REAL SUCCESS IS THE SUCCESS YOU SHARE

10 YEARS

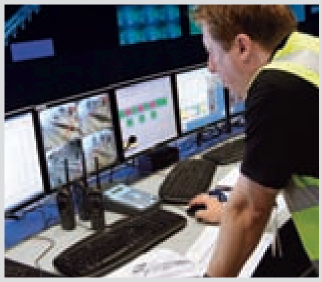
VINCI

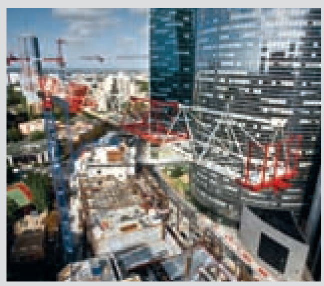
2009
Annual Report

Group /

Profile

The world leader in concessions and construction, employing 162,000 people in about 100 countries, VINCI finances, designs, builds and manages the facilities that improve everyday life: the systems that transport us, the public and private buildings in which we live and work, the urban developments that create and improve our communities, and the water, energy and communication networks vital to human existence. A private company contributing to the development of society, VINCI successfully blends a business focus on today's priorities with the long-term sustainability of its accomplishments and concessions-construction business model.





Contents

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Milestones

1891 Creation of Grands Travaux de Marseille (GTM).

1899 Creation of Girolou (electricity generating stations and networks, concessions).

1908 Creation, as part of Girolou, of Société Générale d'Entreprises (SGE).

1946 SGE, heavily involved in the electricity sector until it was nationalised, moved into building and civil engineering.

1966 Compagnie Générale d'Électricité acquired control of SGE.

1970 SGE participated in the creation of Cofiroute, which financed, built and now operates the A10 (Paris–Orleans) and A11 (Paris–Le Mans) motorways.

1984 Compagnie de Saint-Gobain became SGE's majority shareholder.

1988 Saint-Gobain sold its interest in SGE to Compagnie Générale des Eaux.

The 1990s Several acquisitions gave SGE a European dimension.

1996 SGE reorganised into four core businesses: concessions, energy, roads and construction.

2000 Vivendi (formerly Compagnie Générale des Eaux) completed its withdrawal from SGE's share capital.
Friendly takeover bid for GTM: merger of SGE-GTM created VINCI, the world's leading group in concessions, construction and related services.

2002 VINCI entered the CAC 40.

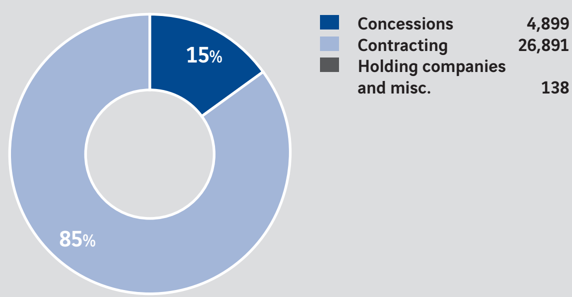
2006 VINCI acquired ASF, the biggest French motorway concession operator.

2009 VINCI, the world's leading integrated concession and construction group, generated revenue of €31.9 billion [*].

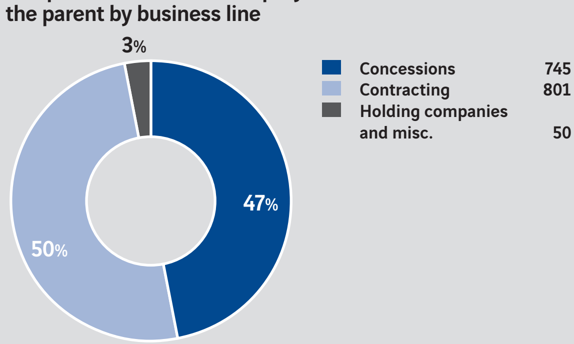
(*) Excluding revenue realised by concession subsidiaries for the construction of new infrastructure by third parties

Key figures

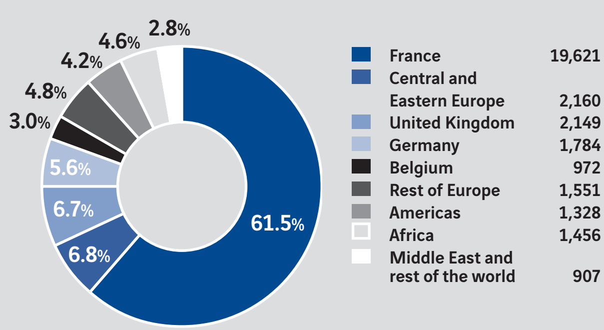
Revenue by business line [1]



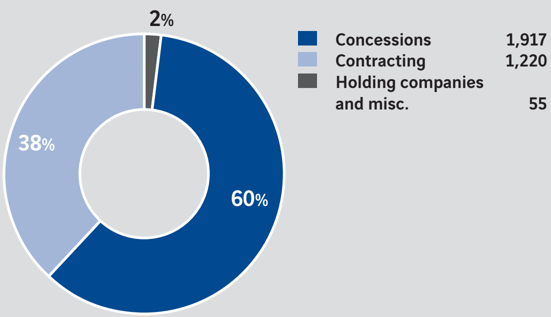
Net profit attributable to equity holders of the parent by business line



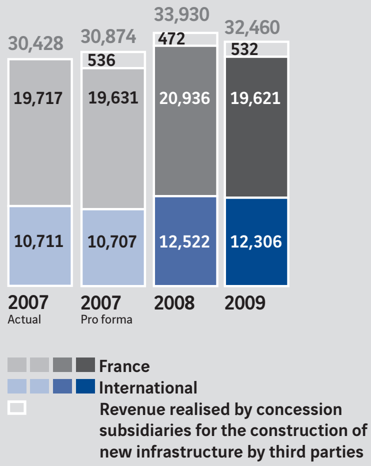
Revenue by geographical area [1]



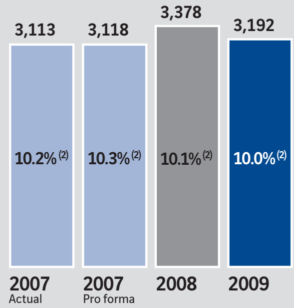
Operating profit from ordinary activities by business line



Revenue

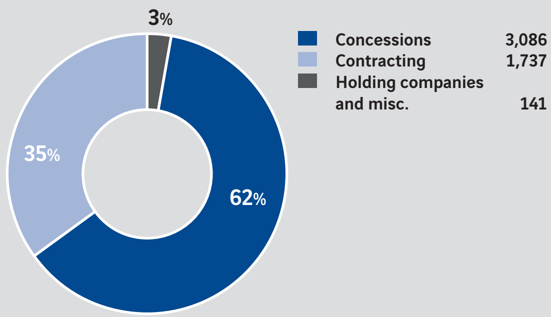


Operating profit from ordinary activities

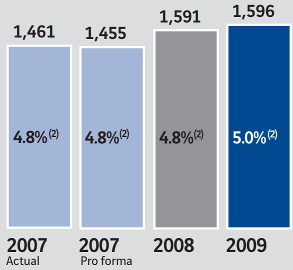


Cash flow from operations by business line

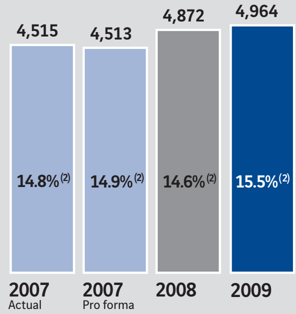
before tax and cost of financing



Net profit attributable to equity holders of the parent



Cash flow from operations



In € millions
Pro forma: after application of IFRIC Interpretation 12, Service Concession Arrangements

Workforce
162,000 employees worldwide

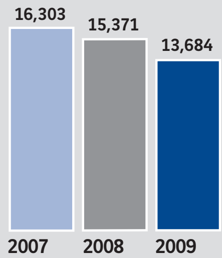
Revenue[1]
€31.9 billion

Market capitalisation
€20.5 billion at 31 December 2009

Net profit attributable to equity holders of the parent
€1,596 million

Number of projects[3]
240,000

Net financial debt at 31 December



(1) Excluding revenue realised by concession subsidiaries for the construction of new infrastructure by third parties
(2) Percentage of revenue [1]
(3) Estimate

Our convictions

Our objective is overall performance. Our ambition is to create value for our customers and shareholders and for society as a whole. We measure success over time and performance on more than just economic and financial results. Our business demands that we consider the ultimate purpose of our projects, responding to the expectations of both users and the broader community. The issue of climate change compels us to factor environmental values into our projects. Our performance is also judged on the extent to which our projects are integrated into their local communities and contribute to their development.

Our management model drives our development. VINCI's management approach is built on decentralised organisations, autonomous operating units and empowered managers. These principles, coupled with the networking of teams and skill sets, encourage cross-disciplinary career development. This model contributes to the development of employees and teams in an environment in which expectations are clearly defined. A driver of professional and business diversification, it serves as a unifying force throughout the Group.

We believe in humanistic values. Our values are anchored in our culture: we are builders. Trust, respect, solidarity, the primacy of the individual over systems, the simultaneous recognition of individual initiative and teamwork, the fundamental principle of worksite excellence – these are the values that guide our actions and behaviours and are central to the identity of a group of entrepreneurs.

Corporate governance

Board of Directors

Chairman

Yves-Thibault de Silguy(1)
Chairman of the Board of VINCI

Directors

Dominique Bazy
Managing Partner of Barber Hauler Capital Advisers

Robert Castaigne
Former Chief Financial Officer and former member of the Executive Committee of Total

François David
Chairman of Coface

Patrick Faure
Chairman of Patrick Faure et Associés

Dominique Ferrero(2)
Adviser to the Chairman of Natixis

Xavier Huillard(3)
Chief Executive Officer of VINCI

Jean-Pierre Lamoure
Chairman of Soletanche Freyssinet

Jean-Bernard Lévy
Chairman of the Management Board of Vivendi

Michael Pragnell
Founder, former Chief Executive Officer and former Chairman of the Executive Committee of Syngenta AG

Henri Saint Olive(2)
Chairman of the Board of Banque Saint Olive

Pascale Sourisse
Senior Vice-President of the Land & Joint Systems Division of Thales

Denis Vernoux
Design Engineer and Chairman of the Supervisory Board of the Castor corporate mutual funds

New Director proposed to the Shareholders' General Meeting on 6 May 2010

Qatari Diar Real Estate Investment Company(4),
a company registered under Qatari law

(1) Subject to the renewal of his appointment as Director, Yves-Thibault de Silguy will be named Vice-Chairman and Senior Director following the Shareholders' Meeting on 6 May 2010
(2) Renewal of appointment proposed to the Shareholders' Meeting of 6 May 2010
(3) Subject to the renewal of his appointment as Director, Xavier Huillard will be named Chairman and Chief Executive Officer following the Shareholders' Meeting on 6 May 2010
(4) Appointment proposed to the Shareholders' Meeting of 6 May 2010, with effect conditional upon the transfer of Cegelec's share capital to VINCI
(5) This committee will be named the Appointments and Corporate Governance Committee as of 6 May 2010

Audit Committee

This committee helps the Board monitor the accuracy and fair presentation of VINCI's consolidated and parent company financial statements, as well as the quality of financial information.

Composition:
Henri Saint Olive (Chairman)
Robert Castaigne
Michael Pragnell
Pascale Sourisse

Strategy and Investments Committee

This committee helps the Board develop the Group's strategy. It examines proposed investments and divestments that could have a material impact on the Group's consolidation scope, business activity, results or stock market performance.

Composition:
Yves-Thibault de Silguy (Chairman)
François David
Patrick Faure
Dominique Ferrero
Jean-Pierre Lamoure
Pascale Sourisse
Denis Vernoux

Remuneration Committee

This committee proposes the terms and conditions of remuneration of company officers to the Board.

Composition:
Jean-Bernard Lévy (Chairman)
Dominique Bazy
Robert Castaigne

Appointments Committee(5)

This committee examines all candidacies for appointments to the Board and prepares recommendations on the appointment of executive company officers and succession planning.

Composition:
Yves-Thibault de Silguy (Chairman)
Dominique Bazy
Dominique Ferrero
Henri Saint Olive

Message from the Chairman

Yves-Thibault de Silguy

Chairman of the Board of VINCI(*)

In the face of an unprecedented global economic crisis, VINCI's strong 2009 performance testifies to the robustness of its concessions-contracting business model. It is a model that has allowed the Group to take full advantage of the recent years of growth while demonstrating excellent resilience during more difficult periods of the business cycle. The figures speak for themselves. Since 2006, the primary performance indicators – revenue, operating profit from ordinary activities and net profit attributable to shareholders – have increased by about 25%. On the stock market, VINCI's share price outperformed France's CAC 40 index by 19% between 30 June 2006 and 31 December 2009. Finally, during the four years of my term of office as Chairman, more than €2.4 billion in dividends have been paid out to VINCI's shareholders.

These results demonstrate the relevance of the strategy executed by Xavier Huillard and his teams, positioning the Group in markets with strong growth potential, in France and internationally, while also building expertise through the acquisition of industry-leading companies.

Shareholders have expressed their confidence in the Group's strategy and its long-term growth prospects. In two independent studies in 2009, individual shareholders ranked VINCI third among their preferred companies. VINCI today has 296,000 individual shareholders – an increase of 4% in one year – who hold 12.3% of the capital. In addition, shareholding by employees has increased steadily, to reach 9.2% of VINCI's capital at year-end, demonstrating employees' commitment to the Group.

As VINCI continues its development in highly competitive markets, our Group needs to become even more responsive and efficient. To this end, on 19 November 2009, I proposed to the VINCI Board of Directors to merge the functions of Chairman and Chief Executive Officer and to appoint a Vice-Chairman and Senior Director. The Chairman and CEO will have full responsibility for managing and representing VINCI. The Vice-Chairman and Senior Director will assist the Chairman with the organisation of the work of the Board and its committees. He also will provide insights to the Board regarding the operations on which it is called to deliberate and oversee the application of rules necessary to good governance.

This decision will take effect following the 6 May 2010 Shareholders' Meeting, subject to renewal of the concerned parties' terms of office. Xavier Huillard will become Chairman and CEO of VINCI and I will become Vice-Chairman and Senior Director.

This evolution results in a method of operating better suited to the current economic climate, providing greater responsiveness to meet the challenges of the future while ensuring excellence in our control and governance processes.

(*) Subject to the renewal of his appointment as Director, Yves-Thibault de Silguy will be named Vice-Chairman and Senior Director following the Shareholders' Meeting on 6 May 2010

Message from the CEO

Xavier Huillard

Director and Chief Executive Officer of VINCI [*]

A business model's effectiveness is measured over time – and throughout all stages of the business cycle. For nearly a decade, in a buoyant economic environment, VINCI's concessions-contracting business model has been a source of exceptional growth.
It is demonstrating that it is also robust during the current period of uncertainty. In 2009, in a significantly worse economy than 2008, VINCI's business contracted by less than 5%. The recovery in light vehicle traffic on our motorways increased concessions revenue by 2.4%. Our contracting divisions (energies, roads, construction) declined slightly (5.7%), as expected. New infrastructure projects, particularly public-private partnerships (PPPs), partly offset a lower level of orders in the building sector. The increasing internationalisation of the business helped smooth the effects of the economic crisis in our different markets.

Our business model's robustness is also evident in the resilience of our operating profit, which slightly exceeded our expectations, as well as in our ability to control net debt even while investing €1.2 billion in 2009 in new PPPs and concessions and the modernisation and expansion of our motorway networks.

Another stabilising factor is the visibility provided by a 4% increase in our order book, to €24 billion at year-end, neary 70% of which is to be performed in 2010. The evolution towards increasingly large, complex projects of longer duration also improves future year

"VINCI will be 10 years old in 2010.
In addition to looking back on a decade of unparalleled growth in our industry, this anniversary should be an opportunity to reinvent ourselves while at the same time remaining faithful to who we are – our values, our principles and a management model that encourages all of our companies to achieve maximum performance and all of our employees to attain their full potential."

visibility. This fundamental trend, also evident in major projects for which VINCI was in competition at year-end, enhances our leadership position and our integrated concessions-construction model.

But stability does not mean immobility. The effectiveness of our business model offers important growth drivers. The proposed combination of VINCI and Cegelec is an example; it will enable us to develop strongly in the growing energy services market without significantly impacting our debt, thanks to an exchange of shares with our strategic partner, Qatari Diar.

Developing new sources of growth also means:
- generating more long-term business by extending our contracting capabilities into operations and maintenance;
- relying on our network of specialised companies to enter new markets;
- capitalising on our expertise in infrastructure, building and energy markets to win new PPPs; and
- strengthening our engineering capabilities and managerial resources to improve our competitiveness on the international market for major projects.

This development strategy will enable us to take full advantage not only of the expected economic recovery but also of our markets' underlying medium- and long- term trends: urban development, the increasing challenge of mobility issues, growing needs in energy infrastructure and the green revolution.

VINCI will be 10 years old in 2010. In addition to looking back on a decade of unparalleled growth in our industry, this anniversary should be an opportunity to reinvent ourselves while at the same time remaining faithful to who we are – our values, our principles and a management model that encourages all of our companies to achieve maximum performance and all of our employees to attain their full potential. We are a group of entrepreneurs and we thrive on challenge. For the coming decade, the challenge we face is to build an increasingly international VINCI, more dynamic in its markets, more unified in its organisation, greener in its offers and practices, more proactive in its risk management and living in full harmony with society.

(*) subject to renewal of his appointment as Director, Xavier Huillard will be appointed Chairman and Chief Executive Officer of VINCI following the Shareholders' Meeting on 6 May 2010

Corporate management structures


01

2010 Executive Committee

The Executive Committee is responsible for managing VINCI. It met 40 times in 2009.

01 **Xavier Huillard**(*)
Director and Chief Executive Officer, VINCI

02 **Christian Labeyrie**
Executive Vice-President and Chief Financial Officer, VINCI

03 **Richard Francioli**
Executive Vice-President, Contracting, VINCI

04 **Jean-Yves Le Brouster**
Chairman and Chief Executive Officer, VINCI Energies

05 **Jacques Tavernier**
Chairman and Chief Executive Officer, Eurovia

06 **Louis-Roch Burgard**
Chief Operating Officer, VINCI Concessions

07 **Pierre Coppey**
Chairman, VINCI Autoroutes

08 **Jean Rossi**
Chairman, VINCI Construction France

09 **Bruno Dupety**
Director and Chief Executive Officer,
Soletanche Freyssinet

10 **Pierre Berger**
Chairman, VINCI Construction Grands Projets

11 **Jean-Luc Pommier**
Vice-President, Business Development, VINCI

12 **Franck Mougin**
Vice-President, Human Resources
and Sustainable Development, VINCI

13 **Pierre Duprat**
Director of Corporate Communications, VINCI

(*) Subject to the renewal of his appointment as Director, Xavier Huillard will be named Chairman and Chief Executive Officer following the Shareholders' Meeting on 6 May 2010

Management and Co-ordination Committee

The Management and Co-ordination Committee brings together the members of the Executive Committee and senior VINCI executives. Its remit is to ensure broad discussion of VINCI's strategy and development. It met four times in 2009.

Pierre Anjolras
Chief Executive Officer,
Autoroutes du Sud de la France

Renaud Bentegeat
Managing Director, CFE

Dominique Bouvier
Chairman and Chief Executive Officer,
Entrepose Contracting

Philippe-Emmanuel Daussy
Chairman and Chief Executive Officer,
Escota

Jean-Marie Dayre
Deputy Managing Director,
VINCI Energies

Denis Grand
Chairman and Chief Executive Officer,
VINCI Park

Jean-Pierre Lamoure
Chairman, Soletanche Freyssinet

Olivier de la Roussière
Chairman, VINCI Immobilier

Patrick Lebrun
Deputy Managing Director,
VINCI Energies

Jean-Louis Marchand
Executive Vice-President, Eurovia

Yves Meignié
Deputy Managing Director,
VINCI Energies

Sébastien Morant
Chairman, VINCI Construction
Filiales Internationales

Patrick Richard
General Counsel, VINCI
Secretary to the Board of Directors

John Stanion
Chairman and Chief Executive,
VINCI plc

Guy Vacher
Executive Vice-President, Eurovia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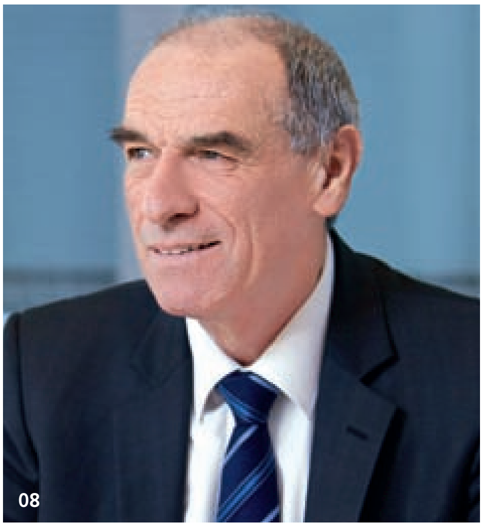
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Strategy and outlook
Resilience and growth

It is in times of economic crisis that VINCI's business model truly shows its resilience. The Group's strategy is to further develop it, strengthening its capacity to generate growth.

Concessions-contracting complementarities

VINCI's business model is built on the complementary nature of its businesses, concessions and contracting (Energy, Roads, Construction):
- operating cycles: long-term for concessions, short- and medium-term for contracting;
- financial: high capital intensity and recurring revenue in concessions; low capital intensity and a structurally positive operating cash flow in contracting;
- expertise: project organisation and financing, project management and operation in concessions; ability to design and deliver complex turnkey projects in construction.

It is a model that generates growth in periods of economic expansion: from 2000-2009, VINCI revenue increased by a factor of 2.3 and its net income by a factor of 5.3. During economic downturns, it has proven resilient, as demonstrated by its activity and results in fiscal years 2008 and 2009.

Building on our fundamentals

VINCI's strategic plan is to extend this model to reinforce the Group's resilience while strengthening its capacity to generate growth by intensifying recently-launched efforts so as to:
- optimise the Group's position in its local markets, to harvest growth opportunities;
- invest in market segments and technological niches that offer above average development potential such as oil and gas infrastructure (recent acquisition of Entrepose Contracting) or energy services;
- generate more long-term business, not only in concessions (development of operating infrastructure services) but also in contracting (facilities management, industrial and energy equipment maintenance, management of public lighting, road maintenance, etc.);
- expand the Group's capability to design, manage and implement complex projects. This means increased resources and skills for major project management, systems engineering, client-side project management and contracting as well as increased coordination between business divisions – which will be facilitated by a new integrated organisation in contracting.

International growth

VINCI will pursue this strategy mainly through organic growth as the priority goal of controlling debt will limit acquisitions in cash. The Group will take advantage of its extensive and complementary network of companies to increase the volume of its international business.
In addition to boosting development in continental Europe – which will remain the primary geographical focus – the Group intends to expand its coverage of markets in the Middle East, North America and Asia either by leveraging its local presence or by exporting know-how. VINCI will seek to make increasing inroads into international markets by capitalising on the local knowledge acquired by its major project teams as well as its highly specialised subsidiaries – including Soletanche Freyssinet, Entrepose Contracting and DEME, which already generate most of their revenue from outside the European Union.

Markets generating long-term growth

VINCI's mix of businesses and its model are fully aligned with the trends in its markets. In the long-term, urban development, the increasing importance of mobility and growing energy infrastructure needs will generate very large investment programmes for new construction and renovation in both emerging and mature economies. In most of these markets, economic stimulus packages, programmes to combat climate change and eco-efficiency policies will feed the flow of projects.

At the same time, the urgency of many projects, their increasing complexity and financing requirements, the need for a life-cycle approach to equipment and a "user pays" culture will combine to accelerate the development of public-private partnerships (PPPs). These trends benefit market leaders like VINCI that are able to take on the full responsibility for these projects, from financing and design-build to operating.

Cegelec's integration will reinforce VINCI's position in markets which are expected to grow faster than GDP over the long term.

VINCI-Qatari Diar strategic partnership

In August 2009, VINCI and investment fund Qatari Diar Real Estate Investment Company signed a draft agreement followed by a contract in January 2010. With Cegelec's entry into the Group, the agreement represents a major acquisition for VINCI while also helping to stabilise its shareholding. The transaction will be carried out exclusively through an exchange of shares and thus will have no effect on VINCI's debt ratios. As of the end of March 2010, the partnership's completion and timetable were pending approval of competition authorities.

Financial perspective: stabilisation of VINCI shareholding

The transaction will be on the basis of 31.5 million VINCI shares for 100% of Cegelec. The VINCI shares exchanged for Cegelec shares will be approximately two-thirds new shares (issued pursuant to authorisation granted by the extraordinary shareholders' meeting) and one-third treasury shares. The transaction is accompanied by a stable shareholding agreement: Qatari Diar will maintain a stake in VINCI of between 5% and 8% for three years and will nominate a VINCI director for approval by the Group's shareholders.

Industrial perspective: development in the growing energy services market

Cegelec's contribution will increase VINCI revenue by approximately €3 billion and result in a better balance of revenue streams from the contracting businesses, increasing Energy from 16% to 25% (Construction and Roads will be about 48% and 27%, respectively). In creating a new major force in energy services, Cegelec's integration will reinforce VINCI's position in markets which are expected to grow faster than GDP over the long term. Activity performed in this sector also carries a good risk profile, with a wide diversity of relatively small, highly-recurrent business transactions (maintenance, industrial customer loyalty). Finally, Cegelec's and VINCI Energies' networks and expertise are highly complementary.

The partnership also provides a new dimension to the already active collaboration between VINCI Construction and Qatari Diar, through the joint company QDVC. The two partners were involved in several major projects in Qatar in 2009 (studies to link Qatar-Bahrain, Lusail light rail system and parking facilities, Doha pumping station), representing over €700 million.

Sustainable development
From managing risk to creating value

One of VINCI's priorities is the development of eco-design, including life cycle analysis, for both buildings and structures.

Strategy and approach

Our approach to sustainable development combines determination to manage risks with the permanent objective of creating value.

The approach is co-ordinated by the Delegation for Sustainable Development, a streamlined structure that works in close cooperation with all functional and operational departments and reports to the vice-president, human resources and sustainable development, who is a member of the Group's Executive Committee.

Risk analyses are reviewed regularly by the Sustainable Development Committee, a body comprising 25 members drawn from all areas of our business. All new risks identified are analysed and monitored closely by specialised working groups. In 2009, the social review focused in particular on the dissemination of our corporate values, openness to an international culture and improving the cross-Group organisation. The environmental review covered the eco-design of building complexes and infrastructure, the integration of biodiversity within economic models, and mobility.

Analyses of value creation potential are considered by theme-based clubs bringing together operational managers and in-house experts. The CO_2 Club focuses on finance and carbon economy, environmental reporting, CO_2 systems and energy management. The Regional Development Club, created in 2009, is charged with developing urban solutions that meet the concerns of communities and individual citizens regarding the city of the future. In response to the issues identified in France by the Grenelle Environment Forum and the growing urban problems emerging across the world, we have stepped up our investment in R&D, notably via the ParisTech chair in eco-design and the City Factory *(see p. 15)*.

The VINCI approach to sustainable development is expressed in a series of priority commitments that involve all Group subsidiaries and employees.
Our backing of the UN Global Compact since 2003 contributes to the implementation of programmes and projects within an international, neutral and recognised framework.

Because of their expertise in the area of sustainable development, VINCI and its subsidiaries are often consulted by public authorities and professional bodies. The subjects raised in 2009 focused mainly on urban development concerns related to the environment (construction, energy, mobility), employment and the community (use made of structures, new mobility services, the economy of urban systems).

VINCI in the non-financial indices

VINCI is regularly – and positively – assessed by analysts and rating agencies specialising in socially responsible investment. In 2009, we appeared in the Dow Jones Sustainability Indexes World (DJSI World), and in the ASPI Eurozone® index (Advanced Sustainable Performance Indices) established by the European agency Vigeo. We are also listed in the new European Low Carbon 100 Europe index, which was launched by NYSE Euronext in partnership with NGOs Agrisud, Goodplanet and the WWF, and is based on companies' carbon emissions. Lastly, our share was one of those analysed in the annual Carbon Disclosure Project survey, and included in the CDLI Europe index (Carbon Disclosure Leadership Index) with a rating of 78/100.

Dow Jones Sustainability Indexes

ASPI

CARBON DISCLOSURE PROJECT

THE GLOBAL COMPACT

The 2009 version of the sustainable development report is included in the Report of the Board of Directors (pp. 94-151). All texts, data and initiatives can be accessed on the www.vinci.com website under "Sustainable Development", as can the "Statement on Progress" drawn up by VINCI in respect of the Global Compact.

Our commitments

	Achieved in 2009	Objectives for 2010
Corporate governance		
– To disseminate corporate values and rules on behaviour – To introduce non-financial criteria into the variable component of remuneration	– Formalisation of the VINCI ethics charter	– To include non-financial analyses in the work of Board of Directors committees
Human resources		
Employment – To encourage the creation of permanent jobs	– 15,022 people hired on permanent contracts worldwide – 5,985 people hired on permanent contracts in France	– To continue the policy on permanent jobs – To internationalise recruitment
Training – To anticipate the need for new skills – To offer all employees a personalised training programme	– 91 forward-looking jobs and skills management agreements signed during the year – 3,002,495 hours of training in 2009, i.e. more than 18 hours per employee	– To internationalise and disseminate best practices
Health and safety in the workplace – To ensure the safety of all employees	– VINCI's accident frequency rate: 10.49 – VINCI's accident severity rate: 0.67 – Accident frequency rate for temporary workers: 19.87	– To include temporary workers and subcontractors in accident prevention campaigns – To improve the sharing of best practices
Equality and diversity – To promote diversity	– 10,902 hours of diversity training – 40 subsidiaries audited by a body of nine in-house auditors	– To continue carrying out follow-up audits – To internationalise the management of diversity
Remuneration and benefits – To share the benefits of growth	– 60% of employees worldwide are VINCI shareholders – 9.2% of VINCI's capital is owned by employees – In France, 95% of employees are covered by profit-sharing and/or incentive schemes	– To expand employee share ownership wherever legally permitted – To verify the levels of remuneration outside France, taking into account purchasing power and the provision of health, pension and unemployment coverage, etc.
Civic engagement		
– To encourage employees' civic engagement through the VINCI Foundation – To develop community projects	– 120 projects supported by the VINCI Foundation, €2 million invested, 192 sponsors – Development of sponsorship tools – Internationalisation: Czech Republic and Germany – Review of community involvement policy	– To increase the Foundation's geographical footprint – To develop new types of community involvement – To design and initiate the implementation of an international community involvement approach
Customer-supplier relations		
– To work together with partners in the value chain	– Continuation of purchasing and sustainable development training courses – Inclusion of social and environmental clauses in VINCI framework contracts – Proposal of more environment-friendly alternatives when responding to tenders	– To include social aspects in purchasing training, in particular respect for fundamental human rights
Environment		
– To limit the environmental impact of our business activities	– Generalisation of clean worksites – First generation of eco-motorways – Consolidation of environmental reporting (coverage: 91% of revenue)	– To implement the commitments of the "green motorway package"
– To combat climate change	– VINCI's third CO_2 audit: 2.15 million tonnes of emissions (Scope 1 & 2) – Design of a comprehensive eco-comparison tool for complex structures	– To quantify Scope 3 and 3+ emissions – To include climate-energy parameters in long-term economic simulations
– To improve energy efficiency	– Training in energy management, development of Renewable Energy Clubs (wind, photovoltaic)	
– To limit consumption of natural resources – Biodiversity	– 7.4 million tonnes of products recycled – Public presentation of biodiversity practices	– To continue analysing common practices with environmental organisations
R&D, innovation		
– To strive for technological excellence	– 72 research programmes under way – R&D budget of €32.5 million – 186 researchers	– To launch new, cross-business research projects
– To develop R&D in eco-design and sustainable cities	– Launch of 12 joint VINCI-ParisTech Chair research subjects – The City Factory seminar on eco-neighbourhoods – Creation of the Regional Development Pivot	– To make scientific tools for cities and urban areas more consistent – To develop research and teaching on the eco-design of building complexes and infrastructure
– To encourage employee innovation	– 1,443 entries for the VINCI 2009 Innovation Awards Competition, 109 projects received awards	–To disseminate and capitalise on technological innovations

Social responsibility and civic engagement

Creating permanent jobs

Whenever possible, VINCI prefers to create permanent jobs. On 31 December 2009, we had 161,746 employees worldwide, 87% of them on permanent contracts. Despite a difficult economic context, we hired 15,022 people worldwide for permanent jobs in the course of the year, 5,985 of them in France.

Anticipating the need to develop new business skills

The deployment in all subsidiaries of a forward-looking jobs and skills management system makes it possible to better anticipate changes occurring in our business lines and markets, as well as the corresponding need to develop skills. In total, 91 GPEC agreements were signed in 2009. Our human resources policy also aims to internationalise recruitment and the career development of our employees, and to enhance our expertise as a project integrator capable of taking charge of ever more complex projects. We focused particularly on green business in 2009, where there is potential for creating new jobs.

Offering all employees a personalised training programme

We aim to offer each employee an individually-tailored training programme. In 2009, Group employees benefited from three million hours of training. VINCI companies continued to develop their in-house training centres, which now cover the whole of France. Upstream of recruitment and training, they enter into partnerships with educational institutions and recruitment agencies. A network of campus managers co-ordinates relations with about 100 schools, each year reaching over 30,000 pupils and students. In 2009, Group companies welcomed 7,089 of them on work-experience placements, and 1,758 within the framework of work-study contracts.

Ensuring the health and safety of all employees

Our aim is to achieve zero accidents. In five years, the number of training hours devoted to safety has doubled, and the frequency of occupational accidents has fallen 42%. Over the same period, the number of companies recording no lost-time accidents has remained constant at around 50%. Led by a network of 300 safety correspondents operating within an international co-ordination system set up in 2008, the policy on accident prevention and safety calls for considerable input on the part of management, and is deployed at all levels within the Group via a whole range of actions adapted to its various business lines: 15-minute safety sessions, accident prevention competitions, analysis of accidents and near-miss incidents, etc. This policy extends to subcontractors and temporary work agencies, notably via the safety clauses included in framework contracts.

Promoting equal opportunities

In 2009, our workforce included 21,106 women (up 25% in five years); they accounted for 21% of new hires. There were 2,778 disabled employees; business awarded to companies employing a majority of disabled people increased 41% and generated revenue of €3.6 million.

VINCI pursues a proactive policy as regards managing equal opportunities. For the third year running, we had this policy audited by an independent organisation, Vigeo. Audits carried out since 2007 have covered a total of 120 subsidiaries (of which 40 in 2009) and more than 2,600 people. The results for the four themes examined (gender equality, disabled people, people from an immigrant background, older people) show that practices have improved. A body of in-house auditors, assisted in 2009 by the Vigeo analysts, has been formed and trained to develop this audit approach. Past audits are the subject of subsequent in-house follow-up.

Sharing the benefits of growth

VINCI distributed €318.7 million in 2009 in the form of incentives, profit-sharing, employer contributions and social welfare. We intend to give fresh impetus to our policy of sharing the benefits of growth by extending the profit-sharing and incentive schemes that already cover 95% of employees in France to all countries where we have operations. We also intend to improve social security arrangements (health coverage, pensions) in all countries where we operate.

We are committed to making it easier for employees to participate in our capital through a share-based employee savings plan and an attractive employer contribution policy that favours the smallest savers. In 2009, we paid employer contributions totalling €92.6 million. Employee share ownership remained stable despite the difficult stock market context. More than 95,000 employees, i.e. about 60% of the workforce, were VINCI shareholders at the end of the year, testifying to their confidence in the Group Savings Scheme.

01 For the third year running, VINCI had its equal opportunities policy audited by the independent organisation Vigeo.

02 The VINCI Foundation for the Community supports projects that create social links and help the unemployed find work.

01

02

Developing social dialogue

In 2009, 1,650 equality and diversity agreements were signed. In total, 73% of VINCI companies are covered by collective agreements. More than 6,300 employees have been elected by their peers to represent them.

Encouraging employee involvement in solidarity projects

In line with our humanist convictions and solidarity values, we support projects that create social links and help the unemployed find work. The key player here is the VINCI Foundation for the Community, which offers a framework for Group employees' civic engagement through a combination of financial support and skills-based sponsorship. In 2009, 120 projects supported by 192 employees were backed by Foundation subsidies totalling €2 million. The Foundation has strengthened its arrangements for monitoring and assessing the projects it supports. It has developed new resources (a guide to sub-contracting, a network of local correspondents) to increase employee involvement and the collaboration between Group companies and organisations that help disadvantaged or disabled people find employment.

Structures similar to the VINCI Foundation in France have been created in the Czech Republic (seven projects supported) and Germany (13). In Africa, too, Sogea-Satom's Initiatives for Africa programme (ISSA) encourages employee participation in solidarity projects for the benefit of local people in regions where the subsidiary's offices are working on projects. Since its creation in 2007, ISSA has supported 35 projects (school construction or refurbishment, drinking water supply, medical facilities, etc.) in 16 countries, investing a total of about €471,000.

In addition, our subsidiaries initiate locally-based sponsorship operations. In an extension of their worksites and business activities, these operations contribute to protecting the environment, enhancing heritage assets and promoting the social development of the regions concerned.

In application of our global performance objectives, combining sustainable economic success with far-reaching human goals, we launched a process of reflection in 2009 on the future development of our policy on community involvement innovation with the aim of developing new forms of solidarity.

Heritage preservation

We help to preserve heritage assets. Group companies continued their policy of showcasing archaeological and palaeontological finds made on their worksites, particularly on motorway projects. Numerous dinosaur fossils have been exhumed in recent years, for example, in the course of the works to widen the A8 in Provence.

Environment

A prototype of the eco-motorway programme launched by VINCI Autoroutes, the A19 meets extremely demanding standards as regards the preservation of water resources and biodiversity.

Limiting the environmental impact of our business activities

We continued to deploy our environmental policy in 2009. Our reporting system now covers virtually all our revenue (91%). Whether involved in construction or operation, all VINCI companies strive to meet the highest environmental standards. The rollout of environmental management systems, complementing quality management systems, helps to ensure constant improvement in this area.

Combating climate change

VINCI has been measuring its greenhouse gas emissions since 2007 as a guide to the action to be taken to limit them and to measure progress made. We enhanced the reliability of our measurement system in 2009 and, using the international standard ISO 14064, we carried out a CO_2 audit of all Group emissions. These amounted to a total of 2.15 million tonnes on a Scope 2 basis (i.e. direct emissions and electricity). In addition to attempting to reduce emissions resulting directly from our business activities, we encourage our partners, suppliers and customers – particularly those of our motorway networks – to participate in this effort. Internally, a network of carbon experts organised training sessions and meetings aimed at sharing best practices.

Deploying an eco-efficiency policy

In preparation for stricter regulation in Europe (Grenelle Environment Forum legislation in France, Carbon Reduction Commitment in the UK), we have accelerated the process of re-engineering our construction activities and business practices to make them more environment-friendly. We have also made the development of eco-design, including life cycle analysis (LCA), of buildings and structures a priority. This approach involves making all players in the value chain aware of their responsibilities, with increased discussion upstream of the construction stage (materials manufacturers, architects, town planners, design offices) and taking the end user into account when designing projects.

We are also developing eco-comparison tools, which make it possible to optimise the energy performance of buildings and limit the environmental footprint of structures. As a result of further work on tools already developed by the operational business lines, we have a multi-purpose system that can be used for complex projects and enables us to suggest more environment-friendly alternatives for both buildings and transport infrastructure.

Preserving natural resources and biodiversity

Issues associated with access to natural resources and the preservation of biodiversity play an increasing part in the overall scheme of our business activities. We have embarked on a series of forward-looking studies in this area, notably in partnership with France's National Natural History Museum and AgroParisTech. These will enable us to integrate the impact of our projects on natural resources and biodiversity more accurately into our business model and evaluate the corresponding costs. This move was prefigured by the commitments made early in 2010 by the VINCI Autoroutes motorway concession companies to upgrade their networks to higher environmental standards through an investment programme that places particular emphasis on the preservation of water resources and biodiversity *(see p. 45)*.

R&D and innovation

01 Internally, R&D occupies more than 180 research workers and scientists, and VINCI has over 1,600 active patents worldwide.

02 Winner of the Dissemination Prize in the VINCI 2009 Innovation Awards competition, the dual-purpose nut makes form panel rotation on construction sites safer. It is now being produced on an industrial scale and is widely used within the Group.


01


02

Striving for technological excellence

Some 72 research programmes were under way in our various business entities in 2009, representing a budget of €32.5 million. Internally, R&D occupies more than 180 research workers and scientists, and we have a portfolio of over 1,600 active patents worldwide.

The R&D-Innovation (RDI) Committee, a body which reports to the Executive Committee and brings together the scientific and technical directors of the various divisions, covers the entire range of our business activities. Its task is to facilitate the exchange of information about research projects, both in-house and within the framework of national or European programmes, and to select cross-business projects involving the various Group entities.

Developing research in eco-design and the sustainable city

In 2008, VINCI co-founded the first chair in the eco-design of building complexes and infrastructure with the ParisTech engineering schools (Mines Paris, Ecole des Ponts, Agro). This move was designed to promote the integration of eco-design concepts into the training provided for future generations of engineers and develop decision-making tools for economic operators. In 2009, as a result of this partnership (www.chaire-eco-conception.org), 12 research projects (theses and post-doctoral work) were started and a series of training sessions was given by teams from ParisTech and VINCI.

We also encourage forward-looking debate on the sustainable city through The City Factory, a forum where experience and expertise can be shared between public- and private-sector operators involved in urban development and mobility issues. The City Factory organised its third seminar in 2009. Held in Copenhagen, its subject was "Sustainable cities, from vision to action". A report on the seminar is available at www.lafabriquedelacite.com. Work in 2010 will focus on the living city, particularly from the viewpoint of demographics, the sociology of urban areas and new services.

Lastly, in France, we are participating in the Advancity sustainable city and urban eco-technologies competitiveness clusters in the greater Paris region and the civil engineering and eco-construction clusters in Nantes.

Making the most of participative innovation

VINCI's innovation culture is an integral part of its entrepreneurial culture. In line with our decentralised management model, we develop our innovative potential by encouraging concrete initiatives at the most local level from our companies and their teams. This approach is symbolised in particular by the VINCI Innovation Awards competition, staged every second year and open to all Group employees.

The 2009 edition attracted almost 1,500 entries (up 30% against 2007): 109 won prizes at regional level and 11 were winners in the final stage of the competition. The Grand Prize went to the Pirandello® modelling system, which measures the impact of public planning decisions (transport, housing, jobs) on urban development. In order to encourage the sharing of innovations within the Group, a Dissemination Prize was awarded for the first time to an innovation from the previous edition of the competition – a dual-purpose nut facilitating the rotation of form panels, which is now being produced on an industrial scale. In 2010, our R&D and operational teams will be working together on a technological assessment process to identify innovations that could be suitable for widespread use within and even outside the VINCI Group.

Stock market and shareholder base
VINCI share outperforms indexes

Following the global financial crisis and stock market meltdown in 2008, the main stock markets started to bounce back in April 2009. As a result, VINCI's share closed the year at €39.50 on 31 December 2009, up 32% over a 12-month period. It outperformed the CAC 40 by 8% and the DJ Eurostoxx by 9%, these two indexes rising by 22% and 21% respectively. The soundness of the our concession-construction model, as demonstrated by its resilience in a difficult economic climate, and our prudent management maintained net profit and the dividend proposed to the Shareholders' Meeting at levels equivalent to those of 2008.

Dividend maintained at €1.62 per share

In line with the 50% pay-out policy we set up in 2006, we will propose a dividend of €1.62 per share, the same as last year. This represents a return of 4.1% on the share price at 31 December 2009. After taking account of the €0.52 interim dividend paid on 17 December 2009, the final dividend to be paid on 17 June 2010 will be €1.10 per share, which is payable in cash or, as an option, in new shares.

VINCI, third most popular share of individual shareholders

VINCI continued to attract new individual shareholders in 2009, bringing the total at the end of December to 296,000, an increase of 4% over the year. Continuing the programme started in 2008, Yves-Thibault de Silguy, chairman of the Board of Directors, visited several major French cities to meet individual shareholders. Accompanied by VINCI's regional managers, he hosted meetings to present the Group, its business activities, strategy and financial performance. These meetings will continue in 2010. Our Shareholders' Meeting, which is an excellent opportunity for shareholders to raise questions, attracted almost 1,300 people to the Olympia theatre in Paris on 14 May 2009.

Two surveys, carried out by FFCI (the French federation of investment clubs) and weekly magazine *Le Revenu* during the Actionaria investment fair in Paris on 20 and 21 November 2009, ranked VINCI as the third most popular share of individual shareholders.

VINCI also received the special social responsibility award from the magazine *Mieux Vivre Votre Argent*, in partnership with Vigeo.

The shareholders' newsletter, *Lettre aux Actionnaires*, published twice a year in French and available on our website, gives an insight into VINCI's performance, markets, contracts, jobs and important dates. In addition, people wishing to receive press releases in real time can register to do so from the "News" page of the VINCI website.

Lastly, a free-phone number *(see opposite)* for callers using a fixed-line telephone in France gives continuous updates about our share price and gives access to our Shareholder Relations Department.

VINCI Shareholders' Club benefits

Our Shareholders' Club had 9,300 members on 31 December 2009, of which 1,800 registered for membership during the year. The club proposes visits to sites and facilities, hosted by local operations managers. In 2009, over 700 club members visited a number of sites, including the A19 motorway, Port 2000 in Le Havre, the Rhônexpress rail link in Lyons, Société Générale's trading floor in La Défense, the Saint Cloud viaduct, the MMArena in Le Mans, the Stade de France near Paris, the Signature plant in Urrugne, south-west France, and the Baie de Seine materials site in Le Havre.

Within the framework of the renewed skills sponsorship arrangement that led to VINCI building the temporary visitors centre in the Cour d'Honneur of the Château de Versailles in spring 2008, free admission to the Château for club members was extended to 30 June 2011.

Anyone owning at least one VINCI share can become a club member and benefit automatically from all these special offers. An application form is available on the "Club" page of our website.

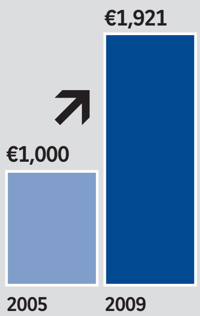
Institutional investors and financial analysts

VINCI maintains close, regular and transparent dialogue with the financial community. In 2009, in an uncertain financial and economic climate, we strengthened our communication policy aimed at institutional investors and financial analysts.

Financial communication takes a variety forms. In addition to the usual information meetings following the publication of our annual and interim results, we organise telephone conferences when we publish our quarterly results. The number of one-on-one meetings or those held with small groups at our head office or during road shows increased significantly in 2009.

Our senior management devoted about 30 days to road shows in Europe and North America so that they could meet investors and present the Group, its strategy and its growth model. We also participated in seven sector-specific or more general conferences organised by major financial institutions in Paris and London.

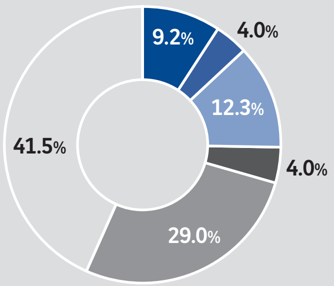
In total, VINCI contacted almost 1,400 financial analysts and institutional investors during 2009.



+14% a year

Return on investment in VINCI shares over five years

A VINCI shareholder who invested €1,000 on 1 January 2005 and reinvested all the dividends received would have had an investment of €1,921 on 31 December 2009. This represents an annual return of 14%.

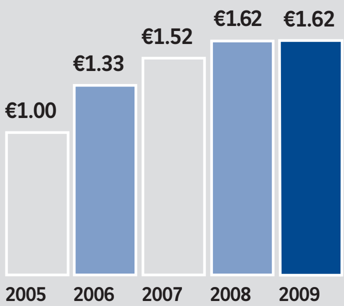


- 9.2% Employees (savings funds)
- 4.0% Treasury shares
- 12.3% Individual shareholders
- 4.0% Financière Pinault
- 29.0% Institutional investors in France
- 41.5% Institutional investors outside France

A balanced and diversified shareholder base(*)

At 31 December 2009, institutional investors held 74.5% of VINCI's share capital, spread over almost 600 investment funds located mainly in France, other European countries and North America. At the same date, individual shareholders accounted for 12.3% of our share capital. Lastly, 95,000 VINCI employees held 9.2% of our share capital through our employee savings funds. These funds were our leading shareholder group.

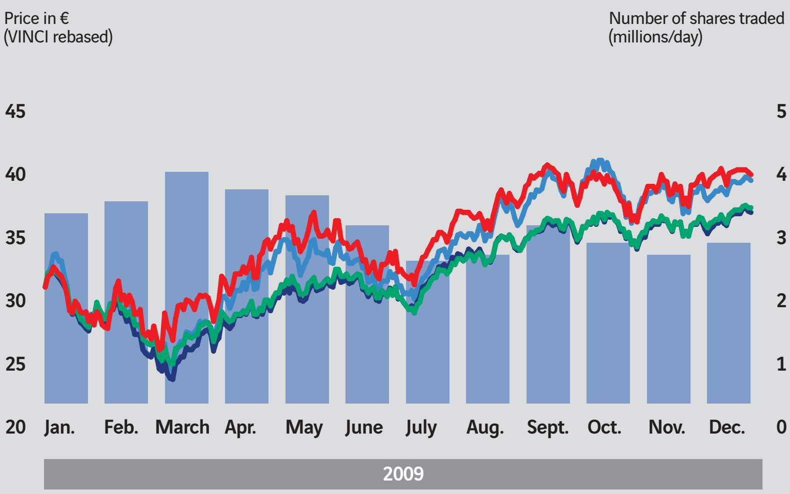
(*) Estimate based on a schedule of identifiable bearer shares at 31 December 2009



Dividend per share growth over five years(*)

The dividend proposed to the Shareholders' Meeting in respect of 2009 is €1.62 per share, the same as that for 2008 and representing 62% growth over the 2005 dividend.

(*) After restatement following the two-for-one share splits in May 2005 and May 2007



Share performance and average daily trading volume

Between 31 December 2008 and 31 December 2009, our share price rose 32%, while the CAC 40, DJ Eurostoxx 50 and DJ Eurostoxx Construction & Materials indexes rose 22%, 21% and 30% respectively.
In 2009, a daily average of 3 million shares was traded on the market (Euronext + MTFs).

- VINCI
- CAC 40
- DJ Eurostoxx 50
- DJ Eurostoxx Construction & Materials
- VINCI shares traded

VINCI Shareholder Relations Department

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Tel: 0 800 015 025 (free-phone from a fixed line)

Individual and institutional shareholders outside France
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Fax: +33 1 47 16 36 23

VINCI website

Our website (www.vinci.com) features special pages for individual and institutional investors under the "Shareholders" and "Finance" tabs.
Improvements initiated in 2009 and continuing in 2010 include a reorganisation of the home pages for these sections to give more direct, user-friendly access to information about the Group.

VINCI: 18th biggest capitalisation in the CAC 40 on 31 December 2009

€20.5 billion
at 31 December 2009
based on a price of €39.50 per share

VINCI is ranked 18th in the CAC 40 by market capitalisation and 16th by index weight.

