rulings ordering further examination of some of the other proceedings. The Paris Appeal Court has however cancelled these decisions by means of several rulings issued in February and April 2007. The total amount sought from consortiums in which VINCI companies have holdings amounts to €193 million, half of which corresponds to financial expenses. VINCI considers that SNCF did not suffer financial prejudice on the award of these tenders to its subsidiaries given that each contract was subject to detailed negotiation by SNCF, which is a highly experienced and qualified project owner. VINCI considers that these disputes will not have a material adverse effect on its financial situation.

- CBC, a subsidiary of VINCI, has been brought before the United States District Court of New York in July 2005 by the Mexican company Consorcio Prodipe SA de CV and Mr Mery Sanson de Wallincour in connection with a dispute dating from 1992 relating to a tourist site property development in Baja California. The plaintiffs allege they have suffered damages amounting to a total of $350 million and are claiming three times that amount. VINCI considers these claims to be groundless and dœs not expect these proceedings to have a material adverse impact on its financial situation.
- VINCI's subsidiary CBC built a hotel in Bratislava (Slovakia) for Intertour, part of whose equity it held. This transaction was financed through promissory notes issued by Intertour and discounted on a non-recourse basis by CBC with a French bank, which had counter-guarantees from foreign financial institutions. Following the payment default by Intertour, these financial institutions initiated various legal proceedings, including one before the Paris Commercial Court, in which CBC was charged with guaranteeing the principal amount of €41 million. This case was withdrawn in 2004 following a settlement between the claimants and the French bank. CBC was also sued in December 2003 in the Paris Commercial Court by the same French bank, which is claiming €24 million on the basis of alleged responsibility in connection with the invalidity of the guarantees issued by the foreign financial institutions in the French bank's favour. Given the current state of affairs, VINCI dœs not expect this dispute to have a material impact on its financial situation.
- In January 2007, Mr Antoine Zacharias made an application to the Nanterre Commercial Court for a declaration that he is entitled to exercise all the options that were granted to him by the Company, despite the fact that he no longer holds any office within the VINCI Group. Further or in the alternative, Mr Zacharias claims payments of damages currently estimated at €81 million in respect of the loss of opportunity to acquire his share options together with compensation of €1 in respect of his moral loss. VINCI dœs not expect this dispute to have a material effect on its financial situation.
- VINCI has been informed that an appeal has been lodged with the French Council of State by associations in relation to the administrative decisions underpinning the award of the Balbigny – La Tour de Salvagny section of the A89 motorway to ASF, the provisions of the Act No. 2006-241 of 1 March 2006 notwithstanding. Even if the award is reconsidered, the Group dœs not expect these proceedings to have a material adverse impact on its financial situation.
- Lastly, several VINCI Group companies are being investigated under competition law, and certain employees of VINCI Group companies are subject, on a personal basis, to judicial enquiry procedures that aim to determine whether they have participated in practices restricting competition or made inappropriate use of corporate assets for the direct or indirect benefit of political figures or parties. In this connection, the French competition authority issued ruling No. 06-D-07 on 21 March 2006 imposing financial penalties on a large number of companies, including several VINCI subsidiaries, in respect of practices used for the signing of various public sector contracts in the Ile-de-France region between 1989 and 1996. An appeal has been lodged with the Paris Appeal Court. VINCI dœs not expect these procedures to have a material negative impact on its financial situation in the event of an unfavourable outcome.

J. MAIN COMPANIES CONSOLIDATED AT 30 JUNE 2007

	At 30 June 2007		At 31 December 2006	
	Consolidation method	VINCI Group holding (%)	Consolidation method	VINCI Group holding (%)
1. Concessions				
Cofiroute	FC	83.33	FC	65.34
ASF Holding	FC	100.00	FC	100.00
Autoroutes du Sud de la France	FC	100.00	FC	100.00
ESCOTA	FC	98.97	FC	98.97
Transjamaican Highway LTD	EM	34.00	EM	34.00
VINCI Park	FC	100.00	FC	100.00
VINCI Park France	FC	100.00	FC	100.00
VINCI Park Services	FC	100.00	FC	100.00
VINCI Park CGST	FC	100.00	FC	100.00
Sepadef (Société d'exploitation des parcs de la Défense)	FC	100.00	FC	100.00
VINCI Park Services Ltd (UK)	FC	100.00	FC	100.00
VINCI Park Espana	FC	100.00	FC	100.00
VINCI Park Belgium	FC	100.00	FC	100.00
VINCI Park Services Deutschland GmbH	FC	100.00	FC	100.00
Gestipark (Canada)	FC	91.28	FC	91.28
Other Concessions				
Stade de France	PC	(1) 66.67	PC	(1) 66.67
SMTPC (Prado-Carénage Tunnel)	EM	33.29	EM	33.29
Lusoponte (bridges over the River Tagus – Portugal)	EM	30.85	EM	30.85
Severn River Crossing (bridges over the River Severn – UK)	EM	35.00	EM	35.00
Strait Crossing Development Inc (Confederation Bridge – Canada)	EM	18.80	EM	18.80
Gefyra (Rion-Antirion bridge – Greece)	FC	54.00	FC	53.00
Morgan VINCI Ltd (Newport bypass – UK)	PC	50.00	PC	50.00
Société Concessionnaire de l'Aéroport de Pochentong – SCA (Cambodia)	PC	(2) 70.00	PC	(2) 70.00
Arcour (A19 motorway)	FC	100.00	FC	100.00
Lucitéa (Rouen PPP)	FC	100.00		
VINCI Concessions holding companies				
VINCI Concessions SA	FC	100.00	FC	100.00
VINCI Airports	FC	100.00	FC	100.00