Group /

2009 Album

The year in facts and images

April 2009 Burundi: roads that bring an end to isolation

After more than 10 years of absence, Sogea-Satom (VINCI Construction) returned to Burundi in Central Africa to carry out several road projects. Following 16 months of work, the company delivered a 37 km section between Kirundo and Gasenyi in the north of the country, opening up a market in neighbouring Rwanda for this agricultural region and ending the country's isolation. Sogea-Satom is now building a road about 100 km long between Muyinga and Gitega in Burundi's central region and refurbishing a 30 km stretch of road in Bujumbura, the country's capital.

June 2009 A19: setting new standards for motorways

The opening of the A19 motorway (101 km), located to the south of the greater Paris region, was a success for VINCI on two counts. Firstly, the project is a fine illustration of the Group's concession-construction business model given that the infrastructure was designed, financed and built by VINCI and its subsidiaries (VINCI Construction Grands Projets, VINCI Construction France, Eurovia) and is now operated by Cofiroute (VINCI Autoroutes).
Secondly, it launched the eco-motorway concept: infrastructure that is more heedful of the environment, safer and more user-friendly.


Milieu

June 2009 The first section of the A86 Duplex is opened to traffic

With its two superimposed traffic levels and its extensive safety equipment, the A86 Duplex in the greater Paris region heralds a new generation of underground structures. Cofiroute (VINCI Autoroutes) holds and operates the concession for the tunnel. The A86 Duplex is more than just a tunnel, it is a complete transport system, with built-in traffic management and emergency response systems. Some 100 software developers worked on the computer-aided monitoring and operation system during the 18 months preceding the infrastructure's opening.

July 2009 Wadi Dayqah: 100 million cubic metres of fresh water

In the dry and rocky environment of the Sultanate of Oman's south coast, VINCI Construction Grands Projets and local partner Consolidated Contractors Company delivered the Wadi Dayqah dam after three years of work. The dam, which is the biggest in the country, will be used to supply drinking water to the town of Quriyat and to the capital, Muscat, as well as to boost local agriculture. The dam is in fact made up of two structures: a roller-compacted concrete dam 75 metres high and a secondary dam, 48 metres high, made of backfill.

October 2009 Lusail car parks: the foundations of a new city

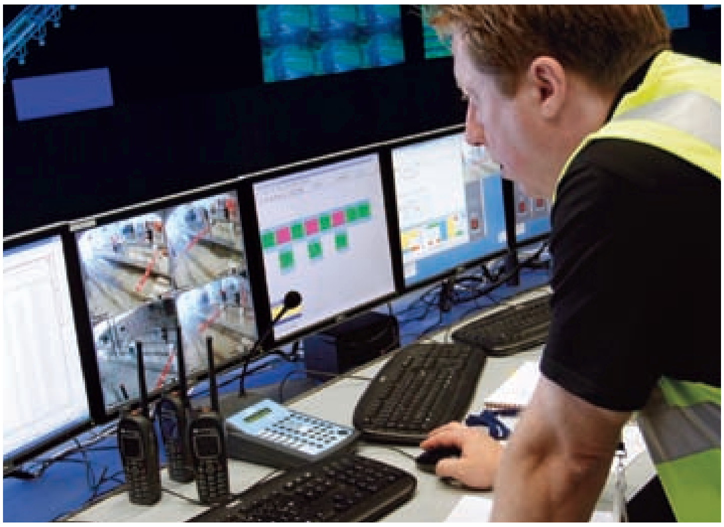
The new city of Lusail, located about 15 km to the north of Doha, the capital of Qatar, will ultimately have a population of 200,000 living in a 35 sq. km area. The local authorities decided to develop the city's infrastructure before erecting any buildings. QDVC, the Qatari subsidiary of VINCI Construction Grands Projets (49%) and Qatari Diar (51%), has already started work on four deluxe underground car parks with a capacity of 560 spaces. The car parks are near the Lusail marina and will be connected to an underground station of the Lusail Light Rail Transit system, for which QDVC is carrying out the engineering studies and earthworks.

November 2009 Prospects for roads in Poland

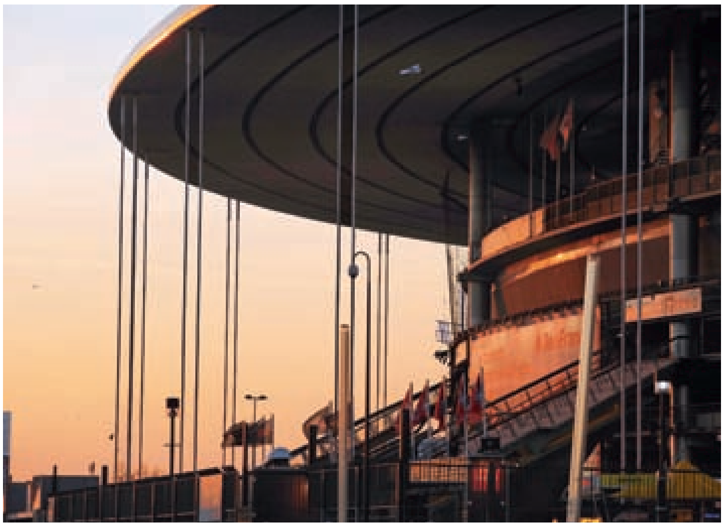
Eurovia now has operations all over Poland, together with a dense network of coating plants. It participates in roadworks tenders in partnership with VINCI Construction for civil engineering. The company is already carrying out numerous road projects and there are plenty more on the horizon since Poland has launched a vast programme to modernise its infrastructure.
The country also plans to build about 5,000 km of motorways, expressways and trunk roads between now and 2015, as well as renovate almost 7,000 km of regional and local roads.

December 2009 **Solar photovoltaic farm under the sun of the French West Indies**

In Guadeloupe, VINCI Energies is participating in the construction of a solar power plant at Capesterre on the island of Marie Galante. With a capacity of 2 MWp, this solar farm is the biggest green energy production project in the French West Indies-Guiana area. VINCI Energies was responsible for the supply and installation of all equipment for this turnkey project: earthworks, site security, installation of structures and photovoltaic panels, implementation of transformer stations, inverters, wiring and connection to the supply substation.



Business report

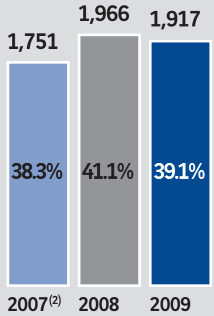


Concessions
VINCI Autoroutes
VINCI Concessions

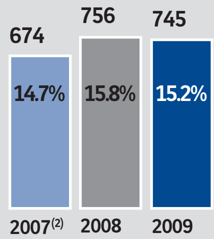
Contracting
VINCI Energies
Eurovia
VINCI Construction

Revenue[1]

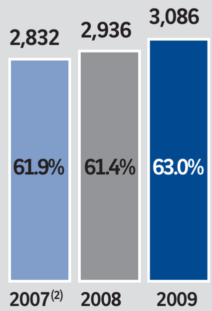
Operating profit from ordinary activities



Net profit attributable to equity holders of the parent



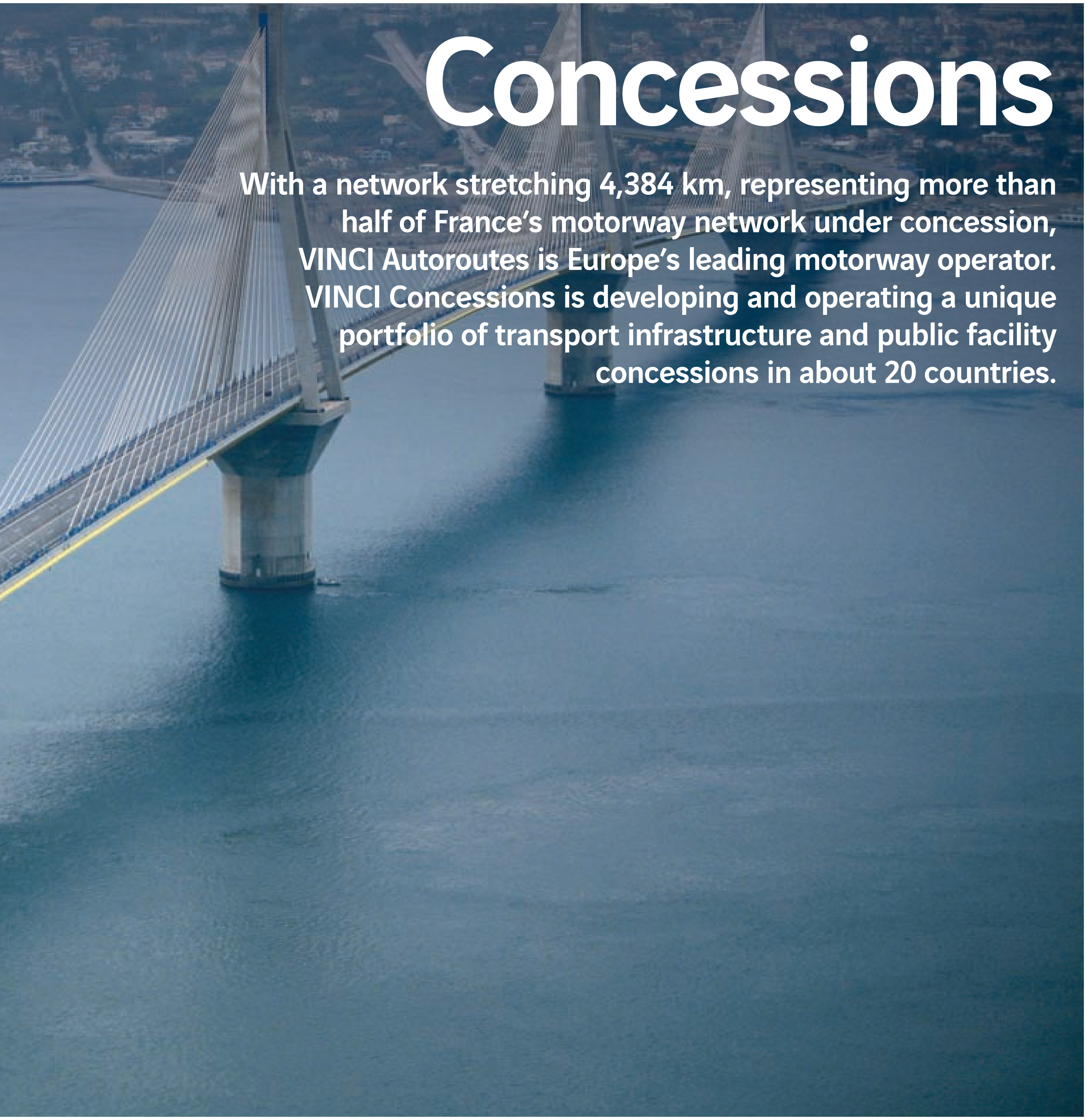
Cash flow from operations[3]



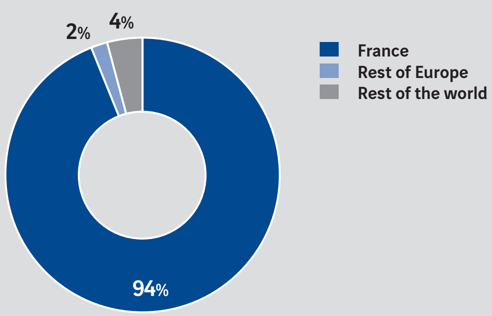
Net financial debt[4]

Concessions

With a network stretching 4,384 km, representing more than half of France's motorway network under concession, VINCI Autoroutes is Europe's leading motorway operator. VINCI Concessions is developing and operating a unique portfolio of transport infrastructure and public facility concessions in about 20 countries.



Revenue by geographical area[1]



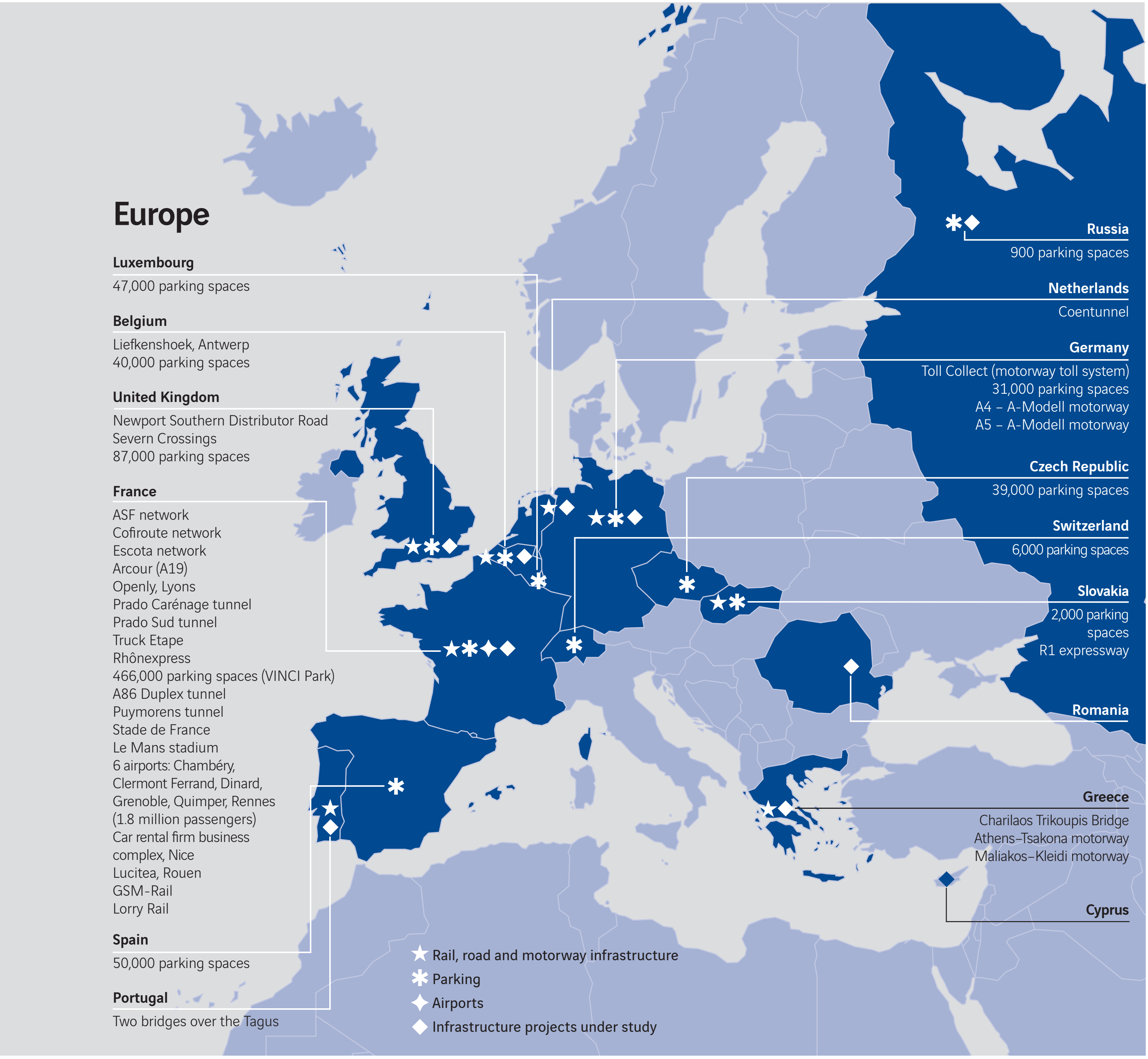
In € millions and as a percentage of revenue[1]

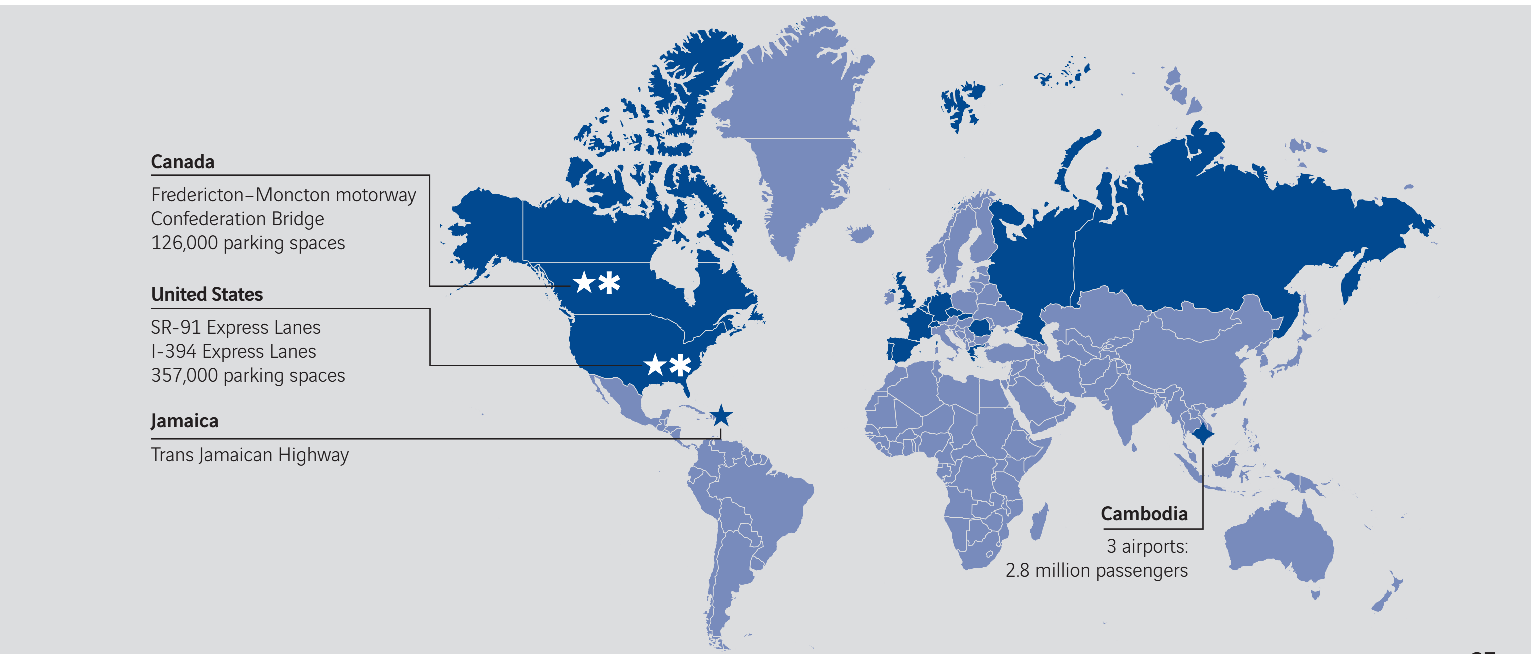
(1) Excluding revenue realised by concession subsidiaries for the construction of new infrastructure by third parties
(2) Pro forma
(3) Before tax and cost of financing
(4) At 31 December

VINCI concessions around the world

Infrastructure	Description	Country	Share capital held	End of contract
Motorway and road infrastructure	**Network under concession**			
ASF network[1]	2,714 km	France	100%	2033[2]
Cofiroute network	1,100 km	France	83%	2031[2]
Escota network	459 km	France	99%	2027[2]
Arcour (A19)	101 km	France	100%	2070
R1 expressway	52 km	Slovakia	50%	2041
SR-91 Express Lanes	17 km	United States	83%	2020[3]
I-394 Express Lanes	16 km	United States	83%	2015[3]
A4 – A-Modell motorway[4]	45 km	Germany	50%	2037
A5 – A-Modell motorway[4]	60 km	Germany	50%	2039
Athens–Tsakona motorway[4]	365 km	Greece	36%	2038
Maliakos–Kleidi motorway[4]	240 km	Greece	14%	2038
Fredericton–Moncton motorway	200 km	Canada	25%	2028
Trans Jamaican Highway	34 km	Jamaica	34%	2030
Newport Southern Distributor Road	10 km	United Kingdom	50%	2042
Openly, Lyons	10 km	France	100%	2013[3]
Bridges and tunnels				
A86 Duplex tunnel[4]	Rueil Malmaison–Versailles	France	83%	[5]
Prado Carénage tunnel	Tunnel in Marseilles	France	33%	2025
Prado Sud tunnel[4]	Tunnel in Marseilles	France	59%	2054
Charilaos Trikoupis Bridge	Peloponnese–mainland	Greece	57%	2039
Tagus bridges	Two bridges in Lisbon	Portugal	37%	2030
Severn Crossings	Two bridges over the Severn	United Kingdom	35%	2016[6]
Coentunnel[4]	Tunnel in Amsterdam	Netherlands	28%	2037
Confederation Bridge	Prince Edward Island–mainland	Canada	19%	2032
Railway infrastructure				
Liefkenshoek[4]	Rail link (16 km) in Antwerp	Belgium	37%	2050
Rhônexpress[4]	Light rail system (23 km) in Lyons	France	32%	2038
Lorry Rail	Luxembourg–Perpignan rolling motorway	France	12%	
Synerail GSM-R[4]	Wireless communication system over 14,000 km of railway lines	France	30%	2025
Parking				
VINCI Park	1.25 million spaces, of which 0.4 million under concession or freehold	World	100%	[7]
Car rental firm business complex, Nice[4]	60,000 sq. metre building	France	100%	2040
Truck Etape	Two secure parking facilities for heavy goods vehicles	France	100%	
Airports				
France	Rennes, Dinard	France	49%	2025
France	Chambéry, Clermont Ferrand, Grenoble, Quimper	France	99%	from 2011 to 2023[3]
Cambodia	Phnom Penh, Siem Reap, Sihanoukville	Cambodia	70%	2040
Public facilities				
Stade de France	80,000 seats	France	67%	2025
Le Mans stadium[4]	25,000 seats	France	100%	2043
Public lighting in Rouen (Lucitea)		France	100%	2027

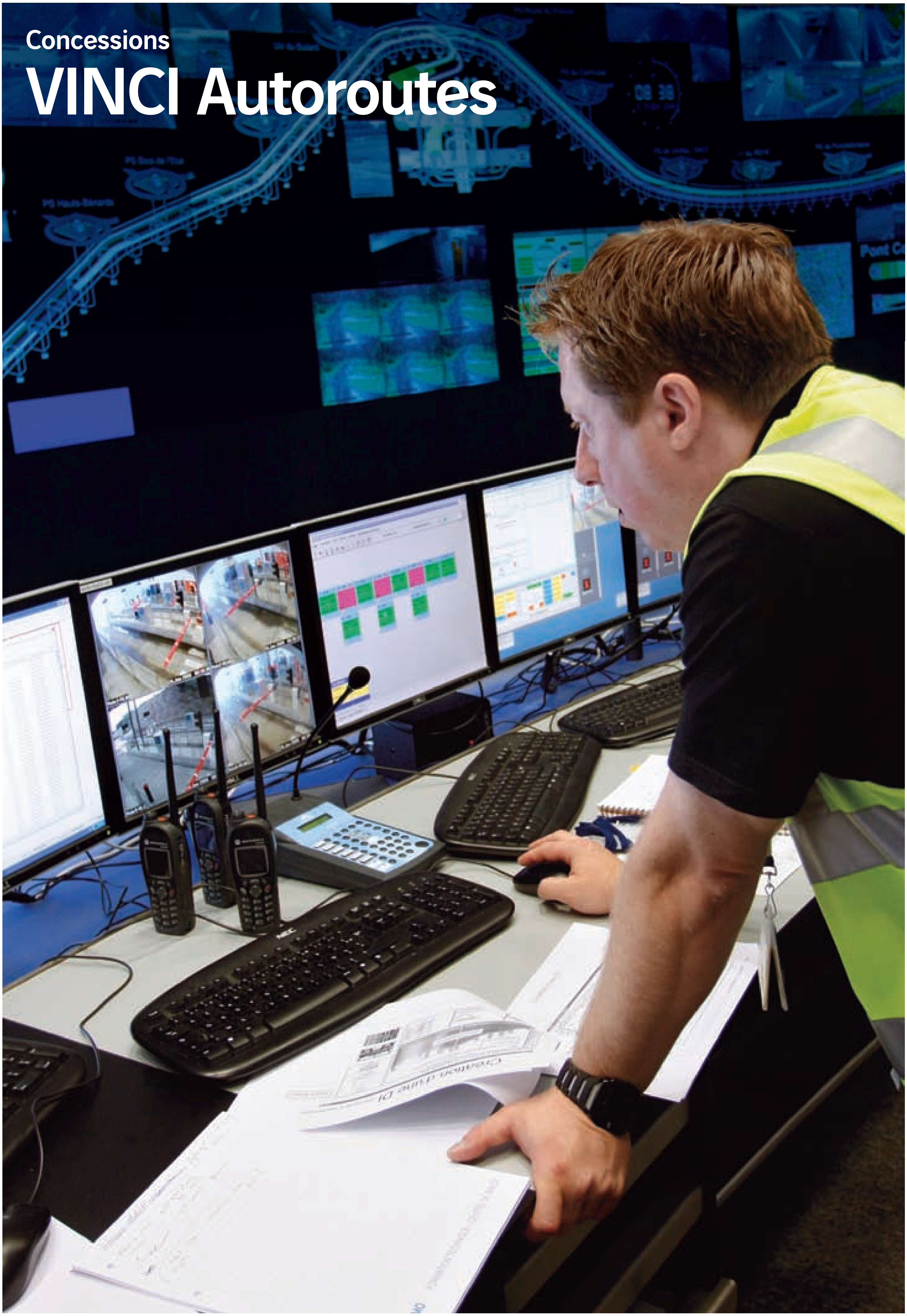
(1) Including the Lyons–Balbigny section
(2) Including the one-year extension of the concession contract
(3) Service, management or public service contracts
(4) Under construction or to be built
(5) 75 years from the date on which the tunnels go into full service
(6) Estimated date of end of contract
(7) 25 years – average residual term for the 359,224 spaces under concession


Europe
Luxembourg
47,000 parking spaces
Belgium
Liefkenshoek, Antwerp
40,000 parking spaces
United Kingdom
Newport Southern Distributor Road
Severn Crossings
87,000 parking spaces
France
ASF network
Cofiroute network
Escota network
Arcour (A19)
Openly, Lyons
Prado Carénage tunnel
Prado Sud tunnel
Truck Etape
Rhônexpress
466,000 parking spaces (VINCI Park)
A86 Duplex tunnel
Puymorens tunnel
Stade de France
Le Mans stadium
6 airports: Chambéry,
Clermont Ferrand, Dinard,
Grenoble, Quimper, Rennes
(1.8 million passengers)
Car rental firm business
complex, Nice
Lucitea, Rouen
GSM-Rail
Lorry Rail
Spain
50,000 parking spaces
Portugal
Two bridges over the Tagus
Russia
900 parking spaces
Netherlands
Coentunnel
Germany
Toll Collect (motorway toll system)
31,000 parking spaces
A4 – A-Modell motorway
A5 – A-Modell motorway
Czech Republic
39,000 parking spaces
Switzerland
6,000 parking spaces
Slovakia
2,000 parking
spaces
R1 expressway
Romania
Greece
Charilaos Trikoupis Bridge
Athens–Tsakona motorway
Maliakos–Kleidi motorway
Cyprus
Rail, road and motorway infrastructure
Parking
Airports
Infrastructure projects under study


Canada
Fredericton–Moncton motorway
Confederation Bridge
126,000 parking spaces
United States
SR-91 Express Lanes
I-394 Express Lanes
357,000 parking spaces
Jamaica
Trans Jamaican Highway
Cambodia
3 airports:
2.8 million passengers

Concessions

VINCI Autoroutes



Profile

With a network stretching 4,384 km, representing more than half of France's motorway network under concession, VINCI Autoroutes is Europe's leading motorway operator.

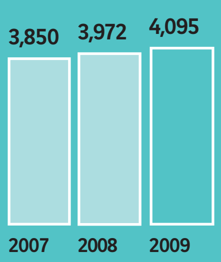
Four concession companies are united under the VINCI Autoroutes banner in France:

- **ASF:** 2,634 km of motorways in operation and 80 km in planning or under construction, covering the southern half of France (1.1 million customers a day, 578,000 toll accounts);
- **Cofiroute:** a 1,100 km network serving the west of France (311,000 customers a day, 286,000 toll accounts); Cofiroute is the concession holder for the A86 Duplex tunnel in Ile-de-France of which the first section (4.5 km) was commissioned in 2009;
- **Escota:** a network of 459 km located in Provence-Alpes-Cote d'Azur (673,000 customers a day, 200,000 toll accounts);
- **Arcour, concessionaire for the new A19** between Artenay and Courtenay (101 km), Ile-de-France southern bypass motorway, operated by Cofiroute.

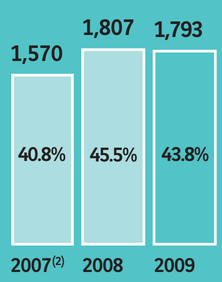
A private enterprise serving the public, VINCI Autoroutes is working to make motorways safer, greener, and friendlier. With spending of €945 million (*) in 2009 (almost €1.1 billion (*) planned in 2010) to build new motorways and improve or modernise existing sections, VINCI Autoroutes is one of France's leading contracting authorities. In addition, with €750 million being invested in the "green motorway programme," over three years (2010-2012) VINCI Autoroutes is also one of the major investors in sustainable development.

(*) Excluding borrowing costs and "green programme" in 2010

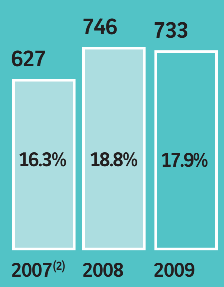
Revenue [1]



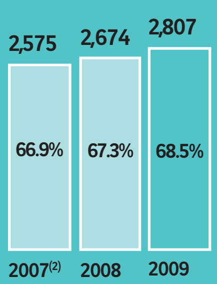
Operating profit from ordinary activities



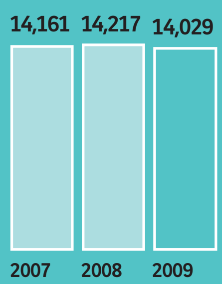
Net profit attributable to equity holders of the parent



Cash flow from operations [3]



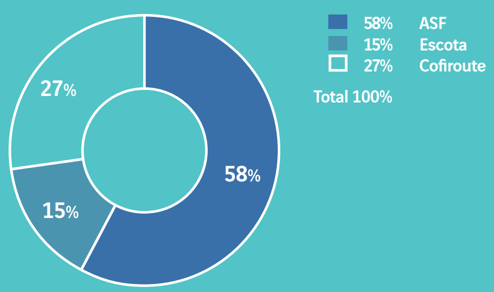
Net financial debt [4]



In € millions and as a percentage of revenue [1]

(1) Excluding revenue realised by concession subsidiaries for the construction of new infrastructure by third parties
(2) Pro forma
(3) Before tax and cost of financing
(4) At 31 December

Revenue by network [1]



Traffic by network

	Millions of kilometres travelled	Growth on a stable network
ASF	28,034	+1.4%
Escota	6,561	+0.7%
Cofiroute	10,773	+1.1%
Arcour (6 months)	136	

Another year of growth and continued investment

VINCI Autoroutes increased its revenue in 2009 thanks to the upturn in light-vehicle traffic and invested over €900 million in the extension and modernisation of its networks. The green commitments signed in 2010 mark the beginning of a new stage in the dynamic management of concession contracts.

Business performance

Despite the economic crisis, 2009 was another year of growth for VINCI Autoroutes. Toll revenue on its networks rose 3.3% overall to €4,004 million. This achievement was attributable to the upturn in light-vehicle traffic, which started in April 2009 and more than offset the decline in heavy-vehicle traffic, as well as the opening of new sections (A19, A86 Duplex in the greater Paris region) and the contractual toll increase applied on 1 February 2009.

Light-vehicle traffic, which declined in 2008, increased 3.2% on a stable network basis during 2009, mainly as a result of the fall in fuel prices, bringing traffic back up to the levels recorded before the economic crisis. Heavy-vehicle traffic, however, fell by an average of 10% due to the persistent slowdown in industrial production and trade. Across both light and heavy vehicles, traffic growth on a stable network basis was 1.2% over the year. On average, more than 2 million customers drove on VINCI Autoroutes networks each day: 1.1 million on the ASF network, 311,000 on the Cofiroute network (including the A19) and 673,000 on the Escota network.

In parallel, there was a further increase in operating margin – higher than forecast – thanks to VINCI Autoroutes' cost control policy and productivity gains facilitated by the extension of the network in service and by the deployment of automated toll collection. The company's EBITDA in 2009 represented 68.5% of revenue, up 5% over the year.

The high cash flow from operations generated by VINCI Autoroutes companies helped them control their debt. At €14 billion, total net financial debt declined slightly in 2009 despite the investments made within the framework of programmes included in their master plans and concession contracts.

New toll plaza at Biriatou

On the A63 in south-west France, the Biriatou toll plaza is on one of the main corridors between Northern Europe and the Iberian peninsula. Following an investment of €30 million, the plaza has been moved and expanded to make the toll experience easier and safer for 26,500 vehicles a day (of which 9,000 heavy goods vehicles). Customer safety has been improved by extending the braking lane for heavy vehicles by 300 metres; employee safety has been improved by the creation of an underground access passage; and traffic can move through the plaza more smoothly thanks to the addition of seven more lanes.

Infrastructure

Thanks to the resilience of its business model, which generates recurring revenue streams over the long periods covered by concession contracts, VINCI Autoroutes is able to invest heavily in the construction and modernisation of its infrastructure. Total investments in 2009 amounted to €945 million (excluding capitalised borrowing costs).

ASF

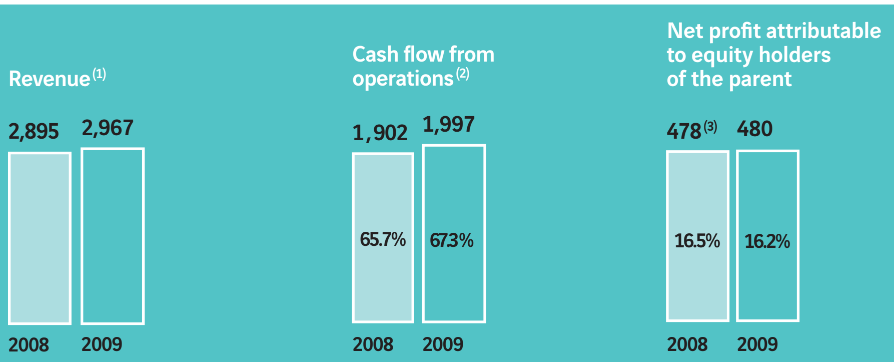
On the ASF network, investments in 2009 amounted to €347 million (within the framework of its 2007-2011 master plan, which covers a total of €2.6 billion[*]).

The year was marked by the ramp-up of the project to extend the A89 towards Lyons (Balbigny–La Tour de Salvagny). Works on this 53 km section continued in line with the contract schedule. They focused mainly on earthworks, boring one of the three tunnels along the route (the 2x3,900 metre Violay tunnel) and building seven viaducts. The project is associated with an ambitious environmental programme, comprising in-depth discussions with nature conservation organisations, site management (ISO 14001 certification), biodiversity preservation and monitoring (setting up a programme to safeguard the white-clawed crayfish, creating over 100 substitute ponds, etc.).

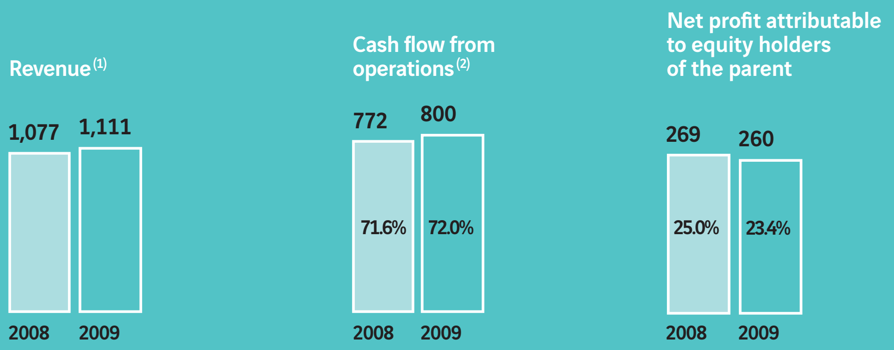
On the Basque Coast motorway (A63), the road improvement works including the widening of a 40 km section to three-lane dual carriageway (investment of €700 million over nine years) moved into operational phase and, on the border between France and Spain, ASF opened the renovated Biriatou toll plaza to traffic (see above). On the A87, ASF continued to widen and upgrade the Angers bypass, which includes doubling the capacity of a viaduct over the River Loire. On the A9, ASF continued the works on the link with the A75 (new 5 km section, which is scheduled for opening in 2010), and received the *déclaration d'utilité publique* (an administrative act giving the right to take private property for public use) for the widening of a 40 km section between Perpignan and the Spanish border to three-lane dual carriageway. Lastly, continuing the public debate on transport policy in the

(*) September 2006 value

ASF group (Escota and ASF)



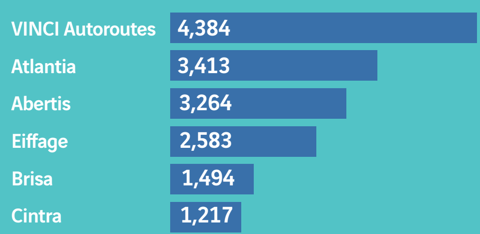
Cofiroute



In € millions and as a percentage of revenue[(1)]

The VINCI Autoroutes network

Motorway networks under concession in Europe (in km)[(4)]



(1) Excluding construction revenue (IFRIC 12)
(2) Before tax and cost of financing
(3) Of which exceptional items totalling €79 million
(4) Networks in which the companies are the majority shareholder.

Source: company press releases

Rhone Valley and the three regions along the Mediterranean coast, ASF launched the A7-A9 Sustainable Mobility Programme, which aims to improve the safety, traffic flows and environmental performance of this corridor, one of the most heavily used in Europe. Basing its approach on that of the Grenelle Environment Forum, ASF launched a broader consultation process. This led to the organisation of a first monitoring committee and the implementation of the programme's initial measures (dynamic signalling at network access interchanges).

Cofiroute

The highlight of the year was the opening to traffic of the first section of the A86 Duplex (4.5 km between Rueil Malmaison and the A13) in the greater Paris region. This new-generation underground structure illustrates VINCI's ability to develop, finance, build and operate complex transport systems. Through its design (two superimposed one-way traffic levels), extensive safety equipment and the performance of its operating system (on which about 100 software developers worked for the 18 months prior to the section's opening), the A86 is setting new standards for tunnel safety. It is the first new road structure of this size in France to apply the safety standards issued after the fire in the Mont Blanc tunnel. At the same time as starting operation of the first section, Cofiroute continued work on the second (5.5 km between the A13 and Versailles). During the year, civil engineering was completed, equipment installed and the supervision, control and command system was developed prior to the test and pre-operation phase, which will end with the structure entering into full service in 2011.

On its intercity network, Cofiroute continued the widening of a 6 km section of the A71 to the south of Orleans (including doubling the capacity of a bridge over the River Loire) and started similar work on a 3 km section of the A11 Angers bypass in an extension of the northern bypass opened in 2008 (ASF is developing the city's southern bypass on the A87).

Arcour

2009 saw the completion of this major project. The A19, a new 101 km motorway between Artenay and Courtenay, forms the southern link in the outer ring road around the greater Paris region. It was brought into service in June 2009, i.e. only four years after signature of the concession contract. A prototype for the eco-motorway programme launched by VINCI Autoroutes, the A19 meets very demanding standards in terms of protecting water resources (107 water runoff treatment basins, i.e. more than one per kilometre) and biodiversity (116 animal crossings, 200,000 trees and shrubs planted along the route). Concession company Arcour, which invested €106 million in the project in 2009, awarded operation of the A19 to Cofiroute, whose network is connected to the new infrastructure at the A10-A19 junction at Artenay. More generally, the A19 is now part of an interlinked network of 2,700 km of motorway operated by six different entities.
A mechanism – unique on this scale – to ensure the interoperability of all their toll systems has been deployed so that customers can travel seamlessly and without stopping from one operator's network to the next.

Escota

Investments for the year totalled almost €177 million. The programme to upgrade 20 tunnels on the network to the new safety standards continued apace (2009 investment: €61 million). On the A500, the Monaco tunnel (1.6 km, works valued €36 million) was the first to be brought into service in compliance with the new standards. On the A8, renovation works were completed in about a dozen tunnels, representing a total length of 8.1 km. Escota also continued widening the A8 between Châteauneuf le Rouge and Saint Maximin to three-lane dual carriageway. During these works, archaeological digs financed by the company revealed burial grounds and tools, some dating back to the late Neolithic period.

Operation

Tolls

VINCI Autoroutes continued its electronic toll collection (ETC) deployment programme, which saves time for customers at toll stations and facilitates the management of their travel expenses. For heavy goods vehicles, as a result of the general deployment of the TIS-PL system since 2008, ETC payments reached 76.6% in 2009, i.e. 5.5 million transactions recorded monthly on VINCI Autoroutes' networks. Regarding light vehicles, 141,000 Liber-t transponders were sold during the year, bringing the total number to 1.2 million, up 14% over a 12-month period. At the end of the year, 31% of light-vehicle transactions (i.e. 17.8 million a month) were made using this ETC system.

To step up the spread of ETC while offering customers unified after-sales service across all its networks, VINCI Autoroutes introduced a new nationwide toll package under its own brand. Provided at first over the Internet (www.mon-telepeage.fr), it will also be available at all points of sale on the ASF, Cofiroute and Escota networks during 2010. The initial package, with two options meeting the needs of regular (Fréquence) and occasional (Temps Libre) customers, will be broadened to include a range of complementary services and a special offer for corporate accounts.

Modernisation of toll systems also covers the deployment of terminals accepting all forms of payment (cards and cash) at toll stations with little traffic. The terminals are connected to remote operations centres, where teams can manage payment transactions and help customers when necessary. In 2009, 57 additional toll stations were equipped with these terminals (33 on ASF's network, 16 on Cofiroute's, two on Escota's and six on Arcour's), bringing the total number of automated or semi-automated stations to 263. On Cofiroute's network, all exit toll stations are equipped with all-payment terminals; on Escota's network, toll stations are automated at night.

Lastly, VINCI Autoroutes tested a free-flow toll system (gantry over the lanes to detect vehicles) on the Escota network (Antibes toll station on the A8) and prepared for testing the non-stop system (30 kph) at a toll station on the ASF network (Saint Martin de Crau, A54). The latter tests started at the beginning of 2010. Free-flow toll systems enhance customer comfort and improve traffic regulation; they also reduce fuel consumption and CO_2 emissions. Their deployment is a significant component of the measures proposed by VINCI Autoroutes within the framework of its "green motorway package" *(see p. 45)*.

Service commitments

Broadening the synergies between the VINCI Autoroutes networks led to the deployment of a common customer service charter, which aims to guarantee the same level of service to all customers using the 4,384 km of motorway operated by the group in France. To establish precise and measurable commitments such as guaranteeing assistance within 30 minutes of a motorist's call from an emergency phone on the hard shoulder, the three operators worked closely together to improve and align their quality policies, implement the corresponding action plans and then develop measuring systems and indicators enabling them to check their performance against their commitments. The charter was distributed during summer 2009 on the ASF, Cofiroute and Escota networks using a wide range of communication methods. It is the keystone of a service policy that unites these networks.

01 VINCI Autoroutes is broadening the range of its toll package offers and services to make electronic payment the customer's preferred method. At least one lane is reserved for electronic payment at each toll station.
02 On the A19, the viaduct over the River Loing is more than 1 km long. Its transparent noise barriers have been equipped with fins to protect birds.
03 To give customers all the assistance they need, VINCI Autoroutes highway officers are on call 24/7 all year round.

Rest and service areas

VINCI Autoroutes continued the modernisation programmes covering rest and service areas on its networks. ASF started replacing commercial facilities and products available to customers at its service areas when 89 fuel station, restaurant and shop operating contracts came to term. New brands, known outside the motorway sector, will help to optimise the services proposed. ASF also continued creating heavy goods vehicle (HGV) parking spaces: 888 spaces have been brought into service since 2007, and four secure HGV parks will be built by the end of 2011 on the A7, A9, A10 and A63 motorways.

Cofiroute is also optimising its offering at service areas by bringing sub-concession operators into its quality programme. On the A19, the new Le Loiret service area, with its environment-friendly equipment (photovoltaic roof panels, rainwater collection, reed-filter treatment of wastewater, air-air heat pump, low-emission glass), sets the new eco-refurbishment standards, which will be applied to service areas within the framework of VINCI Autoroutes' green commitments.

Escota prepared for the renewal of commercial facility contracts at nine service areas and optimised waste management at areas on the A51 by installing new, large-capacity containers so that fewer collections are needed.

Winter maintenance

VINCI Autoroutes' operating teams worked hard to maintain the best driving conditions possible during the heavy snowfall in December 2009 and the first weeks of 2010. In all, 2,300 employees with winter maintenance training and over 1,100 snowploughs and salt spreaders were used on the ASF, Cofiroute and Escota networks. A comprehensive range of information methods (radio, SMS, e-mail, special call centres and the Internet) was set in place for customers already on the motorway or those about to embark on their journeys. In all the areas concerned, efficient co-ordination with government departments and the measures applied by motorway professionals helped to keep traffic disruption to a minimum and ensure customer safety, in particular by lending assistance to HGV drivers blocked in parking areas.

Road safety

The total number of vehicles involved in fatal accidents was 74, exactly the same as the previous year, with the number of deaths falling from 109 in 2008 to 83, which is a record low.

The VINCI Autoroutes companies focus on several complementary areas to improve safety on their networks. The first is equipment optimisation. ASF, for instance, completed its programme of separating traffic flows at all interchanges on its network to prevent people from entering the motorway against the flow, and tested a system installed at counting stations to detect vehicles moving in the wrong direction. Cofiroute meanwhile, with the support of the French government's road safety and traffic department (DSCR), launched France's first continuous line marking the hard shoulder. The aim is to reduce the frequency of motorists drifting onto the hard shoulder and provide safer conditions for people working on the motorway as well as customers who have broken down. The continuous line was deployed in a manner that would enable comparisons to be made with broken line. It was tested, together with radars and laser systems to collect data on vehicles drifting onto the hard shoulder, on two sections of the A10 and on the entire A19. Initial results confirm its deterrent effect, especially as regards HGVs (12% drift as opposed to 17% with broken line).

The VINCI Autoroutes companies also endeavour to raise customers' road safety awareness and encourage a positive change in driving behaviour. Examples in 2009 included joint participation in the safety days organised in the spring under the aegis of the federation of French motorway and toll facility companies (ASFA), as well as an awareness day targeted at road haulage companies and HGV drivers as part of the

Road Safety and Mobility Week, which took place in autumn. Special events (learner drivers accompanying VINCI Autoroutes highway officers on patrol, exhibitions of photos of vehicles hit while parked on the hard shoulder, workshops with gendarmes, etc.) all help to make people more aware of the benefits of responsible driving behaviour. These nationwide initiatives were organised in parallel with a great many local activities. Escota, for instance, organised 16 awareness events – mainly at schools – involving a total of 1,950 people.

VINCI Autoroutes is also testing traffic regulation systems. On the Escota network, the prefect (central government's local representative) set the speed limit at 110 kph on motorways in the Alpes Maritimes department. This measure, which came into force on 15 July 2009, made traffic around the greater Nice area smoother and reduced road accidents by more than 65%. ASF, meanwhile, continued to test a system that recommends speed limits based on traffic density. These tests are being conducted on 250 km of the A7 and 85 km of the A9.

Employee safety

VINCI Autoroutes has a zero accidents objective. Accident prevention plans covering all employees are implemented in each company, leading to a number of actions: signature by employees of a commitment to refrain from engaging in dangerous behaviour (signed by 80% of Escota's employees); safety training (58,391 hours in total in 2009); 15-minute safety sessions bringing teams together in small groups near their workplace (organised by all three operators in 2009); accident prevention seminars bringing together managers and supervisors on a regional basis; etc. This proactive policy has produced improvements. ASF's accident frequency rate has been halved in three years. At Cofiroute, 10 operations centres out of 16 have achieved zero accidents for at least one year in the recent past. Escota, meanwhile, achieved a very low accident frequency rate: 7.61.

Environment

In both its operating and construction activities, VINCI Autoroutes implements numerous innovative actions and measures aimed at reducing the motorway's environmental footprint.

At Cofiroute, the ISO 14001 certification obtained in 2008 by the Anjou–Atlantique sector was extended in 2009 to the Ile de France–Beauce and Sologne–Val de Loire sectors, as well as to major repair works on the existing network. VINCI Autoroutes' companies have also set in place energy audit and environmental reporting systems at their operations sites. These help to identify best practices and guide improvement efforts. In terms of biodiversity, they take action to protect the flora and fauna in areas of ecological interest near the motorway. Escota, for instance, has created a specially designed escape system on the A51 for wild boar, which account for over 60% of the accidents involving animals on the network. The system consists of a one-way trapdoor to enable animals caught within the motorway area to escape. ASF launched an innovative programme in five departments served by its network to contribute to France's green and blue infrastructure project, known as TVB. The programme is led by a scientific and technical committee bringing together all the stakeholders concerned (scientific community, national organisations, local and regional authorities), which is responsible for validating the methodology and solutions proposed. Lastly, ASF's partnership with the Fondation Nicolas Hulot pour la Nature et l'Homme (FNH) will be extended in 2010 for three years and will cover all VINCI Autoroutes companies. As a result, they will be able to draw on FNH's expertise in terms of biodiversity preservation, in application of the TVB project identified by the Grenelle Environment Forum.

VINCI Autoroutes played a major role in 2009 in the negotiations on the "green motorway package", which led to five motorway concession companies (including ASF, Cofiroute and Escota) signing a commitment agreement with the government *(see p. 45)*.

International

Cofiroute's international business centres on its expertise in toll systems and motorway infrastructure operation.

Germany

Cofiroute is a shareholder in Toll Collect, the company that deployed and now operates the toll system applied across the country's entire network (12,500 km) for vehicles of over 12 tonnes. The system, which uses satellite technology, GSM links and on-board vehicle units, achieves 99.7% accuracy. In 2009, tolls collected on behalf of the German government amounted to €4.4 billion.

United States

In exchange for its investment in IT systems, Cofiroute secured a 10-year extension to its operating contract for the SR-91 Express Lanes in Los Angeles. These lanes, built in the central reservation of a non-toll motorway, are equipped with a fully automated, free-flow system with variable tolls. In 2009, toll revenue amounted to $8.2 million and average daily traffic was 33,768 vehicles.

In Minneapolis, Minnesota, Cofiroute's contract to operate the MnPass was renewed for five years. This innovative toll system is used on the HOT lanes (free for vehicles with one or more passengers; toll charged for other vehicles) on the I-394 and I-35W urban motorways. Electronic free-flow toll points are installed on each section. The system aims to maximise traffic flow on the HOT lanes using automated dynamic tolls. The toll, which is adjusted as frequently as every three minutes based on traffic density, varies between 1 and 14.

Green commitments
€750 million(*) invested in three years

On 25 January 2010, in the presence of Jean-Louis Borloo, France's Minister in charge of Sustainable Development, VINCI Autoroutes' companies committed to investing €750 million in the environmental upgrade of their networks as part of the country's economic stimulus plan. In exchange, their concession contracts are to be extended by one year. The investment, over three years, will focus primarily on the oldest motorway sections, which were built before France's 1992 Water Act.

Protection of water resources
Development or redevelopment of water-related structures and mechanisms for treating rainwater runoff (basins, grassy ditches, containment sites, etc.) in order to prevent pollution (notably of an accidental nature) of water, preserve abstraction zones, rivers and streams located near the networks. This programme is to be implemented on sections built before the provisions of the Water Act came into effect.
ASF: equipment of 17 priority sections on the A9, A10, A54, A61 and A62, representing over 100 sites.
Cofiroute: equipment of 72 sites.
Escota: equipment of 36 sites. To prevent flooding when the River Var is in spate, height of the embankment along more than 1 km of the A8 to be raised.

Noise protection
Façade insulation of more than 1,000 homes identified as "noise black spots"; installation of at-source protection (noise barriers or embankments planted with shrubs or trees); application of special surfacing to reduce the noise of motorway traffic, particularly in the urban areas of Angers, Nantes, Orleans, Toulouse and Tours.

Biodiversity protection
ASF: based on diagnostics in five pilot departments (Charente Maritime, Drôme, Gironde, Hautes Pyrénées, Hérault), identification of areas of conflict between ecological continuities and motorway infrastructure, and execution of works necessary to improve the "corridor" function of green areas on either side of motorways (crossings for large and small animals, development of water-related structures and embankments, etc.).
Cofiroute: implementation of biodiversity management plans at five sites of special ecological interest in the Beauce, Sologne, Loire valley, Nantes and Perche areas; restoration of ecological continuity at about a dozen sites (improvement of slopes and ponds, removal of invasive plants, etc.).
Escota: execution of two diagnostic studies (identification and control of invasive species; ecological transparency and functionality) over the whole network. Development of two crossings for large animals on the A57 and A8, together with 70 wooded escape routes.

Between now and the end of 2012, almost 400 rest and service areas on VINCI Autoroutes' network will benefit from the improvement and environmental upgrade programme of the "green motorway package".

Free-flow toll system
Improvement of drivers' toll experience and traffic flow, and reduction of fuel consumption and greenhouse gas emissions by creating non-stop (30 kph) electronic toll collection (ETC) lanes for light and heavy vehicles.
ASF: creation of 114 non-stop ETC lanes at 27 stations on the network.
Cofiroute: equipment of 14 lanes at three toll stations on the A10 (Saint Arnoult, Tours Nord and Tours Sud).
Escota: equipment of 44 lanes at five toll stations on the A8 between Aix en Provence and the Italian border, and of eight lanes at the Pont de l'Etoile toll station on the A52.

Car-share parking facilities
Construction, alone or in partnership with local authorities, of about a dozen car-share parking facilities, representing over 700 spaces, near major urban areas served by the motorways, in particular at Poitiers Sud, Poitiers Nord, Allainville and Dourdan on the A10; Ablis on the A11; Le Mans (A11-A28-A81 motorway junction); Manosque and Peyruis (A51, Alpes de Haute Provence); Les Adrets de l'Estérel (A8, Var), as well as on the A7.

Eco-refurbishment of rest and service areas
Redevelopment and environmental upgrade of almost 400 rest and service areas by the end of 2012: landscaping, harmonisation of vehicle flows and pedestrian traffic; installation of automated washroom facilities; limiting of the impact of discharges (reed-filter wastewater treatment plants); waste management (selective waste sorting at all rest and service areas).
ASF: refurbishment of 274 rest and service areas.
Cofiroute: programme to upgrade and harmonise facilities at all rest areas.
Escota: refurbishment and improvement programme (washroom facilities, recreation areas for children, accessibility) at 41 rest and service areas on the network.

(*) In current euros

Outlook

Following a recessionary 2009, the expected economic recovery should bring an increase in traffic on the networks of VINCI Autoroutes. Heavy goods vehicle traffic, which mirrors gross domestic product trends, should begin to increase again after four quarters of significant contraction. Light-vehicle traffic, having recovered in late 2009 to pre-crisis levels, should continue to experience slight growth in 2010.

— Toll revenue should grow as a result of price increases as well as the full-year impact of new sections put into service in 2009. In terms of profitability, the French motorway networks should maintain EBITDA margins at the 2009 level.

— VINCI Autoroutes' 2010 investment program will make it one of the major investors in sustainable development. In addition to existing projects, VINCI Autoroutes companies will spend 750 million euros over three years, as part of their "green commitments," on the environmental improvement of their networks in exchange for the one year extension of their concession contracts. As a result of these investments *(see p. 45)*, all networks will be brought up to the same high environmental standards already in place on the sections recently completed as part of the eco-motorway initiative.

— VINCI Autoroutes also will continue its toll automation programme and the development of services offered to its customers throughout its networks, particularly in the areas of electronic toll collection, traffic information and rest areas.

Through its "green commitments," VINCI Autoroutes is one of the major investors in sustainable development.

Didier Paillard,

winter maintenance and safety operative, France

I'm a customer safety operative at the A86 Duplex, the new tunnel between Rueil Malmaison and Versailles. I need a very cool head for my job because I have to manage various situations without stopping the traffic. No matter what the incident, my task is to take care of customers, move them to safety and ensure conditions return to normal. My routine also involves helping with the upkeep of the tunnel, road, toll stations and the surrounding areas to guarantee the safety not only of customers but also employees. What do I love most about working for VINCI? The team spirit!

VINCI Concessions

Profile

As both a developer of new concessions and an investor in a unique concessions portfolio, VINCI Concessions plays a pivotal role in implementing VINCI's integrated business model. VINCI Concessions' expertise in design, financing, construction, operations and maintenance makes it the preferred partner of public authorities in France and abroad for development of transport infrastructure and public facilities.

— **Motorway and road infrastructure.** VINCI Concessions projects include building and operating new motorway infrastructure in Greece (605 km of motorways and the Charilaos-Trikoupis bridge), Germany (105 km) and Slovakia (52 km) and Amsterdam's new Coentunnel. Through public-private partnerships (PPP), VINCI Concessions also operates a dozen road infrastructure concessions in France, including Marseilles' Prado-Carénage tunnel, bridges on the Severn River and the Newport southern bypass in the U.K., two bridges spanning the Tagus in Lisbon, Portugal, and Canada's Fredericton-Moncton Highway and Confederation Bridge.

— **Parking.** Europe's leader in parking and with operations in the U.S. and Canada, VINCI Park manages more than 1,250,000 parking spaces, on roads or in 2,300 car parks, in 12 countries through nearly 2,000 contracts.

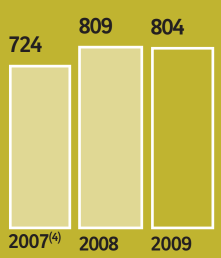
— **Rail infrastructure.** VINCI Concessions is building the Rhônexpress linking the city centre of Lyons, France, with its Saint-Exupéry Airport, as well as the Liefkenshoek tunnel link, in the port of Antwerp, Belgium. Designated preferred bidder for the CDG Express project to connect Paris with Charles de Gaulle Airport, VINCI Concessions also signed a partnership agreement with RFF (*Réseau Ferré de France*) in early 2010 on the new French GSM-R telecommunications system.

— **Airports.** VINCI Airports manages six of France's regional airports under a public services contract (Chambéry-Savoie, Clermont Ferrand-Auvergne, Dinard-Saint Malo, Grenoble-Isère, Rennes-Saint Jacques, Quimper-Cornouaille) as well as operating three international airports in Cambodia.

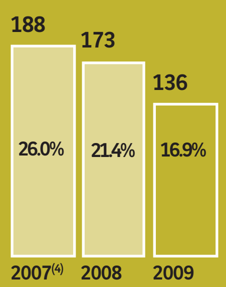
— **Public facilities.** In France, VINCI Concessions is the concession holder of the Stade de France outside Paris, the new MMArena Stadium in Le Mans and the rental car business centre at the Nice Côte d'Azur airport, as well as operating the public lighting and traffic control equipment for the city of Rouen.

Conscious of the responsibilities with which it is entrusted through its public service contracts, VINCI Concessions seeks innovative approaches to optimise operations and infrastructure maintenance that best respond to the expectations of its end-users.

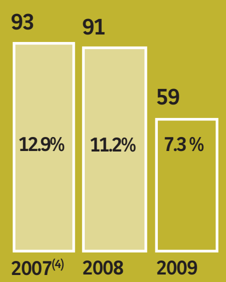
Revenue (1)



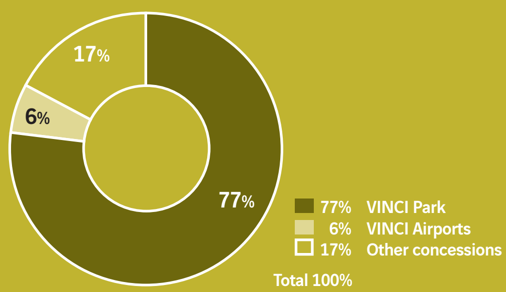
Operating profit from ordinary activities



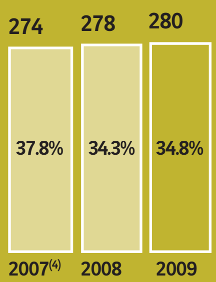
Net profit attributable to equity holders of the parent



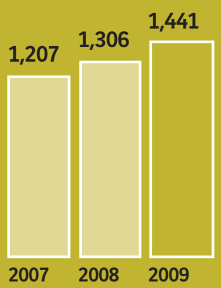
Revenue by business line (1)



Cash flow from operations (2)



Net financial debt (3)

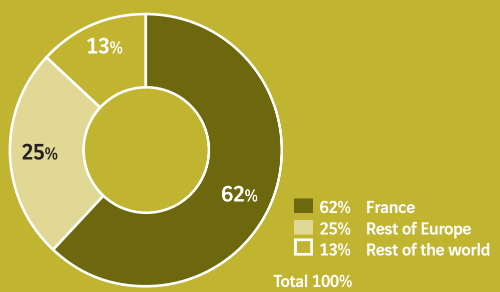


Note: the financial data is for VINCI Park and other infrastructure (excluding concessions holding companies).

In € millions and as a percentage of revenue (1)

(1) Excluding revenue realised by concession subsidiaries for the construction of new infrastructure by third parties
(2) Before tax and cost of financing
(3) At 31 December
(4) Pro forma.

Revenue by geographical area (1)



Highlights

Despite a difficult economic climate, VINCI Concessions signed, financed and launched two significant motorway infrastructure contracts during the year, and negotiated, as preferred concession operator, several large projects, of which two resulted in contract signature at the beginning of 2010.

New contracts

Motorway and road infrastructure

A5 motorway, Germany

In April 2009, as part of the A-Modell programme set up to finance the modernisation and extension of the German motorway network, Via Solutions Südwest, owned 50% by VINCI Concessions, was awarded the concession for a 60 km section of motorway between Offenburg and Baden-Baden in the south-west of the country. The contract includes widening 42 km of motorway to three-lane dual carriageway and operating the entire section for 30 years. Following the A4 motorway *(see p. 52)*, this public-private partnership, valued €600 million, is the second won by VINCI within the framework of the A-Modell programme.

R1 expressway, Slovakia

In March 2009, concession company Granvia, owned 50% by VINCI Concessions, signed a contract covering the design, construction, financing and operation of the R1 expressway in Slovakia. The 52 km two-lane dual carriageway is to be built between Nitra and Tekovské Nemce and will include the Banska Bystrica bybass. Contract financing in the amount of €1.2 billion was finalised five months later. The concession company will be paid an annual fee by the Slovakian government. Granvia Operations, a wholly owned subsidiary of VINCI Concessions, will operate the infrastructure for the period of the contract, i.e. 30 years.

This PPP, the first of its type in Slovakia, was voted Infrastructure Deal of the Year by *Project Finance International Magazine* and the Thomson Reuters agency.

Comarnic–Brasov motorway, Romania

On 18 January 2010, VINCI Concessions signed a 30-year concession contract with the Romanian authorities to build and operate a 58 km motorway. The motorway will link Comarnic and Brasov, the north-south route over the Carpathian mountains, and will be one of the two main roads in the country. The contract is expected to come into effect during 2010 after project financing, estimated at €2.5 billion, has been finalised. Half of the works (motorway in a mountainous region and with numerous bridges and tunnels) will be carried out by VINCI Construction companies. Most of the concession company's remuneration will be in the form of an availability fee paid by the concession grantor. In addition, a toll system will be set up on the section.

01

Railway infrastructure

GSM-R communication system, France

In February 2010, the Synerail consortium, in which VINCI has a 30% holding, finalised a 15-year partnership contract with France's railway infrastructure manager, Réseau Ferré de France (RFF), to build, finance and operate a railway communication system representing an investment cost of €735 million. The new digital network, to GSM-R (Global System for Mobile Communication-Railway) standard, will replace the existing analog system and equip 14,000 km of track. It will give RFF the voice and data services it needs to optimise railway operation in France. The GSM-R system is designed to provide communication capability between train drivers and controllers on the ground, particularly for railway alarm messages. Interoperable and compatible at European level, GSM-R is a sub-system of the European Rail Traffic Management System (ERTMS), the standard designed to control train traffic from all European Union member countries.

The works, to be carried out by a company in which VINCI Energies has a 60% holding, are worth a total of about €520 million and will take five years to complete after the contract comes into effect. Operation and maintenance of the GSM-R system will be awarded to a specially formed company owned 40% by VINCI Energies and will be worth €430 million in total.

Airports

Rennes–Saint Jacques and Dinard–Saint Malo airports, France

In addition to the contracts for the Grenoble-Isère airport (renewal for 14.5 years) and Quimper-Cornouaille airport (6 years and 10 months) coming into effect in 2009, VINCI Airports was a member of the consortium that was awarded the public service contract for the Rennes-Saint Jacques and Dinard-Saint Malo airports in Brittany *(see p. 55)*.

Projects under negotiation

Motorway and road infrastructure

Moscow–St Petersburg motorway, Russia
In July 2009, North West Concession Company (NWCC), the consortium led by VINCI Concessions, signed the concession contract with the Russian Federation, represented by the Federal Road Agency, for the first toll section of the motorway between Moscow and St Petersburg. The contract covers the design, financing, construction and operation of a 43 km section, the first part of which will be five-lane dual carriageway. The new infrastructure will alleviate congestion on the existing M10 link between Sheremetyevo International Airport, Moscow's main airport, and the city centre. Construction costs are estimated at about €1 billion. The contract, which is for a minimum of 30 years, will only come into effect after financing has been finalised in 2010.

Antwerp ring road, Belgium
A consortium led by VINCI Concessions and including VINCI Construction subsidiary CFE has been the preferred bidder for the Antwerp ring road completion project since 2008. This 39-year PPP calls for the design, financing, construction and maintenance of 30 km of motorway infrastructure (from two-lane to six-lane dual carriageway). The works include a 2 km tunnel under the River Escaut, a 1.2 km two-level cable-stayed bridge, four interchanges and a toll station.

Railway infrastructure

CDG Express rail link, France
The consortium in which VINCI holds a 38.5% interest submitted its final offer for the CDG Express project in November 2009 and was designated preferred bidder by the French government in January 2010. The 60-year rail concession will transport passengers non-stop between Roissy-Charles de Gaulle airport and the centre of Paris in 20 minutes.

In terms of business development, 2009 also saw the mobilisation of resources to respond to numerous PPP tenders launched in the railway sector, the construction and modernisation of sports stadiums and major building infrastructure, as well as roads and motorways in France and other European countries. At the end of 2009, VINCI Concessions was competing for more than 40 projects representing a total value of almost €60 billion.

01 Through two PPPs, VINCI is participating in the A-Modell programme to modernise and extend Germany's motorway network.
02 The new digital GSM-R standard network, designed to optimise railway operation in France, will equip 14,000 km of track.
03 In Slovakia, VINCI is a stakeholder in the PPP for the design, construction, financing and operation of the R1 expressway.
04 Rennes-Saint Jacques airport in Brittany.

Motorway and road infrastructure

In 2009, 220 million vehicles used the motorway and road infrastructure operated by VINCI Concessions.

Athens–Tsakona motorway, Greece
Olympia Odos, a company led by VINCI Concessions (36%), is the concession holder for the motorway between Athens and Tsakona in the southern Peloponnese, via Corinth and Patras. The 30-year contract, which came into effect in August 2008, calls for the financing, design, construction, renovation, operation and maintenance of 365 km of motorway, of which an 82 km section already exists, 120 km are to be renovated and widened, and 163 km are to be built from scratch within six years.

The works executed by VINCI, inter alia, as part of this contract include the construction of 18 new tunnels totalling 18 km and the construction or renovation of over 400 structures. The first major works were started in 2009 and involved making existing infrastructure safe, boring the first tunnels, renovating numerous structures and widening a large toll station.

2009 was the first full year of operating the motorways for which VINCI Concessions was awarded the concession. Of the 202 km of existing Athens–Tsakona motorway, Olympia Odos recorded an average of 80,000 transactions a day, of which 60,000 around Athens and 20,000 on intercity sections. During the year, installation of the electronic toll collection system was completed and the first operation measures taken regarding works disrupting traffic.

Maliakos–Kleidi motorway, Greece
VINCI Concessions has a 14% interest in Aegean Motorway, the company that has held the 30-year concession for 240 km of motorway between Maliakos and Kleidi, in the Athens Thessalonica corridor, since 2008. The works currently under way comprise the upgrade of existing sections and the construction of new sections, including three twin-tube tunnels totalling 11 km. Aegean Motorway will in addition carry out complementary works to create an emergency lane in the tunnels.

Aegean Motorway also continued to operate the motorway. Almost 60,000 transactions a day were recorded on the 210 km of existing network under concession, where light vehicles account for 80% of the traffic.

A4 motorway, Germany
Within the framework of the A-Modell programme, Via Solutions Thüringen, owned 50% by VINCI Concessions, has held the 30-year concession for a 45 km section of the A4 motorway between Gotha and Eisenach in Thuringia since 2007. The contract includes building a new 23 km section, as well as taking over the operation of an existing 22 km section. Works executed in 2009, notably by Eurovia, led to the opening of an 18.5 km section of three-lane dual carriageway and a 6 km section of two-lane dual carriageway in January 2010. The latter, which forms the Hörselberg bypass, involved building three interchanges and 24 structures, as well as erecting 4.5 km of noise barriers.

01

In parallel with this construction activity, Via Solutions Thüringen continued to operate the 22 km of existing motorway. The company's remuneration is based on tolls paid by heavy goods vehicles of over 12 tonnes and collected by the satellite-based Toll Collect system, operated jointly by Cofiroute. Due to the difficult economic climate, heavy-vehicle traffic declined 9.5%, representing 6,700 vehicles on average per day.

A5 motorway, Germany
In spring 2009, Via Solutions Südwest took over operation of a 60 km section of motorway between Offenburg and Baden-Baden within the context of a new PPP awarded to a consortium including VINCI Concessions. As is the case for the A4, the concession company's remuneration is based on tolls paid by heavy vehicles of over 12 tonnes. Average traffic during the nine months of operation was 9,700 vehicles a day.

The works, which will take five years to complete, started in 2009 with the demolition and reconstruction of seven structures. In addition, part of the surface course was replaced using Eurovia's Microvia® surfacing, which guarantees a longer service life than conventional surfacings.

R1 expressway, Slovakia
The works on this new 52 km infrastructure between Nitra and Tekovské Nemce are being performed by a consortium led by Eurovia. They represent about €900 million and will take four years to complete. During the second half of 2009, concession company Granvia launched the study phase, carried out preparatory works (archaeological digs, road surface stripping, utility network displacement) and started building the first structures.

02

03

01 The Prado Carénage tunnel saves drivers 25 minutes on the journey across Marseilles.
02 In Greece, the concession contract for 365 km of motorway between Athens and Tsakona in the southern Peloponnese includes repairing and widening 120 km and building 163 km.
03 Winter 2009-2010: the second year of operating Germany's A4 motorway in winter.

Newport Southern Distributor Road, United Kingdom
Morgan-VINCI Ltd, owned 50% by VINCI Concessions, will operate the 9.3 km Newport bypass in Wales until 2042. It was built by VINCI and Morgan under a 40-year concession contract. Average traffic increased 0.9% in 2009.

Fredericton–Moncton motorway, Canada
Maritime Road Development Corporation, owned 25% by VINCI Concessions, will operate the 200 km motorway between Fredericton and Moncton, New Brunswick's provincial capital and business capital respectively. Major repair works were launched in 2009. These were executed mainly by Eurovia.

Trans Jamaican Highway, Jamaica
VINCI Concessions operates a 34 km motorway network in Jamaica through a subsidiary of ASF, Jamaican Infrastructure Operator, on behalf of Trans Jamaican Highway, in which ASF is a minority shareholder.

Coentunnel, Amsterdam, Netherlands
Coentunnel, a company owned 18% by VINCI Concessions and 10% by CFE and its subsidiary Dredging International, has held the 30-year concession contract for the new Coentunnel in Amsterdam since 2008. The contract calls for building a five-lane road tunnel (750 metres long), repairing the existing tunnel, widening the access roads (A5, A8 and A10 motorways) over 10 kilometres and maintaining the infrastructure for 30 years. The new structure will double the capacity of the existing tunnel, alleviating traffic on Amsterdam's western bypass and facilitating access to the north of the country. The concession grantor, the Netherlands government, will pay the consortium a fee based on the infrastructure's level of service. The works, totalling about €500 million, will take five years to complete and are being carried out by a consortium including VINCI Construction Grands Projets, CFE and DEME. They started in 2009 with the construction in a dry dock of elements of the submerged tunnel.

Prado Carénage tunnel, Marseilles, France
Built and operated under a 32-year concession contract by SMTPC, in which VINCI Concessions has a 33% holding, the Prado Carénage tunnel saves drivers 25 minutes on the journey across the Marseilles urban area. Toll revenue rose 2.4% in 2009, attributable to the upturn in traffic during the second half of the year and the increase in tolls applied in July 2008.

Prado Sud tunnel, Marseilles, France
Société Prado Sud, a company owned 58.5% by VINCI Concessions, has held the 46-year concession for the Prado Sud tunnel in Marseilles since 2008. The cut and cover tunnel, 1,500 metres long, has two superimposed levels, each with two lanes, and is for use by light vehicles only. It will extend the existing Prado Carénage tunnel towards the city's southern districts. The financing arrangements were completed in 2008. Following the public enquiry, the Marseilles Provence Métropole authority's positive decision enabled work on the studies and displacement of utility networks to commence immediately. The execution works will last four years.

Railway infrastructure, bridges, tunnels and public facilities

VINCI's integrated concession and construction model is particularly in evidence in transport infrastructure and public facilities developed by VINCI Concessions and then managed within the framework of a dynamic asset operation policy.

01 At Nice Côte d'Azur airport, construction of the car rental firm business complex, with 2,500 parking spaces, continued apace with a view to handing over the first part of the project in 2010.
02 The infrastructure works have been completed, clearing the way for the Rhônexpress link to be brought into service in summer 2010.
03 In Cambodia, Phnom Penh airport handled 1.6 million passengers in 2009.


01

02

Railway infrastructure

Liefkenshoek link, Belgium

Locorail, in which VINCI Concessions and CFE each have a 25% holding, has been the concession company for the new Liefkenshoek underground rail link in the Port of Antwerp since 2008. The 42-year contract, worth €840 million, covers the design, financing, construction and maintenance of a 16 km double-track line. This additional link will alleviate the dense rail traffic in the Port of Antwerp. The works, which moved into operational phase in the early part of 2010, include building a 6 km twin-bore tunnel, an aqueduct and 7 km of civil engineering structures.

Rhônexpress link, France

Rhônexpress is a 23 km light rail system that will run between Lyons' Part Dieu railway station and Saint Exupéry airport in under 30 minutes. The 30-year contract was awarded to a company led by VINCI Concessions (32%) in 2007. The works are being performed by VINCI Construction, Eurovia, VINCI Energies and Cegelec. Infrastructure construction was completed in 2009 and the first trains have been delivered. During the first half of 2010, the focus will be on testing and preparing for operation, with the first trains scheduled to carry passengers in August 2010.

Bridges and tunnels

Charilaos Trikoupis Bridge, Greece

Built by VINCI and operated since 2004 by Gefyra, a VINCI Concessions subsidiary, Charilaos Trikoupis Bridge (Rion–Antirion), which links the Peloponnese to the Greek mainland over the Gulf of Corinth, is one of Europe's biggest maritime bridges. Daily traffic in 2009 was 13,800 vehicles (up 1.3%) and revenue rose 1.3%. Gefyra continued its sustainable development programme, winning the European Ecopolis award for its policy to reduce and offset CO_2 emissions and its promotion of eco-driving.

Bridges over the Tagus, Portugal

In Lisbon, Lusoponte, owned 37% by VINCI Concessions, will hold the concession for two bridges over the Tagus estuary until 2030: Vasco da Gama Bridge, built by VINCI, and 25 April Bridge, whose operation was taken over by Lusoponte. Traffic on the two bridges remained stable in 2009, with an average of 108,000 vehicles a day.

Severn Crossings, United Kingdom

The two bridges between England and Wales have been operated by Severn River Crossing, in which VINCI Concessions has a 35% holding, since 1992 and 1996 respectively. The concession contract, which ends in 2016, included building the second bridge and taking over operation of the existing bridge. The impact of the economic crisis was particularly severe in the United Kingdom. As a result, traffic – especially heavy goods vehicle traffic – declined in 2009.

Confederation Bridge, Canada

VINCI Concessions owns a 19% interest in Strait Crossing Development Inc., operator of the Confederation Bridge until 2032. The 13 km infrastructure links Prince Edward Island and New Brunswick, Canada. In 2009, traffic rose 4%, representing 3,900 vehicles a day on average. The Confederation Bridge won the National Canadian Council for Public-Private Partnerships Gold Award for Leadership in December 2009.

Public facilities

MMArena Stadium, France

Le Mans Stadium (LMS), a VINCI Concessions subsidiary, has held the 35-year concession contract for the new MMArena Stadium in Le Mans since 2008. The 25,000-seat structure is the first French stadium to be named after a company under a naming rights agreement. The works are being led by VINCI Construction and also involve Eurovia and VINCI Energies. The building shell was completed in 2009, and the interior works started. The stadium is expected to open in 2010. Le Mans FC, the resident football club and official partner of LMS since the concession contract was signed, is expected to acquire an equity position in the company, at the same level as VINCI Concessions, when the structure is handed over.

The concession company's remuneration will be based on revenue from commercial events organised in the stadium: Le Mans FC football matches, other sporting events, concerts, conventions, etc.

Stade de France, Saint Denis, France

The Stade de France, jointly built by VINCI and owned 67% by VINCI Concessions, generated revenue of over €100 million in 2009. Almost 2 million spectators attended the 16 sporting events and 12 concerts or shows organised during the year. A new attendance record was, however, set by the U2 concerts in July 2009, with over 93,000 spectators, thanks to a new 360° stage configuration. The year also saw the first results of the consortium's new business development policy. Contracts to produce two shows a year for five years were signed by specialist subsidiary StadeFrance Live Events with the Olympic Stadium in Sydney and promoter S2BN. Subsidiary Sail StadeFrance, meanwhile, was awarded a 30-year contract to operate South Africa's new Cape Town stadium, which will host the FIFA World Cup in June 2010.

Car rental firm business complex, Nice Côte d'Azur airport, France

Park Azur, a VINCI Concessions subsidiary, is building the new car rental firm business complex at Nice Côte d'Azur airport under a PPP arrangement. The contract calls for the construction, operation and maintenance for 32 years of 60,000 sq. metres of car parks on three levels, i.e. about 2,500 spaces. The first part of the project will be handed over during the first half of 2010, with the complex going into full service during the first half of 2011.

Public lighting (Lucitea), Rouen, France

A VINCI Concessions-VINCI Energies consortium has been managing the public lighting (16,000 lighting points), traffic lights and CCTV systems in Rouen since 2007 under a 20-year partnership contract. Commissioning of the traffic light system in 2009 significantly improved rush hour traffic in the city centre.

03

VINCI Airports

Operator of six regional airports in France, of which two since 2009, VINCI Airports also holds the concession for Cambodia's three international airports.

France

In 2009, VINCI Airports strengthened its position in France's regional airport market. On 1 January, the public service contract for Grenoble-Isère (457,000 passengers/year), renewed for 14.5 years, came into effect. This airport has been managed by VINCI Airport since 2004. It was followed by the new contract for Quimper-Cornouaille airport (117,000 passengers/year), which came into effect on 1 March for a period of six years and 10 months. VINCI Airports announced its intention on 31 December 2009 to acquire virtually all the shares held by Keolis in these two airports' operating companies, as well as those in the operating companies of Chambéry-Savoie (259,000 passengers/year) and Clermont Ferrand-Auvergne (389,000 passengers/year). VINCI Airports now holds 99% of the share capital of these four companies.

The end of the year was marked by winning two new contracts, which consolidated the Group's business development strategy for this market. The consortium comprising VINCI Airports (49%), the Rennes Chamber of Commerce and Industry (CCI, 50%) and the Saint Malo CCI (1%) signed the public service contract on 4 January 2010 covering Rennes-Saint Jacques airport (432,000 passengers/year) and Dinard-Pleurtuit (137,000 passengers/year). The contract came into force on 1 March 2010 for a period of 14 years and 10 months.

VINCI Airports now operates six French airports with overall annual revenue of about €45 million and traffic of almost 1.8 million passengers in 2009.

Cambodia

VINCI Concessions has been operating in Cambodia since 1995. Through its subsidiary SCA, the company holds the concession for the country's three international airports. This long-term public-private partnership makes VINCI a key player in Cambodia's economic and tourism development. The airports at Phnom Penh and Siem Reap (which serves the Angkor Temple site), handled 2.8 million passengers in 2009.

Sihanoukville airport, which was added to the concession contract in 2006, is now totally refurbished and its capacity is similar to that of Siem Reap. A second 4 km runway is planned, together with a new passenger terminal, depending on traffic growth. The challenge is to make this area a new business and tourist destination. It has a deep water port and there are oil and gas reserves off the coast of Sihanoukville; the natural beauty of the countryside and beaches, as well as the quality of the ocean floor, will help to boost tourism.

VINCI Park

VINCI Park manages 1,252,000 parking spaces in France and around the world. Its business model combines long-term, capital intensive concessions, which are in Europe for the most part, with service contracts requiring little investment and presenting virtually no traffic risk, mainly in North America.

01 VINCI Park's business in France was particularly brisk in Paris.
02 In New York, LAZ Parking operates 34 car parks linked to the city's northern metro network.

Despite the economic crisis, which had a strong impact on some of its markets, VINCI Park recorded 2009 revenue of €623 million, up 0.5% (+3.3% on a comparable structure basis), and the number of spaces managed increased 2.6%. The company continued to deploy the modernisation plan initiated in 2008. This plan aims to strengthen VINCI Park's competitiveness by improving its procedures (project selection, project management, operations monitoring) and using remote management systems to optimise the presence of employees in car parks. It produced some initial results in 2009, but its full effect will be seen in 2010.

France

VINCI Park demonstrated resilience in its traditional market, generating a slight increase in revenue compared with 2008 (up 1.7% over the year to €413 million). Business was particularly brisk in Parisian car parks (up 3%). There was significant growth in season tickets and rentals, offsetting the decline in hourly occupancy.

The main contracts with local authorities won during the year included Laval (800 spaces), Boulogne Billancourt (600 spaces), Amiens (3,150 spaces), Marseilles (700 spaces) and Mantes la Jolie (4,900 spaces). In Paris, VINCI Park renewed three of its contracts with the city authority (Passy, 375 spaces; Bac-Montalembert, 435 spaces; Concorde, 830 spaces) and won the first concession awarded in 10 years to a private-sector company to build a new car park in the capital (Frémicourt, 210 spaces).

VINCI Park also signed new contracts with private-sector clients such as the Pasteur Clinic in Toulouse (515 spaces) and the Trois Fontaines shopping centre in Cergy Pontoise (3,300 spaces), as well as with the Caisse des Dépôts et Consignations (CDC) for a building in Paris (140 spaces).

In terms of services, VINCI Park opened its Mobiway mobility centre in La Défense in February 2009. In addition to the company's usual services, the centre has a car-sharing station (Okigo, the service created by Avis and VINCI Park), a car-share area, a sales office for motorway transponders and accounts, a car and motorbike taxi station and public transport ticket sales terminals.

Two other innovations were launched in 2009. VINCI Park was the first French car park operator to sell season tickets over the Internet. It was also the first operator to set up mobile phone payment of on-street parking. The service was rolled out initially at Issy les Moulineaux, near Paris. Simple and reliable, it can be used to pay for parking at a distance, extend the customer's parking time or secure reimbursement for unused time – all without having to walk back to the meter.

VINCI Park is expecting slight growth in car park occupancy in France in 2010, driven by both the economic upturn and the widespread deployment of local marketing plans, which generated 6,000 new contracts in 200 car parks in 2009.

International business

Overall, revenue from international business was up almost 7% to €210 million on a comparable basis, with variations from one country to another.

In Europe, revenue was up sharply (22%) in Belgium, where VINCI Park won on-street parking contracts in Dinant, Eeklo, Beveren, Ixelles and Zaventem. The company also expanded in the car park sector by winning a contract in Liège (400 spaces) and strengthening its presence in Ostend (500 spaces).

In the United Kingdom, VINCI Park acquired KML, a company with 6,800 spaces under 19 contracts, and won two contracts in Cardiff, as well as a 32-year concession contract covering the car parks at the Gloucester Royal Hospital and Cheltenham General Hospital (2,360 spaces). VINCI Park is now ranked fifth in Britain's car park operation market.

In Germany, revenue and profit were affected by the business difficulties of Arcandor, the parent company of KarstadtQuelle, for which VINCI Park manages about 50 department store car parks. Elsewhere, VINCI Park won two new contracts, the first for a hospital car park in Potsdam and the other for a shopping centre car park in Bremen.

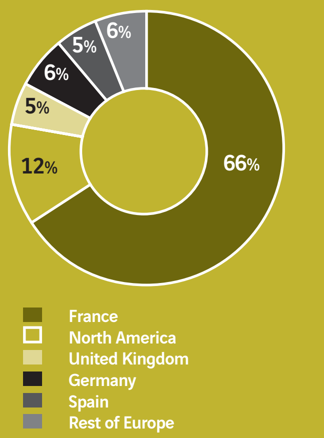
Business in the Czech Republic was also hard hit by the economic crisis. Revenue was flat in Spain, where VINCI Park won a new contract in Saragossa (232 spaces). In Russia, the acquisition of Terminal 1 car park at Moscow's Sheremetyevo airport, which VINCI Park was already operating, confirmed the company's foothold in this new market.

In North America, LAZ Parking in the United States continued its steady expansion programme, acquiring Ultimate Parking (130 contracts in Boston, Providence and San Diego) at the beginning of the year, and taking over Apex's contracts (2,700 spaces) in Texas. The company's revenue increased 50% in 2009. In addition, LAZ Parking prepared in 2009 – and finalised early in 2010 – the acquisition of 89 contracts from Interpark. This operation adds more than 30,500 parking spaces to the company's portfolio and enables it to establish a presence in large cities such as Atlanta, Philadelphia and Washington.

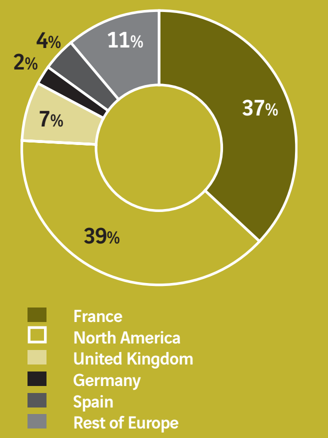
In Canada, revenue increased 25%, mainly due to the external growth operations carried out in 2008. A new contract for a hospital car park (1,000 spaces) at Châteauguay, near Montreal, consolidated VINCI Park's position in this buoyant sector.

In an extension of the effort started in 2009, the deployment of marketing plans in all countries where VINCI Park operates is expected to boost international business in 2010.

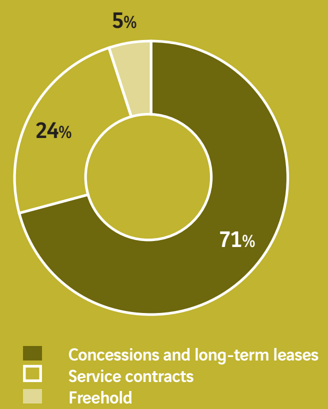
Revenue by geographical area(*)



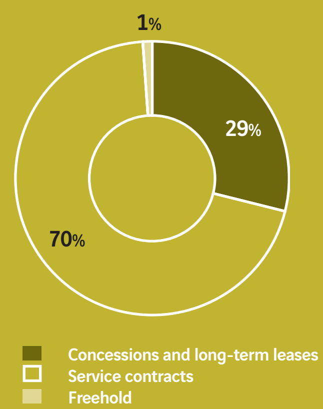
Parking spaces by geographical area



Revenue by type of contract(*)

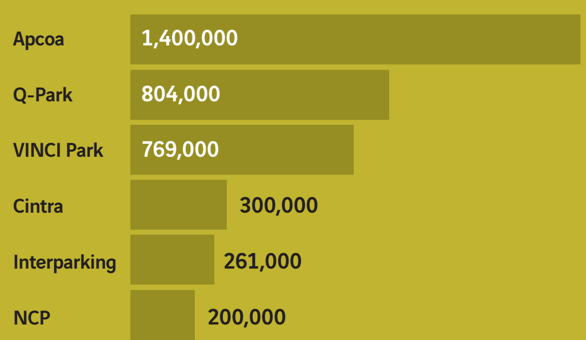


Parking spaces by type of contract



(*) Excluding revenue realised by concession subsidiaries for the construction of new infrastructure by third parties

VINCI Park's competitive position
Number of places managed in Europe



Sources: internal study, company press releases

Outlook

In 2009, the credibility of VINCI Concessions' business model was confirmed through its continued ability to secure financing for major projects, even in a difficult economic environment. 2010 should be a year of growth, with the start-up of newly-acquired concessions, the finalisation of recently-signed contracts as well as projects for which the Group has been named preferred bidder.

— VINCI Concessions will seek to strengthen its existing presence in France, Germany, Greece and the Benelux countries while also seizing opportunities in countries with public-private partnership programmes for construction or infrastructure renovation, particularly in Central and Eastern Europe.

— This development strategy applies to the infrastructure of roadways (motorways, city bypasses, urban structures), railways (high-speed rail, regional or local lines, urban transport), airports (outsourced public services management, new concession airports) and car parks. It also can involve stadiums, large buildings and other public facilities. Numerous projects in all of these areas are currently being studied or proceeding to tender, particularly in France's railway sector. Their launch, fuelled by economic stimulus plans, should sustain the business in the years ahead. Longer term, increasingly important mobility issues and growing urbanisation will create significant demand for new and upgraded infrastructure, leading to increasingly global and complex projects. With its expertise in concessions, as an investor, constructor, operator and service provider, VINCI Concessions is fully aligned with these powerful trends. An example is its ability to draw upon the insights of the urban model Pirandello®, winner of VINCI's 2009 Grand Prize for Innovation *(see p. 15)*.

— The development of new projects will go hand in hand with increased efforts to optimise the operating performance of facilities managed by VINCI Concessions through improved productivity, intensified marketing and the development of services that will attract more end-users.

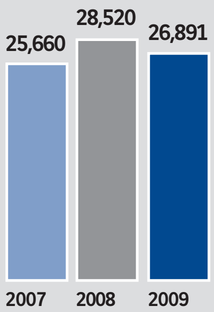
Increasingly important mobility issues and growing urbanisation will create significant demand for new and upgraded infrastructure, leading to increasingly global and complex projects.

Nin Kosal,

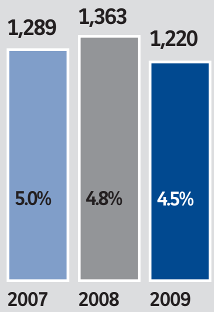
ramp agent,
Phnom Penh International Airport,
Cambodia

My job involves passenger safety and it is very important to pay scrupulous attention to detail. I start my day by looking over the flight list. Before each plane lands, I check to make sure the taxiway and parking area are clear of obstacles and then I direct the aircraft to the gate. Once I have placed the chocks, I give the pilot a signal to release the brakes. Prior to pushback, we check the entire aircraft. I am very proud of my job. As a ramp agent I help ensure compliance with international safety standards. And since tourism is the second-largest sector of the economy, I am also contributing to Cambodia's economic development.

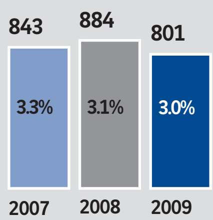
Revenue



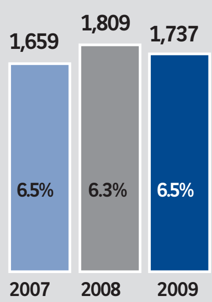
Operating profit from ordinary activities



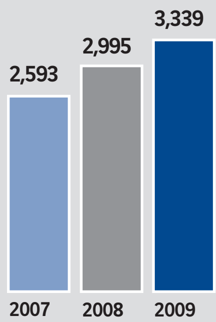
Net profit attributable to equity holders of the parent



Cash flow from operations[1]



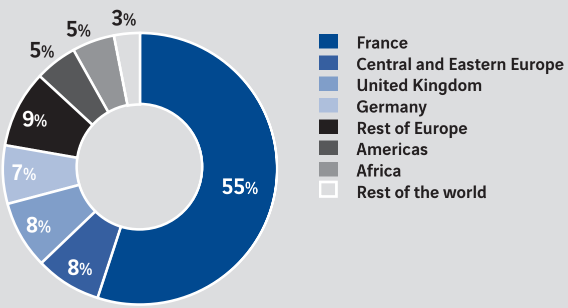
Net cash[2]



Contracting

At the heart of the Group's integrated model, VINCI Energies, Eurovia and VINCI Construction form an unrivalled network of expertise and companies. In 2009, their 145,000 employees worked on 240,000 projects in some 100 countries.

Revenue by geographical area



In € millions and as a percentage of revenue

(1) Before tax and cost of financing
(2) At 31 December

Contracting

VINCI Energies

Profile

VINCI Energies is a European market leader in energy and information systems. Linking users and equipment manufacturers, VINCI Energies delivers a wide array of value-added design, implementation, maintenance and operations services to customers across four business lines:

- **Infrastructure:** power supply networks (power transmission, transformation and distribution), urban lighting and development, transport infrastructure (power supply, lighting and information systems);
- **Industry:** power distribution, monitoring and control, mechanical engineering, air treatment, fire protection, insulation, industrial maintenance;
- **Service sector:** power supply networks, climate engineering, plumbing, fire detection and protection, building automation systems, security, multi-technical and multi-service maintenance;
- **Telecommunications:** infrastructure and voice-data-image company communications.

The diversity of offers made by VINCI Energies through its comprehensive European network of 800 companies and six brands enables it to propose solutions that are both local and global. With a workforce of 32,000 employees in 21 countries, VINCI Energies generates more than 30% of its revenue outside France.

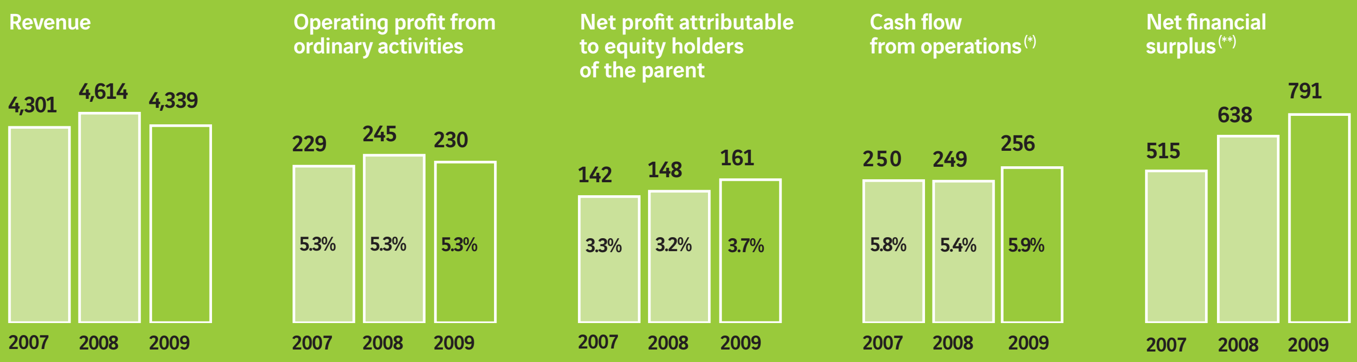
Competitive position

France The combination with Cegelec currently being finalised *(see* Outlook *p. 68)* will enable the Group to significantly increase its position and extend its geographical coverage and expertise. Main competitors are Spie, Forclum-Clemessy (Eiffage), Ineo and Cofely (Suez) and ETDE (Bouygues).

Germany VINCI Energies is a major player in the thermal sector (insulation, fire protection, heating, ventilation and air conditioning). Competitors are Bilfinger Berger Power Services and Thyssen Krupp (Industrial Services) for insulation and Minimax and Total Walther (Tyco) for fire protection.

Switzerland VINCI Energies operates in the country's German- and Italian-speaking regions, in electrical installation and telecommunications. Main competitors are Burkhalter and Alpiq.

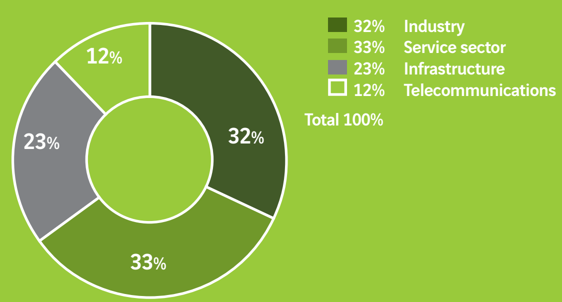
Sources: internal studies and company literature



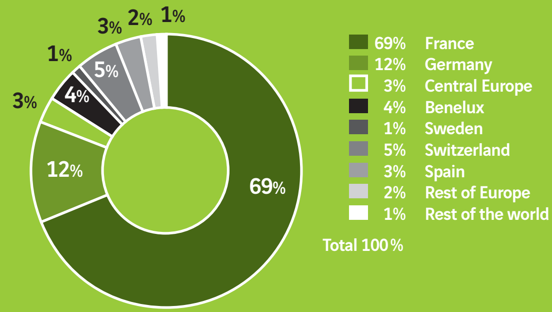
(*) Before tax and cost of financing
(**) At 31 December

In € millions and as a percentage of revenue

Revenue by business line



Revenue by geographical area



Holding up well in a difficult economic environment

VINCI Energies proved resilient in 2009 despite the sharp economic downturn from 2008. Thanks to its range of services and the responsiveness of its business units, the company was able to make the most of the market segments that remained buoyant, maintaining its positions overall.

VINCI Energies' revenue contracted by 6% in 2009. Priority was consistently given to margin over volume and this, along with business structure adjustments and the reduction of overheads, kept operating margin on ordinary activity at the previous year's level of 5.3%.

Business activity made a satisfactory showing overall, with variations from one market to another. In France, revenue declined 5%, with energy infrastructure business activity partly compensating for the slowdown in the industrial and service sector activities. In Germany, the Group's second-largest market, VINCI Energies' strong positions in the most buoyant industrial segments enabled it to limit the decline in revenue to 0.3% and to maintain uniform performance across all market segments. In Switzerland, business activity was up 7%, partly as a result of acquisitions, and profit held steady at a high level. Conversely, business activity was sharply down in Northern Europe, the United Kingdom, the Netherlands and Central and Eastern Europe. The decline in Central and Eastern Europe was amplified by the depreciation of local currencies.


01

Infrastructure

Energy

The power transmission, distribution and transformation activity remained relatively unaffected by the downturn and recorded a high level of orders during the year, heralding growth in 2010. Omexom has the expertise required for the major investments that are needed in VHV network modernisation, capacity expansion and safety, and is increasingly being called on to provide engineering studies and to deploy innovative solutions. For example, Omexom was the first in its market segment to roll out in France (for the RTE transmission system operator) a new low-dilation VHV cable with a large cross-section that increases line capacity by 30%.

Transformer station activity for RTE also grew and the trend is expected to continue in 2010. In this market segment, VINCI Energies also works for private-sector clients, providing transformer stations for solar farms in particular. More broadly, the renewable energy market, for which VINCI Energies devises global offerings, holds out significant potential for growth, especially in the French West Indies, where the Group is building the region's largest wind farm in Marie Galante.

In the rural electrification market, business activity held steady thanks to local authority investments in network modernisation and burial and to financing mechanisms that stabilise these investments.

The urban lighting activity, carried out under the Citeos brand, was harder hit by the economic downturn, especially in the area of festive illuminations. The outlook for VINCI Energies in the urban lighting market remains buoyant, however, thanks to two concurrent market trends – the need to replace aging installed capacity with energy-saving equipment; and the expanding use of PPPs, which enable local authorities to undertake these investments under long-term contracts that in most cases contain objectives with respect to reducing energy consumption. Citéos, which provides global offerings meeting these requirements, managed 1.1 million lighting points for local authorities at the end of 2009, covering a total population of 8 million.

Transport

The transport infrastructure market involves a large number of applications calling for VINCI Energies' know-how, ranging from electrical and radio equipment to fire protection, lighting and the rollout of supervision control and operating support systems. In 2009, VINCI Energies business units worked on about 10 metro and light rail projects in France, about 20 road tunnels in the Paris region, the metro systems in Rabat, Morocco and Bucharest, Romania, and two VINCI PPP transport infrastructure projects: the A86 Duplex in the Paris area, in which the operating system encompasses an unprecedented level of safety equipment; and the Rhônexpress light rail link between the city and the airport now under construction in Lyons. Another buoyant sector is traffic control systems such as the one implemented in Rouen as part of a 20-year PPP that also includes management of the public lighting system.


02

01 For RTE, rollout between Nîmes and Montpellier of a high-performance conductor that increases VHV network capacity.
02 Etavis designed and implemented the system controlling the 12,000 mirrors of the mobile wall used in the Swarovski booth at the Basel World Watch and Jewellery Show in Basel, Switzerland.
03 VINCI Energies worked on the power supply, as well as the lighting, fire protection and HVAC (heating, ventilation, air conditioning) equipment, of the metro in Bucharest, Rumania.
04 Citeos manages 1.1 million lighting points in France, covering a total population of some 8 million.
05 One part of the Rouen PPP contract consists in operating a traffic control centre that manages 120 intersections equipped with video surveillance systems.
06 In the Paris region, VINCI Energies is taking part in the safety enhancement works in 22 road tunnels by upgrading their video surveillance systems and equipping them with automatic incident detection systems.

03

04


05


06


01


02

Industry

VINCI Energies faced a very difficult business environment in the industry market, where a large number of investments were frozen in response to the economic slowdown. Operating in all industrial sectors, the company nevertheless benefited from the buoyant power station (conventional thermal, nuclear, hydroelectric), oil and gas, food processing and pharmaceuticals markets.

In the industry market, VINCI Energies works primarily under the Actemium brand, which brings together 110 business units and 5,500 engineers and technicians across Europe. Actemium, which combines local roots with networking and specialised sector-specific expertise, has developed a highly diversified activity profile. Its business activity consists of a large number of local contracts together with multi-site process solutions that support the international projects of industrial groups. This broad market coverage is the source of the brand's resilience, which is further enhanced by its high proportion of recurrent business activities carried out for clients who regularly place repeat orders. Against this backdrop, revenue generated under the Actemium brand declined by only 7%, less than the overall market trend.