(1) see C.2 «Consolidation methods».
(2) shareholders' pact specifies the joint control arrangements between VINCI and Muhibbah, which holds 30% of the share capital.

FC: full consolidation – PC: proportionate consolidation – EM: equity method.

	At 30 June 2007		At 31 December 2006	
	Consolidation method	VINCI Group holding (%)	Consolidation method	VINCI Group holding (%)
2. Energy				
VINCI Energies	FC	100.00	FC	100.00
Santerne Exploitation	FC	100.00	FC	100.00
Entreprise Demouselle	FC	100.00	FC	100.00
SDEL Lorraine	FC	100.00	FC	100.00
Graniou Azur	FC	100.00	FC	100.00
Santerne Centre Est	FC	100.00	FC	100.00
Roiret Entreprises	FC	100.00	FC	100.00
GT Le Mans	FC	100.00	FC	100.00
Barillec	FC	99.99	FC	99.99
Masselin Energie	FC	99.82	FC	99.82
SDEL Tertiaire	FC	100.00	FC	100.00
Tunzini	FC	100.00	FC	100.00
Lefort Francheteau	FC	100.00	FC	100.00
Phibor Entreprises	FC	100.00	FC	100.00
Saga Entreprises	FC	100.00	FC	100.00
Graniou Ile de France	FC	100.00	FC	100.00
GTIE Télécoms	FC	100.00	FC	100.00
GTIE Infi	FC	100.00	FC	100.00
SDEL Infi	FC	100.00	FC	100.00
Tunzini Protection incendie	FC	100.00	FC	100.00
Entreprise d'Electricité et d'Equipement	FC	100.00	FC	100.00
Atem (Poland)	FC	80.00	FC	80.00
Spark Iberica (Spain)	FC	80.00	FC	80.00
VINCI Energies UK (UK)	FC	100.00	FC	100.00
Emil Lundgren (Sweden)	FC	100.00	FC	100.00
VINCI Energies Nederland (Netherlands)	FC	100.00	FC	100.00
VINCI Energies Deutschland and its subsidiaries (Controlmatic, G + H Isolierung, Calanbau, NK Networks)	FC	100.00	FC	100.00
3. Roads				
Eurovia	FC	100.00	FC	100.00
Eurovia Méditerranée	FC	100.00	FC	100.00
Eurovia Ile de France	FC	100.00	FC	100.00
Eurovia Lorraine	FC	100.00	FC	100.00
Eurovia Centre Loire	FC	100.00	FC	100.00
Eurovia Dala	FC	100.00	FC	100.00
EJL Ile de France	FC	100.00	FC	100.00
Eurovia Alpes	FC	100.00	FC	100.00
Eurovia Bretagne	FC	100.00	FC	100.00
Eurovia Poitou Charentes Limousin	FC	100.00	FC	100.00
Eurovia Alsace Franche Comté	FC	100.00	FC	100.00
Eurovia Atlantique	FC	100.00	FC	100.00

FC: full consolidation – PC: proportionate consolidation – EM: equity method.