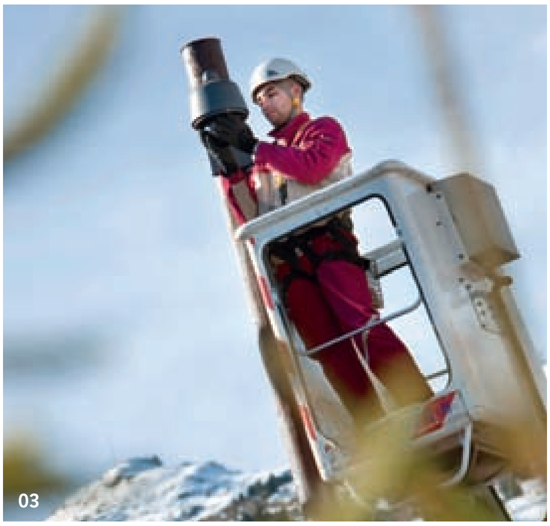
In France, industrial activity in the company's traditional markets of the North, East, West Atlantic and Paris regions held up well. In Germany, an improvement in the economic situation in the second half of the year enabled Actemium to make the most of its strong positions in the energy and environment markets. Actemium also worked for several major German energy companies on projects in the United Kingdom and Finland. Again in the international market, the brand's specialised expertise in oil and gas monitoring and safety systems was employed on a number of onshore and offshore projects in Nigeria, Thailand, Indonesia and Siberia.

The industrial maintenance activity carried out under the Opteor brand remained stable overall, thanks in particular to regular renewal of contracts for major accounts in France's western and northern industrial basins. Noteworthy orders during the year included the contract awarded by Snecma Services covering maintenance of the production facilities at its Châtellerault site in central France, which follows similar contracts at the Corbeil-Evry and Gennevilliers sites in the Paris region.

Service sector

Along with the industrial activity, the service sector was the VINCI Energies activity most affected by the economic downturn. In the service sector activity, revenue contracted by 2% in 2009. The decline was particularly severe in the Paris region, where a large number of property projects were put on hold. In the French regions, where activity is spread across a large number of business lines and clients, the group was better able to ride out the economic downturn. The number of orders was down, however, heralding another difficult year in 2010. The responsiveness and networking of the company's business units – including team twinning during fluctuations in business activity – enable them to adapt to changes in their markets and to maintain their margins in spite of price pressures due to strong competition.

In the medium and long term, services designed to improve energy efficiency in buildings represent a major growth driver that will account for an increasing share of the service sector market. This market is especially buoyant in France, where the laws enacted in the wake of the Grenelle Environment Forum make the construction of low-consumption (less than 50 kWh/m^2/yr) buildings compulsory from 2011 and will generate large-scale energy renovation programmes in existing buildings. Against this backdrop, VINCI Energies is developing new services, including energy performance audits and consumption control and reduction tools, for multi-site companies in particular.



01 Implementation of the electricity and monitoring and control works packages at the new Lafarge cement works production unit in Tétouan, Morocco.
02 In 2009, Snecma awarded a five-year maintenance contract to Opteor covering the production facilities at its Châtellerault aircraft engine overhaul site in central France.
03 In the south-eastern French ski resort of Courchevel, the video surveillance system also assesses snow cover and manages road traffic and car park occupancy.

Objective: reduce energy consumption

Anticipating the objectives of the Grenelle Environment Forum with respect to reducing energy consumption in existing buildings, ASF (VINCI Autoroutes) called on Opteor, the VINCI Energies maintenance specialist. The assignment awarded by the motorway operator covers, inter alia, the maintenance of HVAC (heating, ventilation, air conditioning) installations at 40 sites in southern France; tariff optimisation of the 233 largest power supply contracts signed by all the ASF network sites; and the performance of a comprehensive energy audit of the 65 largest service sector sites (assessment and recommendations for all equipment using electricity, gas or fuel oil).

Demand for these new solutions is especially strong in the maintenance market. Opteor, for example, won a contract from ASF (VINCI Autoroutes) in 2009 to optimise its electricity contracts and the energy performance of its main service sector sites. Opteor also won HQE Exploitation high environmental quality certification for multi-technical maintenance of the Macif head office in Paris.

A further way to improve the energy performance of Service-sector buildings is to install photovoltaic equipment. This is an additional growth driver, as illustrated by the contract won in 2009 for two high schools in French Guiana (14,000 sq. metres of solar cells generating 1,400,000 kWh per year), following several projects of a similar nature on Reunion Island.

Telecommunications

Infrastructure

Graniou did brisk business in the French market for fixed-line infrastructure as operators invested in FTTH (fibre to the home) optical fibre networks, paving the way for new very high speed services such as HDTV. Graniou will be rolling out 160,000 fibres and 700 km of cables to connect 300,000 dwellings in Paris for SFR in 2010. A similar plan, spanning a period of four years, has been set up for Free. It will connect 720,000 households in France as a whole, including 350,000 in the Paris region. Current "horizontal" (to the building) FTTH activity will be extended in future by "vertical" (to the individual subscriber) works. Graniou also continued to work with local authorities to implement their very high-speed optical fibre networks, winning a contract of this type with the Ain department in eastern France.

In radio communications, operator investments in 3G/3G+ network optimisation (to increase capacity and cover "dead zones") helped support business activity. Graniou's longstanding track record in this market enables it to develop maintenance and support services to replace its radio site rollout activity.

Business communication

Axians performed well in highly competitive markets that were buoyed by new business communication applications and equipment renewal requirements. Its revenue held virtually steady and its order book increased, particularly in Germany. Axians makes the most of its positioning in high-potential market segments – unified communications (convergence of fixed line and mobile technologies), video-conferencing and IP networks and services (maintenance, operation, consulting). Its strategy is to provide an offering that broadens its operations with all market players.

Last but not least, in synergy with Graniou and VINCI Energies' electrical engineering business units, Axians operates in the expanding urban video surveillance market – the first step towards the "connected city" – where it installs turnkey systems such as the one set up in the south-eastern French town of Courchevel in 2009.

Outlook

Excluding Cegelec's integration, VINCI Energies expects a further contraction of revenues in fiscal 2010, although less than in 2009. The resilience of VINCI Energies' business model – the diversity of its business lines and locations, a strong base of recurrent activity and its responsiveness and adaptability - should enable margins to be maintained.
Beyond short-term economic fluctuations, all markets in which VINCI Energies companies operate show long-term strength.

Energy infrastructure will benefit from investment needed to develop and modernise equipment (production, transport, distribution and conversion of electricity; renewable energy), in response to the opening of the European electricity supply market.

Downstream from energy infrastructure, all of VINCI Energies' markets should see significant investment:

- **public lighting,** with the renovation of aging facilities and the installation of more energy efficient equipment;
- **transportation systems and urban development,** with the development of safety equipment, traffic control, video monitoring and operating support systems;
- **industry,** with the investment needed to optimise tools and processes, safety, traceability, energy savings and environmental quality as rising production costs in emerging economies and the carbon footprint of long-distance transport should provide an advantage again to European industry;
- **the service sector,** with needs to equip and modernise buildings for offices, healthcare, education and retail, and with new energy efficiency requirements that should generate significant investment in new construction and thermal renovation of existing buildings;
- **telecommunications technologies,** with the development of infrastructure for wired networks and high-speed and very high-speed wireless, new company-wide communications networks and the development of services to limit travel (telepresence).

All of these underlying trends confirm the long-term growth generation capacity of VINCI Energies' array of expertise.

A growing force in energy services

Under the strategic partnership initiated in 2009 with the investment fund Qatari Diar Real Estate Investment Company, currently being finalized (*see page 9*), Cegelec will become part of VINCI, creating a major new player in energy services. With the contribution of Cegelec's €2.8 billion in revenues, the new Energies division will represent 20% of VINCI's overall revenues, compared with 14% in 2009.
Cegelec's integration reinforces the European networks of the Group's energy division, mainly in France, Germany, Benelux, Spain, and Switzerland. It also opens prospects for growth outside Europe, where Cegelec is more present than VINCI Energies. In terms of expertise, Cegelec complements the Group's existing presence in the high potential markets of transport systems, oil and gas infrastructure and nuclear energy.

My job at VINCI Energies

Roland Keseli,

project manager, Slovakia

My job is to supervise the core team for electrical control cabinets manufacturing and automation projects. I schedule the work, head the teams and track the quality and cost of our installations. Every project is a new challenge. My priority is to keep abreast of technological innovation. I am fortunate to work in an international environment where I am in touch with customers all over the world. I speak five languages, so far.

Contracting

Eurovia

Profile

Eurovia is a world leader in transport and urban development infrastructure. While it generates more than 90% of its revenue in Europe (primarily in France, Germany, the United Kingdom and Central Europe), Eurovia also holds significant positions in the United States (North Carolina, Florida) and Canada. With nearly 42,000 employees, a network of close to 300 branches and subsidiaries and almost 870 industrial production sites, Eurovia has developed an integrated range of expertise:

- **transport and urban development infrastructure.** Eurovia builds roads, motorways, airports, rail and light rail infrastructure, as well as industrial and retail sites. Eurovia also offers expertise in related works: urban renovation, signage, preserving quality of life and environmental protection;
- **industrial production.** Eurovia manages a network of 300 quarries producing 74 million tonnes of aggregate (Eurovia share, 55 million tonnes) per year, 45 binder plants, 400 coating plants, 112 recycling facilities (recycling 8 million tonnes of construction waste and household waste bottom ash) and 14 factories producing road equipment (including signage, pre-fabricated concrete and noise barriers). These business activities contribute to Eurovia's growth and profit while also ensuring supplies for its projects (reserves under the company's control*: 2.1 billion tonnes – Eurovia share – of aggregate representing about 30 years of production);
- **maintenance and services.** Eurovia ensures overall maintenance of roads, motorways, rail networks and urban and transport infrastructure (network management, routine maintenance, winter maintenance, emergency response, temporary signage, etc.). Eurovia also provides upstream design-coordination, consulting and technical support services.

(*) Reserves controlled through ownership or royalty agreement

Competitive position

France Eurovia ranks second in the road-works and railways market behind Colas and in front of Eiffage Travaux Publics. Highly fragmented, the market includes approximately 8,300 local and regional companies.
Eurovia is also one of the leaders in the aggregates market in which cement companies Lafarge and Ciments Français as well as 1,600 other producers operate.

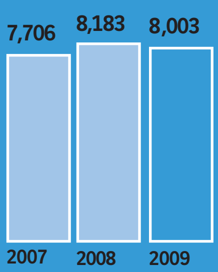
Germany Eurovia GmbH is second in the market behind Strabag with the remainder of the market made up of regional companies.

Czech Republic Eurovia CS is a leader in roadworks and railways. Its primary competitors are Skanska, Metrostav and Strabag.

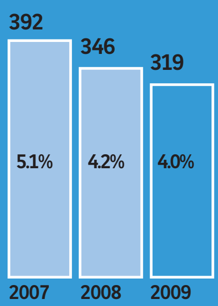
United Kingdom Eurovia subsidiary Ringway is a major player in the market for long-term maintenance contracts. Its main competitors are Carillion, Amey, Jarvis and McAlpine.

Sources: internal studies, national public works federation and company literature

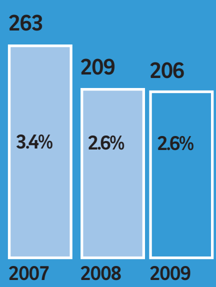
Revenue



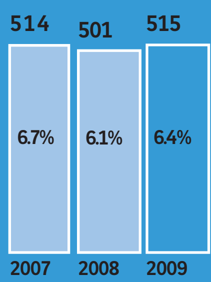
Operating profit from ordinary activities



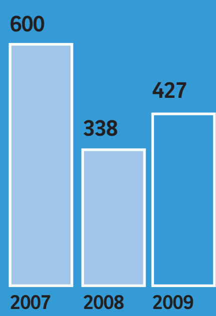
Net profit attributable to equity holders of the parent



Cash flow from operations(*)



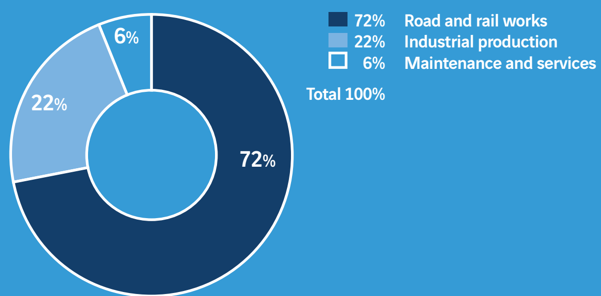
Net financial surplus(**)



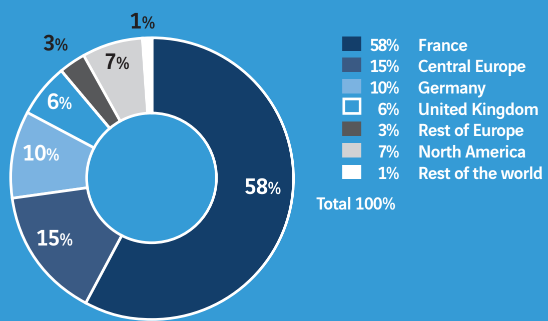
(*) Before tax and cost of financing
(**) At 31 December

In € millions and as a percentage of revenue

Revenue by business line



Revenue by geographical area



Outperforming the forecast

Eurovia's revenue and profits held virtually steady in 2009 despite the downturn in most of its markets. The company's international operations, especially in Central Europe, offset the decline in business activity in France, which proved less severe than expected.

Following the contraction in the second half of 2008, a reduction in business activity had been forecast for 2009, but Eurovia's revenue came in at €8 billion, comparable to the figure for 2008. Meanwhile, its 2009 operating margin stood at 4%, only 0.2% below the level of the previous year. This performance illustrates the resilience of Eurovia's model based on market and business line diversity. Activity growth in the international market (up 2.6%) and diversification into rail infrastructure partly compensated for the decline in the French roadworks market.

Moving to broaden its range of products and services, the company integrated ETF-Eurovia Travaux Ferroviaires (formerly Vossloh Infrastructure Services, acquired in 2008). Initial projects were carried out in synergy with Eurovia network divisions. The move paves the way for integrated offerings in the high-potential rail infrastructure market, which is particularly promising in France where the Grenelle Environment Forum resulted in the decision to build 2,000 km of new high speed (LGV) rail lines and 1,500 km of light rail lines by 2020.

Eurovia's model also owes its resilience to the company's wide diversity of contracts – from major motorway projects to a very large number of smaller urban projects – and to its management method focused on responsive companies serving local markets. The Eurovia 2012 strategic plan, initiated in 2008 and deployed across all works divisions in France in 2009, leverages their local roots and calls for each entity to improve its operating performance and maintain its competitiveness.

In quarries, Eurovia completed the operation aimed at combining its entire range of wholly and partly owned materials production centres in a single subsidiary, Eurovia Stone. To secure supplies for its worksites, Eurovia continued to expand its European quarry network, acquiring, among others, the Lasbeck quarry south-east of Dortmund (19.5 million tonnes of reserves). In another development, Eurovia acquired the quarries held by the Tarmac company (a subsidiary of the Anglo American plc mining group) in France, Germany, Poland and the Czech Republic in early February 2010. These assets include about 100 hard rock, sand and gravel sites producing a total of some 30 million tonnes annually. The transaction is subject to the approval of the relevant competition authorities.

Meanwhile, Eurovia continued to implement its innovation policy, which is centred on the development of products and processes with high environmental value added. These efforts succeeded, inter alia, in boosting the use of warm mixes (Tempera® product range).

New Eurovia network production plants will be equipped in 2010 to support this process, in which production temperatures are 50°C lower than those used in the production of conventional mixes. Eurovia is also developing in situ pavement regeneration (Recyclovia® process) and reclaimed asphalt pavement recycling techniques. On the A4 motorway project in Germany, for example, the sub-base of a 6 km section of new pavement will use demolition concrete recovered from an old section. In 2009, Eurovia also experimented with a new cold mix (flux-free Ecolvia®) and an autonomous wind-powered streetlight developed by the Signature road equipment subsidiary.

France

Eurovia's French entities had to contend with the dual impact of the economic crisis – which began to affect order intake in the final months of 2008 – and unfavourable weather conditions in the first months of 2009. The downward trend continued until June, when business began to pick up as a result of economic stimulus measures targeting local authorities, which generated a large number of new projects, primarily at municipal level. Against this backdrop, and with the price of materials, especially bitumen, notably lower, 2009 revenue contracted by 5.4% to €4.6 billion. Meanwhile, thanks to the stepped-up effort to increase productivity and control overheads, operating margin was maintained at a level only slightly below that of 2008.

Eurovia's large number of contracts (about 22,000 per year) and wide variety of activities and areas of expertise helped maintain its volume of activity. In roadworks, business was brisk as a result of the many projects carried out for VINCI Autoroutes: construction of the A19 motorway between Artenay and Courtenay (101 km, 1 million tonnes of asphalt mix), opened to traffic in June 2009, and the A86 Duplex in the Paris region; widening of an 18 km section of the A63 motorway to three-lane dual carriageway; pavement refurbishment on the A8, A10 and A51 motorways; the A7-A9 and A20 motorway junction; the 50 km extension of the A89 motorway towards Lyons, for which the works were awarded at the end of the year to a Eurovia-VINCI Construction consortium. Additional projects (A13, A36, A65 motorways) were carried out for other motorway operators and there was a large number of national and departmental highway and urban bypass projects in both mainland and overseas France (development of the Taharaa pass in Tahiti, French Polynesia; waterproofing of the Grande Ravine viaduct on Reunion Island).

Eurovia divisions also took part in a wide variety of urban development projects, notably in Paris (refurbishment of the Place Charles de Gaulle and the pedestrian walkways along the Champs Elysées), Lille (street and drainage works at the Citadelle), Metz (development of the surroundings of the new Pompidou Centre), Nîmes (rehabilitation of the Allées Jean Jaurès), Nantes (creation of the new Malakoff district) and Lyons (development of the Plateau Centre at the La Duchère development zone). Eurovia also worked on a variety of sports facilities, including the MMArena stadium in Le Mans (built and operated as a concession by VINCI Concessions), the velodrome in Quimper, Brittany, the automobile circuit in Chambley in north-eastern France and the Grand Parquet equestrian stadium in Fontainebleau.

Elsewhere, Eurovia confirmed its strong position in the urban mass transit market, taking part in light rail projects in Paris (extension of Line 1, Line T2 between La Défense and Bezons), Marseilles (extension of Line 2), Angers (first line) and Lyons (Line 4). In Lyons, Eurovia is also working on the extension of the C1-C2 trolleybus lines and the Rhônexpress link between the city centre and the airport *(see p. 54)*. In Brest, synergies with the ETF-Eurovia Travaux Ferroviaires offering resulted in the award of several works packages (involving roads, tracks and overhead lines) of the light rail system currently under construction.

01 The Lasbeck quarry in North Rhine-Westphalia, Germany has reserves of some 19.5 million tonnes. It is located at the intersection of many roads and inland waterways.
02 Urban development (earthworks, drainage, cobblestone paving) in the new Malakoff district in Nantes.
03 ETF-Eurovia Travaux Ferroviaires refurbished nearly 2 km of rail lines in the port of La Rochelle.

Rail activity also made substantial strides during the year as a result of two complementary markets. The first is high speed line construction, with the Rhine-Rhône eastern branch of the LGV high speed line, a very large project (140 km of roadbed, 550,000 sleepers, 1 million tonnes of ballast, 6,500 overhead line poles). The second market is line renovation, with the first contracts for existing LGV lines (Paris–Lyons) and regional rail lines (southern France). To boost its renovation capacity, ETF-Eurovia Travaux Ferroviaires acquired a new 140 metre long machine that continuously removes rails and sleepers along with ballast and then lays new tracks.

Eurovia also continued the integration of the Signature company, consolidated in 2008. With a new organisational structure bringing it closer to markets and clients, the subsidiary, which specialises in road marking and road signs (surface marking, road and motorway signs, urban development services, etc.) generated revenue of €140 million, down 3%.

Western Europe

Germany

Revenue increased 7% to €828 million despite the difficult economic situation and very strong market competition. Two major projects were added to Eurovia Deutschland's core business activities: the construction of one of the two runways at the new Berlin-Schönefeld international airport; and the construction of a 25 km section of the A4 motorway in Thuringia (Eisenach bypass) under a concession awarded to VINCI Concessions and Hochtief Solutions as part of the A-Modell programme *(see p. 52)*. The completion of this €180 million project in 2010 will coincide with the start of work on the A5 motorway, another section of the same programme awarded under a concession contract to VINCI Concessions as part of a consortium; the works, with a value of about €340 million, involve the refurbishment of a 60 km section of motorway between Malsch and Offenburg in the western part of the country and include 42 km to be widened to three-lane dual carriageway. Other A-Modell projects for which VINCI has submitted bids could boost business activity in coming years. The first effects of the economic stimulus plan introduced by the federal authorities are also expected during the year.

United Kingdom

Ringway operated in a market very hard hit by the recession. The company's activity profile – one-third roadworks and two-thirds services - enabled it to limit the contraction of its revenue, which came in at €493 million, to 15%. A structural adjustment plan was implemented in anticipation of a further reduction of business activity in 2010 due to the non-renewal of two maintenance contracts. Ringway manages a total of some 60 multi-year road network and street maintenance contracts for counties, districts and large urban areas.

Spain

In Spain, where the stimulus plan initiated by the Spanish authorities in 2008 kicked in during the year, revenue rose 5% to €148 million. The year's results confirmed the turnaround of the local subsidiaries. Business activity is now primarily concentrated in the three strong locations – Andalusia, Galicia and the greater Madrid area.

Central Europe

Czech Republic and Slovakia

In the Czech Republic and Slovakia, where major infrastructure upgrades were launched over the last two years with financial support provided by the European Union, revenue held steady at the high level of €929 million. In addition to the substantial volume of activity there was a record level of order intake. In the Czech Republic, projects initiated by Eurovia CS included the 1 km Strahov cut and cover tunnel; reconstruction of Strelnicna Street in Prague; construction of a 7.6 km section of the R6 motorway; a 9.7 km section of the 1/11 national highway; the bypass at Vamberk in eastern Bohemia; and the Votice Benesov rail corridor in the centre of the country. In Slovakia, work continued on the D1 motorway (10 km section between Zarnovica and Sasovké Podhradie) and the Zilina Teplicka rail node. In addition, VINCI started the very large PPP R1 expressway project *(see p. 50)*. The construction of this 52 km two-lane dual-carriageway infrastructure linking the cities of Nitra and Tekovské Nemce east of Bratislava represents nearly €900 million in works for Eurovia CS.

Poland

Eurovia continued on its strong growth trajectory, increasing its revenue 60% to €159 million through organic growth alone. The market was buoyed by large public programmes co-financed, here again, by the European Union. Operating throughout the country with an extensive new network of coating plants, the company has now achieved the critical size required to bid on most major project tenders, especially in conjunction with Warbud (VINCI Construction) to cover civil engineering. The two partners are working within a Eurovia Polska led consortium to build a 14 km section (Elblag-Kalsk) of the S7 expressway linking Gdansk and Warsaw (1.5 million cu. metres of earthworks, 280,000 tonnes of asphalt mix). At the end of the year they also won, as part of a consortium, a €115 million contract to build a 20 km section of the S5 expressway between Poznan and Gniezno. These projects, together with other orders – notably the Bytom bypass and a 7 km section of the A1 motorway – hold out prospects of continued strong growth in 2010.

Other Central and Eastern European markets

In the other Central European markets, Eurovia has little exposure, with revenue totalling €75 million. Business activity was down in Croatia and above all in Lithuania. In Romania, where Eurovia began operations in 2007, the acquisition of the Han company strengthened the group's presence in the Bucharest region. Activity in Romania was driven mainly by the contract to build a 139-turbine wind farm near the Black Sea. Eurovia, which is responsible for access works and civil engineering, is working on this project with Menard, the VINCI Construction subsidiary specialising in ground improvement.

Americas

United States

In the United States, Eurovia's operations are concentrated on Florida and North Carolina. The local subsidiaries managed to hold their own, maintaining their revenue (€303 million) and profit in markets hard hit by the recession (with the effects of stimulus measures not yet felt). In Florida, Hubbard began the 13 km I-10 interstate highway widening project and won one of its largest contracts ever (with a value of $110 million), for the US19 project in Clearwater, which will transform a 4.1 km urban section into a three-lane dual carriageway flyover. In North Carolina, Blythe widened Martin Luther King Boulevard under a design-build contract in Monroe and deployed 2,600 crushable concrete blocks at Charlotte-Douglas international airport to stop planes overshooting the runway.

Canada

Eurovia Canada's revenue rose 31% as a result of both organic and external growth. The acquisition of the BA Blacktop company in Vancouver extends Eurovia's position in western Canada and reinforces its industrial capacity (five additional coating plants). In its traditional market in Quebec, DJL is building a 5 km section of the A-50 motorway between Gatineau and Montreal. The company also won the contract to resurface several sections of the A-2 motorway, laying microsurfacing over a total area of 3 million sq. metres.

Chile

In Chile, following six years of strong growth, revenue declined 21% in an election year, while profit was maintained at a high level. The expected development of public private partnerships applied to road network maintenance is expected to buoy activity in future.




01 Refurbishment of a 15 km section of the Calama-Chíuchíu highway in the heart of Chile's Atacama desert.
02 In Slovakia, Eurovia built an 11 km section of the D1 motorway, including 11 bridges, between Mengusovce and Janovce.
03 With a regional laboratory in Stargard and 11 coating plants in Poland, Eurovia is positioned as one of the country's leaders in the production and laying of asphalt mixes.

Noise-reducing surfacing

Eurovia is strongly committed to developing innovative low energy solutions (warm mixes, microsurfacings, etc.) and raw materials (Recyclovia®, etc.). It also offers a surfacing that protects the surrounding community and motorists from noise. The surfacing, called Viaphone®, is a bituminous microconcrete made by mixing a specially graded aggregate, modified bitumen and fibres. In addition to noise abatement, Viaphone provides excellent skid resistance. In the United Kingdom it was used on a very busy road, the A26, in Tonbridge, Kent.

Outlook

Eurovia's 2010 revenue should increase slightly compared to 2009 as a result of recent acquisitions, registering a small decline on a comparable basis. Continued productivity improvement and cost control efforts should keep operating margin stable.

In France, the level of orders at the end of 2009 pointed towards another decrease in activity in 2010. For local markets, the effects from economic stimulus measures should continue to be felt for part of the year, supporting activities with municipalities and local authorities. The motorways business should be less active in 2010 pending the launch of new projects. Urban transport should benefit from new projects to build or extend light rail lines and the related upgrading of track. Rail works should be boosted in the near-term through modernisation programmes for existing networks (aging high-speed LGV lines and regional networks). Results from tenders for major LGV projects, (including the Sud Europe Atlantique and Bretagne–Pays de la Loire lines) are expected during the year but work would not begin until the following year.

Internationally, Eurovia anticipates an increase in revenue for 2010, reflecting the positive direction of Central European markets as well as PPP motorway projects developed with VINCI Concessions (Germany's A5, Slovakia's R1). Materials production capacity also should be strengthened from recent acquisitions. In North America, the outlook remains favourable with American subsidiaries positioned to benefit from the first effects of the economic recovery plan.

For the long term, the markets in which Eurovia operates should continue to be sustained by solid underlying trends: significant demand for new transport infrastructure in developing countries and renovation of existing facilities in mature economies; increasing urbanisation and rising demand for mobility generating a steady flow of urban development investment. Eurovia should benefit from these trends both in its markets and through projects developed across the Group, particularly in the form of PPPs.

Eurovia revenue should increase compared to 2009, despite a further expected contraction in France, as a result of recent acquisitions and a buoyant level of international business. Continued productivity improvement and cost control efforts should keep its operating margin stable.

Manuel Calvillo,

site foreman, United States

My job is to head a crew working on the US19 upgrade project in Clearwater, Florida. The project involves the six-lane section through the urban area and will take four and a half years to complete. We are building five viaducts to relieve traffic and improve safety. Before the work could get under way, the electricity, gas, telecommunications and water utility networks had to be upgraded and moved. I am in charge of levelling. The main difficulty is that the highway has to remain open to traffic during the construction work.

Contracting

VINCI Construction

Profile

France's market leader in construction and a major global player, VINCI Construction combines an unparalleled array of capabilities in building, civil engineering, hydraulic engineering and services. Its business consists of three complementary components:

- **a network of local subsidiaries,** in France, through VINCI Construction France with a well-established network of 375 profit centres, and internationally, with VINCI Construction UK in the United Kingdom, CFE (46.8% held by VINCI) mainly in Benelux, SKE in Germany, Warbud, Prumstav-FCC and SMP in Central Europe, Sogea-Satom in Africa, as well as 30 local branches in Overseas France;
- **specialised, highly technical business lines** including specialised civil engineering technologies with Soletanche Freyssinet (structures, soil foundations and technologies, nuclear engineering), dredging with DEME (50% held by CFE) and oil and gas infrastructure with Entrepose Contracting;
- **management of complex projects** with VINCI Construction Grands Projets, operating worldwide on major civil engineering and building structures.

VINCI Construction exemplifies the Group's entrepreneurial spirit and management approach, combining a decentralised structure, networked collaborative work, empowerment of local managers, development of employees and a responsive organisation.
This model has contributed to the introduction of new standards of performance in building and public works.

Competitive position

France VINCI Construction is the leader in a French market estimated at more than €215 billion, ahead of Bouygues Construction, Eiffage Construction, Fayat and Spie Batignolles. The remaining market is divided between a large number of medium-sized companies and small entrepreneurs.

United Kingdom VINCI Construction UK is a company of significant size in the United Kingdom, particularly in the areas of infrastructure and facilities management. The largest British companies are Balfour Beatty, Carillion and Laing O'Rourke. The UK market is estimated at close to €190 billion.

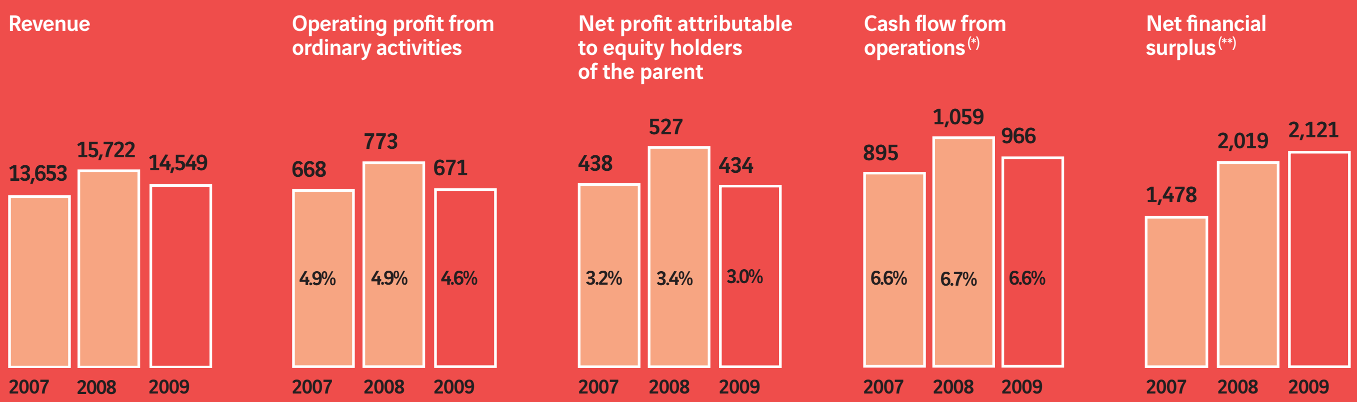
Benelux CFE is one of the leaders in a Belgian market estimated at €35 billion. Its main competitors are BAM, Eiffage and Besix.

Central and Eastern Europe VINCI Construction has over 10 years of experience operating in the region through mid-sized locally-situated companies, particularly in Poland and the Czech Republic.

Germany VINCI Construction competes primarily in the facilities management and PPP markets through its specialised subsidiary SKE.

Specialised markets VINCI Construction subsidiaries Soletanche Freyssinet, DEME and Entrepose Contracting compete through their cutting edge technologies in markets around the world.

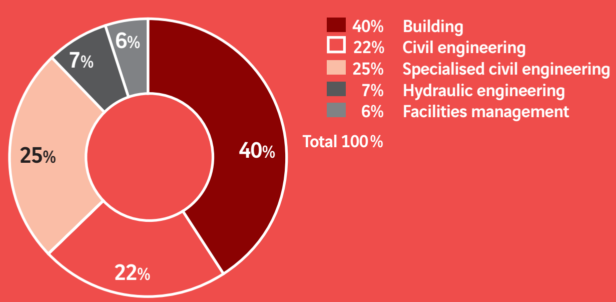
Sources : Euroconstruct, November 2009 (size of markets), Le Moniteur, L'Expansion and company literature



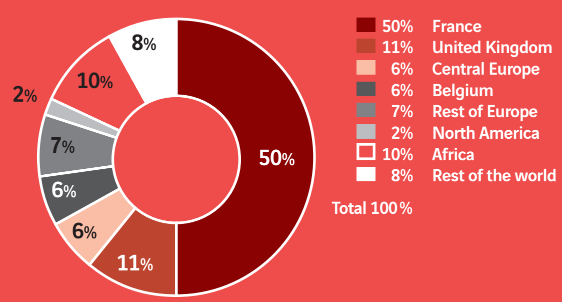
(*) Before tax and cost of financing
(**) At 31 December

In € millions and as a percentage of revenue

Revenue by business line



Revenue by geographical area



Holding up well and making the most of leading positions

VINCI Construction owes its resilience to the broad diversity of its business lines and networks in Europe and the rest of the world. It was buoyed by the trend towards larger and more complex projects, which favour the major players in the sector.

Against the backdrop of a strong economic downturn, VINCI Construction revenue declined only 7.5% to €14.5 billion. Thanks to the visibility given by its order book, the company was able to anticipate and control the contraction and limit the reduction in its operating margin.

Networks of local subsidiaries

France

Revenue declined 9% at VINCI Construction France to €6.1 billion in 2009. At the same time, the company's operating margin held steady at a level similar to that of 2008, confirming the strength of its business model.

The contraction in business activity, primarily in the building sector (down 10% to €3.9 billion), was mainly due to the downturn in the industrial, retail and business property market. With the entire private sector building market hard hit by the economic crisis, some operators suspended operations originally scheduled for 2009. The public sector building market, especially health care, educational facilities and social housing, proved more resilient.

In civil engineering, public sector orders continued to come in and the start of new projects (A63 motorway widening, A89 tunnels, earthworks on the A65 motorway) partly made up for several major project completions (A19 motorway, Rhine-Rhone high speed rail link, A86 VL1 tunnel).

Building on its leading positions, VINCI Construction France took advantage of the ongoing trend toward larger projects and the concomitant spread of PPPs in both the building and civil engineering markets. VINCI Construction France won PPP works and concession contracts with a total value of nearly €400 million in 2009. One noteworthy contract signed during the year was the €273 million 30-year PPP covering the construction of new buildings for the Diderot University at the Paris Rive Gauche site.

Looking more specifically at the short-term business cycle, business activity and order intake increased in the second half with the start of major operations such as the Louis Vuitton Foundation building in Paris, the Pasteur hospital in Nice, the Bacalan Bridge in Bordeaux and the Prado Sud Tunnel in Marseilles, as well as major new contracts such as the construction of the Odeon Tower in Monaco and the A89 motorway extension towards Lyons for VINCI Autoroutes. At the end of the year, the VINCI Construction France order book held steady at a record high level of €6.4 billion, albeit with a trend towards longer completion periods, with about 65% of orders to be carried out during the following year, compared to 70% at the end of 2008. Against this backdrop, VINCI Construction France expects a slight dip in volume in 2010 followed by better visibility in the years thereafter.

In Overseas France, local subsidiaries marked the completion of major operations carried out in conjunction with VINCI Construction Grands Projets and VINCI Construction France (Soyuz launch base in French Guiana, Route des Tamarins highway on Reunion Island, Goro Nickel site in New Caledonia). Ongoing activity was buoyed by public sector orders for health care and education facilities and by the many smaller core business projects carried out in the Group's traditional markets.

United Kingdom

VINCI Construction UK operated in markets hard hit by the recession. The company's resilience was strengthened by the acquisition of Taylor Woodrow at the end of 2008. The tie-up, completed in 2009 with the introduction of a new integrated organisation, substantially reinforced VINCI Construction UK's position in the facilities management, rail and airport infrastructure and public building markets – the sectors best placed to ride out the downturn. The acquisition during the year of the United Kingdom assets of the Haymills company (£70 million annual revenue, half of which is generated in facilities management) further reinforced the company's resilient profile.

Revenue and margin held up well during the year, as a result inter alia of major orders in transport infrastructure (extension of the Docklands Light Railway and renovation of the Tottenham Court Road station for London Underground; redevelopment of the south terminal at Gatwick airport) and an increase in business volume in the school building market. Seven projects were started or continued in 2009 under the Building Schools for the Future programme, which will again generate substantial activity in 2010.

Benelux

At CFE (in which VINCI Construction holds a 46.8% interest), revenue contracted 7% to €1.6 billion. The decline affected construction (down 7%) and the dredging activity carried out by subsidiary DEME *(see p. 84)*.

The reduction in building activity (down 19%) was offset by the increase in civil engineering (up 51%) driven by several large infrastructure projects. Two major contracts signed in a consortium with VINCI Concessions ramped up during the year: the Liefkenshoek railway link in the port of Antwerp and the second Coentunnel in Amsterdam. CFE also finished boring two rail tunnels as part of the Diabolo project in Zaventem (Brussels airport). Business held steady at the multi-technical division and expanded with the acquisition of the Elektro Van de Maele company.

Germany

VINCI Construction activity in Germany was concentrated in facilities management and related construction works. At specialised subsidiary SKE, revenue contracted 5%. New contracts booked during the year were in both segments of the company's business, which are equal in volume: maintenance of U.S. Armed Forces sites (in which several contracts with a total value of €161 million were won); and school facilities, which SKE builds, renovates and maintains under PPP contracts (new 25-year, €81 million contract covering four schools in Nuremberg). Overall, SKE manages eight contacts with an average duration of 20 years for 57 schools and one library, representing a total value of €656 million, as well as 43 contracts with a duration of five to 10 years for the American armed forces, with a total value of €588 million.

01

02

03

01 Under construction in La Défense for the Société Générale, the Basalte building includes a trading room accommodating 3,500 market operators and IT technicians.
02 University of Paris-Diderot - Paris–7 awarded to the Unicité consortium, which includes VINCI Construction France, a 30 year partnership contract covering financing, design, construction and maintenance of four new buildings near the Paris Rive Gauche development zone.
03 In Kourou, French Guiana, VINCI Construction Grands Projets handed over the new launch site for the Russian Soyuz launcher at the end of 2009.
04 In London, U.K., the South Quay station renovation and platform works at 18 stations are two major parts of the Docklands Light Railway extension.
05 On the banks of the River Meuse in Liège, Belgium, the Médiacité shopping centre accommodates 43,000 sq. metres of shops, 65,000 sq. metres of parking areas, a six-cinema multiplex, a bowling alley and a sports hall.

04

05

Poland
Following several years of very strong growth, Warbud increased its volume a further 10% to €0.4 billion (at constant exchange rate) despite the sharp downturn in the private sector building market. Traditionally focused on this market, Warbud has for several years pursued strategic diversification into civil engineering and environment business lines and this enabled it to make the most of the positive trend in these two markets. Business was particularly brisk in the road infrastructure sector as a result of major construction and renovation programmes co-financed by the European Union. On this type of project (ongoing S7 expressway project, new contract for the S5 expressway), Warbud works in partnership with Eurovia, and provides civil engineering structures. As part of a consortium, Warbud also won the contract to build the new terminal at Lodz airport. In another development, the company continued extension work at the country's largest waste water treatment plant in Warsaw.

Czech Republic and Slovakia
VINCI Construction subsidiaries operated in a business environment resembling that of the Polish market. Building activity declined sharply as a result of the freeze on private sector investment. Conversely, civil engineering activity was bolstered by public-sector orders, which enabled SMP to make the most of its traditional engineering structure business line. Business activity in this market will continue at a good pace in 2010 with the start of work on the new R1 expressway in Slovakia under a concession granted to a VINCI-led consortium. As part of this contract, SMP and its subsidiaries will be building engineering structures with an overall value of some €100 million.

Africa
Sogea-Satom expanded its business activity in the African market. Following several years of strong growth, the company's revenue increased by a further 6% to €0.7 billion, virtually doubling over the past five years. Markets sustained by the steady support of large international funding agencies remain buoyant and Sogea-Satom is able to build on its historic roots and the quality of its expertise to hold its own in an increasingly competitive business environment. Increasing its operations in countries with oil resources such as Equatorial Guinea, the company took advantage of strong demand for infrastructure in these markets.

Overall, activity remained brisk across all business lines – roadworks, earthworks, hydraulic engineering and civil engineering. In civil engineering, Sogea-Satom contributed its expertise to projects as diverse as the port extension in Cotonou, Benin, where it worked with VINCI Construction France and Soletanche Freyssinet, and the construction of cement works in Morocco, where Sogea Maroc has built virtually all such projects initiated during the past five years.

Water and airport projects in East Africa

VINCI Construction's African subsidiary Sogea-Satom had just set up a location in Tanzania, where it is carrying out a major drinking water supply project, when it won a further contract in Zanzibar off the coast of East Africa. In summer 2009 the company began work on the Zanzibar airport runway renovation and extension. The €27 million project, financed by the World Bank, employs 450 people. It began with the construction of a 500-metre runway extension, to be completed in early 2010, and will continue with refurbishment work on the existing runway.

Speciality business lines with high technical content

Soletanche Freyssinet

Soletanche Freyssinet recorded its first full year since the tie-up between Soletanche Bachy and Freyssinet was initiated in 2008. The newly formed integrated specialised civil engineering technologies division generated revenue of €2.1 billion, down 15% from the previous year. The contraction is primarily due to the slump in building markets and the downturn in a number of countries and regions hard hit by the recession (mainly the United Kingdom, Central Europe, Spain and Dubai).

Within that general trend, there were variations from one business activity to another.

In structures, after two years of exceptionally strong growth Freyssinet rode out the downturn with only a slight decline in its revenue and an increase in its already high level of profit. It held up particularly well in the French, Polish, Dutch, Mexican and Australian markets as well as in the major projects business line.

In foundations and soil technologies, Soletanche Bachy, with exposure in the building markets and facing cancellation of major projects such as the Russia Tower in Moscow and the artificial islands in Dubai, recorded a sharp decline in revenue but maintained a satisfactory level of activity in its strong Asian and North American operations. The economic situation was better for Terre Armée (retaining structures) and especially for Menard, which is well placed in the market for soil consolidation as part of major construction projects.

01 Modernisation and extension work on the Czajka wastewater treatment plant north of Warsaw, Poland, raising its capacity from 240,000 to 435,000 cu. metres per day (population equivalent 2.1 million).
02 The silos at the Ait Baha cement works in Morocco were built by Sogea Maroc, as were virtually all the civil engineering structures of the other cement works built in the country over the last five years.
03 Freyssinet replaced 32 additional prestressing cables on the Saint Cloud viaduct near Paris without interrupting traffic.
04 In Singapore, Soletanche Bachy is building the foundations and diaphragm walls for three metro stations and tunnel works packages as part of the first phase of the new Downtown Line.

In nuclear activities, 2009 was another growth year for Nuvia, as renewed interest in nuclear energy gathered pace. Business activity increased in France with seismic reinforcement works at a large number of sites and the start of construction on the Jules Horowitz European research reactor at Cadarache, among other projects. Nuvia also consolidated its position in the buoyant decommissioning market, winning major contracts for the Chooz A site in the Ardennes and the Creys-Malville site in southeastern France. In the United Kingdom, activity was flat at Nuvia but an intensive marketing effort enabled the company to end the year with an order book representing more than a year of revenue.
To exploit the strong potential for expertise and network synergies among its entities while optimising its competitiveness, Soletanche Freyssinet launched the Resonance plan in 2009. The purpose of this plan is to develop common offerings to meet the market demand for integrated solutions – for example, in underground car parks and port works.

Dredging

DEME, with overall revenue of €1.4 billion (down 7%), exhibited satisfactory resilience in a market undergoing rapid change. The decline in the major project and marine works activities was partly offset by the expansion of small and medium sized operations, which kept the company's dredger capacity utilisation rate at a high level. With its fleet operating worldwide from eight bases in Europe, the Middle East, the Asia – Pacific region, Africa and South America, DEME worked on a large number of port and river modernisation and maintenance projects. The DEME fleet has capabilities enabling it to work on major projects such as the current Panama Canal deepening and widening operation (9 million cu. metres of materials dredged) and the Ruwais oil infrastructure expansion in Abu Dhabi (40 million cu. metres). Meanwhile the company is broadening its range of activities by diversifying into remediation and environmental services. DEME performed a large amount of work in this sector in 2009, notably as a result of a new four-year contract covering the treatment of silt dredged from waterways in Belgium's Walloon region and a soil remediation contract in Santos, Brazil. Business was brisk in offshore works as well, with several new contracts for wind farm infrastructure and underwater pipeline covering.

Oil and gas infrastructure

Entrepose Contracting recorded a strong upturn in revenue (33% to €0.6 billion), primarily as a result of organic growth (28% at constant scope of consolidation). Growth was particularly noteworthy in land pipelines, where specialised subsidiary Spiecapag is a world leader, construction of cryogenic tanks for liquefied natural gas (LNG) storage and shallow marine works (upstream and downstream of pipelines in coastal waters, laid by Geocean).
At the end of the year, Spiecapag signed a major contract with Exxon Mobil to build 450 km of natural gas pipelines in Papua New Guinea.
Lastly, in a move to expand the proportion of repeat business by developing new services for existing customers, Entrepose Contracting acquired two companies: Challenger (maintenance, commissioning and inspection of oil and gas pipelines) and Captrade (master contracts, supply chain optimisation).

Management of complex projects

For **VINCI Construction Grands Projets**, 2009 was a transition year. Several major projects were handed over during the year. In France, the 101 km A19 motorway and the first section of the A86 Duplex in the Paris region for VINCI Autoroutes and in the Sultanate of Oman, the Wadi Dayqah dam. Meanwhile, the company focused on the start of other major projects, including the Chernobyl sarcophagus containment structure in Ukraine; studies for the 40 km Qatar-Bahrain causeway (which will carry road and rail traffic) in the Persian Gulf; the Athens-Tsakona motorway in Greece and the Liefkenshoek rail tunnel in the port of Antwerp, Belgium (both under VINCI PPPs); and the pumping station in Doha, Qatar (900,000 cu. metres per day), won in a consortium with Entrepose Contracting and QDVC (a Qatari Diar - VINCI Construction Grands Projets subsidiary).

These projects are in the initial stages and therefore generated limited revenue during the year. This being the case, VINCI Construction Grands Projets revenue contracted slightly, by 6%, to €0.7 billion. Conversely, the order book stood at an impressive €1.8 billion at the end of the year, providing good visibility going forward.

More generally, VINCI Construction Grands Projets operates in a sector with major potential for international market players that have the capabilities to build ever larger and more complex projects on a turnkey basis.


01


02


03


04


05

01 At the French Atomic Energy Commission site in Cadarache in southern France, Nuvia supplied and installed the seismic support structure for the Jules Horowitz nuclear research reactor currently under construction.
02 In El Merk, Algeria, 345,000 sq. metres of soil were improved by Menard to accommodate oil and gas field equipment.
03 Geocean laid five 800 metre long, 2 metre diameter water intake pipelines at the power station under construction in Terga, Algeria.
04 In Doha, Qatar, a pumping station with a capacity of 900,000 cu. metres/day was built and 45 km of pipelines were laid.
05 In Qatar and around the world, DEME ships perform dredging works as part of port and river modernisation and maintenance projects.