	At 30 June 2007		At 31 December 2006	
	Consolidation method	VINCI Group holding (%)	Consolidation method	VINCI Group holding (%)
Eurovia Aquitaine	FC	100.00	FC	100.00
Eurovia Picardie	FC	100.00	FC	100.00
EJL Nord	FC	100.00	FC	100.00
Eurovia Pas de Calais	FC	100.00	FC	100.00
Eurovia Haute Normandie	FC	100.00	FC	100.00
Eurovia Basse Normandie	FC	100.00	FC	100.00
Eurovia Midi Pyrénées	FC	100.00	FC	100.00
Eurovia Management	FC	100.00	FC	100.00
T.E. Beach (UK)	FC	100.00	FC	100.00
Matériaux Routiers Franciliens	FC	100.00	FC	100.00
Eurovia Béton	FC	100.00	FC	100.00
Carrières Kléber Moreau	FC	89.97	FC	89.97
Carrières Roy	PC	50.00	PC	50.00
Société des carrières de Chailloué	FC	100.00	FC	100.00
Carrières de Luché	FC	100.00	FC	100.00
SSZ (Czech Republic)	FC	100.00	FC	100.00
Eurovia Gestein (formerly Carrières Sutter; Germany)	FC	100.00	FC	100.00
Ringway Ltd (UK)	FC	100.00	FC	99.77
Ringway Highway Services Ltd (UK)	FC	100.00	FC	99.77
Hubbard (USA)	FC	100.00	FC	100.00
Blythe (USA)	FC	100.00	FC	100.00
Eurovia Teerbau (Germany)	FC	100.00	FC	100.00
Eurovia VBU (Germany)	FC	100.00	FC	100.00
Eurovia Beton Und Verkehrstechnik (Germany)	FC	100.00	FC	100.00
Probisa Technologia y Construccion (Spain)	FC	95.67	FC	95.67
Construction DJL (Canada)	FC	95.80	FC	95.80
ODS – Dopravni Stavby Ostrava (Czech Republic)	FC	51.00	FC	51.00
Eurovia Industrie GMBH (Germany)	FC	100.00	FC	100.00
South West Highways (UK)	PC	50.00	PC	49.88
Bitumix (Chile)	FC	50.10	FC	50.10
Eurovia Cesty (Slovakia)	FC	96.65	FC	96.65
Caraib Moter (Martinique)	FC	74.50	FC	74.50
Eurovia Belgium (Belgium)	FC	100.00	FC	100.00
Carrières Unies de Porphyre (CUP) (Belgium)	FC	94.90	FC	88.80
Eurovia Polska Spolka Akcyjna (Poland)	FC	100.00	FC	100.00
4. Construction				
VINCI Construction France	FC	100.00	FC	100.00
GTM Génie Civil et Services	FC	100.00	FC	100.00
SICRA Ile de France	FC	100.00	FC	100.00
GTM Bâtiment	FC	100.00	FC	100.00
Bateg	FC	100.00	FC	100.00
Sogea Nord-Ouest	FC	100.00	FC	100.00

FC: full consolidation – PC: proportionate consolidation – EM: equity method.

	At 30 June 2007		At 31 December 2006	
	Consolidation method	VINCI Group holding (%)	Consolidation method	VINCI Group holding (%)
Campenon Bernard Construction	FC	100.00	FC	100.00
Campenon Bernard Méditerranée	FC	100.00	FC	100.00
Sogea Caroni	FC	100.00	FC	100.00
GTM Terrassement	FC	100.00	FC	100.00
Les Travaux du Midi	FC	100.00	FC	100.00
Dumez Ile de France	FC	100.00	FC	100.00
Laine Delau	FC	100.00	FC	100.00
Dumez Méditerranée	FC	100.00	FC	100.00
Dumez EPS	FC	100.00	FC	100.00
Petit	FC	100.00	FC	100.00
Chantiers Modernes BTP	FC	100.00	FC	100.00
EMCC	FC	100.00	FC	100.00
Deschiron	FC	100.00	FC	100.00
Energilec	FC	100.00	FC	100.00
Scao	PC	(3) 33.33	PC	(3) 33.33
VINCI Environnement	FC	100.00	FC	100.00
VINCI Construction Filiales Internationales				
Sogea – Satom and its subsidiaries (various African countries)	FC	100.00	FC	100.00
Warbud (Poland)	FC	99.74	FC	99.74
SBTPC (Réunion)	FC	100.00	FC	100.00
Hidepitö (Hungary)	FC	97.35	FC	97.35
SMP CZ (Czech Republic)	FC	100.00	FC	100.00
First Czech Construction Company (Czech Republic)	FC	100.00	FC	100.00
Dumez-GTM Calédonie	FC	100.00	FC	100.00
Sogea Réunion	FC	100.00	FC	100.00
GTM Guadeloupe	FC	100.00	FC	100.00
Nofrayane (French Guyana)	FC	100.00	FC	100.00
Sogea Mayotte	FC	100.00	FC	100.00
VINCI Construction UK				
VINCI PLC (UK)	FC	100.00	FC	100.00
Norwest Holst Limited	FC	100.00	FC	100.00
Crispin and Borst (UK)	FC	100.00	FC	100.00
VINCI Investment (UK)	FC	100.00	FC	100.00
Compagnie d'Entreprises CFE (Belgium)	FC	46.84	FC	46.84
BPC, Nizet Entreprises, Van Wellen , CLE, Engema, BPI, Abeb, Vanderhoydonckx CFE Polska, CFE Hungary, CFE Slovaquia, Cli Sa, Geka	FC	46.84	FC	46.84
Société de Gestion et de Maintenance	FC	31.73	FC	33.68
CFE Nederland	FC	46.84	FC	46.84
Dredging Environmental and Marine Engineering – DEME	PC	(4) 23.42	PC	(4) 23.42

(3) company controlled jointly and in equal shares by three shareholders: VINCI, Eiffage, Colas.
(4) controlled 50/50 by CFE and by Ackermans & van Haaren.