A wide variety of business lines and projects

> Orders placed in 2009
> Work under way in 2009

Building

Benelux
> Building for the RTBF, Liège
> Palais des Congrès, Brussels
> Serenity office building (high environmental quality), Luxembourg
> Médiacité shopping centre, Liège

Central Europe
> Copernicus Science Centre, Warsaw, Poland
> IT centres for KBC, Budapest, Hungary
> Prosta Tower building, Warsaw, Poland
> Yazz hotel, Prague, Czech Republic
> Leclerc shopping centre, Gdansk, Poland
> Temple of Divine Providence, Warsaw, Poland
> Lodz airport Terminal 3, Poland

France
> Shopping and business centre, Le Kremlin Bicêtre (Paris region)
> Odeon Tower, Monaco
> Teotista Tower, Monaco
> Anjou Tower, La Défense, Paris
> Islamic Art Museum, Louvre, Paris
> Necker Hospital, Paris
> University cancer research hospital, Toulouse
> Ambroise Paré Hospital, Marseilles
> Diderot University, Paris
> New Ensta campus, Palaiseau (Paris region)
> Mandarin Oriental Hotel, Paris
> Louis Vuitton Foundation, Paris
> MMArena Stadium, Le Mans
> Le Havre stadium
> Gendarme station, Caen
> Urban renewal, Hautmont

Overseas France
> Cayenne hospital extension, French Guiana
> Rehabilitation and construction of three nursing homes, Reunion Island
> French blood bank, Pointe à Pitre

Middle East
> Sports Park, Tripoli, Libya

United Kingdom
> MoDEL project, phases 1 and 2, London
> MoDEL project, phase 3, London
> Circle Bath Hospital, Bath
> Aintree University Hospital, Liverpool
> Arc shopping centre, Bury St Edmunds, Suffolk
> Middlesex University, Hendon

Civil Engineering

Africa
> Algiers metro: 10 stations and a technical building, Algeria
> Ait Baha cement works, Morocco
> Moundou-Doba-Koumra highway, Chad
> Oum Hadjer-Mangalmé highway, Chad
> Zanzibar airport, Tanzania
> Kinshasa airport, Democratic Republic of Congo
> East interchange, Ouagadougou, Burkina Faso

Americas
> Panama Canal deepening and widening
> Brightwater tunnels, Seattle, U.S.
> Port cleanup, Santos, Brazil

Asia
> Hong Kong metro
> Ho Chi Minh City light rail system, Vietnam

Benelux
> E19 motorway–Zaventem airport terminal rail link, Brussels, Belgium
> C-Power offshore wind farm, Ostend, Belgium
> Pulvermuehle viaduct, Luxembourg
> Coentunnel, Amsterdam, Netherlands
> Liefkenshoek rail tunnel, Antwerp, Belgium

Central Europe
> Chernobyl sarcophagus containment structure, Ukraine
> S5 Poznan–Gniezno national highway, Poland
> S7 Elblag–Kalsk national highway, Poland
> S8 Konotopa–Prymasa Tysiaclecia national highway, Poland
> R1 motorway, Slovakia

France
> A89 Lyon–Bordeaux motorway (earthworks and engineering structures)
> A65 Langon–Pau motorway (earthworks and engineering structures)
> La Croix Rousse tunnel, Lyons
> Paris metro Line 12 extension
> Rhine–Rhone high-speed rail line, eastern branch (37 km WP)
> Bacalan Bridge, Bordeaux
> Second section of the A86 Duplex (A13–Pont Colbert interchange)

Overseas France
> Bridge over the Saint Etienne River, Reunion Island
> Koutio olympic pool, New Caledonia
> Koniambo factory earthworks, New Caledonia

Greece
> Maliakos–Kleidi motorway
> Athens–Tsakona motorway

Middle East
> Four car parks, Lusail, Qatar
> Lusail light rail system, Qatar
> Tripoli airport control tower, Libya

United Kingdom
> M1 motorway widening (23 km), Nottingham
> Tottenham Court Road underground station, London
> Rehabilitation of the King's Cross district, London
> Docklands Light Railway refurbishment, London
> Clackmannanshire bridge, Kincardine, Scotland
> Heathrow Terminal 4 check-in area extension
> Gatwick airport south terminal refurbishment

Trinidad and Tobago
> Churchill–Roosevelt motorway bridge

Hydraulic Engineering

Africa
> Oued M'Kacel collector main, Algeria
> Rabat-Témara sea outfall pipe, Morocco
> Drinking water supply and treatment works and sewer, Mbeya, Tanzania
> Drinking water supply works in Cankizo, Gitega, Rutana and Ruyigi, Burundi

Benelux
> Hain Valley wastewater treatment plant, Belgium

Colombia
> Urrá dam height extension, Cordoba
> ITB collector main, Bogota

France
> Pornic wastewater treatment plant, western France
> Villard de Lans wastewater treatment plant, southeastern France
> Ajaccio wastewater treatment plant, southern Corsica

Overseas France
> Baillif wastewater treatment plant, Guadeloupe
> L'Etang Salé wastewater treatment plant, Reunion Island
> Le Siapp wastewater treatment plant, Reunion Island
> Undersea drinking water pipeline, Mayotte

Middle East
> Wadi Dayqah dams, Oman
> Doha pumping station, Qatar
> Dredging and backfill works for the Ruwais refinery, United Arab Emirates

Poland
> Czajka wastewater treatment and sludge treatment plant

Specialised civil engineering
> Cardinet car park, Paris
> Port 2000, Le Havre
> Channel Tunnel repair works, France
> Johannesburg–Pretoria Gautrain project, South Africa
> Port of Cotonou, Benin
> Soil improvement, cable stays and prestressing, Golden Ears Bridge, Canada
> Wolf Creek dams, Canton and Howard Hanson, U.S.
> EPR power station prestressing, Olkiluoto, Finland
> Port of Aqaba, Jordan
> Tripoli Third Ring Road, Libya
> Capacity doubling of the Ipoh-Padang Besar railway, Malaysia
> Mexico and Singapore metros
> Muscat airport, Oman
> Cable stays and prestressing, Phu My bridge south of Ho Chi Minh City, Vietnam

Oil and gas infrastructure
> Durban–Johannesburg pipeline (544 km), South Africa
> Pipeline for LNG storage terminal, Isle of Grain, Kent, U.K.
> LPG and LNG cryogenic storage, Skikda, Algeria
> Sea outfall for conventional thermal power station, Sirte, Libya
> 20 km sea outfall, La Havana Canal, New Caledonia
> 450 km pipeline, Papua New Guinea
> Design-construction of three LNG storage tanks, Rotterdam, Netherlands

Services

Germany
> Maintenance of 54 schools in Germany and Belgium
> Construction/maintenance of four schools in Nuremberg

France
> Maintenance of the Centorial building, Paris
> Maintenance of the Europlaza building, La Défense, Paris
> Wind farm, Vendée

United Kingdom
> Maintenance of motorway engineering structures between Birmingham and Manchester
> Maintenance of Swindon and Medway police stations

Outlook

VINCI Construction's order book at the end of the year was valued at €15.8 billion, virtually identical to the prior year's level. It included, however, a growing proportion of major, long duration civil engineering projects. In this context, VINCI Construction anticipates another contraction in revenue for 2010. Continued application of its consistent policy of selectivity, cost control and margin retention, including a conscious reduction in business volumes, if necessary, should ensure that operating margin is maintained. VINCI Construction's strong resistance to cyclical developments is a result of the diversity of its businesses, markets and customers. This resilience is reinforced through its growing internationalisation (50% of revenue generated outside France in 2009, compared with 48% in 2008) and increasing expertise in high technology businesses.

Beyond the current economic uncertainty, VINCI Construction continues to benefit from favourable underlying trends. Its business will be sustained over time by the considerable demand in mature economies that face significant needs to modernise and environmentally optimise facilities as well as from emerging countries where new construction is increasing. This demand involves the principal markets in which VINCI Construction companies operate: Transport and energy infrastructures, urban development, functional buildings – particularly in the areas of healthcare and education. A growing portion of these projects will be conducted through PPPs. VINCI Construction also will benefit from the market's already visible evolution towards increasingly large and complex projects that include a strong "systems" component. VINCI's ability to take charge of such operations, including their financial aspects, and VINCI Construction's expertise in managing major projects are significant competitive advantages. VINCI's new integrated contracting organisation and its increasing capabilities in all stages of construction projects, from engineering and systems to operations and maintenance, will further reinforce its ability to respond to growing customer demand for integrated solutions.

VINCI Construction also will benefit from the market's already visible evolution towards increasingly large and complex projects that include a strong "systems" component.

Bénédicte Da Silva,

works manager, Benin

We are upgrading the water supply system in Cotonou and its outskirts, where there is an urgent need for drinking water. Our job consists in refurbishing and installing the drilling, treatment, storage and pumping equipment. My work is quite strenuous and requires a lot of mobility. There are very few women in the team of 120 people that I head. But things are changing. VINCI Construction strongly encourages the recruitment of women, and women take a different approach to work traditionally done by men, perhaps because a focus on quality, safety and environmental protection comes more naturally to them.

VINCI Immobilier: holding steady due to the recovery of the residential market

In a business environment marked by opposing trends, with the recovery of the residential market partly compensating for the ongoing slump in business and commercial property, VINCI Immobilier held its own overall in 2009.

VINCI Immobilier's revenue held steady at €559 million. The company's rigorous management policy, which prompted the required adjustment measures as soon as signs of a housing market downturn appeared, enabled the company to increase its operating profit from ordinary activities, which represented 9% of revenue.

Business and commercial property

As in most European countries, the investment market (sale of office buildings, hotels and retail and business space) collapsed in France in 2009. Faced with a severe liquidity crisis and a credit crunch, institutional investors and investment funds postponed or reconsidered most of their projects. Against this backdrop, VINCI Immobilier was unable to launch operations for which contracts had previously been signed.

During the year, several operations were handed over. The largest was the 66,000 sq. metre Docks Vauban shopping centre in Le Havre, sold to Unibail Rodamco. The site attracted large numbers of people from the moment it opened for business in the last quarter (one million visitors in one month), demonstrating the quality of this urban renewal project, which transformed former port warehouses into a new retail and leisure centre.

VINCI Immobilier also handed over, for Predica, the 9,845 sq. metre Aurelium office building in Boulogne Billancourt; for Axa Real Estate, the 15,200 sq. metre Onix project in Lille; for Compagnie la Lucette, a 17,500 sq. metre building with 375 parking spaces in Clichy, which has accommodated the information systems department of the SNCF (French Railways) since the end of 2009.

Residential property

Following the collapse of sales in the last quarter of 2008, the residential property market bounced back in 2009. Several block sale operations to social housing authorities were carried out at the beginning of the year as part of the French government's property sector stimulus plan, which includes an exceptional off-plan acquisition programme of 30,000 units: 803 units were sold to social housing authorities, more than double the 2008 figure.

Starting in the second quarter, the combined effect of lower interest rates and the start of the Scellier scheme reinvigorated private-sector investment. The introduction of a new marketing tool targeting this segment under the VINCI Immobilier Patrimoine brand enabled the company to make the most of the recovery of the private investor market. Business activity also increased in the field of serviced apartments, following clarification of the tax regime applying to this market and the introduction of the new Bouvard scheme.

The total number of residential unit and serviced apartment reservations doubled from 1,767 in 2008 to 3,545 in 2009. There were 2,509 housing starts during the year (up 10%). The year's handovers included the first residential buildings in the ZAC development zone on former Renault-owned land in Boulogne Billancourt, developed jointly by VINCI Immobilier, Nexity and Icade.

Meanwhile, to replenish the sales offering, the search for new land to acquire resulted, for example, in five operations within the Paris city limits following competitive bidding procedures. Elsewhere in France, the development of new programmes was accelerated following investments in construction-sale companies developed by other property companies.

Lastly, VINCI Immobilier reorganised its management activity in 2009, structuring it in two divisions: CDB Gestion, focused on commonhold building management; and VINCI Gestion, specialised in business and commercial property consultancy (asset management, transactions) as well as rental management of residential and office building portfolios for major institutional players. Several such property management contracts were signed at the end of the year.

Outlook

2010 is expected to be another good year for the residential property market. In view of the high-quality land it holds and the steps it has taken to expand, VINCI Immobilier should be able to take advantage of the expected further growth of the market. In business and commercial property, the economic situation will probably remain difficult but several portfolio operations for which building permits and land have been obtained could come to fruition in 2010. VINCI Immobilier will also diversify its business activity in this segment by taking on contracts appropriate to the economic situation, such as restructuring and feasibility studies carried out for major accounts. Lastly, the first development operations undertaken by VINCI Immobilier are expected to close in 2010.

The Cosy Garden building in the northern French city of Lille, handed over in 2009.

GENERAL & FINANCIAL INFORMATION

Report of the Board of Directors

Contents

A. Report on the financial statements for the year

1. Consolidated financial statements

In 2009, VINCI generated consolidated revenue of €31.9 billion, the slight decrease of 4.6% reflecting the resilience of the Group's business activities in a difficult economic context.
The concessions division's revenue rose 2.4% to €4.9 billion as a result of a return to growth of light-vehicle traffic on French motorways starting in the second quarter, while the contracting divisions (VINCI Energies, Eurovia and VINCI Construction) saw revenue decline slightly, by 5.7% to €26.9 billion.
Revenue generated outside France represented 38.5% of total revenue (almost 45% in contracting) as a result of the Group's efforts to increase the geographical diversification of its businesses over recent years.

In concessions, both ASF and Cofiroute exceeded the Ebitda margin targets set for 2009. The contracting division, meanwhile, limited the fall in its operating margins to 25 basis points (from 4.8% to 4.5% of revenue) primarily as a result of the policy of selective order-taking and the good positioning of its business units, which gives priority to seeking value-added in growing market segments (transport infrastructure, energy and the environment).
Overall, operating profit from ordinary activities was €3.2 billion (slightly down, by 3.0% excluding exceptional items) representing 10% of revenue, better than the 9.8% booked in 2008.

Net profit attributable to owners of the parent was €1,596 million, compared with €1,591 million in 2008. This is a 5.0% margin, compared with 4.8% in 2008.
In addition to the good operating performance highlighted above, the sharp decrease in net financial expenses as a result of reduced debt and lower interest rates should be noted.

Net financial debt at 31 December 2009 was €13.7 billion, down €1.7 billion over a 12-month period. Excluding project financing, debt fell by €1.9 billion (from €14.4 billion to €12.5 billion).
This result is attributable to strong cash flow generation during the period and careful control of capital expenditure. The working capital requirement improved again in 2009, by more than €600 million, despite the application in France of the LME Act, which imposes shorter supplier payment terms.

The order book remained at a very high level, up 4% over a 12-month period to €24 billion, representing eleven months of average business activity for contracting division companies.
VINCI Energies' order book stood at €2.3 billion, down 3% over the 12-month period and represented approximately 6.5 months of average business activity for this division. Eurovia's order book stood at €5.9 billion, strongly up (by 24%) from the end of 2008 and represented nearly nine months of average business activity for this division. Lastly, VINCI Construction's order book stood at €15.8 billion at 31 December 2009, close to the amount at the end of 2008 (down 2%), and represented more than twelve months' average business activity for this division.

1.1 Key events in the period

1.1.1 Main acquisitions and disposals made

VINCI has made no material acquisitions or disposals in 2009.

1.1.2 Financing activities

During 2009, VINCI completed several financing transactions, of which the most important are described in Note 22 to the consolidated financial statements.

1.2 Revenue

VINCI's consolidated revenue was €31.9 billion [(1)] in 2009, down 4.6% compared with 2008. On a comparable consolidation basis, revenue was down 5.5%, after correcting for the impact of external growth transactions (+2.5%) and exchange rate effects (– 1.6%).
VINCI Concessions' revenue increased by 2.4% (by 2.8% on a comparable consolidation basis), to €4.9 billion.
Contracting recorded revenue of €26.9 billion, down 5.7% (down 6.8% on a comparable consolidation basis).

In France, revenue was €19.6 billion, down 6.3% (down 7.2% on a constant consolidation scope basis), combining a 2.6% increase at VINCI Concessions with an 8.4% decrease in contracting.

Revenue generated **outside France** stood at €12.3 billion, a slight decrease of 1.7% (down 2.7% on a comparable consolidation scope basis). Eurovia, Entrepose Contracting and VINCI Construction Grands Projets all saw a sustained level of business.
The proportion of total revenue that is generated outside France continued to increase, rising from 37.4% in 2008 to 38.5% in 2009. In the contracting divisions, international business now accounts for 44.5% of the total (compared with 42.9% in 2008).

(1) Excluding concession operating companies' revenue for the construction of new infrastructure by third parties (in application of IFRIC 12).

VINCI Concessions: €4,899 million [1] (up 2.4%)

Revenue generated by the four motorway networks managed by VINCI in France increased by 3.1% to €4,095 million. On a stable network basis, traffic was up 1.2%, overall, combining a 3.2% increase for light vehicles and a 10% decrease, in line with forecasts, for HGV. To this increase should be added the positive effect of the new sections (+0.6%) – including the A19 motorway and the first section of the A86 Duplex tunnel – and the effects of price changes.

Revenue by network

(in € millions)	31 December 2009	31 December 2008	Change 2009/2008
ASF	2,357	2,304	+2.3%
Escota	610	591	+3.2%
Cofiroute	1,111	1,077	+3.1% (*)
Arcour (**)	18	-	-
Total VINCI Autoroutes	**4,095**	**3,972**	**+3.1%**

(*) The effect on Cofiroute's 2009 revenue of the opening in July 2009 of the first section of the A86 Duplex tunnel, between Rueil-Malmaison and Vaucresson was 0.3%.
(**) Artenay-Courtenay (A19) motorway, opened in June 2009.

VINCI Park's revenue was €623 million, a 0.5% increase (a 3.3% increase on a comparable consolidation scope basis). In France, revenue was up 1.7%, at €413 million, a result of levels of short-period car-park usage in Paris holding up well and the growth in subscriptions.
Outside France, revenue was up 6.8%, on a comparable basis, at €210 million, mainly due to growth of activities in North America.

VINCI Energies: €4,339 million (down 6.0%)

In France, revenue was €3,004 million, down 5.0% (down 5.4% on a comparable consolidation scope basis). Business suffered most of all from the decline in investments in property in the services sector and the weakness of demand in industry. However, the energy production and transport infrastructure segment held up well.
Outside France, revenue was down 8.1% at €1,335 million (down 9% on a comparable consolidation scope basis), with contrasting situations depending on the country: a fall in Northern and Central Europe and Spain, while activity in Germany, Switzerland and Belgium held up well.

Eurovia: €8,003 million (down 2.2%)

In France, revenue was €4,639 million, down 5.4% (down 8.5% on a constant consolidation scope basis). In the fourth quarter, activity levels stabilised mainly under the effects of the economic stimulus plans launched earlier by local authorities. 2009 was also marked by the completion of many major motorway projects and by the dynamic nature of the market for railway works, where ETF is one of the major players.
Outside France, revenue increased 2.6% to €3,364 million (up 4.1% on a comparable consolidation basis and at constant exchange rates). Activity slackened moderately in the UK and the USA. Demand remained sustained in the Czech Republic and Canada. Business was strongly up in Germany, Poland and Slovakia thanks to major motorway projects, where the largest contracts were obtained in connection with public-private partnerships, in synergy with VINCI Concessions.

VINCI Construction: €14,549 million (down 7.5%)

In France, revenue was €7,284 million, down 11.4%. This trend reflects the decline in building activity and the completion of several major projects (A19, Rhine-Rhône high-speed railway, A86 VL1, infrastructure in Réunion), partially offset by the commencement of new projects (widening of the A63, tunnels on the A89, earthworks on the A65).
Outside France, the decline in revenue, (to €7,265 million) was more moderate, at 3.1% (down 5.3% on a comparable consolidation scope basis). Although in Belgium and Central Europe building operations were affected by the market decline, in the UK integration of the latest acquisitions (Taylor Woodrow Construction and Haymills) enabled activity levels to be maintained. VINCI Construction Grands Projets and Entrepose Contracting benefited from the dynamism of the infrastructure and "oil and gas" segment markets, in particular in the Middle East.

Revenue by business line

(in € millions)	2009	2008	Change 2009/2008
Concessions	4,899	4,781	+2.4%
VINCI Autoroutes	4,095	3,972	+3.1%
VINCI Park & other concessions	804	809	(0.7%)
Contracting	26,891	28,520	(5.7%)
VINCI Energies	4,339	4,614	(6.0%)
Eurovia	8,003	8,183	(2.2%)
VINCI Construction	14,549	15,722	(7.5%)
Property and eliminations	138	157	-
Total excluding concession subsidiaries' construction revenue (IFRIC 12)	**31,928**	**33,458**	**(4.6%)**
Concession subsidiaries' construction revenue	990	1,012	(2.2%)
Intragroup eliminations	(458)	(540)	-
Concession operating subsidiaries' construction revenue realised with third parties	**532**	**472**	**+12.6%**
Total	**32,460**	**33,930**	**(4.3%)**

(1) Excluding concession operating companies' revenue for the construction of new infrastructure by third parties (in application of IFRIC 12).

Revenue by geographical area

(in € millions)	2009(*)	% revenue	2008(*)	Change on an actual basis	Change at constant exchange rates
France	**20,094**	**62%**	**21,358**	**(5.9%)**	**(5.9%)**
Central & Eastern Europe	2,170	7%	2,468	(12.1%)	(2.3%)
United Kingdom	2,149	7%	2,279	(5.7%)	+5.2%
Germany	1,821	6%	1,763	+3.3%	+3.3%
Belgium	976	3%	1,001	(2.5%)	(2.5%)
Spain	413	1%	459	(10.0%)	(10.0%)
Other European countries	1,142	3%	1,037	+10.1%	+10.0%
Europe excluding France	**8,672**	**27%**	**9,007**	**(3.7%)**	**+1.7%**
North and South America	1,328	4%	1,208	+9.9%	+8.3%
Africa	1,456	4%	1,204	+21.0%	+21.3%
Middle East and rest of the world	910	3%	1,153	(21.0%)	(22.2%)
Total	**32,460**	**100%**	**33,930**	**(4.3%)**	**(3.0%)**

(*) Including concession operating subsidiaries' construction revenue realised with third parties.

1.3 Operating profit from ordinary activities/operating profit

Operating profit from ordinary activities (2) for the year was €3,192 million, down 5.5% from 2008 (€3,378 million).
This is a 10% margin, compared with 10.1% in 2008.
After correction for exceptional items, representing a net gain of €85 million in 2008 (reversal of provisions for employment benefit obligations at ASF and Escota and impairment losses on property inventories at VINCI Immobilier), the decrease in operating profit from ordinary activities was only 3.0%.

VINCI Concessions was the main contributor to Group operating profit from ordinary activities (accounting for 60% of the total), with operating profit from ordinary activities of €1,917 million (compared with €1,966 million in 2008).
Although at first sight appearing to be down by 2.5%, VINCI Concessions' operating profit from ordinary activities was in fact up by 3.8% after restating for the non-recurrent income at ASF and Escota in 2008, mainly as a result of the growth of motorway operating companies' revenue and the good management of their operating expenses.
Excluding this non-recurrent item, the operating profit from ordinary activities of motorway operating subsidiaries (Cofiroute, ASF, Escota and Arcour) increased 6.3% to €1,793 million, with an operating margin of 43.8% of revenue (42.5% in 2008 excluding non-recurrent item).

Despite its good overall performance, VINCI Park's operating profit from ordinary activities declined markedly to €101 million (down 20%), compared with €126 million in 2008, due to exceptional impairment losses in Germany.
Operating profit from ordinary activities of the other concessions, after taking account of various exceptional expenses during the period, stood at €34.6 million, compared with €46.8 million in 2008 (down 26%).

In 2009, the contracting business lines saw their operating profit from ordinary activities fall by 10.5% to €1,220 million (€1,363 million in 2008), with the operating margin standing at 4.5% of revenue (4.8% in 2008).

VINCI Energies saw a limited decline, of 6%, in operating profit from ordinary activities to €230 million (€245 million in 2008), in line with the decline in activity, maintaining its operating margin at 5.3% of revenue.
In France, despite a slight overall decrease (of 4%) in operating profit from ordinary activities to €151 million, earnings and margins were satisfactory in most regions.
Outside France, VINCI Energies' operating profit from ordinary activities amounted to €79 million, down nearly 10% from 2008, reflecting contrasting situations depending on the country.

Eurovia, with operating profit from ordinary activities of €319 million, down 7.8% from 2008 (€346 million), has maintained its operating margin at a satisfactory level (4.0% of revenue in 2009, 4.2% in 2008). The decline in operating profit from ordinary activities was mainly connected with tight market conditions in France, where operating profit from ordinary activities was down nearly 13%.
Outside France, operating profit from ordinary activities was up slightly, with marked increases in operating performance in several countries: in particular the UK, Poland and Canada, the latter having benefited from the integration of the BA Blacktop group.

VINCI Construction's operating profit from ordinary activities was €671 million (a 4.6% margin), down 13.2% compared with 2008 (€773 million, a 4.9% margin).
Operating margins remained high in most divisions in France and abroad, in particular at VINCI Construction Filiales Internationales, Entrepose Contracting, Soletanche Freyssinet, DEME (CFE's dredging subsidiary) and in major projects.
VINCI Construction France remains the division's most important contributor, with an operating profit from ordinary activities of €244 million (a 4.0% margin), compared with €290 million in 2008 (a 4.3% margin).

(2) Operating profit from ordinary activities is the profit from operations before share-based payment expenses (IFRS 2), goodwill impairment expenses and the Group's share of profit or loss of equity-accounted entities.

Operating profit from ordinary activities by business line/operating profit

(in € millions)	2009	% revenue[1]	2008	% revenue[1]	Change 2009/2008
Concessions	1,917	39.1%	1,966[2]	41.1%[3]	(2.5%)[3]
VINCI Autoroutes	1,793	43.8%	1,807[2]	45.5%[4]	(0.8%)[4]
VINCI Park, other concessions and holding companies	124	-	159	-	-
Contracting	1,220	4.5%	1,363	4.8%	(10.5%)
VINCI Energies	230	5.3%	245	5.3%	(6.2%)
Eurovia	319	4.0%	346	4.2%	(7.8%)
VINCI Construction	671	4.6%	773	4.9%	(13.2%)
VINCI Immobilier and holding companies	56		48		
Operating profit from ordinary activities	**3,192**	**10.0%**	**3,378**	**10.1%[5]**	**(5.5%)[5]**
Share-based payment expense (IFRS 2)	(63)		(104)		
Goodwill impairment expense	(11)		(22)		
Profit/(loss) of associates	27		24		
Operating profit	**3,145**	**9.8%**	**3,276**	**9.8%**	**(4.0%)**

(1) Excluding concession operating companies' revenue for the construction of new infrastructure by third parties (in application of IFRIC 12).
(2) Including reversal of non-recurrent provisions at ASF and Escota for €120 million.
(3) 38.6% of revenue; change of +3.8% excluding reversal of non-recurrent provisions.
(4) 42.5% of revenue; change of +6.3% excluding reversal of non-recurrent provisions.
(5) 9.8% of revenue, change of -3% excluding reversal of non-recurrent provisions at ASF and Escota and impairment loss provisions on property in 2008.

After taking account of share-based payment expenses (under IFRS 2), goodwill impairment expenses and the share of the profit or loss of equity-accounted entities, **operating profit** was €3,145 million in 2009, a 9.8% margin, down 4% compared with 2008 (€3,276 million). Excluding reversals of provisions at ASF and Escota and impairment losses on property inventories in 2008, the decline in operating profit was only 1.4%.
The share-based payments expense, reflecting the benefits paid to employees under performance share plans, share options and Group Saving Scheme plans, amounted to €63 million (€104 million in 2008).
Impairment losses on goodwill in the year amounted to €11 million. In 2008 these mainly comprised an impairment loss of €20 million on the goodwill of the Euromark group, acquired by Eurovia at the end of 2007.
The Group's share of the profit of associates was €27 million (compared with €24 million at 31 December 2008) and mainly related to VINCI Concessions.

1.4 Net profit for the year

Consolidated net profit for 2009 was €1,596 million, slightly up compared with 2008 (€1,591 million).

By business line, the changes reflect trends seen in operating profit from ordinary activities *(see above)*.
Apart from the positive impact of the reversal of provisions for employment benefit obligations at ASF and Escota and impairment losses on property inventories at VINCI Immobilier (see above) for an amount net of tax of €56 million, it should be remembered that the holdings companies' net profit in 2008 also included a provision expense of €64 million after tax for impairment of the shareholding in Aéroports de Paris (ADP).

Analysis of net profit for the year by business line

(in € millions)	2009	2008	Change
Concessions	745	756	(1.5%)
VINCI Autoroutes	733	746	(1.8%)
VINCI Park, other concessions and holding companies	12	10	+20.0%
Contracting	801	884	(9.4%)
VINCI Energies	161	148	+8.9%
Eurovia	206	209	(1.5%)
VINCI Construction	434	527	(17.6%)
VINCI Immobilier and holding companies	50	(49)	–
Total	**1,596**	**1,591**	**+0.3%**

The **cost of net financial debt** was down €120 million at €743 million (€863 million in 2008). This decrease was due to both the reduction of some €0.9 billion in the average amount of debt outstanding, and, to a lesser extent, to the decrease in interest rates, which had a limited impact at Group level due to the reduction in income from cash investments.

Other financial income and expense amounted to net income of €41 million, compared with €57 million in 2008, which included an exceptional impairment loss of €98 million on the shares in ADP.

Other income and expenses in 2009 included capitalised borrowing costs on projects in progress, mainly at Cofiroute, ASF, Escota and Arcour for €105 million (compared with €136 million in 2008) and the negative effect of the cost of discounting to present value of retirement benefit obligations and provisions for returning assets under concession to good repair, for €94 million (€43 million in 2008) due to the decrease in discount rates.

Lastly, disposal gains on securities amounted to €30 million (compared with €72 million in 2008).

The **tax expense** for the year amounted to €745 million, down by €26 million from 2008. The effective tax rate is 30.8%, close to that in 2008.

Profit attributable to non-controlling interests (€102 million compared with €108 million in 2008) represents mainly the share not held by the Group in Cofiroute (16.7%) and CFE (53.2%).

1.5 Cash flow from operations [3]

Cash flow from operations before cost of financing and tax increased by 1.9% in 2009, to €4,964 million, compared with €4,872 million in 2008. Benefiting in particular from the growth in VINCI Concessions' operating profit from ordinary activities (see above), it represented 15.5% of revenue in the year, compared with 14.6% in 2008.
VINCI Concessions remained the Group's main contributor (accounting for 62% of the total) with cash flow from operations increasing by nearly 5% to nearly €3.1 billion (63% of revenue) compared with €2.9 billion in 2008 (61.4% of revenue).

VINCI Autoroutes' cash flow from operations increased 5%, to €2,807 million (compared with €2,674 million in 2008) and represented 68.5% of revenue (67.3% in 2008). The ASF Group contributed €1,197 million (67.3% of revenue) to this total, up 5.0% from 2008 (€1,902 million, 65.7% of revenue). For its part, Cofiroute's cash flow from operations was up 3.7% at €800 million, and represented 72% of its revenue (compared with €772 million and 71.6% of revenue in 2008).

Cash flow from operations in contracting divisions declined 4% to €1,737 million (€1,809 million in 2008), representing 6.5% of revenue, higher than in 2008 (6.3% of revenue).

Cash flow from operations by business line

(in € millions)	2009	% revenue (*)	2008	% revenue (*)	Change 2009/2008
Concessions	3,086	63.0%	2,936	61.4%	+5.1%
VINCI Autoroutes	2,807	68.5%	2,674	67.3%	+5.0%
VINCI Park, other concessions and holding companies	279	-	262	-	-
Contracting	1,737	6.5%	1,809	6.3%	(4.0%)
VINCI Energies	256	5.9%	249	5.4%	+3.0%
Eurovia	515	6.4%	501	6.1%	+2.8%
VINCI Construction	966	6.6%	1,059	6.7%	(8.8%)
VINCI Immobilier and holding companies	141		127		
Total	**4,964**	**15.5%**	**4,872**	**14.6%**	**+1.9%**

(*) Excluding concession operating companies' revenue for the construction of new infrastructure by third parties (restated in application of IFRIC 12)

1.6 Other cash flows

Net cash flows from operating activities [4] stood at €4,100 million, close to the 2008 level (€4,141 million).
It should be underlined that, despite the unfavourable effects of the law on reducing payment times which came into effect on 1 January 2009 in France, working capital requirement continued to improve strongly, which, when combined with higher current provisions, generated a net inflow of €609 million in 2009, compared with €733 million in 2008.
Taxes paid were up €107 million compared with 2008 (€690 million compared with €582 million) offset by a reduction in net financial interest paid (€784 million compared with €881 million).

After taking account of investments in operating assets net of disposals of €798 million – down 11% (€100 million) from 2008 (€897 million) as a result of savings made in contracting divisions – **free operating cash flow** [5] was up €58 million at €3,302 million, 1.8% higher than the €3,244 million recorded in 2008.

Growth investments in concessions (including the net increase in financial assets under public-private partnership agreements) amounted to €1,227 million in the year, close to the €1,218 million recorded in 2008. They included €315 million at Cofiroute, with completion of work on the first section of the A86 tunnel, which entered service at the beginning of July, €524 million at ASF and Escota and €106 million at Arcour, the operator of the A19, which entered service in June 2009.

(3) Before financing costs and tax.
(4) Net cash flows (used in)/from operating activities = cash flow from operations plus or minus changes in working capital requirement, current provisions, net interest paid and tax paid.
(5) Free operating cash flow = net cash flows (used in)/from operating activities less net investments in operating assets (excluding growth investments in concession fixed assets).

Gross financial investments were markedly down, at €186 million compared with €480 million in 2008. That figure included in particular the acquisitions of ETF - Eurovia Travaux Ferroviaires and Taylor Woodrow Construction. Investments include in particular VINCI Concessions' acquisition of a further 6.42% in Lusoponte (the concession operator of the bridge over the Tagus), taking its shareholding to 37.3%, Eurovia's acquisition of the Canadian company BA Blacktop and Entrepose Contracting's acquisition of 70% of Captrade.
Disposals of shares in the year amounted to a total of €70 million (€96 million in 2008).

After taking account of growth investments in concessions and net financial investments, **free cash flow after financing growth** amounted to a net inflow of €1,958 million in 2009 (compared with a net inflow of €1,819 million in 2008).

Cash flows used in financing activities included share capital increases in 2009 for €654 million, including €367 million connected with the partial payment in shares of the 2008 final dividend and €230 million with the Group Savings Scheme.
In 2008 transactions on treasury shares resulted in a net cash outflow of €200 million, including €247 million in respect of share buybacks made during the period.

Dividend payments amounted to €873 million, of which €816 million was in respect of the dividend paid by VINCI, the balance being mainly dividends paid by Cofiroute to its minority shareholders.
The dividend payments made by VINCI in 2009 included the final dividend in respect of 2008 for €524 million, the interim dividend in respect of 2009 for €261 million and the coupon of the undated subordinated loan, issued in 2006, for €31 million.

1.7 Balance sheet and net financial debt

Consolidated non-current assets at 31 December 2009 stood at €31.7 billion (€31.1 billion at 31 December 2008), the main part being accounted for by concession assets (€26.7 billion, including ASF for nearly €17.4 billion).

After taking account of a working capital surplus including current provisions of €6.2 billion, up by more than €800 million from 31 December 2008, the Group's capital employed amounted to €25.5 billion at 31 December 2009, slightly lower than at the end of 2008 (€25.7 billion) with the concessions division accounting for 99% of the Group's total capital employed.

Equity at the end of December, including minority interests for €631 million, was €10.4 billion, compared with €9 billion at 31 December 2008.

Net financial debt amounted to €13.7 billion at 31 December 2009, a decrease of €1.7 billion compared with 31 December 2008 (€15.4 billion). Concessions' debt increased by €463 million to €17.9 billion, in particular due to the investments made by project companies, while the contracting division's subsidiaries had a net cash surplus up €0.3 billion at €3.3 billion.

The holding companies had a net financial surplus of €0.9 billion, compared with net financial debt of €0.9 billion at 31 December 2008.

Net financial surplus (debt)

(in € millions)	31/12/2009	31/12/2008	Change 2009/2008
VINCI Autoroutes	(14,029)	(14,217)	+188
VINCI Park	(830)	(853)	+23
Other concessions	(611)	(453)	(158)
Holding companies, concessions	(2,447)	(1,931)	(516)
Concessions	**(17,917)**	**(17,454)**	**(463)**
Contracting	**3,339**	**2,995**	**+344**
Holding companies and miscellaneous	**894**	**(912)**	**+1,806**
Net financial debt	**(13,684)**	**(15,371)**	**+1,687**
of which project finance (*)	***(1,201)***	***(960)***	***(241)***
Net financial debt adjusted for project finance	**(12,483)**	**(14,411)**	**+1,928**

(*) Including in particular the financing of new concessions in start-up phase or under construction, including in 2009 Arcour-A19 (€590 million), Granvia-R1 Expressway in Slovakia (€79 million), and Via Solution Thüringen (A4) (€88 million).

1.8 Return on capital

Definitions

• Return on Equity (ROE) is the net profit for the current period attributable to owners of the parent divided by equity excluding non-controlling interests at the previous year end.
• NOPAT (Net Operating Profit After Tax) is the operating profit from ordinary activities, after restating for various items (share in the profit or loss of equity-accounted entities, dividends received and other financial items) less the theoretical tax expense.
• ROCE (Return on Capital Employed) is the NOPAT divided by the average capital employed at the opening and closing balance sheet dates for the year under consideration.

Return on equity (ROE)

The Group's ROE was 19% in respect of 2009, slightly down from the previous year (21.1%).

(in € millions)	2009	2008
Equity at previous year-end	8,421	7,536
Net profit for the year	1,596	1,591
ROE	**19.0%**	**21.1%**

Return on capital employed (ROCE)

At 8.8%, ROCE was slightly below the 2008 figure (9.2%), due in particular to the fall in NOPAT (– 4.3% at €2,261 million), affected by trends in VINCI contracting divisions' operating results.

Moreover, the performance realised must be assessed taking account of the major investments made by VINCI Concessions in projects under construction, which do not generate a return until they are in service.

(in € millions)	2009	2008
Capital employed at previous year-end	25,661	25,527
Capital employed at this year-end	25,491	25,661
Average capital employed	**25,576**	**25,594**
Operating profit from ordinary activities	3,192	3,378
Other items (*)	41	39
Theoretical tax charge (**)	(973)	(1,054)
NOPAT	**2,261**	**2,363**
ROCE	**8.8%**	**9.2%**

(*) Group's share of results of equity-accounted companies, dividends received and, if appropriate, other financial items (excluding financing costs, amortisation and provisions, foreign exchange gains and losses, disposal gains and losses, capitalised borrowing costs, and cost of discounting retirement benefit obligations).
(**) On the basis of the effective rate for the period by business line (30.8% in 2009; 31.2% in 2008).

2. Parent company financial statements

VINCI's separate financial statements show revenue of €8.5 million, compared with €23.9 million at 31 December 2008, mainly comprising services invoiced by the holding company to subsidiaries.

The parent company's net result for the year was a profit of €1,641 million in 2009, compared with a loss of €99 million in 2008 that included in particular an impairment loss on the ASF shares held by the holding company for €1,158 million.

Expenses referred to in Article 39.4 of the French General Tax Code amounted to €71,861 in 2009.

The disclosures on payment terms to suppliers, required under the LME Act and Article L.441-6-1 of the French Commercial Code are made in Note 10 to the parent company financial statements.

3. Dividends

The Board of Directors has decided to propose to the next Shareholders' General Meeting to set the dividend in respect of 2009 at €1.62 per share, unchanged compared with the previous period.
As an interim dividend of €0.52 was paid in December 2009, the final dividend will be €1.10 per share payable on 17 June next.
Shareholders will be able to opt for payment of the final dividend in new shares if they so wish.

Year	2006			2007			2008		
Type	Interim	Final	**Total**	Interim	Final	**Total**	Interim	Final	**Total**
Amount per share (in euros)	0.85	1.80	**2.65**	0.47	1.05	**1.52**	0.52	1.10	**1.62**
Number of qualifying shares	235,968,422	228,728,685	-	469,661,599	464,567,932	-	474,132,982	476,190,586	-
Aggregate amount allocated (in millions of euros)	200.57	411.71	-	220.74	487.80	-	246.55	523.81	-
Tax allowance applicable to natural persons	40%	40%	-	40%	40%	-	40%	40%	-

The nominal value of VINCI shares was divided by two in 2007.

B. Post balance sheet events, trends and outlook

1. Important post balance sheet events

1.1 Strategic partnership between VINCI and Qatari Diar

After having received the opinion of the VINCI and Cegelec group employee representative bodies, Qatari Diar Real Estate Investment Company (Qatari Diar) and VINCI signed a contract on 19 January 2010 under which Qatari Diar undertakes to transfer the shares representing the entire share capital of Cegelec to VINCI in exchange for a shareholding in VINCI.

This contract confirms the bases for the transaction that were announced on 31 August last. On completion, Qatari Diar would become the largest shareholder in VINCI after the Group employees' savings fund.
The acquisition by Qatari Diar of a shareholding in VINCI by means of the transfer of Cegelec will be accompanied by an agreement on stable shareholding. Subject to some exceptions, this provides that, for three years from the completion date, Qatari Diar will maintain a shareholding in VINCI that can vary between 5% and 8%.

As the transaction is deemed to be completed with rights acquired as from 1 July 2009, Cegelec will not distribute a dividend in respect of 2009 before completion of the asset contribution, and, in consideration for the contribution, Qatari Diar will receive for each of its VINCI shares an amount equal to the interim dividend paid by VINCI in December 2009 and to any other dividend that VINCI might pay before the completion of the asset contribution.

The other details of the transaction are described in Note I 33.1 to the consolidated financial statements, on pages 250-251.

1.2 Acquisition of quarries from Tarmac group

See Note I 33.2 to the consolidated financial statements on page 251.

2. Trends

2.1 Realised 2009

At the beginning of 2009, VINCI confirmed Ebitda margin objectives of 67% for ASF Group and 69% for Cofiroute, assuming stabilisation of toll receipts between 2008 and 2009, while stating that realisation of this assumption would remain dependent on the traffic trends over the year.
These objectives were met, as the Ebitda margins were 67.3% for ASF Group and 72% for Cofiroute.

2.2 Trends 2010

Concessions, revenue is expected to continue its moderate growth. This could be further boosted if heavy-vehicle traffic benefits from inventory restocking due to an anticipated pick-up in industrial production. Furthermore, in 2010 the French motorway concessions will begin to implement the environmental investment programme, which in turn is being financed by a one-year extension of the associated concession contracts. This investment programme is related to the French economic stimulus programme and the Grenelle initiative on the environment. For VINCI, it represents investments of approximately €750 million over three years.

In contracting, business is expected to decline slightly again on a comparable structure basis. The decline, however, should be more limited than in 2009. Major works programmes in France related to the government stimulus plan package are expected to have a limited impact, given their timing.

Lastly, the external growth transactions in progress (see Note B.1 "Post balance sheet events") will make a positive contribution to revenue which should consequently increase again in 2010.

In terms of profitability, the French motorway companies' Ebitda margin should be maintained compared to 2009. In contracting, VINCI is targeting stabilisation of the margin levels achieved in 2009.

Because of the significant potential for medium-term growth in its markets, particularly those related to mobility, urban development, energy and environment, VINCI can again begin to consider new external growth initiatives. These will continue to be carefully targeted and compatible with protecting the Group's financial situation and its willingness to preserve its credit ratings (S&P: BBB+; Moody's: Baa1).

VINCI has a well-stocked order book(*) (€24 billion at 31 December 2009), up 4% over twelve months and representing eleven month's average business in its contracting business lines (energy, roads and construction).

Order book(*)

(in € billions)	31/12/2009	31/12/2008
VINCI Energies	2.3	2.4
Eurovia	5.9	4.8
VINCI Construction	15.8	16.1
Contracting	**24.0**	**23.2**

(*) Unaudited data.

The order book(*) at the end of January 2010 stood at €25 billion.

There has been no material change in the Group's financial and commercial position since 31 December 2009.

3. The Group's markets: seasonal nature of business

Most of the Group's activities – but especially roadworks, civil engineering and some motorway concessions – record lower business volumes in the first half of the year than in the second, mainly due to less favourable weather conditions. In 2009, the difference between the two halves represented a difference in revenue of the order of 11%.

The seasonality of the Group's business is also reflected in the net use of cash over the first half, due to the lower level of receipts during this period and the pattern of operating cash flows, most of which are generated during the second half of the year. Group income and expenses from normal business operations that are of a seasonal, cyclical or occasional nature are accounted for using the same accounting methods as those adopted for the full-year financial statements. Income and expenses invoiced on an annual basis (e.g. patent fees and licence fees) are accounted for pro-rata using an estimate for the full year.

C. Risk factors

VINCI's decentralised organisation allows it – in accordance with the Group's subsidiarity principle – to assess and handle risks at the most appropriate level of responsibility (subsidiary, division, holding company) depending on their criticality.
The Group's general guidelines and its internal control systems enable reporting of information to the centre on the main risks and their treatment. The general approach and main procedures are described in the Report of the Chairman of the Board of Directors on corporate governance and internal control and risk management, on page 152. Under this process, the risk mapping prepared in 2009 by the various Group entities has enabled the main risk factors specific to VINCI or its area of business to be identified.
Provisions are taken for the likely risks, including in particular possible losses on completion of construction projects as specified in Notes 20, 21 and 23 to the consolidated financial statements.

In general, VINCI's businesses are dependent on the economic climate and public-sector orders. If these decrease, pressure on volumes of activity and prices may result.

1. Operational risks

1.1 Commitments

Commitments, connected in particular to bidding or to the acquisition or disposal of businesses, constitute the first risk with which VINCI companies are faced in their various fields of business (concessions, energy, roads, construction, property, etc.).
Risks are taken into account in cost estimates right from the bidding stage of each project. Budgets are then prepared and updated during the realisation phase.

1.1.1 Bidding

The Group has set up a policy for selecting new contracts. Procedures for monitoring commitments before they are taken have been applied for many years. Projects presenting specific risks, in particular those that exceed the thresholds as stated in the general guidelines, are reviewed by the Risk Committee before tenders are submitted.
In the **Contracting** divisions (VINCI Energies, Eurovia, and VINCI Construction), Group companies seek to avoid the risks connected with contracts at an early stage by means of the terms and conditions of tenders, and in particular the associated technical, legal and financial commitments. These risks are limited by the generally modest size of construction contracts and their duration, which is usually of a few months. The great diversity of the Group's skills, geographical locations and customers, which split approximately 50/50 between the private and public sectors, also contribute to risk sharing. At VINCI Construction France, approximately 70% of revenue is generated by contracts that are individually less than €15 million. Conversely, VINCI Construction Grands Projets, which builds larger projects, only accounts for approximately 5% of the construction division's revenue and 2% of the Group's consolidated revenue. In this area, the Group's policy is to favour projects with high technical value added, allowing its know-how to be leveraged, in countries where the environment is known and manageable. Furthermore, these major projects are usually carried out with external companies in joint ventures, which limits the Group's risks exposure.
New **concession** projects are systematically submitted to the Risk Committee for examination and approval. In addition, in order to limit commitments and the amount of risk capital invested by the Group in project companies, these projects are generally developed in partnership with other companies and are financed mainly by debt, which is generally with no or limited recourse against VINCI.

1.1.2 Property commitments

The Group's property development activities are mainly carried out through its specialised subsidiary, VINCI Immobilier. This company's activities are concentrated in Paris Region and France's main conurbations. In 2009, these operations accounted for less than 2% of the Group's revenue. VINCI Immobilier's commitments are subject to prior examination by the Risk Committee and then detailed reporting and regular monitoring. Some VINCI subsidiaries may participate in property development operations as part of their construction activities, mainly in France, Belgium and Luxemburg. These projects are systematically submitted to the Risk Committee for prior examination and approval. The Group's policy is to undertake new projects only if the risks related to the property and construction are under control and if the property is sufficiently pre-sold.

1.1.3 Acquisitions and disposals

To control the risks associated with the integration of newly acquired companies and to be able to apply the Group's management principles in them, VINCI's policy is to acquire a majority interest in acquirees. Most proposed acquisitions and disposals are submitted to the Risk Committee for approval. The largest projects are also submitted to the Board of Directors after examination by the Strategy and Investment Committee (see paragraph 3.4.2 of the Report of the Chairman of the Board of Directors on corporate governance and internal control, page 157).

1.2 Performance of contracts

1.2.1 General contract performance risks

In all the Group's divisions, VINCI companies are exposed to risks that can affect satisfactory performance, mainly the following:

Human resources management

VINCI's successes reside in the quality of its managerial model and its ability to attract, train and motivate its employees. Group companies are therefore exposed to risks connected with the management of their human resources: employees leaving, difficulties connected with recruitment and training, employees' health and safety, employment costs, industrial action or strikes.
In this connection, VINCI considers that the health and safety of its personnel and of third party people who are involved with or affected by its operations is a major priority and has therefore set up a preventative policy, which includes in particular measures to be taken in the event of a pandemic.

VINCI has set up a job and skills management system to handle the risks related to the availability and/or suitability of technical, administrative or financial staff, at management, white- and blue-collar worker level. The system aims to take into account future workloads and the resources needed.
Detailed information on VINCI's social responsibility approach is given in the Report of the Directors – E. Social and environmental disclosures, on page 121.

Cost evolution

VINCI is potentially exposed to increases in costs, in particular the price of some materials (in particular, petroleum products, steel and cement). This is discussed in paragraph 1.2.2 for each area of operation, while commodity risk is also considered in 2.3 "Market risks (interest rate, foreign exchange rate, equity and commodity risk)".

Subcontractors, joint contractors and suppliers

Given the diverse natures of VINCI's business lines and the way it is organised, coming from the essentially local character of the markets in which it operates, the Group considers that it is not dependent on a limited number of suppliers, joint contractors or subcontractors.

Nevertheless the quality of work done by other companies working with VINCI may have an impact on whether a given project is carried out satisfactorily.
VINCI companies usually set up early-stage preventative measures, selecting their partners, monitoring and taking any corrective measures as needed during the project life.

Social or political instability

Given the large number of countries where VINCI operates, some of the Group's activities may occasionally be affected by industrial action (strikes) or various forms of political instability (riots, terrorism, armed conflict) and malevolent or criminal acts such as kidnapping. VINCI's Security Department regularly makes "country risk" information available to divisions, intended to ensure the best possible preparation for work and travel and makes recommendations aimed at reducing the risks to their minimum. The Department can also set up security plans, which are regularly updated.
In the contracting divisions (energy, roads, and construction), more than 55% of VINCI's revenue is generated in France, nearly 87% in total in Europe and 3% in North America. Possible country risk is one of the risks involved in accepting new contracts, and is analysed before tenders are submitted (see the Report of the Chairman of the Board of Directors on corporate governance and internal control, page 164).
VINCI's existing portfolio of concessions has little exposure to country risk: in 2009, 94% of total revenue was generated in France, 98% in Europe, and therefore only 2% outside Europe, mainly in the USA and Canada. Country risk is analysed before replying to invitations to tender for new concession or PPP contracts.
With respect to the various property operations conducted by VINCI Immobilier or the construction subsidiaries, these are mainly in France, Belgium and Luxemburg.
Foreign currency risk, which is the other aspect of country risk, is discussed in the section on financial risks (section 2.3 "Market risks (interest rate, foreign exchange rate, equity and commodity risk)").

Natural disasters

Like any companies, VINCI may be affected by natural disasters such as earthquakes, floods, cyclones, storms, lightning or exceptional weather conditions, which could lead to the interruption of operations, the collapse or accidental destruction of Group infrastructure assets under construction or in use. For the entity involved, such events can lead to a partial reduction in the Group's revenue and could also entail a substantial increase in the costs involved in maintaining or repairing its facilities. Part of these expenses can however be borne by insurance policies.
Crisis situations need to be managed, and VINCI has made preparations by setting up appropriate operational organisation arrangements.
Actions undertaken and training provided relate to alert procedures, the deployment of crisis management arrangements, and crisis management and resolution. The central organisation is applied in VINCI's business units, which have also set up their own crisis management and communication arrangements to increase effectiveness in the event of a crisis.

1.2.2 Risks specific to VINCI's business lines

The VINCI companies within each of the Group's business lines are exposed to risks, of which the prevention, control and daily management lie at the heart of their business.

Concessions and PPPs

The first set of risks associated with concession and PPP activities relates to design and construction. Although some risks – such as the land unavailability – often remain with the granting authority, the risks connected with design and construction are generally transferred by the project companies to the contractors in charge of construction, while the risks related to financing, remain with the companies holding the PPP contract.
Regarding concessions in operation, the main risks relate to traffic levels or infrastructure usage and users' acceptance of tolls and prices whenever toll receipts account for virtually all the revenue. Traffic levels on motorway concessions are correlated to the economic activity, as regards heavy goods vehicles, and may also be affected by fuel prices, in particular for light vehicles.
The risks connected with changes in the legislative and regulatory environment during the lifetime of contracts must be assessed on the basis of the contractual framework governing their terms. This framework may or may not provide for compensation mechanisms applying in the event of changes in the legislative, regulatory or tax framework.
Concession operating companies' price rises are generally linked to inflation. These companies are therefore potentially exposed to a fall in the inflation rate.
The Group's image may be affected in the event of defaults in the quality of services provided (vehicle recovery, maintenance of the road network, etc.).
The deterioration of infrastructures, particularly due to heavy traffics, requiring the renewal of surface courses, is a risk usually covered by provisions. These provisions, labelled "obligation to maintain the condition of concession assets" are shown in Note 21.3 to the consolidated financial statements.
The main financial risks and the legal and regulatory risks are described in paragraphs 2 "Financial risks" and 3 "Legal risks" below.

Contracting (VINCI Energies, Eurovia, VINCI Construction)

Although Group companies are exposed in executing contracts to the general risks referred to in 1.2.1 "General contract performance risks", their weight varies from one entity to another, and from one project to another.
If they form part of the contractual obligations, obtaining official authorisations (Planning permission in particular) and permit to use may represent unknowns that are managed on an individual contract basis, by clearly planning the various steps preceding construction and acceptance of infrastructure.

As is the case for any entity entering into a contract, VINCI remains subject to the risk of a customer's default, in particular insolvency. Cash flow and components of working capital requirement are therefore closely monitored.
The actual time and cost of construction may be different from these estimated in the tender, as they depend on a large number of factors that are difficult to foresee such as:

- weather conditions (see above, paragraph 1.2.1);
- trends in labour rates, costs of sub-contracting commodities, materials and energy (see above, paragraph 1.2.1).

The use of price review clauses and the short duration of most contracts enable this risk to be mitigated but not completely eliminated. Although VINCI bears the risk related to the cost of its own personnel directly, the risk of the cost of external services increasing is often transferred to sub-contractors and suppliers by means of fixed-price agreements with them.
Exposure to oil prices affects Eurovia the most, as it uses bitumen for road surfaces, fuel oil in its industrial plants and petrol and diesel in its vehicles and machinery.
For major projects, the technical complexity of unique infrastructure assets and site constraints (underground utilities, maintenance of traffic flows during construction works, etc.) and geological conditions are also areas where potentially important unexpected factors are subject to thorough analysis before tenders are submitted.
Some of the Group's activities may also be affected by the environmental, industrial and technological risks described in paragraph 4 "Environmental, industrial and technological risks".

Property

The Group's property development activities are exposed to numerous risks associated in particular with administrative, technical and commercial factors that could result in delays (or even the abandoning of some projects), budget over-runs and uncertainties regarding the sales price of properties.

2. Financial risks

2.1 Counterparty risk and credit risk

The Group is exposed to counterparty risk in respect of its contracts and financial instruments entered into by VINCI and its subsidiaries should the debtor refuse to honour all or part of its commitment or be unable so to do.
Counterparty risk may result in either a loss of value or a loss of liquidity. The Group is exposed to loss of value in respect of its investments of cash, in respect of the acquisition of negotiable debt securities, marketable securities, financial receivables and derivative financial instruments and regarding guarantees or sureties received. It is exposed to a loss of liquidity on the amounts of its unused confirmed credit facilities. Counterparty risk management policy within the Group is described in Note 23.5 to the consolidated financial statements, page 238.
VINCI is also exposed to credit risk with respect to its customers. This risk is described in Note 23.5 to the consolidated financial statements, page 238.

2.2 Liquidity risk

The Group's exposure to liquidity risk relates to its obligations to repay its existing debt (disclosed in Note 22.2.1 to the consolidated financial statements, page 228), to the financing of its future needs, associated in particular with the investment programmes of concession operators (see Note 9 to the consolidated financial statement, page 201) and with the Group's general needs.
Details of these obligations and the Group's resources to meet them (cash flow surpluses, unused confirmed credit lines, financial ratings) are given in Note 22 to the consolidated financial statements, on page 223.
The Group seeks to diversify its sources of finance by using the bond markets, banks and supranational banking organisations such as the European Investment Bank (EIB). Details of the various debt lines are given in Note 22 to the consolidated financial statements, page 223.
Investment vehicles used to manage cash surpluses are mainly monetary UCITS, negotiable debt securities and bank deposits.
Some financing agreements include early repayment clauses applicable in the event of non-compliance with financial ratios and covenants. These are described in Note 22.2.5 to the consolidated financial statements, page 230.

2.3 Market risks (interest rate, foreign exchange rate, equity and commodity risks)

Because of its level of borrowings, VINCI is exposed to changes in interest rates (mainly in the eurozone) in connection with its net floating-rate debt and to changes in the spreads applied by lenders.
VINCI is also exposed to currency risk in connection with its activities outside France. However, approximately 75% of these activities are through subsidiaries operating in the eurozone. In consequence, VINCI's exposure to currency risk remains limited.
Management of interest rate and currency risks is explained in Notes 23.1 and 23.3 to the consolidated financial statements (pages 232 and 236).
A large part of the Group's revenue is generated under contracts that include price review mechanisms, or under short-term contracts. The risk related to increases in the cost of raw materials can therefore, as a general rule, be considered to be low. However, in the case of large contracts with non-reviewable prices, raw material risks must be analysed on a case-by-case basis and be managed using suitable methods such as negotiation of firm price agreements with suppliers, through cash-and-carry deals and/or hedging derivatives based on commodity indexes, etc.
Equity risk is described in Note 23.2 to the consolidated financial statements on page 236.

2.4 Impact of Public Private Partnerships (PPPs) on the Group's financial situation

The impact of a PPP project on the Group's financial situation, in particular regarding its exposure to interest rate and liquidity risks, is one of the items taken into account in responding to an invitation to tender.
Depending on their size, such projects are submitted to either the holding company's or the particular division's Risk Committee for examination and approval. Projects are generally carried out through special purpose entities, dedicated solely to realising the project. These vehicles are financed by loans made directly to the project company, with no or limited recourse against their shareholders, backed by the future receivables, with the objective of minimising the capital outlay.
Capital contributions in PPP projects are therefore limited, and are generally between 5% and a maximum of 15% of capital invested. The impact on the Group's liquidity is therefore slight. Floating rate debt raised by project companies is generally hedged by fixed rate hedges for a very large proportion, generally more than 90%, in accordance with the commitments made to lenders.

3. Legal risks

3.1 Compliance with laws and regulations

Given the diversity of their activities and geographical locations, Group companies operate within a complex legal and regulatory environment that varies depending on the place where the service is provided and the sector involved.
In particular they must comply with:

- the rules on the manner of agreeing and performing public and private-sector contracts and orders, with the subsequent obligations;
- laws governing construction activities and the applicable technical rules governing the supply of services, supplies and works; and
- environmental, economic, labour, competition, financial and securities law.

It should be noted that, with respect to concession operations, the Group is dependent on public authorities, which may, as in France, unilaterally alter the terms and conditions of outsourced public service contracts during their performance, subject to compensation.
The Group companies' operations could lead them to being held civilly or criminally liable, in France and in foreign countries and to having to bear the financial or administrative consequences. Similarly, Group executives or employees may also be held criminally liable.
A large part of the risks of non-compliance is therefore likely to lie firstly with executives and/or company officers and with employees to whom responsibility has been delegated.
The financial risks relating to any invoking of Group companies' civil liability are covered by insurance policies described in paragraph 5 Insurance below.
The "Report of the Chairman of the Board of Directors on corporate governance and internal control" includes a paragraph on compliance with laws and regulations in force.

3.2 Disputes

Detailed information on the principal disputes in which the Group is involved can be found in Note H to the consolidated financial statements, on pages 249-250. How provisions are taken is described in a paragraph in the Notes to the consolidated financial statements, page 186.

4. Environmental, industrial and technological risks

4.1 Economic risks and opportunities associated with climate change

Only one VINCI facility is concerned by France's national greenhouse gas quota scheme (PNAQ II): CIFC's plant (part of Eurovia) at Fos-sur-Mer near Marseilles, for 190,085 tonnes. In accordance with the law, an approved inspector validates the emissions before 15 February each year. Emissions at CIFC's plant amounted to 158,661 tonnes of CO_2 in 2007, 162,658 tonnes in 2008 and 121,480 tonnes in 2009. 18,000 tonnes of CO_2 quota were sold in 2008 and 51,000 in 2009.
VINCI divides climate change risks into four categories, each one being the subject of a different approach in terms of economic risks and opportunities:

- physical risks such as damage or project delays due to the increasing number of climate events;
- regulatory risks caused by the introduction of more stringent international, European and national regulations aimed at reducing greenhouse gas emissions;
- competition risks caused by a possible increase in customer demand for more fuel-efficient products and processes;
- the risks of no action being taken to combat climate change.

4.2 Industrial and environmental risks

VINCI has low exposure to industrial and environmental risks.
Some of Eurovia's activities – which are closely regulated – have characteristics similar to those of industry and can therefore be exposed to these risks, which are limited and well identified.

- Binder plants: the use or manufacture of products that are potentially hazardous to the environment is subject to continuous monitoring and internal inspections by Eurovia's quality, safety and environment managers.
- Coating plants: the setting up of an environmental regulation monitoring group for the industrial sites allows managers to takes the necessary action to ensure continuing compliance with regulations; regular and unannounced external inspections to analyse products and measure the quantities in stock ensure the plants comply with regulations.

• Quarries: the pollution factors identified relate to noise, vibration and dust emissions. External audits of quarries are made annually by approved organisations. Dust emissions are inspected in accordance with standards by an external body and a report is sent annually to the regional departments for industry, research and the environment (DRIRE).
Because these risks are limited, no special system has been set up to monitor the costs and investments associated with their prevention. However, all identified risks are analysed on a case-by-case basis and any required provisions are taken. At 31 December 2009, provisions located in Eurovia, where the main risks in this area lie, in particular with respect to the rehabilitation of quarries, amounted to €27.2 million on a worldwide basis, including €16 million in France. Provisions identified in VINCI's other subsidiaries amounted to slightly more than €2 million.
VINCI is potentially exposed to risks connected with accidental pollution, in particular accidental dispersion of hazardous goods on its roads network or its construction sites. Even if VINCI's liability is not in question, such an event could disrupt the particular site's operations. Such a situation would necessitate the deployment of crisis arrangements (see paragraph 1.2.1 "Natural disasters").

4.3 Specific technological risks

As VINCI has no facilities classified under clause IV of Article L.515-8 of the French Environmental Code (Seveso High Threshold), relating to environmental protection, Group subsidiaries are not directly concerned by technological risks. They can however be indirectly exposed to such risks in the following cases:
• some of the Group's activities may be carried out occasionally or for long periods near facilities classified for environmental protection. The companies involved comply with all the regulations that apply to such facilities and do not initiate activities that could lead to an increase in the number of employees working close to the classified site;
• some of VINCI Energies', Eurovia's and VINCI Construction's companies carry out work inside classified facilities (in particular nuclear plants). Those responsible for such facilities are subject to specific obligations and must take all necessary measures for evacuating people.

5. Insurance cover against risks

5.1 General policy

Given the Group's decentralised organisation, this policy is defined at several levels of responsibility:
• VINCI's General Management lays down the general framework and rules, and in particular the standards applicable to all subsidiaries;
• within this framework, and after rigorously identifying and analysing the risks relating to their activitities, the managers of the business lines or major subsidiaries define the optimum trade-off between the level and extent of the guarantees likely to meet the range of insurable risks, and a cost (comprising premiums and uninsured losses) allowing operational entities to remain competitive. With a view to optimising costs and preventing accidents, uninsured losses are defined on an individual subsidiary basis and are generally €75,000 per claim. Self-insurance budgets have been set up for civil liability, motor vehicle insurance and damage insurance at Eurovia, VINCI Construction France and VINCI Energies for a maximum of €4.5 million in 2009 for each of these entities and each of these risks.

In addition to subsidiaries' specific cover, VINCI has also taken out cover on behalf of all its subsidiaries, in particular regarding:
• supplementary civil liability cover in addition to the first levels of cover arranged by subsidiaries;
• civil liability of company officers;
• liability for environmental damage.

For historical reasons, part of VINCI's activity in the United Kingdom is insured through a captive insurance company based in Guernsey. A reinsurance mechanism restricts its exposure at a level defined on the basis of market conditions, set at £4.75 million sterling in 2009.

The Group's main insurers are SMABTP and AXA CS. VINCI also has its own brokerage firm, VINCI Assurances, charged with taking out policies and harmonising cover within the Group. VINCI Assurances acts as a broker for some of the French subsidiaries. As a simple intermediary, it bears no financial risk as an insurer.

5.2 Loss prevention and claims record

Loss prevention arrangements are systematically adopted on construction sites and operating sites. This policy, which gives a major role to training, forms part of VINCI companies' approach in the areas of quality assurance and prevention of work-place accidents.

The Group's claims record in the area of civil liability is marked, on the basis of available statistics and data and without prejudging any actual responsibility, by the low number of incidents (about ten in five years) of more than €1 million, by a few medium-sized incidents (a few dozen in 2009), ranging from €100,000 to €1 million and, lastly, by a relatively irreducible number of small incidents (several thousand) of less than €100,000 each, to a great extent borne directly by subsidiaries as uninsured losses.

In 2009, the Group declared two civil liability incidents likely to result in a claim of more than €1 million. Three incidents declared in 2006 and 2008 were estimated at more than €1 million in 2009.

Under its ten-year warranty liability, the Group declared one incident in 2009 of an estimated value of more than €1 million.

Two serious incidents for individual amounts of more than €1 million were declared under motor vehicle civil liability.

Under damage insurance, including construction insurance (all-risks sites cover), three incidents of more, or potentially more, than €1 million were declared in 2009.

5.3 Insurance in the construction, roads and energy business lines

Civil liability

Subsidiaries are exposed to their responsibility for bodily, physical or consequential damage caused to third parties, including customers and principals.
The civil liability cover taken out by the Group comprises a first line that combines the cover in place at subsidiary level, intended to cover usual incidents, and a set of complementary lines taken out for the common benefit by VINCI.

In addition to this basic cover, specific insurance is taken out as a result of legal or contractual requirements or management decisions in areas such as:
- ten-year liability (in France);
- motor insurance;
- transport.

Property insurance

Office buildings and fixed production facilities are covered for a contractual rebuilding value, either value as new or an estimate of the maximum insurable loss. Site plant and equipment machinery is covered on a case-by-case basis and, if financially worthwhile, depending on value, type and age. Road vehicles, which are mostly pooled within fleets by subsidiary, are not generally covered on a comprehensive basis.
CAR (Contractor's All Risks) is generally taken out in respect of major construction sites. In particular, this covers physical damage arising from accidents or natural events up to the value of the project as a maximum

5.4 Insurance in concessions and services business lines

Property insurance

Concession operation involves a potential exposure of the Group to damage to assets under concession, whether accidental or not, that could result in an obligation to rebuild (bearing the related costs), in financial consequences due to the interruption of operations, and in obligations to providers of finance relating to debt servicing. As a general rule, bridges, tunnels and car parks are insured from their entry into service for their cost of reconstruction in the event of accidental destruction. This is not, however, the case for constructions of a "linear" nature, such as motorways, where complete destruction is not envisaged.

Civil liability

Assets operated under concessions by VINCI subsidiaries in France or abroad are also covered by specific civil liability insurance arrangements, which are co-ordinated with the complementary cover at Group level. To date, no claim has been settled under these further lines of insurance in the concessions and services business lines. These arrangements are specifically designed to meet local legal requirements and those laid down in concession agreements. Concession operations in which VINCI is a minority shareholder do not generally benefit from the Group's complementary civil liability cover taken out on behalf of all entities.

Business interruption insurance

Business interruption insurance is intended to allow concession operators to restore an income stream interrupted by an accidental event affecting the normal operation of an asset, thus enabling the operator to meet any financial commitments towards lenders and cover ordinary operating overheads during the reconstruction period.

Operating losses are covered subject to various levels of uninsured loss. Losses may be expressed as an amount or as a number of days of interruption. Operations that have a low exposure to this risk, in particular motorways, are not systematically insured against such losses, as an extended or complete halting of operations is not taken into consideration. Uninsured amounts are determined on a case-by-case basis to ensure that the concession's earnings are not materially affected by an accidental interruption in traffic. To date, no claims have been made under such policies.

D. Company officers and executives

1. Directors' appointments and functions

The table below shows the appointments and functions of:
- the thirteen members of the Board of Directors;
- the legal person whose appointment as Director will be proposed to the Shareholders' General Meeting on 6 May 2010;
- the person whose appointment as Director ended in 2009.

1.1 Serving Directors

Yves-Thibault de Silguy Chairman of the Strategy and Investments Committee and of the Appointments Committee **Director since:** 2000 **Current appointment ends:** 2010 General Meeting (1) (3) **Age:** 61 **Address:** VINCI 1 cours Ferdinand de Lesseps 92500 Rueil Malmaison Cedex	**Chairman of the Board of Directors of VINCI** **Main appointments within the VINCI group:** permanent representative of VINCI on the Board of Directors of ASF. **Appointments outside the VINCI group in listed companies:** Director of LVMH. **Other appointments outside the VINCI group:** Director of Suez Tractebel (Belgium); Director of VTB (France) and Smeg (Monaco); Member of the Supervisory Board of Sofisport. Yves-Thibault de Silguy is also a member of the Advisory Group of ING Direct (France), a member of the Board of Directors of the Collège de France and has been a trustee of the IASC Foundation since 1 January 2010. He is also Chairman of the France-Algeria and France-Qatar committees of Medef, the French employers' organisation and Chairman of the Board of Directors of Agro Paris Tech. He is a member of the Conseil des affaires étrangères and the Conseil économique de défense. **Main appointments within the Group that have expired during the last five financial years:** none. **Appointments outside the Group that have expired during the last five years:** Chairman of the Board of Directors of Aguas Argentinas; Chairman of the Board of Directors of Sino French Holdings; Director of Lyonnaise Europe, Ondéo-Degrémont, Ondéo Services, Société Générale de Belgique, SITA, CDE, EEC, Marama Nui, Socif 4, Unelco Vanuatu, Fabricom, Degrémont, Suez Environnement, Suez Energies Services and Swire Sita Waste Services Ltd (China); Chairman of the Board of Directors or Director of subsidiaries of the Suez Group in New Caledonia, French Polynesia and Vanuatu; Member of the Supervisory Board of Elyo and Métropole Télévision-M6; permanent representative of Lyonnaise Satellite on the Board of Directors of TPS Gestion; permanent representative of TPS on the Board of Directors of TPS Motivation; Vice-Chairman of the France-China committee of Medef; Chairman of the Board of Directors of the French university in Egypt; Director of VTB (Russia). **Background:** Yves-Thibault de Silguy has a degree in law from the University of Rennes, a Masters degree in public law, and is a graduate of the Institut d'Etudes Politiques Paris, public service section, and of the Ecole Nationale d'Administration. From 1976 to 1981, he worked at the Ministry of Foreign Affairs and for the European Commission from 1981 to 1985. He then worked at the French Embassy in Washington as a Counsellor (economic affairs) from 1985 to 1986. From 1986 to 1988, he was an adviser in the Prime Minister's office with responsibility for European affairs and international economic, monetary and financial affairs. From 1988 to 1993, he was Director in the international affairs department and then Director for International Affairs of the Usinor Sacilor Group. From 1993 to 1995, he was Secretary-General of the Interdepartmental Committee for Questions of Economic Cooperation in Europe and at the same time, adviser for European affairs and vice-sherpa in the Prime Minister's office, assisting in the preparation of summits of the industrialised nations. From 1995 to 1999, he was European Commissioner responsible for economic, monetary and financial affairs. From 2000 to 2005, he was Chairman of the European Policy committee of the Medef. In January 2000, he became a member of the Executive Board of Suez Lyonnaise des Eaux, of which he was Chief Executive Officer from 2001 to 2003. He was then Executive Vice-President of Suez from 2003 until June 2006. He was appointed Chairman of the Board of Directors of VINCI on 1 June 2006 and resigned from all his appointments at Suez.
Xavier Huillard **Director since:** 2006 **Current appointment ends:** 2010 General Meeting (2) (3) **Age:** 55 **Address:** VINCI 1 cours Ferdinand de Lesseps 92500 Rueil Malmaison Cedex	**Director and Chief Executive Officer of VINCI** **Main appointments within the VINCI group:** Chairman of the Board of Directors of VINCI Concessions SAS; Director of Soletanche Freyssinet, VINCI plc (United Kingdom) and VINCI Investments Ltd (United Kingdom); Member of the Supervisory Board of VINCI Deutschland GmbH (Germany); permanent representative of VINCI on the Board of Directors of VINCI Energies and Eurovia, of Snel on the Board of Directors of ASF, of VINCI Concessions on the Board of Directors of Cofiroute (since 12 February 2010) and ASF Holding; Chairman of the Fondation d'Entreprise VINCI pour la Cité. **Appointments within the Group that have expired during the last five financial years:** Chairman and Chief Executive Officer of VINCI Concessions SA; Chairman of the Board of Directors of VINCI Concessions SA; Director of Cofiroute (since 12 February 2010), VINCI Energies and VINCI Park; Member of the Supervisory Board of VINCI Energies Deutschland GmbH; Chairman of VINCI Construction; Director of VINCI Construction Grands Projets. **Background:** Xavier Huillard is a graduate of the École Polytechnique and the École Nationale des Ponts et Chaussées. He has spent most of his working life in the construction industry in France and abroad. He joined Sogea in December 1996 as Deputy Chief Executive Officer in charge of international activities and specific projects, and then became its Chairman and Chief Executive Officer in 1998. He was appointed Deputy General Manager of VINCI in March 1998, and was Chairman of VINCI Construction from 2000 to 2002. He was appointed Co-Chief Operating Officer of VINCI and was Chairman and Chief Executive Officer of VINCI Energies from 2002 to 2004, then Chairman of VINCI Energies from 2004 to 2005. He became Director and Chief Executive Officer of VINCI in 2006.

Dominique Bazy Member of the Remuneration Committee and of the Appointments Committee **Director since:** 1996 **Current appointment ends:** 2012 General Meeting **Age:** 58 **Address:** Barber Hauler Capital Advisers 2 avenue Hoche 75008 Paris	**Managing Partner of Barber Hauler Capital Advisers** **Other appointments:** Dominique Bazy is also a Director of Pierre Fabre Participations. **Appointments that have expired during the last five financial years:** Vice-Chairman Europe of UBS Investment Bank; Chairman and Chief Executive Officer of UBS Holding France SA; Chairman of the Board of Directors of UBS Securities France SA; Director of GrandVision; Member of the Supervisory Board of Atos Origin; Director of Atos Origin. **Background:** Dominique Bazy has a degree in law, and is a graduate of the Institut d'Études Politiques Paris and the École Nationale d'Administration. He is also a qualified economist. After holding various positions in government departments, he joined Athéna in 1984, became Chief Executive of Athéna Banque in 1985 and Deputy Chief Executive of Athéna from 1986 to 1988. He was appointed Chairman of Sicav Haussmann France in 1987. From 1990 to 1992, he held various positions with UAP. He was a member of the Executive Committee of Crédit Lyonnais in 1993 and Chairman of Clinvest from 1993 to 1994, Chairman of the Supervisory Board of Altus Finance in 1993, Executive Vice-President of Compagnie de l'UAP from 1995 to 1996, Chairman of Allianz Assurances France from 1997 to 2000, General Manager in charge of AGF's general agents department from 1998 to 2000, Member of the International Executive Committee of Allianz AG from 1997 to 2000, Chairman and Chief Executive Officer of UBS Warburg (now UBS) Holding France from 2000 to 2003, Chairman of UBS Securities France SA from 2003 to 2004. From 2004 to 2009, he was Vice-Chairman Europe of UBS Investment Bank. Since 1 September 2009, he has been Managing Partner of Barber Hauler Capital Advisers.
Robert Castaigne Member of the Audit Committee and of the Remuneration Committee **Director since:** 2007 **Current appointment ends:** 2011 General Meeting **Age:** 64 **Address:** Total 12 rue Christophe Colomb 75008 Paris	**Former Chief Financial Officer and former member of the Executive Committee of Total** **Appointments outside the VINCI group in listed companies:** Robert Castaigne is also a Director of Sanofi Aventis, and a Director and Member of the Audit Committee of Société Générale (since 20 January 2009). **Other appointments:** Director and member of the Audit Committee of Compagnie Nationale à Portefeuille (Belgium). **Appointments that have expired during the last five financial years:** Chairman and Chief Executive Officer of Total Nucléaire and of Total Chimie, Director of Arkema, Elf Aquitaine, Total Gestion Filiales, Hutchinson, Total Gabon, Petrofina (Belgium), Omnium Insurance & Reinsurance Company Ltd (Bermuda) and Total Upstream UK Ltd, Compagnie Générale de Géophysique, Société Financière d'Auteuil, Total Nigeria plc (Nigeria) and Alphega (Bermuda). **Background:** Robert Castaigne is a graduate of the École Centrale Lille and the École Nationale Supérieure du Pétrole et des Moteurs. He also holds a doctorate in economics from Université de Paris 1 – Panthéon-Sorbonne. He was an engineer at Total from 1 January 1972 and Chief Financial Officer and member of the Executive Committee of Total from 7 June 1994 to 31 May 2008.
François David Member of the Strategy and Investments Committee **Director since:** 2003 **Current appointment ends:** 2013 General Meeting **Age:** 68 **Address:** Coface 12, cours Michelet La Défense 10 92065 Paris La Défense	**Chairman of Coface SA** **Appointments in listed companies:** François David is also a Director of Rexel and Member of the Supervisory Boards of Areva and Lagardère SCA. **Other appointments:** Chairman of Coface Services, Coface Deutschland and Coface Assicurazioni (Italy). **Appointments that have expired during the last five financial years:** Chairman and Chief Executive Officer of Coface SCRL Participations and Coface SCRL; Chairman of the Board of Directors of Coface Expert; Chairman of the Supervisory Board of AKC (Allgemeine Kreditversicherung Aktiengesellschaft Coface); Director of EADS. **Background:** François David has a degree in sociology, is a graduate of the Institut d'Études Politiques Paris and of the École Nationale d'Administration. After holding various positions in government departments between 1969 and 1990, he was Chief Executive Officer (International) of Aérospatiale between 1990 and 1994. He has been Chairman of the Board of Directors of Coface since 1994, Chairman of the Supervisory Board of Coface Deutschland since 1996, Chairman of the Board of Directors of Coface Assicurazioni since 1997. In 2008, he was appointed to the Supervisory Boards of Areva and of Lagardère SCA. François David has also written several books.
Patrick Faure Member of the Strategy and Investments Committee **Director since:** 1993 **Current appointment ends:** 2013 General Meeting **Age:** 64 **Address:** Patrick Faure et Associés 18 quai de Béthune 75004 Paris	**Chairman of Patrick Faure et Associés** **Other appointments:** Patrick Faure is also a Director of Cofiroute, ESL & Network and of Waterslim (Luxemburg) and Chairman of Association France-Amériques. **Appointments that have expired during the last five financial years:** Chairman and Chief Executive Officer of Renault Sport; Chairman of the Board of Directors of Renault F1 Team Ltd and of Benetton Formula; Director of Compagnie Financière Renault, Compagnie d'affrètement et de transport, ESL & Network, Giat Industries, AB Volvo, Renault Agriculture, Grigny UK Ltd; Deputy Chief Executive Officer and member of the Executive Committee of Renault; Chairman of the Board of Directors of Ertico. **Background:** Patrick Faure is a graduate of the École Nationale d'Administration. From 1979 onwards he held various positions with Renault including that of Manager of Renault Austria from 1981 to 1982 and of Renault U.K. from 1982 to 1984. In 1984, he was appointed central public relations manager of Renault and in July 1985 became manager of public relations and communication. In January 1986, he became Vice-President of Renault, and Company Secretary of the Renault Group in January 1988. In January 1991, he was appointed Deputy General Manager and Marketing Director, and Chairman of Renault Sport. Patrick Faure was Executive Vice-President and Member of the Executive Committee of Renault until 1 January 2005. He was also Chairman and Chief Executive Officer of Renault Sport and Chairman of the Board of Directors of Renault F1 Team Ltd until 2006.

Dominique Ferrero Member of the Appointments Committee and of the Strategy and Investments Committee **Director since:** 2000 **Current appointment ends:** 2010 General Meeting (3) **Age:** 63 **Address:** Natixis 5-7 rue de Monttessuy 75007 Paris	**Adviser to the Chairman of Natixis** **Other appointments:** Dominique Ferrero is also the permanent representative of Natixis on the Board of Directors of Coface and of Natixis Private Equity. **Appointments that have expired during the last five financial years:** Member of the Management Board and Chief Executive Officer of Natixis; permanent representative of Natixis on the Board of Directors of Natixis Global Asset Management; Chairman of the Management Board of Ixis Corporate & Investment Bank (Ixis CIB). **Background:** a graduate of the Ecole Normale Supérieure, Dominique Ferrero joined Banque Française du Commerce Extérieur (BFCE) in 1978. He was seconded from BFCE from 1981 to 1986 to various positions in the French Treasury, the Ministry for Foreign Trade and Tourism and the Ministry for Industrial Redeployment and Foreign Trade. From 1988 to 1991, he was Development Manager at BFCE, a Member of the General Management Committee, responsible for creating and developing its long-term corporate finance and merchant banking activities. He was appointed Managing Director of Société Financière de la BFCE then Deputy Managing Director and member of the general management in 1991 and Managing Director of BFCE in 1994. In 1996, he became Managing Director of the Natexis group (resulting from the merger of BFCE and Crédit National), then Managing Director of Natexis Banques Populaires (resulting from the merger of Natexis and Caisse Centrale des Banques Populaires) in 1999, and Chief Executive Officer of Crédit Lyonnais from 1999 to 2003. From 2004 to 2006, he was Senior Adviser and Vice-Chairman of Merrill Lynch Europe and, from 2006 to 2008, he was Chief Executive Officer of Natixis. He is now an adviser to the Chairman of Natixis.
Jean-Pierre Lamoure Member of the Strategy and Investments Committee **Director since:** 2008 **Current appointment ends:** 2012 General Meeting **Age:** 61 **Address:** Soletanche Freyssinet 133 boulevard National 92500 Rueil Malmaison	**Chairman of the Board of Directors of Soletanche Freyssinet** **Main appointments within the VINCI group:** Chairman of Soletanche Bachy Entreprise; Director of Soletanche Bachy and Bachy Soletanche Holdings Ltd (UK). **Appointments outside the VINCI group in listed companies:** Director of Technip. **Other appointments outside the VINCI group:** Chairman of Psila; Manager of Comemi and Clamar; Chairman of the Supervisory Board of Atlantic SFDT; Chairman of the Executive Board of Sedeco; Member of the Supervisory Board of Fortis Banque France; Director and Secretary of the Fédération nationale des travaux publics. **Appointments within the VINCI group that have expired during the last five financial years:** Chairman and Chief Executive Officer of Soletanche; Chairman of Soletanche Bachy; Manager of Compagnie du Sol and of Promocalor. **Appointments outside the VINCI group that have expired during the last five financial years:** Director of the Institut français du pétrole; joint manager of HIGB; Manager of Solval (company merged). **Background:** Jean-Pierre Lamoure is a graduate of the École Polytechnique and Master Engineer of the Corps des Mines. He worked as head of oil and energy-saving techniques in the Mines department of the Ministry of Industry at Bordeaux and was a chargé de mission in the office of the Prefect of the Aquitaine region from 1975 to 1978, then head of the prospection–production and oilfield conservation department in the hydrocarbons department of the Ministry of Industry from 1978 to 1981. From 1981 to 1983, he was Head of Management Control and Planning in the insulation division of Saint-Gobain, then Vice-Chairman (1983–1988), Chairman and Chief Executive Officer (1988–1994) and Chairman of the Supervisory Board (1994–1997) of Forasol-Foramer. In 1983 he joined the Soletanche group as Chief Executive Officer, a position he held from 1983 to 1987 before being appointed Chairman of the Executive Board of Soletanche Entreprise for 1987-1989. He was then Chairman and Chief Executive Officer of Soletanche S.A. from 1989 and between 1997 and 2008 of Soletanche Bachy, which became a subsidiary of VINCI Construction in 2007. Jean-Pierre Lamoure has also been Chairman of the Supervisory Board of Atlantic SFDT since 1998. Mr. Lamoure was Vice-Chairman of the French National Federation of Public Works (FNTP) from 1998 until 2007, and has been its Secretary since 2007. Between 1995 and 1999 and between 2004 and 2009, he was also Chairman of that Federation's Technical and Innovation Commission.
Jean-Bernard Lévy Chairman of the Remuneration Committee **Director since:** 2007 **Current appointment ends:** 2011 General Meeting **Age:** 55 **Address:** Vivendi 42 avenue de Friedland, 75008 Paris	**Chairman of the Management Board of Vivendi** **Appointments in listed companies:** Jean-Bernard Lévy is also Chairman of Activision Blizzard Inc (USA), Chairman of the Board of Directors of GVT (Brazil), Vice-Chairman of the Supervisory Board of Maroc Telecom (Morocco) and a Director of Société Générale. **Other appointments:** Chairman of the Supervisory Board of Canal+ France; Vice-Chairman of the Supervisory Board of Canal + Group; Director of SFR and NBC Universal Inc. (USA). Jean-Bernard Lévy is also a Director of the Institut Pasteur, Chairman of the Supervisory Board of Viroxis, Chairman of the Board of Directors of the Institut Télécom and Member of the Board of Paris Europlace. **Appointments that have expired during the last five financial years:** Chairman and Chief Executive Officer of VU Net and of VTI; Director of UGC and of Vivendi Games Inc. (USA); Member of the Supervisory Board of Cegetel. **Background:** Jean-Bernard Lévy is a graduate of Ecole Polytechnique and Telecom Paris Tech. He was an engineer at France Telecom from 1978 to 1986, and then technical adviser to Gérard Longuet, the French Minister for Postal and Telecommunication services from 1986 to 1988, General Manager, Communication Satellites at Matra Marconi Space from 1988 to 1993, Chief of Staff to Gérard Longuet, the French Minister for Industry, Postal Services and Telecommunications and Foreign Trade from 1993 to 1994. From 1995 to 1998, he was Chairman and Chief Executive Officer of Matra Communication, then Managing Partner, Corporate Finance at Oddo Pinatton from 1998 to 2002. He joined Vivendi Universal in August 2002 as Chief Operating Officer and was appointed Chairman of the Management Board of Vivendi on 28 April 2005.
Michael Pragnell Member of the Audit Committee **Director since:** 2009 **Current appointment ends:** 2013 General Meeting **Age:** 63 **Address:** Pound Cottage RG7 2LR Silchester United Kingdom	**Former Chief Executive Officer, Chairman of the Executive Committee and Member of the Board of Directors of Syngenta AG** **Other appointments:** Michael Pragnell is also a Member of the Board of Directors of INSEAD. **Appointments that have expired during the last five financial years:** Chief Executive Officer and Director of Syngenta AG. **Background:** Michael Pragnell is a British subject and is a graduate of St John's College, Oxford and INSEAD. In 1968, he joined Courtaulds Ltd where he held positions in marketing and sales. In 1974, he joined First National Bank of Chicago in the international department. From 1975 to 1995, he held various positions within the Courtaulds group: in marketing at International Paint plc (1975–1985), as Chief Executive Officer of National Plastics (1985-1986), as Chief Executive Officer of International Paint plc (1986–1992) and as Chief Financial Officer (1992–1994) of Courtaulds plc, where he was appointed to the Board of Directors in 1990. From 1995 to 2000, he was Chief Executive Officer of Zeneca Agrochemicals and a Member of the Executive Committee of Zeneca plc (now known as AstraZeneca plc), and was appointed to the Board of Directors in 1997. In 2000, he was appointed founding Chief Executive Officer and Chairman of the Executive Committee of Syngenta AG, where he is also a founder member of the Board of Directors. From 2002 to 2005, he was Chairman of CropLife International.

Henri Saint Olive Chairman of the Audit Committee and Member of the Appointments Committee **Director since:** 2000 to 9 January 2006 and then from 16 May 2006 **Current appointment ends:** 2010 General Meeting (3) **Age:** 66 **Address:** Banque Saint Olive 84 rue Duguesclin 69458 Lyon Cedex 06	**Chairman of the Board of Directors of Banque Saint Olive** **Appointments in listed companies:** Henri Saint Olive is also a Member of the Supervisory Boards of Eurazeo and of ANF. **Other appointments:** Henri Saint Olive is also Chairman of the Supervisory Board of Saint Olive et Cie and of Saint Olive Gestion; Chairman of the Board of Directors of Enyo; Manager of CF Participations and of Segipa; Member of the Supervisory Boards of Prodith and of Monceau Générale Assurances; Director of Mutuelle Centrale de Réassurance, Compagnie Industrielle d'Assurance Mutuelle, Centre Hospitalier Saint-Joseph-et-Saint-Luc and of the Association de l'Hôpital Saint-Joseph at Lyons. **Appointments that have expired during the last five financial years:** Chairman of the Board of Directors of Ciarl; Director of Rue Impériale de Lyon, Monceau Assurances Mutuelles Associées and Groupe Monceau-Mutuelles Associées; Manager of LP Participation. **Background:** a graduate of HEC, in 1969 Henri Saint Olive joined Banque Saint Olive where he has spent his working life. He was appointed Chairman of the Executive Board of this bank in 1987 then Chairman of its Board of Directors in 1997.
Pascale Sourisse Member of the Audit Committee and of the Strategy and Investments Committee **Director since:** 2007 **Current appointment ends:** 2011 General Meeting **Age:** 48 **Address:** Thales 160 boulevard de Valmy BP 82 92704 Colombes Cedex	**Senior Vice President of Thales Land & Joint Systems Division and Member of Thales's Executive Committee** **Other appointments:** Pascale Sourisse is also Chairman of the Board of Directors of Thales Communications S.A. and of Thales Security & Solutions SAS and a Director of Thales North America Inc (USA). She is also a Director of DCNS, a Member of the Board of Directors of Institut Télécom (Minefi) and Chairman of the board of Telecom Paris Tech. **Appointments that have expired during the last five financial years:** Chairman and Chief Executive Officer of Alcatel Cyber Satellite; Chairman of Eurospace; Director and Chairman of Skybridge Satellite Operations; Director of Skybridge LLC, Skybridge 2LLC, Skybridge Operations France, Skybridge Communications par Satellites, Satlynx; President of Thales Alenia Space France SAS, Alcatel Spacecom, and SkyBridge GP Inc; Director of Thales Alenia Space Italia SpA, Telespazio Holding SRL, Galileo Industries SA, Galileo Industries, and EuropeStar Ltd. **Background:** Pascale Sourisse is a graduate of École Polytechnique and is a telecommunications engineer. She worked as an engineer at Compagnie Générale des Eaux from 1984 to 1985, as an engineer in the telecommunications division of Jeumont-Schneider from 1985 to 1986, and as head of the enterprise network division at France Telecom from 1987 to 1990. From 1990 to 1994, she worked in the French Ministry for Industry, as assistant deputy manager, then deputy manager, of the Consumer Electronics and Audiovisual Communication department. Ms Sourisse worked for Alcatel Group, where she held the positions of Director, Planning and Strategy from 1995 to 1997, Chairman and Chief Executive Officer of Skybridge from 1997 to 2001, Chief Operating Officer and then President and Chief Executive Officer of Alcatel Space from 2001 to 2005. She was President of Alcatel Alenia Space (now Thales Alenia Space) from 2005 to 2008. Since April 2007, she has been a Member of the Executive Committee of Thales and, since May 2008, she has been Senior Vice President of Thales Land & Joint Systems Division.
Denis Vernoux Member of the Strategy and Investments Committee **Director since:** 2002 **Current appointment ends:** 2012 General Meeting **Age:** 63 **Address:** VINCI Construction Grands Projets 5, cours Ferdinand de Lesseps 92851 Rueil Malmaison Cedex	**Director representing employee shareholders** Denis Vernoux is an engineer at VINCI Construction Grands Projets. He is Chairman of the Joint Supervisory Board of the VINCI Castor and Castor Relais corporate mutual funds, and Chairman of the Supervisory Boards of the Castor Equilibre and Castor Rebond corporate mutual funds. **Background:** a qualified engineer (EIM-CHEBAP), Denis Vernoux has spent all his working life since 1973 in the VINCI group. In particular he was chief engineer in the technical department of Campenon Bernard. He is now chief engineer in the engineering and technical resources department of the subsidiary, VINCI Construction Grands Projets. At the same time, Denis Vernoux has successively been a member and secretary of the works council at the head office of Campenon Bernard and then of VINCI Construction Grands Projets.

(1) Subject to renewal of his appointment, Mr de Silguy will be appointed Vice-Chairman and Senior Director after the Shareholders' General Meeting of 6 May 2010.
(2) Subject to renewal of his appointment, Mr Huillard will be appointed Chairman and Chief Executive Officer after the Shareholders' General Meeting of 6 May 2010.
(3) Renewal of appointment for a period of four years proposed to the Shareholders' General Meeting.

1.2 Legal person whose appointment as Director will be proposed to the Shareholders' General Meeting

Qatari Diar Real Estate Investment Company Lusail Visitor Center Lusail Street PO Box 23175 Doha, Qatar **Proposed term of appointment:** from the 2010 General Meeting to the 2014 General Meeting Effective appointment subject to transfer of shares representing the share capital of Cegelec to VINCI.	Qatari Diar Real Estate Investment Company (Qatari Diar) was formed in 2005 and is 100% owned by the Qatar Investment Authority (QIA), which belongs to the State of Qatar. Qatari Diar is the main player in Qatar's urban development projects and in property development operations carried out abroad on behalf of the State of Qatar. Qatari Diar is present in more than 20 countries across Asia, Africa, Europe and South America. In 2008, Qatari Diar acquired control of Cegelec. The Chairman of the Board of Directors of Qatari Diar is the Prime Minister, Sheikh Hamad bin Jassim bin Jabor Al Thani. Its Chief Executive Officer is Mr Ghanim bin Saad al-Saad, who is also Chairman of Barwa, a listed subsidiary in which Qatari Diar has a substantial shareholding and which is one of the country's main property developers.

1.3 Director whose appointment expired in 2009

Bernard Huvelin Director from 24 June 1983 to 14 May 2009 **Age:** 73	**Main appointments within the VINCI group:** Director of CFE and of Consortium Stade de France, permanent representative of Cofiroute Holding on the Board of Directors of Cofiroute and of Semana on the Board of Directors of Eurovia and of ASF. **Appointments outside the VINCI group:** Director of Cofido and SAS Soficot; Vice-President of the European Construction Industry Federation; adviser to the European Economic and Social Committee, Brussels. **Main appointments within the VINCI group that have expired during the last five financial years:** Vice-Chairman of the Board of Directors of VINCI; Chairman and Chief Executive Officer of Consortium Stade de France; Director of VINCI Park; Vice-President of VINCI USA Holdings Inc., Director of VINCI Concessions and of VINCI Energies; Member of the Supervisory Board of VINCI Deutschland GmbH and of Eurovia GmbH, permanent representative of Sogepar on the Board of Directors of Cofiroute, permanent representative of VINCI on the Board of Directors of VINCI Construction. **Appointments outside the VINCI group that have expired during the last five financial years:** Director of Electro Banque; Chairman of the professional association Entreprises Generales de France-BTP (EGF-BTP); Director of Société d'Économie Mixte Locale de Rueil 2000. **Background:** a graduate of HEC, Bernard Huvelin joined SGE in 1962 and spent all his working life there. He was appointed Company Secretary in 1974 and had several General Management positions within the Group from 1982 to 1990 before becoming its Executive Vice-President in 1991, Chief Executive in 1997, Director and Chief Executive in 1999, then Director and Co-Chief Operating Officer of VINCI from 2002 until the beginning of 2005. He was Adviser to the Chairman of VINCI from 2005 to June 2006. He was a Director and Vice-Chairman of the Board of Directors of VINCI from 2005 until 14 May 2009.

2. Shares held by the company officers

2.1 Shares held by the company officers

In accordance with the Company's articles of association, the minimum number of VINCI shares that each Director (except the Director representing employee shareholders) must hold is 1,000, which, on the basis of the share price at 31 December 2009 (€39.47) amounts to a minimum of €39,470 invested in VINCI shares.
The table below summarises the number of shares held by the company officers as at 31 December 2009, as declared to the Company.

Company officer	Number of VINCI shares
Yves-Thibault de Silguy	31,872
Xavier Huillard	405,212
Dominique Bazy	1,400
Robert Castaigne	1,000
François David	1,184
Patrick Faure	5,103
Dominique Ferrero	2,229
Jean-Pierre Lamoure	2,000
Jean-Bernard Lévy	2,400
Henri Saint Olive (*)	43,843
Michael Pragnell	1,000
Pascale Sourisse	1,000
Denis Vernoux	22

(*) Including 33,875 shares held indirectly through companies.

2.2 Share transactions by company officers, executives and persons referred to in Article L.621-18-2 of the French Monetary and Financial Code

The Group's company officers and executives subject to spontaneous declaration of their share transactions have declared having made the following transactions in 2009:

(in number of shares)	**Acquisitions** (*)	**Disposals** (**)
Xavier Huillard	97,750	121,940
Christian Labeyrie	28,525	41,446
Michael Pragnell	1,000	-

(*) Excluding granting of performance shares.
(**) Excluding donations and disposals of units in company savings funds.

3. Company officers' remuneration and interests

3.1 Directors' fees and other remuneration

The total amount of Directors' fees paid in 2009 by the Company (for the second half of 2008 and the first half of 2009) amounted to €749,167. Some company officers also received Directors' fees in 2009 from companies controlled by VINCI. The amount of Directors' fees payable by VINCI in respect of 2009 is €771,667.
The table below summarises the Directors' fees and other remuneration received in 2008 and 2009 by non-executive directors of VINCI:

Directors' fees and other remuneration received by non-executive company officers

	Amounts paid in 2008		**Amounts paid in 2009**	
Non-executive company officers (1)	**By VINCI**	**By companies controlled by VINCI**	**By VINCI**	**By companies controlled by VINCI**
Serving Directors				
Dominique Bazy	42,500	-	60,000	-
Robert Castaigne	41,000	-	61,250	-
François David	40,500	-	45,000	-
Patrick Faure	40,500	-	50,000	7,500
Dominique Ferrero	11,500	-	32,500	-
Jean-Pierre Lamoure (2)	-	20,000	23,334	216,060
Jean-Bernard Lévy	41,500	-	59,375	-
Henri Saint Olive	71,500	-	75,000	-
Michael Pragnell (3)	-	-	9,167	-
Pascale Sourisse	46,500	-	54,375	-
Denis Vernoux (4)	46,500	-	50,000	-
Former Directors				
Quentin Davies (5)	76,500	-	23,333	-
Bernard Huvelin (6)	46,500	31,354	45,833	38,842
Total Directors' fees and other remuneration	**505,000**	**51,354**	**589,167**	**262,402**

(1) These Directors have received no other remuneration from VINCI and the companies controlled by VINCI other than Directors' fees, except for Jean-Pierre Lamoure and Denis Vernoux.
(2) As from his co-optation as a Director on 16 December 2008. In 2009, Jean-Pierre Lamoure received remuneration of €216,060 in respect of his appointment as Chairman of the Board of Directors of Soletanche Freyssinet (comprising a fixed part only) and received benefits in kind of €3,326 (company car).
(3) As from his appointment on 14 May 2009 until 31 December 2009.
(4) As Denis Vernoux is a Director representing employee shareholders, his other remuneration is not disclosed.
(5) Amounts paid in 2009 for the period from 1 July 2008 until his resignation on 6 October 2008.
(6) From 1 January 2009 until the end of his appointment on 14 May 2009.
Note: Withholding tax is deducted from the amounts corresponding to Directors' fees received from foreign subsidiaries.

3.2 Remuneration of executive company officers

In accordance with the recommendations published by the Afep and Medef in October 2008 on the remuneration of executive company officers, the table below summarises the aggregate remuneration and options and performance shares granted to each executive company officer during the last two years:

Summary of remuneration due in respect of the financial year and options and shares granted to each executive company officer

Executive company officer	2008	2009
Yves-Thibault de Silguy, Chairman of the Board of Directors		
Remuneration due in respect of the year	1,616,071	1,666,902
Value of options granted during the year	-	-
Value of performance shares granted during the year	507,600	-
Total	**2,123,671**	**1,666,902**
Xavier Huillard, Chief Executive Officer		
Remuneration due in respect of the year	1,556,917	1,626,397
Value of options granted during the year	-	-
Value of performance shares granted during the year	620,400	-
Total	**2,177,317**	**1,626,397**

VINCI discloses hereunder the remuneration paid during the last two years by VINCI and Group companies to VINCI's executive company officers and those set by the Board of Directors as proposed by the Remuneration Committee, that are due in respect of each of the two years, regardless of the year in which the remuneration in question is paid. The formula used to calculate the variable portion of the executive company officers' remuneration on the basis of intrinsic performance and stock market price evolution results in an increase of 5.9% for 2009.

Summary of the remuneration of each executive company officer

	2008		2009	
Executive company officer	Amounts due in respect of the year	Amounts paid during the year	Amounts due in respect of the year	Amounts paid during the year
Yves-Thibault de Silguy, Chairman of the Board of Directors				
Gross fixed remuneration	750,000	750,000	750,000	750,000
Gross variable remuneration	741,556	790,500	792,387	741,556
Exceptional remuneration	-	-	-	-
Director's fees	120,000	120,000	120,000	120,000
Benefits in kind	4,515	4,515	4,515	4,515
Total	**1,616,071**	**1,665,015**	**1,666,902**	**1,616,071**
Xavier Huillard, Chief Executive Officer				
Gross fixed remuneration	700,000	700,000	700,000	700,000
Gross variable remuneration	791,389	824,673	868,612	791,389
Exceptional remuneration	-	-	-	-
Director's fees	61,413	64,458	53,670	47,980
Benefits in kind	4,115	4,115	4,115	4,115
Total	**1,556,917**	**1,593,246**	**1,626,397**	**1,543,484**

Note: Directors fees received within the VINCI group by executive company officers are deducted from the overall remuneration.

The table below summarises the various data relating to the existence in favour of the executive company officers, if applicable, of (I) an employment contract in addition to the appointment as company officer, (II) supplementary pension plans, (III) commitments entered into by the Company corresponding to allowances or benefits due or that could be due as a consequence of cessation or change of the executive company officer's duties or after their cessation, and (IV) allowances compensating for a non-competition clause.

Executive company officer	Employment contract		Supplementary pension plan		Allowances or benefits that could be due as a result of cessation or change of duties		Allowances for non-competition clause	
	yes	no	yes	no	yes	no	yes	no
Yves-Thibault de Silguy, Chairman of the Board of Directors Date of appointment: 1 June 2006 Term of appointment ends at 2010 General Meeting		X	X			X		X
Xavier Huillard, Chief Executive Officer Date of appointment: 9 January 2006 Term of appointment ends at 2010 General Meeting	X (1)		X			X (2)		X

(1) This employment contract was suspended at the time of Mr Huillard's appointment as Chief Executive Officer. It will end when Mr Huillard is appointed Chairman and Chief Executive Officer.
(2) Excluding allowances provided for in the Civil Engineering collective bargaining agreement in the event of termination of the employment contract.

a) Remuneration of Yves-Thibault de Silguy

Yves-Thibault de Silguy's remuneration comprises a fixed part of €750,000 and a variable part. This variable remuneration, initially set at €750,000 when he was appointed Chairman of the Board of Directors on 1 June 2006, is adjustable on the basis of a performance index, referred to on page 159. The fixed part has not been adjusted. At its meeting on 3 March 2010, the Board of Directors decided, as proposed by the Remuneration Committee, to set the variable part of Yves-Thibault de Silguy's remuneration at €912,387 in respect of 2009. This sum corresponds to the variable part determined by the Board in respect of 2008, multiplied by a coefficient of 5.9% resulting from the performance index calculation formula, before allocation of Director's fees paid in 2009.

Yves-Thibault de Silguy, who does not have an employment contract and has no entitlement to any leaving allowance, has an entitlement to a supplementary pension of €380,000 per annum. This obligation was expressly approved by the Shareholders' Ordinary General Meetings of 10 May 2007 and then of 15 May 2008, in order to incorporate performance conditions in accordance with the law. As Mr de Silguy has decided to draw his retirement pension as from 30 April 2010, the Board of Directors will verify whether the performance conditions have been met at the end of his term of office. This retirement pension will be acquired if trends in both quantitative indicators (net profit, cash flow from operations, ROCE, VINCI share price, outperformance of the VINCI share compared with a sample of comparable companies, and dividends) and qualitative indicators (connected with his personal performance) are, in the majority, positive. The Board monitors these indicators annually during the beneficiary's term of office. The purpose of this regime was to replace the retirement pension regime to which Yves-Thibault de Silguy lost his entitlement when, having accepted his appointment in June 2006 as Chairman of the Board of Directors of VINCI, he left the Suez group. In connection with the monitoring of the performance criteria instituted in accordance with the law, the Board of Directors considered that Mr de Silguy's performance was positive in 2006, 2007 and 2008 on each of the points considered, except for ROCE in 2006, the outperformance of the VINCI share in 2007 and the changes in the VINCI share price in 2008. The Board of Directors considered on 3 March 2010, as proposed by the Remuneration Committee, that the Chairman's performance criteria were positive in 2009, except as regards the net profit, cash flow, ROCE and increase in dividend.

b) Remuneration of Xavier Huillard

In December 2005, the Board of Directors approved the arrangements for the remuneration of Xavier Huillard, which comprises a fixed part of €700,000 and a variable part initially set at €700,000. The variable part comprises a part that can be adjusted by application of the performance index mentioned on page 159 and a part (capped at €300,000) payable at the Board's discretion.