FC: full consolidation – PC: proportionate consolidation – EM: equity method.

	At 30 June 2007		At 31 December 2006	
	Consolidation method	VINCI Group holding (%)	Consolidation method	VINCI Group holding (%)
VINCI Construction Grands Projets	FC	100.00	FC	100.00
Socaso	FC	(5) 100.00	FC	(5) 100.00
Socatop	PC	(6) 66.67	PC	(6) 66.67
Constructora VCGP Chile SA	FC	100.00	FC	100.00
Socaly	FC	(7) 100.00	FC	(7) 100.00
Freyssinet	FC	100.00	FC	100.00
Freyssinet France	FC	100.00	FC	100.00
Terre Armée Internationale	FC	100.00	FC	100.00
The Reinforced Earth Cy – RECO (USA)	FC	100.00	FC	100.00
Ménard Soltraitement	FC	100.00	FC	100.00
Freyssinet International et Cie	FC	100.00	FC	100.00
Immer Property (Australia)	FC	70.00	FC	70.00
Freyssinet Korea	FC	90.00	FC	90.00
Freyssinet SA (Spain)	PC	50.00	PC	50.00
Nukem Ltd (UK)	FC	100.00		
VINCI Bautec (Germany)	FC	100.00	FC	100.00
5. Property				
VINCI Immobilier	FC	100.00	FC	100.00

(5) including Eurovia 33.3%.
(6) unincorporated joint-venture agreement specifies joint control arrangements between VINCI (66.67%), Eiffage (16.67%) and Colas (16.67%).
(7) including VINCI Construction France 24%, GTM 24% and Eurovia 28%.

FC: full consolidation – PC: proportionate consolidation – EM: equity method.

Report of the Statutory Auditors on the 2007 interim financial report

For the period from 1 January 2007 to 30 June 2007

To the Shareholders,

As Statutory Auditors of your Company and in accordance with Article L. 232-7 of the French Commercial Code, we have:

- performed a limited review of VINCI's condensed interim consolidated financial statements for the period from 1 January 2007 to 30 June 2007, as attached to this report;
- verified the information given in the half-year report.

These condensed interim consolidated financial statements have been prepared under the responsibility of the Board of Directors. Our role is to express our conclusion on these financial statements, based on our limited review.

We have conducted our limited review in accordance with the professional standards applicable in France. A limited review of interim financial statements consists in obtaining the information deemed necessary, mainly from the people responsible for accounting and financial matters, and carrying out analytical and any other appropriate procedures. A review of this nature dœs not include all the checks that are characteristic of an audit conducted in accordance with the professional standards applicable in France. It therefore dœs not enable assurance to be obtained that all the material matters have been identified that it would have been possible to identify in an audit and we are therefore not expressing an audit opinion.

On the basis of our limited review, we have not noted any material misstatements of such a nature as to bring into question the compliance, in all material aspects, of the condensed interim financial statements with IAS 34, which is the IFRS standard as adopted in the European Union relating to interim financial reporting.

Without bringing into question the conclusion expressed above, we draw your attention to Note C.2.1 to the condensed interim consolidated financial statements which describes a change in accounting method relating to acquisitions and disposals of non-controlling interests in a company after control of it has been acquired.

We have also verified, in accordance with the professional standards applicable in France, the information contained in the half-year management report commenting on the condensed interim consolidated financial statements submitted to our limited review.

We have no comments to make as to its fair presentation and conformity with the condensed interim consolidated financial statements.

Paris La Défense and Neuilly-sur-Seine, 7 September 2007

KPMG Audit
A Department of KPMG S.A.

Patrick-Hubert Petit
Partner

Philippe Bourhis
Partner

DELOITTE & ASSOCIES

Jean-Paul Picard
Partner

Mansour Belhiba
Partner

Free translation of the original French text. For information purpose only.

Statement by the persons responsible for the interim financial report

Statement by the persons responsible for the interim financial report

We certify that, to the best of our knowledge, the financial statements have been prepared in accordance with the applicable financial reporting standards and give a true and fair view of the assets and liabilities, financial position and results of the operations of the company and of the group formed by the companies included in the consolidated financial statements, and that the management report for the interim period faithfully presents the important events that have occurred during the first six months of the financial year, their impact on the interim financial statements, the main transactions between related parties and a description of the main risks and uncertainties in respect of the remaining six months of the financial year.

Yves-Thibault de SILGUY	Xavier HUILLARD
Chairman of the Board of Directors	Director and Chief Executive Officer

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