At its meeting held on 3 March 2010, the Board of Directors decided, as proposed by the Remuneration Committee, to set the variable part of Xavier Huillard's remuneration at €641,592 in respect of 2009, applying an increase of 5.9% after calculating the performance index, and the discretionary part at €275,000, making a total variable part of €916,592 before deducting the Directors' fees paid in 2009.

In 2009, Xavier Huillard was entitled to membership of a supplementary pension regime instituted in favour of a certain number of Group executives and described in the first paragraph of point d below.

c) Benefits in kind paid to Executive Company Officers

In 2009, Yves-Thibault de Silguy and Xavier Huillard have had the use of a company car.

d) Obligations in respect of supplementary retirement schemes

Some of the Group's management staff who meet certain eligibility conditions were members in 2009 of a supplementary retirement benefit scheme that, subject to certain conditions being met, in particular regarding presence, guarantees them a supplementary pension when they retire, of between 20% and 35% of the average of their final three years' remuneration, with a maximum amounting in 2009 to €86,712 per annum.

A new collective pension scheme was put in place in 2010 for the senior executives of VINCI S.A. with at least ten years' service, the purpose of which, subject to certain conditions being met, is to guarantee them a supplementary annual pension when they retire, – that is not cumulative with the above-mentioned scheme – of between 20% and 40% of the average annual remuneration received in the last 36 months before they leave, with a ceiling that will be gradually increased to a maximum of eight times the social security ceiling used in calculating social benefits, at 1 January 2019.

The treatment of Xavier Huillard as an executive in order that he may, despite the termination of his employment contract, also benefit from this collective scheme, constitutes a commitment subject to the procedure for the authorisation of regulated agreements in accordance with Article L. 225-42-1 of the French Commercial Code and will be the subject of a resolution presented to the next General Meeting.

Yves-Thibault de Silguy is entitled to a special pension regime described in paragraph (a) above.

At 31 December 2009, VINCI's obligations in respect of retirement pensions for executive company officers amounted to €9,788.6 thousand broken down as follows:

Beneficiary	Obligation at 31 December 2009 in €'000s
Yves-Thibault de Silguy	6,601.0
Xavier Huillard (*)	3,187.6

(*) The obligation recognised at 31 December 2009 takes account of the proposed changes described above.

Retirement benefit obligations are also described on page 246 of the Notes to the consolidated financial statements.

4. Options and performance shares

4.1 Policy on granting of options or performance shares

VINCI's Board of Directors has an authorisation from the General Meeting of 14 May 2009 to grant share subscription or purchase options and an authorisation from the General Meeting of 15 May 2008 to grant performance shares. In 2009 a mixed incentive scheme was set up, based on the granting of share subscription options and of performance shares.
VINCI's policy consists of allocating performance shares and options to a significant number of Group executives and employees in order to associate them with its good performance and ensure their long-term commitment.

4.2 Share subscription or share purchase option plans

4.2.1 Existing option plans

a) General information

Under the authorisations from the Shareholders General Meeting, the Board of Directors of VINCI decided to implement share subscription and/or share purchase option plans, of which the details are given in the following table.

Record of granting of share subscription or purchase options

Plan	Date		Original number		Including options originally granted to		Dates		In 2009		As at 31/12/2009		Exercise price
	Share-holders' Meeting	Board Meeting	Benefi-ciaries	Options[1]	Company officers[1][3]	Top 10 employee beneficiar-ies[1][2]	From which option may be exercised	Of expiry of option	Number of options exercised in 2009	Number of options cancelled or expired in 2009	Options not exercised as at 31/12/2009	Number of remaining beneficiaries as at 31/12/2009	Adjusted exercise price in euros
VINCI 1999 No. 1	25/05/98	09/03/99	88	2,608,000	240,000	700,000	09/03/01	08/03/09	25,680	5,464	-	-	9.30
VINCI 1999 No. 2	25/05/98	07/09/99	590	4,012,764	626,668	680,000	07/09/01	06/09/09	147,885	56,072	-	-	10.36
VINCI 2000 No. 1	25/10/99	11/01/00	40	3,900,000	1,000,000	1,360,000	11/01/02	10/01/10	90,060	-	27,224	1	12.25
VINCI 2000 No. 2	25/10/99	03/10/00	999	7,070,000	180,000	531,200	03/10/02	02/10/10	231,583	1,361	763,821	190	13.96
VINCI 2001	25/10/99	08/03/01	3	930,000	930,000	-	08/03/03	07/03/11	-	-	24,333	1	13.96
VINCI 2002 No. 1	25/10/99	17/12/02	287	9,802,000	2,620,000	1,212,000	25/01/04	17/12/12	274,739	-	1,625,995	104	15.59
VINCI 2002 No. 2	25/10/99	17/12/02	409	10,000,000	2,760,000	1,020,000	17/12/04	17/12/12	274,627	10,891	1,391,085	142	12.96
VINCI 2003	14/05/03	11/09/03	126	5,608,000	1,400,000	1,296,000	11/09/05	11/09/13	485,501	-	1,242,175	62	15.04
VINCI 2004	14/05/03	07/09/04	142	6,344,000	1,640,000	1,420,000	07/09/06	07/09/14	771,224	-	3,295,749	114	20.18
VINCI 2005	14/05/03	01/03/05	158	5,081,136	2,268,000	1,176,000	16/03/07	16/03/12	641,017	2,723	2,609,005	137	24.20
VINCI 2006 No. 1	14/05/03	09/01/06	8	2,630,000	1,850,000	780,000	09/01/08	09/01/13	-	-	1,071,950	6	35.58
VINCI 2006 No. 2	14/05/03	16/05/06	1,352	3,383,606	50,000	242,000	16/05/08	16/05/12	-	23,116	3,328,955	1,338	40.32
VINCI 2009[4]	14/05/09	31/08/09	1,582	3,865,000	-	228,180	15/09/12	15/09/16	-	15,830	3,849,170	1,573	38.37
Total share subscription plans			**2,872**	**65,234,506**	**15,564,668**	**10,645,380**			**2,942,316**	**115,457**	**19,229,462**	**2,339**	**27.20**
VINCI 1999 No. 2	25/05/98	07/09/99	590	8,025,236	1,253,332	1,360,000	07/09/01	06/09/09	295,800	110,290	-	-	10.69
VINCI 2000	25/10/99	03/10/00	999	7,070,000	180,000	531,200	03/10/02	02/10/10	231,583	1,361	757,779	189	11.77
VINCI 2001	25/10/99	08/03/01	3	930,000	930,000	-	08/03/03	07/03/11	-	-	24,333	1	13.96
VINCI 2002	25/10/99	25/01/02	7	198,000	-	198,000	25/01/04	24/01/12	650	-	6,263	1	15.59
VINCI 2006 No. 2	14/05/03	16/05/06	1,352	3,383,606	50,000	242,000	16/05/08	16/05/12	-	23,116	3,328,955	1,338	40.32
Total share purchase plans			**2,042**	**19,606,842**	**2,413,332**	**2,331,200**			**528,033**	**134,767**	**4,117,330**	**1,456**	**34.87**
Total			**2,875**	**84,841,348**	**17,978,000**	**12,976,580**			**3,470,349**	**250,224**	**23,346,792**	**2,340**	**28.55**

(1) Original number adjusted for the two-for-one share split in May 2007 but not adjusted for the increase in share capital in April 2006 (except for the 2006 No. 2 plan).
(2) Not company officers.
(3) Company officers serving at the time of granting.
(4) The final number of shares granted will be set on the basis of performance criteria.
Note: an option gives the right to subscribe to or purchase one share; option plans comprise an annual final vesting period by thirds over a three-year period as from the date of granting the options (except for the VINCI 2009 plan).

b) Number of shares that can be subscribed to or purchased by the company officers

Only one company officer, Xavier Huillard, can still subscribe to or purchase shares by exercising his options:

Total number of shares that can be subscribed to or purchased by the company officers at 31 December 2009

Company officer	Plan	Type	Number of shares
Xavier Huillard	VINCI 2003	Subscription	37,180
	VINCI 2004	Subscription	205,016
	VINCI 2005	Subscription	245,016
	VINCI 2006 No 1	Subscription	265,434
Total			**752,646**

4.2.2 Options granted in 2009

a) General information

On 31 August 2009, the Board of Directors decided to use the authorisation given to it by the Shareholders' General Meeting of 14 May 2009 to implement a plan for the granting of share subscription options in the Company with effect as of 15 September 2009. It provides for the granting of 3,865,000 options to subscribe to the Company's shares to 1,582 Group executives and employees. No options have been granted to company officers under this plan.

Each option gives a right to subscribe to one new VINCI share, at a subscription price of €38.37. Definitive granting of options is subject to the performance condition determined by the General Meeting, namely that the Board of Directors will determine, at the end of a period of two years starting on 31 August 2009, changes in the VINCI stock market price and will determine the proportion of options finally granted having regard to the share's performance compared with that of an index initially comprising 13 European companies from the construction and infrastructure concessions sector. The basket of shares will comprise Abertis, Atlantia, Brisa, Eiffage, Ferrovial, ACS, Sacyr, Bilfinger und Berger, Hochtief, Strabag, Skanska, Balfour Beatty and BAM, it being specified that the Board reserves the right to make any weightings reflecting in particular the market capitalisation of the aforementioned companies and to exclude from the list certain companies that, during the reference period, may have been the subject of exceptional transactions or de-listing or that may have experienced atypical price changes and to replace them if applicable with an index such as the Eurostoxx index.

The number of options finally granted will depend on this rate reflecting the performance of the VINCI share against the index; 100% of options will be granted if the rate is higher than 5% and 0% if it is lower than – 5%. The percentage will be determined by linear interpolation between these two limits of +5% and – 5%.

The options that have been definitively granted under the performance condition may only be exercised by the beneficiaries on or after 15 September 2012 subject to the presence condition. The shares acquired through the exercise of options may not be sold before expiry of a four-year retention period in accordance with tax rules, other than in the event of death, invalidity or involuntary retirement.

The beneficiaries also have a right to early exercise of options definitively granted after verification of the performance condition in the event of a public offer being made for the Company's shares.

The options are valid for seven years and expire on 15 September 2016.

No subsidiary controlled by VINCI has granted share subscription or purchase options.

b) Allocation of options to executive company officers

No options were granted in 2009 to executive company officers.

c) Allocation of options to the top ten employees who are not company officers

During the year, 228,180 options were granted by VINCI and the companies included in the option grant scope, to the ten VINCI group employees with the largest number of option grants.

4.2.3 Options exercised in 2009

a) General information

Between 1 January and 31 December 2009, 3,470,349 options were exercised, comprising 2,942,316 subscription options and 528,033 purchase options. During this same period, 250,224 options were cancelled, comprising 115,457 subscription options and 134,767 purchase options.

Taking this into account, the number of options remaining to be exercised at 31 December 2009 was 23,346,792 at an average exercise price of €28.55 (comprising 19,229,462 subscription options at an average price of €27.20 and 4,117,330 purchase options at an average price of €34.87).

b) Exercise of options by executive company officers

In 2009, VINCI's executive company officers exercised the following options:

Share subscription and purchase options exercised during the year by each executive company officer

Executive company officer	Plan	Date of corresponding meeting of the Board of Directors	Type	Number of options exercised during the year	Exercise price (in euros)
Xavier Huillard	2003 Plan	11/09/03	subscription	52,000	15.04
	2004 Plan	07/09/04	subscription	40,000	20.18
Total/average				**92,000**	**17.61**

Note: Mr de Silguy has no options.

c) Exercise of options by the top ten employees who are not Group company officers

In 2009, the top ten VINCI group employees who were not company officers exercised the following options:

Plan	Type	Number of options exercised during the year	Exercise price (in euros)
VINCI 1999 No. 1	subscription	13,362	9.30
VINCI 1999 No. 2	subscription	4,084	10.36
VINCI 1999 No. 2	purchase	8,168	10.69
VINCI 2000 No. 1	subscription	8,388	12.25
VINCI 2000 No. 2	subscription	10,210	13.96
VINCI 2000	purchase	10,210	11.77
VINCI 2002 No. 1	subscription	34,028	15.59
VINCI 2002 No. 2	subscription	27,000	12.96
VINCI 2003	subscription	125,348	15.04
VINCI 2004	subscription	245,494	20.18
VINCI 2005	subscription	73,508	24.20
Total/average		**559,800**	**14.21**

4.3. Performance share plans

4.3.1 Existing performance share plans

a) General information

Record of granting of performance shares

Plan	Date		Original number		Including shares originally granted to		Final number	Date			As at 31/12/2009	
	Shareholders' Meeting	Board Meeting	Beneficiaries	Performance shares	Company officers (1)	Top 10 employee beneficiaries (2)	Determined at the end of the vesting period	Start of vesting period	End of vesting period	End of retention period	Number of shares as at 31/12/2009	Number of residual beneficiaries as at 31/12/2009
VINCI 2007 (3)(4)	16/05/06	12/12/06	1,434	2,200,000	55,000	139,000	2,053,980	02/01/07	02/01/09	02/11/11	-	-
VINCI 2008 (5)	16/05/06	11/12/07	1,570	2,165,700	72,000	130,000	1,582,325	02/01/08	02/01/10	02/01/12	1,582,325	1,488
VINCI 2009 (6)	15/05/08	31/08/09	1,582	1,545,999	-	91,272	unknown	15/09/09	15/09/11	15/09/13	1,538,000	1,571
Total				**5,911,699**	**127,000**	**360,272**						

(1) Company officers serving at the time of granting.
(2) Not company officers.
(3) The number of shares originally granted takes account of the share-split in May 2007.
(4) These shares were definitively granted to the beneficiaries on 2 January 2009, following the Board of Directors' decision on 16 December 2008, which noted that the performance conditions provided for in the plan decided in December 2006 had been met.
(5) 76.70% of the performance shares originally granted were definitively granted to the beneficiaries on 2 January 2010, following the decision by the Board of Directors on 15 December 2009, applying the performance indicator described below in paragraph 4.3.3.
(6) The number of shares finally granted at the end of the vesting period may be less depending on a performance indicator.

b) Number of performance shares granted to company officers

Two grants of performance shares to company officers have been made as decided by the Board of Directors in December 2006 and in December 2007, as shown in the table below:

Performance shares granted to each company officer

Company officer	Plan	Date of corresponding meeting of the Board of Directors	Number of shares originally granted (1)	Definitive number determined at the end of the vesting period	Value of shares using the method used for the consolidated financial statements (2)	Date of vesting	Date of availability	Performance conditions
Yves-Thibault de Silguy	2007 Plan	12/12/06	30,000	30,000	735,000	02/01/09	02/01/11	yes
	2008 Plan	11/12/07	18,000	13,806	389,329	02/01/10	02/01/12	yes
	2009 Plan	31/08/09	-	-	-	15/09/11	15/09/13	yes
Xavier Huillard	2007 Plan	12/12/06	24,000	24,000	588,000	02/01/09	02/01/11	yes
	2008 Plan	11/12/07	22,000	16,874	475,847	02/01/10	02/01/12	yes
	2009 Plan	31/08/09	-	-	-	15/09/11	15/09/13	yes
Total			**94,000**	**84,680**	**2,188,176**			

(1) This number takes account of the share split in May 2007.
(2) This value is determined on the basis of the definitive number of shares granted

It should be noted that these performance shares must be retained for two years and that company officers are required to retain at least one quarter of them during the term of their appointment.
No performance shares became available for company officers in 2009.

4.3.2 Setting up of the 2009 plan with effect from 15 September 2009

On 31 August 2009, the Board of Directors decided to use the authorisation given to it by the Shareholders' General Meeting of 15 May 2008 to implement a plan for the granting of Company performance shares, with effect from 15 September 2009. This plan provides for the granting of 1,545,999 existing shares to 1,582 Group executives and employees. No performance shares have been granted to company officers under this plan. The plan provides that the shares are only definitively granted at the end of a two-year vesting period. The number of shares definitively granted to beneficiaries depends on a performance indicator. Thus, definitive vesting is subject to the condition that in the financial years 2009 and 2010, the VINCI group's average return on capital employed (ROCE) should be greater than 5%, after restating for minority interests should these be greater than 33.33%. The number of performance shares finally granted will depend on this rate; 100% of the shares will be granted if it is greater than 6% and the proportion will be set by linear interpolation if this rate is between 5% and 6%.
The plan also provides that the shares granted in this way must be retained for two years, i.e. until 15 September 2013, during which they may not be disposed of, other than in the event of invalidity or death.
The number of shares originally granted by the Board of Directors on 31 August 2009 to the ten employees who were not company officers and who were granted the largest number was 91,272.

4.3.3 Shares vesting on 2 January 2010 under the 2008 plan

On 15 December 2009, the Board of Directors determined that the performance indicator provided for in the plan decided in December 2007 was 76.70% on the basis of an average annual increase since 2 January 2008.
This performance indicator takes account of (I) the outperformance of the VINCI share compared with a sample of comparable European shares in the construction and infrastructure concessions sector (for 50%), (II) the increase in earnings per share (for 12.5%), (III) the increase in cash flow from operations before tax and financing costs (for 12.5%), (IV) the increase in operating profit (for 12.5%) and (V) the increase in return on capital employed (for 12.5%).
The change in the index obtained by the combination of the above factors must reflect, at the end of the vesting period, an annual average increase of 10%, for the maximum number of the originally granted shares to be granted to the beneficiaries. If the change in the index is less than 10% per annum and greater than zero, the number of performance shares finally vesting will be reduced proportionally.
Consequently, at its meeting on 15 December 2009, the Board decided, as at 2 January 2010, to definitively grant the beneficiaries (1,488 individuals, including the two executive company officers) 76.70% of the performance shares that were originally granted to them.

E. Social and environmental data

This report is compiled pursuant to Articles L. 225-102-1, R. 225-104 and R. 225-105 of the French Commercial Code.

It contains three separate sections:
- corporate and societal responsibility;
- environment and R&D;
- customer and supplier relations.

The sustainable development policy and strategy are located on pages 10 to 15 of this report. Additional information is available on the website www.vinci.com, which also lists numerous activities illustrating the innovative approaches adopted by the Group's entities arranged by topic and type of challenge. From 2002 to 2007, VINCI requested the opinion of an auditor on the procedures for reporting social and environment information and a selection of indicators. Starting in 2008, VINCI has sought the approval of a college of auditors. This approval, along with a note about the methods employed, can be found on pages 139 to 140 and 150 to 151. In addition to strict compliance with the legislation, VINCI has voluntarily undertaken to respect the 10 principles of the Global Compact, a UN initiative, and to report each year on the initiatives implemented.

Global Compact implementation

Commitments/Principles	Initiatives in 2009
Human rights	
1. Businesses should support and respect the protection of internationally proclaimed human rights. 2. Businesses should make sure they are not complicit in human rights abuses.	- Support for the initiatives of Sogea-Satom pour l'Afrique for various community, health and educational projects. – Continuation of AIDS prevention programmes.
Labour standards	
3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	- Deployment of prevention programmes at international level.
4. Businesses should uphold the elimination of all forms of forced and compulsory labour.	- Deployment of the integration of social criteria for the selection of suppliers and subcontractors in framework contracts.
5. Businesses should uphold the effective abolition of child labour.	- Creation of an accident prevention reporting method common to all Group companies and temporary employment agencies.
6. Businesses should uphold the elimination of discrimination in respect of employment and occupation.	- Performance of a diversity audit for the third consecutive year in 30 subsidiaries. - Creation of a body of internal auditors.
Environmental protection	
7. Businesses should support a precautionary approach to environmental challenges.	- Systematisation of analyses of project environmental risks and product risks (REACH). - Systematisation of approaches to projects based on life cycle analysis in the tender and design phases. - Integration of renewable energy sources in our own activities and commercial offers.
8. Businesses should undertake initiatives to promote greater environmental responsibility.	- Strengthening of environmental reporting and extension to international operations; 91% of the scope covered. - Joint effort on energy savings and greenhouse gas emission reductions at fixed premises and worksites.
9. Businesses should encourage the development and diffusion of environmentally friendly technologies.	- Creation of a chair in the eco-design of building complexes and infrastructure with ParisTech. Launch of 12 research topics associating VINCI experts with the chair. - Seminar on eco-districts by The City Factory. - Creation of a Regional Development Pivot Club.
Anti-corruption	
10. Businesses should work against corruption in all its forms, including extortion and bribery.	- Further reinforcement of internal controls. - Formalisation of the Ethics and Good Conduct Charter.

1. Social and societal responsibility

1.1 General human resources policy

The decentralised human resources management policy aims to develop and promote skills, guarantee equal opportunities during the hiring process and in the workplace, provide safe working conditions and foster effective and appropriate social dialogue. In 2009, the human resources policy was refocused to take account of the growing internationalisation of our businesses, the demand from increasingly complex contracting owners and the need to share a common culture.

As a major player in a highly dispersed sector that is not seen as very attractive, employee renewal is an important issue for the Group given its demographic structure and variation in its business. The forward management of employment and skills policy, implemented since 2007, is an approach designed to aid the performance of VINCI companies. Its task is to support the Group's entrepreneurs in their ongoing efforts to develop their business. In 2008, a best practices guide was written and disseminated to the management and coordination committees, the administration and finance departments and human resources departments. The GPEC has been rolled out to the majority of Group companies and over 90 GPEC enterprise agreements were signed in France in 2009.

As a demonstration of the relevance of its human resources policy, VINCI was awarded the first Human Capital award by the recruitment firm Michael Page and French daily Le Monde. This award underscores the Group's commitment, creativity and performance in managing its human resources

1.2 Employment policy

1.2.1 Our workforce

At the end of 2009, VINCI had 161,746 employees in around 100 countries. Despite a difficult economic context and in accordance with its commitment to hiring on permanent contracts, VINCI hired 15,022 people during the year in permanent jobs worldwide, with almost 5,985 hired in France. Management accounted for 15% of all employees as in 2008.

1.2.2 Recruitment

Given its increasingly international growth, VINCI aims to speed up the trend towards more international recruitment by taking advantage of new levers. Over the past five years, due to a dynamic recruitment policy and acquisitions, the Group's total headcount has increased 27%; the share of European entities in the total workforce still represents 84%.

Over 30,000 contacts were made with students through numerous recruitment forums.

Workforce by geographical area and by business line at 31 December 2009

Workforce	2009							2008	2009/2008
	Concessions	VINCI Energies	Eurovia	VINCI Construction	Holdings and other		Total	Total	Change
France	**11,155**	**20,565**	**24,633**	**34,656**	**536**	**57%**	**91,545**	**92,716**	**(1.3%)**
United Kingdom	634	313	2,936	5,281		6%	**9,164**	8,755	4.7%
Germany	231	3,388	3,847	1,216	11	5%	**8,693**	8,673	0.2%
Central and Eastern Europe	169	2,302	5,588	4,360		8%	**12,419**	14,729	(15.7%)
Belgium	19	276	496	5,352		4%	**6,143**	6,413	(4.2%)
Spain	203	1,177	674	504		1%	**2,558**	2,835	(9.8%)
Rest of Europe	171	3,745	135	727		3%	**4,778**	4,891	(2.3%)
Europe excluding France	**1,427**	**11,201**	**13,676**	**17,440**	**11**	**27%**	**43,755**	**46,296**	**(5.5%)**
Americas (*)	3,397		3,193	3,622		6%	**10,212**	9,348	(1%)
Africa		63		11,459		7%	**11,522**	10,359	11.2%
Asia, Oceania, Rest of World	835			3,877		3%	**4,712**	5,338	(11.7%)
Total ☑	**16,814**	**31,829**	**41,502**	**71,054**	**547**	**100%**	**161,746**	**164,057**	**(1.4%)**

☑ *Audited indicators (see pages 150-151).*

(*) Because of the practice of winter downtime in Canada, the number of DJL employees corresponds to the average number in order to be more representative of the company's business.

1.2.3 Workforce by category, gender and business line

At the end of 2009, VINCI's total workforce comprised 15% management and 85% non-management. Women accounted for 13% of the workforce. Women account for 15% of management and 13% of non-management employees.

Workforce by category, gender and business line at 31 December 2009

Workforce	2009						
	Concessions	VINCI Energies	Eurovia	VINCI Construction	Holdings and other		Total
Management	1,666	5,963	4,626	11,562	324	15%	**24,141**
Men	1,220	5,160	4,079	9,799	210	85%	**20,468**
Women	446	803	547	1,763	114	15%	**3,673**
Non-management	15,148	25,866	36,876	59,492	223	85%	**137,605**
Men	10,143	22,863	33,458	53,635	73	87%	**120,172**
Women	5,005	3,003	3,418	5,857	150	13%	**17,433**
Total	**16,814**	**31,829**	**41,502**	**71,054**	**547**	**100%**	**161,746**
☑ Men	11,363	28,023	37,537	63,434	283	87%	**140,640**
☑ Women	5,451	3,806	3,965	7,620	264	13%	**21,106**

☑ *Audited indicators (see pages 150-151).*

1.2.4 Type of employment contract and change

Out of a total workforce of 161,746 worldwide, 141,027 have permanent contracts, representing 87% of employees. In France, especially in the construction sector, site contracts, lasting an average of 18 months, are considered as permanent jobs. At 31 December 2009, 17,427 people were on permanent contracts. In 2009, an average of 17,271 people were recruited on temporary contracts, mainly in France (65%) and in the construction business.

Workforce by type of employment contract and business line at 31 December 2009

Workforce	2009							2008	2009/2008
	Concessions	VINCI Energies	Eurovia	VINCI Construction	Holdings and other		Total	Total	Change
Permanent contracts	16,065	29,326	38,890	55,263	528	87%	140,072	142,367	(2%)
Site contracts	4	22	111	818		1%	955	5,114	N/A(*)
Fixed-term contracts	687	1,132	1,554	14,040	14	10%	17,427	12,960	34%
Work-and-study	58	1,349	947	933	5	2%	3,292	3,616	(9%)
Total VINCI employees	**16,814**	**31,829**	**41,502**	**71,054**	**547**	**100%**	**161,746**	**164,057**	**(1.3%)**
Temporary employees	348	2,276	3,021	11,608	28	11%	17,281	18,887	(4%)

(*) Change in consolidation scope between 2008 and 2009 (world in 2008; France in 2009).

1.2.5 Reasons for departure

Business in contracting operates within the context of mobile sites that last a limited time. They traditionally involve a large number of employees whose contracts expire once the construction is complete or when they want to transfer to other nearby companies to avoid having to move.

Departures by business line(*)

Workforce	2009							2008	2009/2008
	Concessions	VINCI Energies	Eurovia	VINCI Construction	Holdings and other		Total	Total	Change
Normal end of contract(**)	10,415	1,647	3,342	12,905	28	60%	28,336	34,111	(17%)
Resignation	1,748	1,172	1,275	3,522	19	16%	7,736	11,079	(30%)
Redundancy	29	333	597	2,273	15	7%	3,247	607	435%
Dismissals	370	613	802	3,176	13	10%	4,974	3,994	25%
Other reasons	122	160	1,432	1,600	4	7%	3,318	2,148	54%
Total	**12,684**	**3,925**	**7,448**	**23,476**	**79**	**100%**	**47,611**	**52,530**	**(9%)**

(*) Excluding changes in consolidation scope.
(**) End of fixed-term contract, end of site contract, retirement, termination during trial period, end of work-and-study contract, or partial loss of business.

1.2.6 Information regarding employee-reduction and employment protection plans, redeployment, rehiring and support measures

A significant recruiter for several years in many business areas, the Group only rarely implements restructuring programmes. VINCI's activities are by nature non-relocatable. In the event of a redundancy plan, management and human resources work together to organise the best possible economic and social solidarity, notably through job mobility and redeployment schemes. During external growth operations, the Group strives to maintain the existing personnel, who are the custodians of skills and expertise, and to develop the business while benefiting from the Group effect, pooling tools and encouraging operation in network mode. In 2009, given the global economic and financial upheaval, some Group companies were obliged for economic reasons to redeploy employees internally and implement redundancy plans. Over 3,000 internal transfers were made in 2009 across the Group compared with 2,500 in 2008.

1.3 Organisation of working hours

1.3.1 Hours worked and overtime

In the Group companies, hours are arranged in accordance with statutory working hours or with collective bargaining agreements, which vary from one country to another. In 2009, a total of 283 million hours were worked. Overtime came to 16 million hours, or 6% of the total hours worked.

Organisation of working hours

	2009			2008
	Management	Non-management	Total	Total
Total hours worked	40,427,433	243,054,988	283,482,421	290,745,150
of which overtime	173,993	15,929,161	16,103,154	16,481,158
Number of part-time employees	328	3,404	3,732	3,836

1.3.2 Absenteeism

A total of 19.9 million days were worked in France. Worldwide, the number of calendar days' absence was 2.7 million in 2009, of which 60% were for non-occupational diseases.

Reason for days' absence

	2009							2008
(in number of calendar days)	Concessions	VINCI Energies	Eurovia	VINCI Construction	Holdings and other		Total	Total
Non-occupational disease	150,019	324,112	591,042	580,707	4,616	60%	1,650,496	1,534,920
Workplace accident	11,478	28,227	48,141	102,429	691	7%	190,966	186,720
Commuting accident	2,029	2,739	8,670	16,786	31	1%	30,255	22,894
Occupational disease	3,414	6,716	20,237	41,614		3%	71,981	46,513
Maternity/paternity leave	21,661	40,594	43,961	46,420	1,914	6%	154,550	116,042
Short-time work		14,323	4,622	50,899		3%	69,844	N/A
Other causes	50,439	79,984	202,350	248,411	263	20%	581,447	505,022
Total	**239,040**	**496,695**	**919,023**	**1,087,266**	**7,515**	**100%**	**2,749,539**	**2,412,11**

1.4 Remuneration, social security contributions and employee savings

1.4.1 General policy

The Group's remuneration policy is organised in accordance with its decentralised management structure. Common principles covering individual remuneration and incentives in line with our results are used as guidelines for this policy in all countries where we operate. Employee remuneration is based on the various instruments available to the Group: wages, bonuses, incentive schemes and employee share ownership, welfare, benefit schemes, retirement benefits, etc. Individual remuneration reflects the personal responsibility and performance of each employee at all levels in the organisation. In France, 95% of employees benefit from incentive schemes and/or profit-sharing agreements. In all, we shared the benefits of our growth by paying out almost €168 million in 2009 (€174 million in 2008).

Remuneration and employee share ownership

(in € millions)	2009	2008	of which France 2009	of which France 2008
Incentive schemes	89.1	88.3	75.9	74.3
Share ownership	93.2	101.1	91.6	99.6
Welfare	43.8	52.6	26.3	26.6
Sub-total	*226.1*	*242.0*	*193.8*	*200.5*
Employer contribution	92.6	48.2	89.4	48.2
Total	**318.7**	**290.1**	**283.2**	**248.7**

1.4.2 Remuneration and social security payments

Remuneration and social security payments in France

	Total		Management		Office, technical & supervisory staff		Manual labour	
(in € thousands)	2009	2008	2009	2008	2009	2008	2009	2008
Average VINCI wage	**33**	33	59	59	30	31	25	25
Men	**34**	34	62	62	32	32	25	25
Women	**31**	31	46	46	27	28	23	22
Social security payments	**49%**	51%	51%	53%	50%	50%	47%	48%

Remuneration and social security payments worldwide

	Total		Management		Non-management	
(in € thousands)	2009	2008	2009	2008	2009	2008
Average VINCI wage	**29**	29	58	57	24	29
Men	**29**	29	60	59	24	31
Women	**28**	28	43	45	24	26
Social security payments	**40%**	41%	44%	45%	38%	39%

1.4.3 Employee savings schemes

After 2008, a year in which the economy was marked by substantial economic and financial upheaval worldwide resulting in highly fluctuating stock markets, 2009 began to show signs of a recovery, especially on stock markets.
In line with the actions implemented to date in the area of employee savings schemes, VINCI maintained the principle of three capital increases a year under its savings scheme in France. This product – open to employees since 1995 – earns its legitimacy and its strength from the recurrence of the capital increases and its continuous operation.
The number of savers in France remained steady at its 2008 level (nearly 60% of the workforce), despite many employees opting for the direct reimbursement of the amount of share ownership amounts allocated to them, a possibility created in 2009. Employee savings in the Castor fund invested in VINCI shares were encouraged by a 10% discount on the VINCI share price and, mainly this year, by an employer contribution with a bracket favouring more modest levels of savings:

- 200% employer contribution for the first €300 invested;
- 100% above that and up to €1,000;
- 70% above that and up to €3,000;
- 25% above that and up to €5,000;
- 10% above that and up to €11,000.

The maximum employer contribution was €3,800 per employee.

In 2009, the total employer contribution came to nearly €93 million (of which €3 million outside France), which was almost twice the amount paid out in 2008. The total percentage of employee share ownership in the Group's equity increased to 9.2% in 2009. The trust demonstrated by the employees in the Group's future means they are still collectively among the Group's tier one shareholders. At 31 December 2009, through the various unit trusts invested in VINCI shares, over 95,000 employees were Group shareholders with an average portfolio worth around €17,800.

Under the French law on the modernisation of the economy, a new solidarity trust fund has been added to the Group savings funds for employee contributions starting in January 2010. This fund, with a target composition of 55% eurozone shares, 35% interest rate products and 10% solidarity shares, aims to leverage the long-term share market performance and bond yields in the eurozone. This investment is subject to the risks of the relevant markets.

Furthermore, in preparation for the maturity at the end of May of the Castor Rebond fund (a protected fund used to guarantee the initial investment), and to take account of the high level of credits available representing around 40% of the assets held in the Group Savings Scheme, VINCI will offer shareholders with credits available in the VINCI Group Savings Scheme and the other Group companies' employee savings instruments, the possibility of transferring their credits to a new investment scheme called Castor Rebond 2014. Invested in VINCI shares, and maturing on 30 June 2014, this fund will provide a 100% guarantee on maturity of all the amounts transferred and half of any average increase in the VINCI share price.

Additionally, given the drop in the replacement rates offered by mandatory retirement funds and the growing need for individuals to ensure their own retirement, in early 2010, VINCI started negotiations for the creation of a corporate collective retirement savings plan (Perco) for Group employees in France. A Perco is an instrument enabling employees to establish long-term savings in preparation for their retirement with the assistance of their company; it is additional to all employee savings schemes already used by each of the Group's entities (share ownership, incentive schemes, savings plans, etc.).

1.5 Social relations and collective bargaining agreements

1.5.1 Equal opportunities

In line with the CEO's commitment in the Manifesto published in 2006, in 2009, for the third consecutive year, VINCI ordered the independent Vigeo Group to audit its diversity and equal opportunities policy. Over the past three years, this audit has concerned 120 subsidiaries, 20% of which are outside France, and has focused on auditing policy, deployment and result performance in four areas: women, people with disabilities, people of immigrant background, and people aged over 50. The 2009 results are in line with those published for 2007 and 2008, while an improvement in practices was noted. A group of internal auditors has been appointed and trained to track the qualitative changes made by the 120 subsidiaries over the three years. Audit tracking concerned those subsidiaries audited in 2007 and 2008. In accordance with the Group's commitments, the results will be published and communicated to all employees in early 2010.

Result of the Vigeo Group diversity audit

In 2009, the diversity audit involved 40 new subsidiaries in France and other countries. Over 840 people were interviewed, of whom 15% were from employee representative bodies or trade unions.

Vigeo Group Audit

Policy (P)	- The existence of commitments
	- The transmission of the commitments and the understanding the employees and their representatives have of them
	- The explicit responsibility of managers, combined with objectives and regular assessment of achievements
Implementation (I)	- The implementation of the procedures for all employees concerned and according to schedule
	- The availability of adequate resources: training (in accordance with the responsibilities defined in the organisation), information tools, aids for the uniform and automatic processing of data
	- The reality of the control exercised by the specialist function (usually HR), employee representatives and, if applicable, external audits
Results (R)	- The existence and monitoring of indicators
	- The results observed in management charts, audit reports and the minutes of employee representative meetings
	- Employees' and their representatives' opinions of these results

Map of performance observed

	2007				2008				2009				
Overall trend at the Group level	**P**	**I**	**R**	**Score**	**P**	**I**	**R**	**Score**	**P**	**I**	**R**	**Score**	
Women	2	2	2	2	2	2	2	2	2	2	2	2	↗
People with disabilities	3	2	2	2 +	3	2	2	2 +	4	2	2	3 –	↗
People from immigrant backgrounds	3	2	2	2 +	3	2	2	2 +	3	2	2	2 +	→
People over 50	3	2	3	3 –	3	2	3	3 –	3	2	3	3 –	↗

P: Policy – I: Implementation – R: Results.

Rating grid

1	**Non-tangible** No evidence of commitment or managerial appropriation; high risk of discrimination.	3	**Conclusive evidence** Conclusive evidence of commitment to equal opportunities and the prevention of discrimination; managerial factors under control; reasonable assurance that discrimination risk is under control.
2	**Action initiated** Commitment and partial managerial appropriation evident; low assurance of control of discrimination risks.	4	**Advanced commitment** Commitment in an advanced state, comprehensive and innovative action taken: the company is a leader in terms of promoting equal opportunities and preventing discrimination.

1.5.2 Social dialogue

Our social dialogue policy reflects our commitment to several fundamental principles: recognition of the role of unions in the Group; decentralisation; the quest for a constant balance to be maintained between trade union involvement and close links with professional activities; determination to facilitate communication and meetings for trade union representatives and employee representative bodies; and determination to provide more information and training for employee and trade union representatives by involving them in the implementation of the Group's major policies on health and safety, sustainable development, gender mix, policy for disabled people, etc.

1.5.3 Employee representative bodies

At the local level, employee representative bodies, together with the occupational hygiene, health, safety and working conditions committees, contribute to the quality of dialogue.

A number of specific bodies covering specific cases or national situations have also been created to complement individual companies' representative bodies. In France, for example, the Group Works Council, which meets at least twice a year, is made up of representatives from over 50 entities. It receives information about the Group's business and financial situation, employment trends and forecasts, and accident prevention initiatives at the Group and company levels. It is kept informed of VINCI's economic prospects for the coming year and has access to the Group's consolidated financial statements, together with the corresponding statutory auditors' reports. Before any decision is taken, it is advised of any significant project affecting the Group's consolidation scope or its legal or financial structure, and of the potential impact of such a project on employment. Discussions within these various bodies are reported at the national level by the Group Works Council, and at the European level by the European Works Council.

The European Works Council, currently under renewal, is made up of representatives from the 13 countries in which VINCI has subsidiaries: France, the United Kingdom, Austria, Belgium, the Czech Republic, Germany, Spain, Hungary, the Netherlands, Poland, Sweden, Slovakia and Portugal. It meets once a year.

1.5.4 Trade union freedom

All Group companies respect the legislation in force in all countries where they operate. Operational managers are backed by the human resources managers, who provide them with the most appropriate local solutions for the country context and VINCI's requirements in the area of respect for trade union freedom. As 90% of our business is in Europe, the European Works Council is the prime guarantor of the freedom of expression of trade unions.

1.5.5 Collective agreements

Collective agreements negotiated and signed by companies within the Group are tangible evidence of a decentralised human resources policy, which takes account of the realities on the ground and aims to improve working conditions, health and safety, and the organisation of working hours. In 2009, 1,650 collective agreements were signed.

1.5.6 Collective conflicts

In France, in 2009, absenteeism due to strikes amounted to 6,627 days out of a total 19.9 million days worked, which is fewer than 0.3% of the number of days worked.

1.6 Health and safety

1.6.1 General prevention policy

The "zero accidents" goal remains the prime motivator for all VINCI employees. This goal applies to Group employees, temporary personnel and the employees of co-contractors and subcontractors working on our sites. In five years, this active policy has led to a significant drop in the frequency rate (down 42% from 18 to 10.49), and the severity rate (down 37% from 1.06 to 0.67) of lost-time accidents.

Frequency rate, severity rate and percentage of VINCI by business lines without any lost-time accidents

	France		Group	
	2009	2008	2009	2008
Frequency rate ☑	13.27	13.75	10.49	11.59
Severity rate ☑	1.05	0.97	0.67	0.64
Percentage of companies without any lost-time accidents	50%	43%	54%	46%

☑ *Audited indicators (see pages 150-151).*

Frequency rate and severity rate of VINCI by business lines by division

	Frequency rate		Severity rate	
	2009	2008	2009	2008
Concessions	8.93	11.08	0.46	0.42
Contracting				
VINCI Energies	9.69	11.47	0.54	0.54
Eurovia	9.95	10.79	0.70	0.76
VINCI Construction	11.40	12.14	0.75	0.67
Total	**10.49**	**11.59**	**0.67**	**0.64**

The accident prevention and safety approach is led by a VINCI safety coordination unit created in 2008. This worldwide coordination unit comprises all the leaders of the accident prevention and safety network throughout the Group's various divisions. Its aim is to facilitate the exchange of best practices, improve indicator reliability and examine new avenues for making progress towards the goal of zero accidents.

1.6.2 Case of temporary workers

Temporary worker agencies are linked into the Group's accident prevention policy under a progress contract when renewing framework contracts. The reliability of the accident reporting system for workplace accidents sustained by temporary employees working in VINCI companies means any discrepancies can be identified and effective corrective measures implemented. This voluntary approach closed the gap between the accident frequency rates of temporary employment agencies by 32% between 2008 and 2009. The gap between the frequency rate for temporary employees and VINCI employees is in particular attributable to the respective positions occupied, technical experience and expertise, and background in safety.

Workplace accidents with lost time for temporary workers by VINCI division - World

Frequency rate

	2009	2008
Concessions	5.83	12.71
Contracting		
VINCI Energies	17.38	26.20
Eurovia	26.05	20.01
VINCI Construction	19.45	30.50
Total	**19.87**	**28.34**

1.6.3 Case of subcontractors

Many Group companies have introduced specific framework contracts for their subcontractors. Particular clauses cover accident prevention, expressly the wearing of personal protective equipment, workplace accident reporting and ongoing information about evolving site risks.

1.6.4 Managing road risk

Road risk concerns all VINCI employees who drive any of the 30,000 company vehicles and 5,000 site machines, as well as the 600 million customers who use our roads, motorways, car parks and other VINCI structures worldwide. Awareness and information campaigns are ongoing, along with specific training for those employees most exposed to this type of risk.

1.6.5 Managing health and environment risks

Health and environment risks are regularly tracked by Group companies. Their management involves annual critical and collective analysis by the Health and Environment group, which includes occupational physicians and the accident prevention policy managers in the Group's various entities. The risks that are systematically examined cover musculoskeletal disorders; bitumen risks; asbestos risks; cardiovascular risks; and drug, tobacco, alcohol and medication abuse. The risk of pandemic diseases is also closely monitored country by country, notably in relation with embassies and the Group safety department. In 2009, Group companies paid particular attention to reviewing the business continuity plans. In various VINCI subsidiaries in France, initiatives were also taken focusing on the prevention of psychosocial risks.

1.7 Training

VINCI's approach to training combines a decentralised organisation with the determination to create and exploit synergies within the Group. Each business line has established its own training centre offering programmes tailored to its particular activities and needs.

In 2009, 18 hours of training per employee were dispensed to employees in the various subsidiaries, representing a 38% increase in five years. In 2009, training accounted for an investment of over €142 million, primarily focused on accident prevention and safety.

Again in 2009, the focus was on internationalising training programmes. Over the past four years, the VINCI Energies Academy has been applying a policy aimed at developing customised training courses for its European employees. Today, it runs nearly 20 such courses internationally but with strong local input.

Development of in-house training centres

Training centre	Division	Number of training hours	Number of trainees
Cesame/VINCI Construction France	Construction	354,607	17,839
Centre Eugène Freyssinet	Construction	3,429	164
VINCI Park School	Concessions	23,627	1,877
Winter maintenance centre, ASF	Concessions	69,574	9,519
Cofiroute Campus	Concessions	35,806	3,274
Road Industry Training Centre, Eurovia	Roads	116,912	3,033
VINCI Energies Academy	Energy	78,139	4,358
Total		**682,094**	**40,064**

Change in number and breakdown of training hours

	2009					2008	2009/2008
	Management	Non-management		Total	of which France	Total	Change
Technical	169,220	1,215,144	46%	1,384,364	935,247	1,312,341	5%
Safety and environment	98,433	769,766	29%	868,199	549,407	930,628	(7%)
Management	86,557	100,534	6%	187,091	106,059	197,748	(5%)
IT	48,800	99,666	5%	148,466	86,970	113,167	31%
Admin/acctg/mgmt/legal	57,199	95,264	5%	152,463	96,718	143,187	6%
Languages	52,657	68,818	4%	121,475	42,324	112,798	8%
Diversity	2,628	8,274	1%	10,902	8,172	7,750	41%
Other	27,067	102,468	4%	129,535	36,659	299,124	(57%)
Total ☑	**542,561**	**2,459,934**	**100%**	**3,002,495**	**1,861,556**	**3,116,743**	**(4%)**
Hours of training per employee	22	18		18	20	19	

☑ *Audited indicators* *(see pages 150-151).*

VINCI applies a concerted policy for work-and-study programmes that involved 3,448 young trainees in 2009. VINCI also encourages mentorship as an ideal method for passing expertise on from one generation to the next. Specific training courses in this method are held for site and team managers. For example, there are now 209 Master Builder journeymen at VINCI Construction France in positions such as site managers and experienced engineers, committed to their vocation to mentor and pass knowledge on to young recruits.

1.8 Hiring and integrating disabled employees

1.8.1 General policy

Hiring and integrating disabled employees is based on a triple approach:
- redeployment of people suffering a disability of professional or personal origin;
- hiring disabled employees at equivalent skill levels;
- contracting with companies that mainly employ disabled people.

This policy is exemplified in France by the Trajeo'h initiative co-funded by AGEFIPH (Disabled People's Occupational Integration Funds Management Association) and VINCI, offering Group companies in France's Rhône-Alpes and Auvergne regions support to help solve their disabled employee issues:
- review and personnel awareness campaigns;
- retaining and integrating disabled workers;
- company representation with institutions: MEDEF (French employers' association), FFB (French Construction Association), other non-profit organisations, etc.;
- proposals for quality support services: redeployment meeting with the employee, job and training searches, financial aid for the company, interface with the occupational physician and institutions.

This initiative was presented with a special "Synergy" prize at the 2009 VINCI Innovation Awards.

1.8.2 Disabled people: 2009 results

The number of disabled people (identified from voluntary employee declarations) employed by the Group at the end of 2009 was 2,778 (2,634 in 2008). Temporary employment agencies also contribute to employing disabled workers. In 2009, we strengthened partnerships with institutions in the relevant sector, notably APF (Association of Paralysed Persons in France). Subcontracting awarded under these partnerships represented €3.6 million in revenue, a 41% increase on 2008.

In line with its commitment in the Manifesto published in 2006, for the second consecutive year, VINCI ordered an audit by an independent organisation of its diversity and equal opportunities policy. The number of disabled employees increased 5% in 2009.

Number of disabled people by business line

	2009	2008
Concessions	451	445
Contracting	2,318	2,185
VINCI Energies	668	633
Eurovia	755	698
VINCI Construction	895	854
Holdings and others	9	4
Total	**2,778**	**2,634**

1.9 Social services

VINCI companies have set up additional systems (medical insurance, welfare schemes, etc.) for their employees outside France. Also, through its foundation, each year Eurovia awards around 100 scholarships to its employees' children.

1.10 Local impact on employment and regional development

At the local level, the specific nature of the Group's activities, their geographic diversity and the decentralised management model adopted, have a compounding effect prompting operational managers to step up the number of local actions to drive economic as well as community and environmental development.

At the central level, VINCI responds favourably to requests from the government, national, European and international institutions, and to those from professional associations, to report on and promote its social and societal initiatives. With 732 projects supported since its creation in 2002, the VINCI Foundation for the Community provides the link between the world's leading concessions and construction group and organisations developing innovative methods of access to employment for people who find themselves socially excluded, and to strengthen social ties in disadvantaged neighbourhoods. The VINCI Foundation for the Community funded 120 projects in 2009 for a total of €2 million, involving more than 190 employees. In so doing, it enabled numerous non-profit organisations and social integration workshops and enterprises to develop their activity for the long term. The VINCI Foundation for the Community has renewed its communications and promotional tools. In 2009, projects presented by employees made up 71% of the projects supported (compared with 51% in 2008). The VINCI Foundation for the Community has started operating outside France following the first full year of activity of the Foundation in the Czech Republic and in Germany.

2. Environment

General policy and environmental reporting cover and scope

At VINCI, all Group entities provide environmental reporting. The IT tool is the same as that used for financial and social reporting and is based on a mixed data set based on the Global Reporting Initiative (GRI) guidelines but adapted to the specific activities of VINCI companies. It covers around 60 quantitative indicators regarding the Group's main environmental concerns: resource and energy consumption, greenhouse gas emissions, waste and recycling, certification, training and incidents. VINCI's environmental reporting is based on updated method guides and procedures available for consultation on the Group intranet. The companies use the environmental data in their monthly management accounts and it is consolidated annually at Group level. In 2009, environmental reporting was strengthened internationally, and a greater number of intermediate controls were applied. The audit of environmental data by the statutory auditors was extended to each of VINCI's divisions in France and internationally. These reporting campaigns involve more than 250 people in the Group. The presentation of the environmental data in this report is based on Article 116 of the French law on New Economic Regulations (Articles L. 225-102-1, R. 225-104 and R. 225-105 of the French Commercial Code).

Environmental reporting coverage rate

	% of total revenue in 2009 (world)	% of total revenue in 2008 (world)
Concessions	93	93
Contracting		
VINCI Energies	100	100
Eurovia	95	90
VINCI Construction	85	76
VINCI Immobilier	100	100
Total	**91**	**85**

The scope of environmental reporting excludes those entities with a low impact and for which the data lacks reliability. The scope covered has been increasing for several years (78% in 2007, 85% in 2008 and 91% in 2009).

In the 2009 report, the environmental indicators subject to external audit are marked with the symbol ☑ in the tables. The figures presented below are consolidated on the basis of VINCI's share. This consolidation method is now adopted for all environmental reporting. It is the most faithful representation of the real impact of VINCI's activities on the environment.

2.1 Eco-design and resource consumption

VINCI systematically applies an eco-design approach in order to limit the impact of its activities on the environment while protecting its overall quality and performance. This eco-design approach is relatively well-advanced for building. It is only in its early stages for the study of mobility or complex ensembles such as complete urban districts or areas. The partnership between VINCI and ParisTech through the Chair in Eco-design for Building Complexes and Infrastructure aims to produce the necessary tools and standards. In 2009, in its first year, the Chair initiated 12 research projects associating some 20 VINCI experts and organised five conferences (www.chaire-eco-conception.com).

2.1.1 Raw materials, energy and energy efficiency

In 2009, electricity consumption came to 619 GWh (646 GWh in 2008) in France. The in-house expertise of VINCI Energies and the Energy Management working group help Group entities improve their energy performance. Where tertiary sector buildings are concerned, this takes the form of diagnostics, the implementation of consumption optimisation tools, and improving user awareness about adopting less energy-consuming behaviour, which can result in savings of as much as 15% (www.vinci.com, Sustainable Development).

Consumption of natural gas, heating oil and electricity by VINCI business lines in 2009

	Natural gas (MWh)	Heating oil (litres)	Electricity (MWh)
VINCI Autoroutes	☑ 7,569	☑ 1,743,254	☑ 133,129
VINCI Park (France)	0	0	111,456
Consortium Stade de France	7,053	42,713	10,215
Total concessions	**14,622**	**1,785,967**	**254,801**
VINCI Energies	**32,876**	☑ **1,779,826**	☑ **54,664**
Eurovia France	☑ 333,057	☑ 65,236,000	130,985
Eurovia International	354,080	840,000	104,972
Total Eurovia	**687,137**	**66,076,000**	**235,957**
VINCI plc	647	☑ 6,315,803	☑ 13,577
Other VINCI Construction	28,795	29,213,433	280,186
Total VINCI Construction	**29,441**	**35,529,236**	**293,763**
VINCI Immobilier	0	0	**1,400**

☑ *Audited indicators (see pages 150-151).*

The reporting of consumption at fixed premises was extended in 2009 to include that at mobile sites (worksites). VINCI Construction's use of new generation site sheds has been rolled out to all sites and resulted in a 50% reduction in energy consumption.

Fuel consumption (petrol and diesel) in litres (VINCI share)

	2009	2008	Change (restated for the change in scope)	Scope and/or explanation of the change
☑ VINCI Autoroutes	9,152,852	9,054,934	1%	Cofiroute, Escota, ASF
VINCI Park (France)	291,658	283,944	3%	France
Consortium Stade de France	7,543	N/A	N/A	
Total concessions	**9,452,053**	**9,338,878**	**1%**	**Cofiroute, Escota, ASF, VINCI Park in France in 2008 Consortium Stade de France added in 2009**
☑ VINCI Energies	**34,359,170**	**35,439,016**	**(3%)**	**France and international**
Eurovia France	☑ 52,757,000	58,616,818	(15%)	Petrol and diesel (petrol = 2% of the total)
Eurovia international	71,551,000	67,959,132	0%	The consumption of petrol at international level is negligible
Total Eurovia	**124,308,000**	**126,575,950**	**(7%)**	**Energy reduction plan and drop in business**
VINCI Construction	**106,818,722**	**124,272,397**	**(23%)**	**VINCI Construction France, VINCI Construction Grands Projets, VINCI Construction Filiales Internationales, VINCI plc, CFE, Entrepose Contracting, Soletanche Freyssinet. The scopes and activities have changed in international subsidiaries. The 2008 data has been restated using the 2009 method for VINCI's share**
Total	**274,937,945**	**295,626,241**	**(13%)**	

☑ *Audited indicators (see pages 150-151).*

Fuel consumption was down 13% overall. This decrease is mainly concentrated in the road and construction divisions.

The eco-driving (HGV and light vehicle drivers) and eco-operation (site machinery) policies were pursued across all Group subsidiaries. Eurovia's energy savings plan concerns 2,300 HGV drivers. One hundred and fifty technical managers of high energy-consuming machinery attended training courses. This awareness programme also concerned countries in Africa and Central Europe, where VINCI Construction Filiales Internationales trained 434 drivers in 2009, bringing the total since the end of 2007 to 1,283.
Along with this in-house training, eco-driving awareness campaigns were also run by VINCI Autoroutes targeting its customers on motorway rest and service areas.

Use of renewable energy

Energy consumption in the form of renewable energy in 2009 came to 3,748 MWh (4,905 MWh in 2008). This decrease is mainly attributable to the termination of the "green electricity" purchase contract for Stade de France. VINCI Energies' expertise and know-how in renewable energy was widely leveraged in 2009: more photovoltaic panels and wind turbines were installed in the last six months of the year than in the Group's entire history. For example, a total capacity of 176 MW was installed in Germany.

French VINCI's motorway concessions (Cofiroute, ASF and Escota) have 3,040 units generating renewable energy (solar, thermal and wind power included, heat pumps excluded). They have introduced a far-reaching campaign to improve the energy efficiency of their facilities.

For the vehicle fleet (around 30,000 vehicles), alternative solutions to conventional vehicles are being rolled out in the subsidiaries. These include hybrids and electric vehicles.

2.1.2 Air discharges and CO_2 emissions

Air discharges

The activities concerned by the prevention and management of air discharges are mainly found in concessions, Eurovia and VINCI Construction. In the concession activities, especially VINCI Park, VINCI Airports and VINCI Autoroutes, air discharges are mainly generated by users: cars, aircraft, etc. In 2009, of a representative sample tracked by VINCI Park, 88% of the sites had detectors to measure carbon dioxide (CO_2), compared with 91% in 2008, and 35% had nitrous oxide (N_2O) detectors (32% in 2008) to measure the levels of these pollutants in the air. At Eurovia, 93% of the company's quarries located less than 200 metres from the nearest dwellings had installed efficient systems and procedures to combat dust particle emissions (90% in 2008).

Greenhouse gas (GHG) emissions

In 2007, VINCI adopted a common method for quantifying the greenhouse gas (GHG) emissions from its activities. The quantification is based on data from environmental reporting in accordance with the ISO 14064 international standard's ISO Scopes 1 and 2, which provides details of direct emissions and of those attributable to energy purchases. The same scope was used in 2009 as in 2008. In 2009, 2.15 million tonnes were emitted (2.4 million in 2008 using the VINCI share consolidation method).

VINCI is increasing the number of studies and tools it uses to ensure a more precise quantification and improve the management of emissions according to ISO Scope 3 ("global emissions"). Work is focused on discussions between all stakeholders in the value chain and other sector companies in national and international workgroups.

CO_2 emissions from VINCI business lines, ISO Scopes 1 and 2

	Tonnes of CO_2 equivalent		Change
	2009	2008	
Concessions	56,218	56,063	0%
Contracting	2,098,212	2,339,209	(10%)
VINCI Energies	112,512	113,643	(1%)
Eurovia	1,068,804	1,225,085	(13%)
VINCI Construction	916,896	1,000,481	(8%)
Holdings and other	130	148	(12%)
Total	**2,154,560**	**2,395,420**	**(10%)**

Data extrapolated to cover 100% of VINCI's revenue – 2008 data restated to take account of the VINCI share consolidation method chosen for 2009.

The decrease in GHG emissions is mainly attributable to more detailed figures for the road and construction divisions, the change in business and the implementation of action plans to reduce energy consumption.

National and European carbon legislation has had relatively little impact on VINCI's activities. VINCI has only one facility that comes under the scope of the National Allocation Plan (NAP) of the European allowance trading mechanism (see page 107) and must reply to the Carbon Reduction Commitment (CRC) in the UK. These new regulations also create opportunities for VINCI to offer "climate" solutions for its customers to help them reduce their own GHG emissions.

The levers for reducing GHG emissions are not only to be found in VINCI companies; the use of structures by its customers and their end users are an additional source: over 50% of the emissions over the lifetime of a railway line, 90% for a building and over 95% for a motorway. The tools developed by VINCI to establish the CO_2 balance for its projects take into account the usage phase during a project's design in order to compare the technical variants liable to reduce emissions during use. Under this approach, advice to the end customer becomes essential: VINCI Autoroutes, for example, encourages drivers to "drive more smoothly", and so to emit less CO_2, by logging onto the eco-driving comparison module on its website.

CO_2 emissions of VINCI Autoroutes companies in France

	2009	2008	2007
ISO Scopes 1 and 2 emissions (tonnes CO_2 eq.)	☑ 42,722	41,779	42,445
Motorway customer emissions (tonnes CO_2 eq.	13,070,800	13,335,661	13,622,284

☑ *Audited indicators (see pages 150-151). 2008 and 2007 data restated using the 2009 method for ISO Scopes 1 and 2 (slight change in the emission coefficients).*

The data is relatively stable. The 2% increase is attributable both to the extension of the VINCI motorway network (up 62 km since 2007), which lifts total customer emissions, and the dual effect of the improvement in the average French fleet in terms of GHG emissions and traffic management measures aimed at reducing congestion and promoting smoother driving.

The measurement of GHG emissions and the actions taken to limit them drew a positive response from investors. In 2009, VINCI confirmed for the third consecutive year its lead position in climate strategy when it gained the highest score in the "construction and public works" category of the Carbon Disclosure Project (CDP). Performed on behalf of 475 investors in the world's top 500 companies by market capitalisation, the CDP assesses the responsiveness of large corporations to the challenges of climate change. In 2009, VINCI joined the "Europe 300 Carbon Disclosure Leadership Index" of European companies in the top 10% of the CDP ranking.

2.1.3 Waste management and recycling

VINCI companies seek to systematically integrate eco-design into their products. This automatically includes limiting waste at source, sorting waste and ensuring its final traceability, and recovering waste to use it as a resource. The issue of waste is particularly acute for contracting activities (mainly site waste), and concession activities for the management of its customers' waste (car parks and motorways).

The contracting companies apply waste management plans at their worksites in accordance with local waste management guidelines. In the UK, VINCI plc has joined the national commitment to reducing the amount of waste landfilled by 50% between 2005 and 2012. In 2009, VINCI plc recycled 57% ☑ of its site waste.

Recycling, a priority for Eurovia for over 20 years, and the development of innovative products and processes using lower amounts of natural resources and energy have grown exponentially. Eurovia now has 130 facilities enabling it to recycle the bulk of waste from its worksites. In 2009, the percentage of material recovered or recycled worldwide equated to 12.9% of the total production of material (compared with 5% of French production), ranking Eurovia as the European leader in this area.

Waste recycling and recovery by Eurovia

	2009		2008		2007
	World	France	World	France	France
Percentage of mix manufactured with recycled mix aggregate	8.2	5.4	6.2	3.9	3.5
Production of recycled material (tonnes)	7,430,978	5,558,704	8,175,000	6,816,000	7,025,000
o/w recycled site rubble (asphalt mix crust, planings, demolition concrete, etc.) (tonnes)	5,182,587	☑ 3,355,731	5,136,000	3,898,000	3,854,000
Total recycled material as a percentage of total aggregate production	12.9	13.0	12.0	14.0	14.0
Total recycled site rubble as a percentage of total aggregate production	8.7	☑ 7.8	7.6	7.3	N/A
Number of worksite rubble recycling facilities	132	88	130	90	89

☑ *Audited indicators (see pages 150-151).*

VINCI Autoroutes companies continued to roll out selective sorting and to run regular awareness campaigns to encourage their customers to practice selective sorting at the rest and service areas throughout its network. All the waste sorted and delivered to external recovery and treatment plants is systematically tracked, especially hazardous waste, such as waste sump oil.

Breakdown of waste collected on the VINCI Autoroutes network

(in tonnes)	2009	2008
Waste assimilated to household waste ☑	7,843	8,399
Packaging sorted at rest and service areas and recovered	49	101
Glass sorted at rest and service areas and recovered	11	5
Non-hazardous waste sorted and collected, including household waste (customers and operations)	10,693	11,234
Hazardous waste sorted and collected (customers and operations)	156	112
o/w waste oil	☑ *35.3*	*33.5*
Rest and service areas with sorting facilities	14%	14%

☑ *Audited indicators (see pages 150-151).*

2.1.4 Protecting water resources

Although many water recycling systems are used at worksites, the impact of VINCI's activities on water is measured not so much in terms of water resource extraction as controlling its discharge, both in France and other countries. Contracting worksites track their process water to ensure it has no effect on catchment areas. A total of 78% of VINCI Construction Grands Projets worksites around the world and 100% of those in France have a specific process water treatment system.

The challenge is particularly high on motorways where 70% of the roads in service have water resource protection systems in place. The focus on updating the equipment on the older sections of road is ongoing (installation of basins, treatment systems for road runoff, reed treatment units, and rest and service area upgrades). The quality of the water discharged is analysed every six months.

Water consumption in 2009 (cubic metres of water purchased)

	2009	Scope
VINCI Autoroutes	☑ 939,281	Cofiroute, Escota, ASF
VINCI Concessions	148,983	Consortium Stade de France, VINCI Park
Total concessions	**1,088,264**	**Cofiroute, Escota, ASF, Consortium Stade de France, VINCI Park**
VINCI Energies	☑ 168,065	All VINCI Energies companies in France and elsewhere
Eurovia	N/A	
VINCI Construction	4,455,589	79% of the business of VINCI Construction, including all or part of VINCI Construction France, VINCI Construction Grands Projets, Entrepose Contracting, Soletanche Bachy, CFE, Freyssinet and VINCI plc
Holdings and other	1,460	VINCI Immobilier

☑ *Audited indicators (see pages 150-151).*

In 2009, Eurovia continued to roll out its programme aimed at reducing water discharge, especially the quality of water pumped from its quarries. Additionally, 72% of HGV and site machinery parking areas are sealed (71% in 2008); 90% of light and utility vehicle parking areas are sealed (no change on 2008); and 64% of sealed areas with a water collection system are connected to a regularly maintained hydrocarbon separator (58% in 2008).

2.1.5 Noise pollution

The nature of some of VINCI's activities is such that they generate noise pollution (urban worksites, motorways, etc.). To limit these problems, VINCI companies perform noise studies for each major project at the design phase, which results in specific measures being taken during the construction phase (modification of the motorway route, noise barriers, special coatings such as Viaphone®). Noise levels on motorways in service in France are also regularly measured, which helps VINCI's motorway concession companies to continue to roll out their campaign to reduce "noise black spots".

Number of new dwellings provided with protection in 2009

	Total 2009	ASF	Cofiroute	Escota
On new sections	31		31	
On existing motorways	118	48		70
On motorway widening projects	4	4		
Under partnerships	1	1		

The number of dwellings provided with protection was lower than in 2008, which reflects the fact that VINCI Autoroutes companies are reaching the end of the cycle to provide dwellings with protection from the needs identified in 2002. In 2008-2009, a new review was performed to identify noise black spots and these will be dealt with starting in 2010.

2.2 Soil and biodiversity

2.2.1 Site usage conditions

VINCI companies' activities have a significant impact on the environment, landscape and habitat. These altered sites include built spaces, roads and parking areas, along with other non-built altered areas (worksites, landfills and quarries). Integration in the environment and land usage conditions are in particular monitored for motorway concessions (which had a total 18,245 hectares of natural spaces in 2009, compared with 17,294 in 2008) and at Eurovia's quarries. The latter have particular expertise in ecological engineering for site rehabilitation to provide quarries with a new lease of life with a wealth of biodiversity in line with their initial condition.

2.2.2 Endangering the biological balance

VINCI's biodiversity policy is structured by the Biodiversity working group in charge of monitoring regulations, scientific expertise, risk reviews and highlighting initiatives. In 2009, discussions with renowned specialists (AgroParisTech, INRA, France's natural history museum, etc.) were intensified through VINCI's fields of experimental research. For the scientific community, the lifespan of the Group's activities and the scope of its operations put VINCI in a very useful position for focusing on changes in the natural environment, its preservation and regeneration. This position means the Group's companies have a responsibility to take upstream measures (impact studies, preventive measures, etc.) to limit the risks of damaging the environment during periods of operation. VINCI also participates in certain consultative bodies, such as Entreprises pour l'Environnement and the Recherche pour la Biodiversité Foundation.

To help prepare the International Year of Biodiversity in 2010, VINCI organised a day of presentations and debate about this issue in June 2009. The expertise derived from experience in the field contributed to establishing the "Green Belts, Blue Belts" launched by France's Grenelle Environment Forum at the end of 2008 to ensure territorial continuity in biodiversity across France. In 2009, the network of VINCI Autoroutes had more than 529 crossings for wild animal (520 in 2008, 478 in 2007) combined with 8,412 kilometres of fences to protect animals (8,405 km in 2008 and 8,194 in 2007). Animal protection facilities installed on motorways opened in 2009 (the A19 in particular) are not taken into account in the 2009 reporting procedure in accordance with the method used.

In 2009, the A89 motorway was completed in France. It is located in an extremely fragile natural environment, which prompted ASF to establish the innovative "Build with the Ecologists" consultative process with local associations. Environmental protection associations are closely involved in the project, providing training for site teams and monitoring all the ecological engineering work. This type of collaboration is destined to become standard for VINCI projects.

On 25 January 2010, the motorway concession companies, ASF, Cofiroute and Escota, signed riders to their concession contracts with the French government; this will result in their networks undergoing renewed environmental certification. As a result, VINCI Autoroutes companies will be investing €750 million over the coming three years to improve the environmental protection performance of the older segments of their motorway networks. This "green motorway package" is based on precise measures, defined with the Department of Transport Infrastructure of the French Ministry for the Environment, Energy, Sustainable Development and the Sea, in five areas: protection of water resources, preservation of biodiversity, reduction of CO_2 emissions, eco-refurbishment of rest and service areas, and noise protection.

2.3 Environmental certification

VINCI's environmental policy provides Group companies with the opportunity to engage in a certification procedure. Stepped up since 2007, the ISO 14001 certification procedure for VINCI Autoroutes' operating activities took on another dimension in 2009 under the eco-motorway approach. Contracting companies also continued to implement this procedure, which was already well under way.

Evaluation and environmental certification

As a percentage of revenue	ISO 14001 2009	2008	2007	Scope
Concessions (% of motorways under construction)	77	25	9	VINCI Autoroutes
VINCI Energies	☑ 21	☑ 17	7	France and international
Eurovia				France
– Percentage of production from quarries owned	☑ 57	49	48	
– Percentage of production from coating plants owned	40	36	22	
– Percentage of production from binder plants owned	72	53	38	
– Percentage of revenue from works	20	17	4	
VINCI Construction	57	48	43	VINCI Construction France, VINCI Construction Grands Projets, VINCI Construction Filiales Internationales and Freyssinet in 2007. Entrepose Contracting, Soletanche Bachy, CFE and VINCI plc added in 2008.
o/w VINCI plc	☑ 94	81	NA	

☑ *Audited indicators* *(see pages 150-151).*

VINCI companies have acquired expertise in certified projects (such as HQE®, BREEAM®, LEED®, etc). In 2009, these accounted for 43% of VINCI Immobilier revenue and around 10% of that of VINCI Construction worldwide.

2.4 Compliance with legislation and regulations

Environmental project compliance with legislative provisions and regulations is monitored by the legal departments and the subsidiaries' quality, health & safety and environment (QHSE) departments. In 2009, specific IT tools were deployed to assist with the management of regulatory and QHSE risks, such as Préventéo® used by VINCI Energies, which provides regulatory monitoring and standardises the regulatory audit required by the Group. This expertise and environmental legal monitoring are actively applied by cross-business working groups.

2.5 Preventing consequences of our business activity on the environment and associated costs

The expenditure for environmental protection is generally included in the business's management (for example: soil remediation at Soletanche Bachy, cleanup and decontamination of structures at Freyssinet, recovery of organic material at VINCI Environnement, etc.) and is not presented in the form of a final consolidation, either by the relevant entity or the division.

For the Observation and Statistics Department of the French Ministry of the Environment, the VINCI Autoroutes companies consolidate their environment expenditure.

Environment-related expenditure in 2009 by VINCI Autoroutes companies

Annual expenditure *(in € millions)*	2009	2008
Investment in the environment	57.85	45.19
Maintenance of natural spaces	30.61	30.67
Insurance premiums for environmental risk cover	0.32	0.35

2.6 Environmental organisation and risk-reduction resources

In 2009, VINCI's Audit Department performed an exhaustive risk assessment of VINCI entities, the results of which were sent to the subsidiaries' administrative and finance departments. This analysis was used to map sustainable development-related risks at VINCI and to advise operational departments at the most senior levels for them to take appropriate action.

With regard to managing environmental risks, operational departments make use of a network of more than 500 correspondents who drive VINCI's environmental policy at the grassroots level. They work in environment or sustainable development departments, or even technical departments, and act as facilitators for the implementation of the environmental policy. The Group's Sustainable Development Committee manages this network, organises technical working groups comprised of experts from each division and coordinates the Group's environmental action. Taking action both in the field and at the national level, this network provides ongoing dialogue with all stakeholders.

In 2009, training was focused on energy efficiency, carbon balances and the environmental attitude at worksites with an emphasis on biodiversity, environmental risks and regulations. The number of contractual training hours on environmental issues, which more than doubled between 2007 and 2008, remained relatively unchanged in 2009 (down 7%). Training was concentrated in the concessions division, notably to prepare for the "motorway green package".

Environmental awareness training

	Number of contractual training hours		
	2009	2008	2007
Concessions	3,199	1,554	1,058
VINCI Energies	3,713	3,824	1,153
Eurovia	19,614	15,302	11,222
VINCI Construction	13,784	22,910	7,449
Holdings and others			
Total	**40,310**	**43,590**	**20,882**

Environmental incident prevention

Each VINCI entity has implemented and maintains an environmental incident prevention plan as a function of the risks to be prevented. In 2009, VINCI Construction published and disseminated across all levels in the company its new guide listing incident prevention instructions. Its small format means it is easy to carry around on worksites.

Through the Group's inter-entity clubs and committees, environment managers exchange best practices and experience feedback to help minimise residual risks. In 2009, the contracting businesses were involved in seven environmental incidents identified and considered as major – defined as creating extensive pollution – that required the intervention of an external expert and the consequences of which extended beyond the entity's responsibility, involving VINCI or its subcontractors. Of these, five were in mainland France, one in Eastern Europe and one in the French overseas territories. They were all handled in accordance with applicable regulations. Additionally, six hazardous spills were reported on the French motorway network as a result of traffic accidents.

2.7 Environment provisions and guarantees

See note 4 "Industrial and environmental and technology risks", on page 107.

2.8 Damages paid in 2009 following a legal decision on an environmental matter and cases brought for damage to the environment

It does not seem that VINCI companies paid any damages in 2009 following a legal decision on an environmental matter. Any legal decisions regarding the environment are handled by the relevant business unit and the amounts are not consolidated.

2.9 Objectives set for subsidiaries outside France

The programmes, resources and results targets of foreign subsidiaries are the same as those set for French subsidiaries (See "Our commitments", page 11).

2.10 Research and development - Innovation

The information regarding research and development and innovation is described in the "Sustainable Development" section on page 15.

3. Customer and supplier relations

3.1 Managing customer relations

VINCI companies are encouraged to maintain and optimise the quality of their products and services. This continuous improvement approach is reflected in quality certifications being obtained and renewed for all companies. At Eurovia, 97% of roadworks activities are now certified ISO 9001 in France, and 85% elsewhere, as are more than 70% of manufacturing activities (coating plants and binder plants) in France and elsewhere; 56% of Eurovia's French quarries are certified ISO 9001, with 98% certified abroad. At VINCI Energies, 63% of companies are certified ISO 9001. Companies operating in the industrial sector have specific certifications and authorisations (15% of the business is ILO OSH/OHSAS certified, 9% is MASE (company safety improvement manual) certified and 11% VCA (contractor safety certification) certified. All VINCI Construction divisions have a quality, health and safety and environment department; 74% of VINCI Construction business is certified ISO 9001, and 56% ILO OSH/OHSAS. At VINCI Autoroutes, Cofiroute was the first French motorway company to obtain ISO 9001 certification, in 2004, for its network operation activities. This certification was renewed for a further three-year period at the end of 2009. ASF was awarded ISO 9001 certification for its motorway design-build and development activities.

Group companies increasingly include social and environmental components in their tenders. This marketing approach, which is already very common in international tenders, is now also developing in France, especially in public-private partnership (PPP) projects that take into account the life cycle and overall cost of the completed structure. PPPs form a solid basis for long-term customer relations. VINCI subsidiaries are devising quality measurement tools on their intranet sites and pooling the data collected: customer satisfaction assessments, experience feedback and discrepancy analysis.

3.2 Managing supplier relations

Purchases represent about 58% of our revenue. They break down into €7.3 billion for materials and €11.4 billion for external services (including subcontractors). Our purchasing policy is managed by the central purchasing coordination unit and by 30 decentralised purchasing clubs around France and in countries where we have operations, in conjunction with the business lines' and subsidiaries' purchasing structures. The purchasing clubs have more than 400 members who manage the Group's 375 multi-business line framework contracts, in addition to the business lines' and subsidiaries' specific purchasing contracts.

In 2009, the catalogue of training courses in purchasing was updated and extended with new courses developed in conjunction with operational personnel ("Sustainable purchasing", "Reduce your overheads" and "Negotiate and optimise your purchases in the field"). The network of trainers was increased threefold.

VINCI's purchasing policy takes account of the way in which each supplier market operates (concentrated, diffuse; international, national or regional), and helps underpin our decentralised management model by involving subsidiaries' buyers and operations managers. Most purchases are made by the profit centres, which source regional suppliers under the framework contracts. The flow of materials is mainly between worksites and service providers, working to create the best possible fit with operational needs.

Importance of subcontracting

Each relationship is covered by a contract and includes social and environmental factors. The general policy aims to establish relations for the long term, generally a period of three years. Sub- or co-contracting companies have historically been closely associated with the Group's safety commitment and now with VINCI's compliance with the 10 principles of the UN's Global Compact. In practice, frequent direct relations on worksites are the ideal opportunity to check compliance with the provisions of the fundamental conventions of the International Labour Organisation. Internal communication channels are established each year for the operational managers and human resources networks.

Note on the methods used in social and environmental reporting

VINCI's social and environmental reporting framework complies with Articles L. 225-102-1, R. 225-104 and R. 225-105 of the French Commercial Code and draws on the transparency principles in the Global Reporting Initiative (GRI).

1. Methodological procedures

The procedures adopted by VINCI comprise:

• for social indicators:
- a guide containing definitions of social indicators in four languages (French, English, German and Spanish);
- a users' manual for the IT system in four languages (French, English, German and Spanish);
- a guide to consistency checks in two languages (French and English); and
- a training module for new users;

• for environmental indicators:
- a methodological guide to VINCI's environmental reporting system including a guide to the definition of common VINCI indicators that entities can use to set up environmental reporting procedures, in two languages (French and English); and
- a users' manual for the IT system in two languages (French and English).

2. Scope

The reporting scope is intended to be representative of VINCI's business activities:
• since 2002, social reporting has covered all VINCI's worldwide revenue;
• in 2009, environmental reporting covered 91% of worldwide revenue.

100% of the relevant social and environmental data is included within this scope, and is proportionately consolidated within VINCI.

Changes in scope
• Social data: the scope is updated in year Y.
• Environmental data: the scope is updated in year Y+1.

3. Choice of indicators

Indicators are chosen having regard to the social and environmental impact of VINCI companies' activities and the risks associated with the specific challenges of their business lines.

The core social indicators are on three levels:
• the indicators referred to in Articles R. 225-104 and R. 225-105 of the French Commercial Code;
• the indicators in the social report for which provision is made in the French legislation; and
• the specific indicators reflecting VINCI's human resources policy.

The complementary nature of these three levels of indicators makes it possible to measure the results of the Group's human resources policy and social commitments.

The core environmental indicators are made up of five sub-groups:
• indicators of consumption of resources: energy/CO_2 and water;
• waste management and recycling;
• certification and recognised projects;
• environmental training and awareness initiatives; and
• environmental incidents and provisions.

Each division continues however to monitor its own indicators, based on its specific environmental constraints.

4. Methodological explanations and limitations

The methodologies used for some social and environmental indicators may have limitations due to:
• differences between French and international definitions. VINCI is continuously working on harmonisation;
• the representative nature of certain estimates made, or the limited availability of certain external data necessary for calculations, particularly of VINCI Construction's environmental indicators, where a statistical approach is in the process of being deployed;
• changes in definitions that could affect the way in which they are reported;
• changes in the scope of the business from one year to another;
• the difficulty of obtaining information in the event of sub-contracting and/or joint ventures; and
• the procedures for the collection and input of such information.

Eurovia France's energy consumption is calculated at the level of consolidation on the basis of the financial amounts input by the entities in the financial reporting tool, and on the basis of the average prices of diesel, domestic heating oil and natural gas in the year 2009. Steps have been taken to report energy consumption directly in the financial reporting tool.

The data contained in the annual report is that provided on the closing date. This data may be amended during the year on the basis of detailed information. 2008 data in the annual report, which was audited in 2009, has not been amended in the year 2009.

5. Consolidation and internal controls

Social data is collected from each operational entity using a specifically designed reporting system known as "Magnitude". This data is then checked in stages by the Group entities themselves (the management of the Divisions) and by the Group's Human Resources and Sustainable Development Department. The data is consolidated by the management of the Divisions and then centrally, and automatic controls are also carried out at the level of the entities.

Environmental data is collected and consolidated at the level of each VINCI subsidiary, by environmental officers who have their own computerised data collection tools. That data is then consolidated centrally using Magnitude. When consolidation takes place, the data is checked for consistency at Group level, and comparisons are made with the results from previous years. Any discrepancies thought to be significant are the subject of detailed analysis and processing.

6. External controls

Since 2003, and in order to ensure the provision of reliable information, VINCI has asked its Auditors to give an opinion every year on the quality of the procedures used to report social and environmental information. In 2009, the audit was carried out by both Auditors. The social and environmental indicators that were the subject of external verification are identified in tables by the special symbol ☑ (see pages 121-138). The nature of the work carried out and the conclusions reached are presented on pages 150-151.

F. General Information about the Company and its share capital

1. Corporate name and articles of association

Corporate name: VINCI
Registered office: 1 cours Ferdinand-de-Lesseps, 92851 Rueil-Malmaison Cedex, France
Telephone: + 33 1 47 16 35 00
Type of company: French public limited company ("Société Anonyme") with a Board of Directors
Applicable legislation: French
Date of formation: 1 July 1908
Legal term of existence: The initial duration was set at 99 years and was extended by another 99 years on 21 December 1979. The date of expiry is thus 21 December 2078, unless the term of existence is extended once again or the company is liquidated at an earlier date.
Financial year: From 1 January to 31 December
Registration number: RCS 552 037 806 Nanterre – Siret no. 552 037 806 00585 – Code NAF: 7010Z
Place where legal documents can be consulted: Legal documents relating to VINCI are available at its registered office and at the Clerk's Office of the Nanterre Commercial Court.

Corporate purpose (Article 2 of the articles of association)

"The Company has as its purpose:
• undertaking all forms of civil engineering: in particular, development of the goodwill originally contributed by Sainrapt-et-Brice and continuation of the business of that company, specialising in all types of underground works, foundations, hydraulics and reinforced concrete; and
• more generally, all industrial, commercial, financial, securities and property operations directly or indirectly related to the purposes specified above.
The Company may pursue these operations in mainland France, in overseas French regions, departments and territories, as well as outside France, either alone, or in partnership, on a trading basis, or in any other form whatsoever, either directly, or indirectly through transfer, leasing arrangements or under licence, either on a brokerage or commission basis.
In addition, it may implement any measures, either alone or by any other means, create any partnerships or companies, make any contributions in kind to existing companies, merge or enter into alliances with them, subscribe, purchase and resell any shares or other corporate rights, take all orders and extend any loans, credits and advances."

Statutory appropriation of income (from Article 19 of the articles of association)

"At least 5% of the income for the year, after deduction of any previous year's losses, is taken to the statutory reserve. This ceases to be obligatory when the reserve reaches an amount equal to 10% of the share capital. This process is to resume when the reserve falls below this 10% level.
The income available for distribution consists of the income for the year (after deduction of previous years' losses as well as any amounts set aside in reserves in application of the law or articles of association) and retained earnings.
The Shareholders' Meeting allocates the following from this distributable income:
• any amounts considered by the Board of Directors as appropriate for constituting or supplementing any ordinary or special reserves, or for carrying over to the next year as retained earnings;
• the amount required for distribution to shareholders by way of a first dividend, equal to 5% of the amounts of their fully paid, unredeemed shares. Shareholders cannot, however, claim this dividend against the income of subsequent years, should the income of a given year be insufficient for the dividend payment;
• the balance available after these allocations is distributed in respect of all shares, in proportion to the amount of the share capital they represent.
Following a proposal from the Board of Directors, the Shareholders' Meeting may decide to distribute amounts taken from available reserves. In such a case, the decision must indicate the specific reserves from which the amounts are to be taken.
Except in the case of a capital decrease, no distribution to shareholders may be made if the shareholders' equity is (or would be following such a distribution) less than the amount of the share capital plus any reserves whose distribution is not permitted under the law or articles of association.
The conditions for payment of dividends agreed by the Shareholders' Meeting are determined by the Shareholders' Meeting or, failing that, by the Board of Directors. The payment of dividends must occur within nine months of the year-end, unless this deadline is extended by a Court decision.
The Shareholders' Meeting may offer each shareholder, for all or for part of the dividend or interim dividend distributed, the choice between payment in cash and payment in shares."

Shareholders' Meetings (from Articles 17 and 8 of the articles of association)

"Shareholders' Meetings are called and take place in accordance with the legislation and regulations in force.
Meetings are held either at the registered office or at another location specified in the notice of the meeting.
All shareholders may, regardless of the number of shares they own, participate in meetings personally or by proxy, on producing evidence of their identity and shareholding in the form of either:
• a personal registration of the shares in their own name; or
• for bearer shares, registration of the shares with an authorised intermediary, who provides an attendance certificate, if necessary by electronic means.

These formalities must be completed no later than midnight, Paris time, on the third working day before the meeting.

Shareholders wishing to attend the meeting but who have not received their admission card by midnight (Paris time) of the third working day before the meeting will be given an attendance certificate. However, the Board of Directors may shorten or remove this deadline, provided any such decision applies to all shareholders.
Individual shareholders may also attend the Shareholders' Meeting by videoconference or by other means involving telecommunications, subject to the conditions and restrictions set out by legislative and regulatory provisions in force, if the Board of Directors so authorises at the time the meeting is convened. Shareholders attending in these circumstances are considered present and are included in the calculation of the quorum and the majority.
Postal votes are treated under the terms and conditions set out in legislative and regulatory provisions. Shareholders may send proxy forms and postal votes for every Shareholders' Meeting as paper documents under the conditions set out in legislative and regulatory provisions or by electronic means if the Board of Directors authorises this in the notice of the meeting.
Shareholders' Meetings are chaired by the Chairman of the Board of Directors or, in his or her absence, by the Vice-Chairman of the Board of Directors, if a Vice-Chairman has been designated, or by a member of the Board of Directors specifically appointed by the Board of Directors to that effect.
Failing that, the Shareholders' Meeting elects its own Chairman.
The Minutes of the Shareholders' Meetings are drawn up and the copies thereof are certified and delivered in compliance with legislative and regulatory provisions in force."

In addition to the voting right attached to it under the law, each share also gives the right to a proportion (on the basis of the number and nominal value of outstanding shares) of the Company's assets, earnings and liquidating dividends."

On 6 May 2010, a Resolution will be put to the Shareholders General Meeting to amend Article 17 Shareholders meetings of the articles of association as follows:
"Any shareholder may also, if the Board of Directors so allows, at the time a Shareholders' Meeting is called, participate in this meeting by way of videoconference or vote using any telecommunications or remote transmission means, including the Internet, under the conditions set forth in the regulations applicable at the time of their use. This decision is communicated in the Notice of Meeting.

Postal voting is covered by the terms and conditions set forth by the legal and regulatory provisions. Shareholders may, under conditions set by the laws and regulations, send their combined proxy and postal voting form concerning any Shareholders' Meeting, either in paper form or, as decided by the Board of Directors, by remote transmission means, including by Internet. Those shareholders who use the electronic voting form made available on the Internet set up by the person organising the Meeting to this end, within the deadlines required, are considered to attend the Meeting in the same way as shareholders present or represented. The electronic form may be filled in and signed directly on this website by any means decided by the Board of Directors, and which satisfies the conditions defined in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code and Articles R. 225-77 2° and R. 225-79 of the French Commercial Code, and, more generally, by the legal and regulatory provisions in force, which may in particular consist of a user name and password.

The proxy or vote expressed in this way before the Shareholders' Meeting by these electronic means, together with the acknowledgement of receipt issued for it, will be considered as irrevocable and opposable documents, on the understanding that in the event of disposal of securities occurring before the third working day preceding the Shareholders' Meeting at midnight, Paris time, the Company will invalidate or modify, depending on the case, the proxy or vote expressed before this date and this time."

Statutory threshold provisions (from Article 10b of the articles of association)

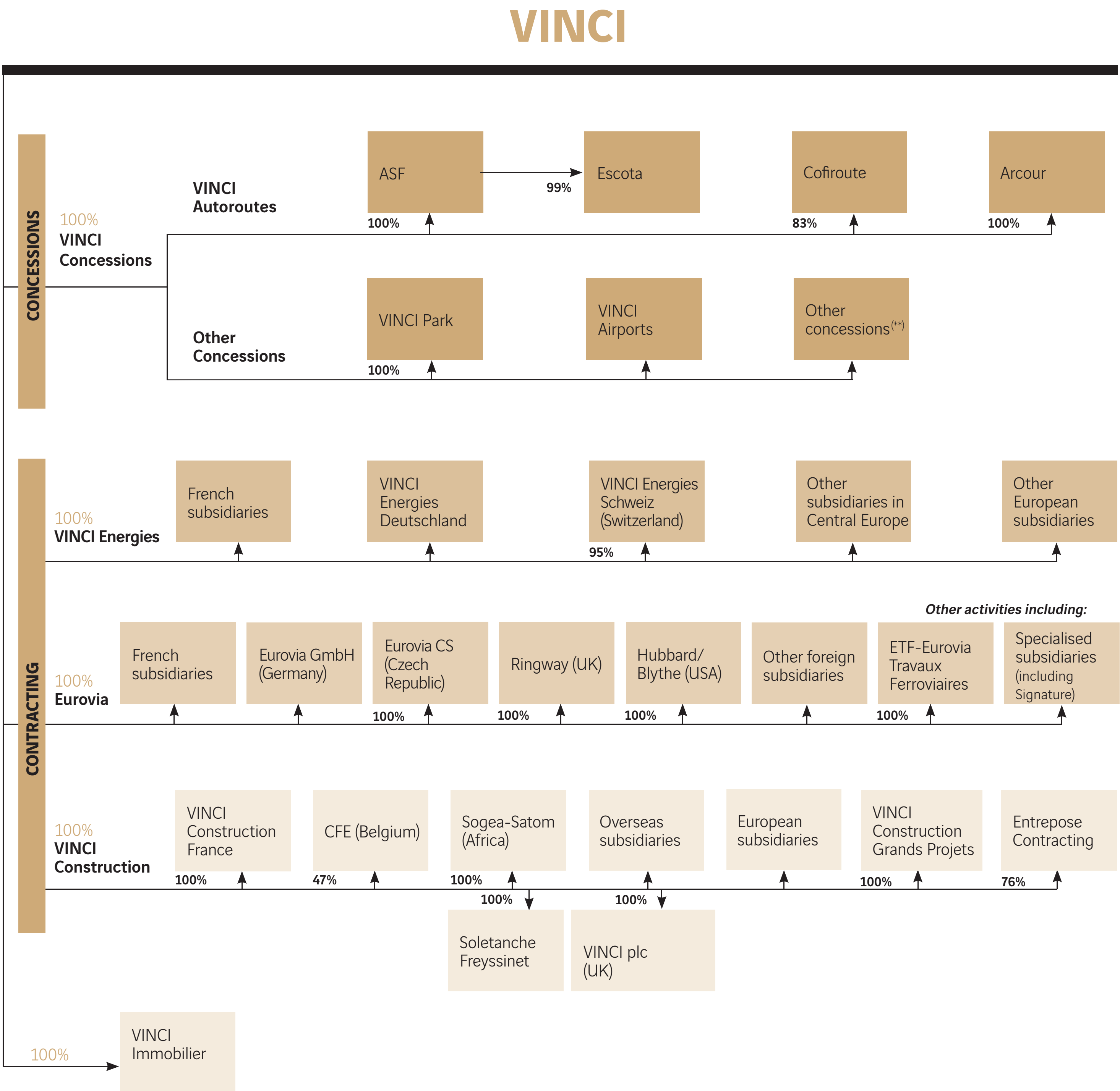
"In addition to the obligations relating to declaration thresholds set out in paragraph 1 of Article L.233-7 of the French Commercial Code, any individual or legal entity, acting alone or in concert, who comes to hold or ceases to hold a proportion of the share capital, voting rights or securities giving future access to the Company's share capital, equal to or greater than 1%, or a multiple thereof, including a multiple exceeding the reporting threshold as defined by legislative and regulatory provisions in force, must inform the Company within five stock market trading days of the date of crossing one of these thresholds, or, when a Shareholders' Meeting has been convened, no later than midnight (Paris time), of the third working day preceding the meeting, of the total number of shares, voting rights or securities giving future access to the Company's share capital, that it holds on its own account directly or indirectly, or in concert.
Failure to meet this obligation will be sanctioned by the loss of the voting rights attached to the shares exceeding the undeclared proportion, at any Shareholders Meeting held within two years of the date of the due notification provided for above.
This sanction is applied if so requested by one or several shareholders holding at least 5% of the Company's share capital and if the request is entered in the minutes of the Shareholders' Meeting."

Shareholder identification (from Article 10b of the articles of association)

"The Company is entitled to ask the securities clearing body, under the conditions defined by the regulations in force, for the name, nationality and address of individuals or legal entities holding securities that confer, now or in the future, voting rights at Shareholders' Meetings; for the number of securities held by each individual or legal entity; and, where applicable, for the restrictions attached to the securities."

2. Relations between the parent company and subsidiaries

2.1 Organisation chart(*)



(*) This simplified chart shows the main companies owned directly or indirectly by VINCI at 31 December 2009, and the percentage of capital held. VINCI's direct shareholdings in subsidiaries and affiliates are described on page 275. The list of the main consolidated companies (pages 252-256) gives an indication of the various subsidiaries that comprise the Group and of VINCI's equity interest (whether direct or indirect) in the various entities.
(**) See list of concessions on page 36.

2.2 Role of the VINCI holding company towards its subsidiaries

The VINCI holding company has no operational activities of its own. The Group's operational activities are carried out by a large number of subsidiaries (there were 2,255 consolidated entities at 31 December 2009) which are grouped into two business lines, concessions (VINCI Autoroutes and other concessions) and contracting (VINCI Energies, Eurovia and VINCI Construction). VINCI Immobilier, which is in charge of property development activities, comes directly under the VINCI holding company.

The holding company provides leadership and supervisory functions for the Group's operational entities, supplying services and assistance to its subsidiaries in the following areas:
- participation in the development and execution of subsidiaries' strategies, participation in acquisitions and disposals, and in the study and implementation of industrial and commercial synergies within the Group;
- provision of expertise in administrative, legal, human resources, tax, financial and communication matters;
- provision of benefits associated with the Group's size and reputation, such as easier access to internationally recognised partners, optimisation of terms for financing, purchases and insurance, easier access to regulatory authorities, and public relations.

2.3 Movements of funds between the VINCI holding company and its subsidiaries

The main movements of funds between the VINCI holding company and its subsidiaries, other than the payment of dividends, are as follows:

Payment for the holding company's assistance to its subsidiaries
In exchange for the assistance provided to its subsidiaries, the holding company receives a fee depending on the scope of the services provided. For 2009, fees for assistance received by VINCI from its subsidiaries amounted to €74.8 million.

Centralised cash management
Group subsidiaries' cash surpluses are generally invested with the holding company through a cash pooling system. In turn, the holding company meets subsidiaries' financing needs. The holding company acts on the money and the financial markets on its own behalf or on its subsidiaries' behalf, investing and borrowing funds as necessary. With some exceptions (the main one to date being ASF and its subsidiaries in accordance with the contracts entered into with the Caisse Nationale des Autoroutes), this system applies to all French subsidiaries wholly owned, directly or indirectly, by VINCI and also applied to the German subsidiaries until November 2009. As from that date, the centralisation of cash management of the German subsidiaries has been entrusted to a specific entity, VINCI Finance International (VFI), a subsidiary of VINCI. The role of this company will, in due course, be to centralise all cash flows of foreign subsidiaries working in the Group's main markets in Europe and North America and to take part in the financing of acquisitions made by the Group as part of its development.
VINCI and VFI may also make medium-term loans to some subsidiaries and receive funds from other subsidiaries for short and medium-term investment. At 31 December 2009, these transactions represented outstandings for VINCI of €1,000 million for medium-term loans and €1,247 million for fixed-term deposits, and outstandings for VFI of €479 million for medium-term loans and €90 million for fixed-term deposits.

Regulated agreements
There are a certain number of regulated agreements between VINCI and its subsidiaries, which are subject to prior authorisation by the Board of Directors, Special Reports by the Statutory Auditors and approval by the Shareholders' General Meeting.

3. General information about VINCI's share capital

All changes in share capital or in the rights attached to the shares are subject to general legal provisions. The articles of association do not provide for additional conditions (except as regards capital thresholds, see paragraph 1 Statutory threshold provisions).
On 31 December 2009, VINCI's share capital amounted to €1,302,393,875 represented by 520,957,550 shares, each with a nominal value of €2.5, fully paid-up and all of the same class. VINCI shares are registered or bearer shares, at the shareholder's choice, and may be traded freely.

3.1 Movements in share capital over five years

	Capital increase/ (reduction) (in euros)	Share premium arising on contributions or mergers (in euros)	Number of shares issued or cancelled (*)	Number of shares outstanding (*)	Share capital (in euros)
Position at 31/12/2004				**335,255,212**	**838,138,030**
Capital reduction	(12,500,000)	(112,613,432)	(5,000,000)	330,255,212	825,638,030
Group Savings Scheme	22,221,105	136,222,479	8,888,442	339,143,654	847,859,135
Share subscription options exercised	22,452,345	89,460,904	8,980,938	348,124,592	870,311,480
Conversion of 2001-2007 Oceane bonds	57,341,310	458,730,480	22,936,524	371,061,116	927,652,790
Conversion of 2002-2018 Oceane bonds	55,528,580	444,228,640	22,211,432	393,272,548	983,181,370
Position at 31/12/2005				**393,272,548**	**983,181,370**
Capital reduction	(34,875,000)	(445,071,106)	(13,950,000)	379,322,548	948,306,370
Group Savings Scheme	23,938,315	236,775,085	9,575,326	388,897,874	972,244,685
Share subscription options exercised	23,880,620	111,025,993	9,552,248	398,450,122	996,125,305
Share capital increase	180,432,020	2,325,239,176	72,172,808	470,622,930	1,176,557,325
Position at 31/12/2006				**470,622,930**	**1,176,557,325**
Capital reduction	(9,500,000)	(113,364,800)	(3,800,000)	466,822,930	1,167,057,325
Group Savings Scheme	21,693,128	310,020,226	8,677,251	475,500,181	1,188,750,453
Share subscription options exercised	26,191,518	134,657,853	10,476,607	485,976,788	1,214,941,970
Position at 31/12/2007				**485,976,788**	**1,214,941,970**
Group Savings Scheme	8,476,643	139,104,535	3,390,657	489,367,445	1,223,418,613
Share subscription options exercised	5,887,258	31,048,028	2,354,903	491,722,348	1,229,305,870
Payment of dividend in shares	11,100,330	185,751,933	4,440,132	496,162,480	1,240,406,200
Position at 31/12/2008				**496,162,480**	**1,240,406,200**
Group Savings Scheme	22,671,710	207,017,588	9,068,684	505,231,164	1,263,077,910
Share subscription options exercised	7,355,790	44,962,646	2,942,316	508,173,480	1,270,433,700
Payment of dividend in shares	31,960,175	334,842,687	12,784,070	520,957,550	1,302,393,875
Position at 31/12/2009				**520,957,550**	**1,302,393,875**

(*) Adjusted for the two-for-one share splits in May 2005 and May 2007.

3.2 Potential capital

The only existing financial instruments that could cause the creation of new shares are the share subscription options granted to VINCI officers and employees (see section D paragraph 4.2 on pages 118 for details of these options).
Share subscription and purchase options would become exercisable in the event of a takeover bid.

3.3 Changes in the breakdown of share capital and voting rights during the last three years

Breakdown of share capital at 31 December 2009

	December 2009 (*)			December 2008			December 2007		
	Number of shares	% capital	% voting rights	Number of shares	% capital	% voting rights	Number of shares	% capital	% voting rights
Treasury shares (**)	21,083,639	4.0%	-	22,919,652	4.6%	-	18,138,019	**3.7%**	**-**
Employees (company mutual funds)	47,809,964	9.2%	9.6%	40,915,658	8.2%	8.6%	39,938,590	8.2%	8.5%
Total not publicly held	**68,893,603**	**13.2%**	**9.6%**	**63,835,310**	**12.9%**	**8.6%**	**58,076,609**	**12.0%**	**8.5%**
Company officers	2,177,357	0.4%	0.4%	2,327,737	0.5%	0.5%	2,451,817	**0.5%**	**0.5%**
Other individual shareholders	62,103,977	11.9%	12.4%	59,780,117	12.0%	12.6%	53,637,245	11.0%	11.5%
Total individual shareholders	**64,281,334**	**12.3%**	**12.9%**	**62,107,854**	**12.5%**	**13.1%**	**56,089,062**	**11.5%**	**12.0%**
Financière Pinault	20,987,172	4.0%	4.2%	20,987,172	4.2%	4.4%	24,200,000	5.0%	5.2%
Other institutional investors	366,795,441	70.5%	73.3%	349,232,144	70.4%	73.8%	347,611,117	71.5%	74.3%
Total institutional investors	**387,782,613**	**74.5%**	**77.5%**	**370,219,316**	**74.6%**	**78.2%**	**371,811,117**	**76.5%**	**79.5%**
Total	**520,957,550**	**100.0%**	**100.0%**	**496,162,480**	**100.0%**	**100.0%**	**485,976,788**	**100.0%**	**100.0%**

(*) Treasury shares held by VINCI S.A.
(**) Estimates at 31 December 2009 on the basis of registered named shareholders, a schedule of identifiable bearer shares and a shareholding survey conducted with institutional investors.

Employee shareholders
Details of the Group Savings Scheme are given in the Social and Environmental section of the Board of Directors' report on pages 125 and 126 in Notes E.18 and E.19.3. to the consolidated financial statements.

Voting rights
The difference between the breakdown of shareholdings and voting rights is due to the absence of voting rights attached to treasury shares. There are no double voting rights.

Breaching of shareholding thresholds
According to the declarations received by the Company of breaches of the legal threshold of 5%, or the threshold of 1% provided for in the articles of association, of the share capital or voting rights, the shareholders identified at 31 December 2009 as holding more than 1% of the share capital or voting rights, other than those shown in the table above, are as follows:
- Natixis Asset Management: five declarations in 2009; the latest, dated 17 December 2009, mentions a shareholding in VINCI of 3.0%;
- Crédit Agricole S.A.: eleven declarations in 2009; the latest, dated 27 November 2009, mentions a shareholding in VINCI of 2.4% by Prédica and of 2.4% by Crédit Agricole S.A.;
- Crédit Suisse: shareholding of 2.1%, declared on 3 December 2009;
- Artisan Partners shareholding of 1.0%, declared on 12 June 2009.

Shareholder agreements
To the best of the Company's knowledge, with the exception of the concerted action of Financière Pinault with Artémis, Artémis 12 and Victoris, which it controls, declared on 8 June 2007, there are no shareholder agreements or groups of shareholders acting as partners.

Registered shareholders
At 31 December 2009, the Company had 2,702 shareholders whose registration is managed by the Company and 1,713 shareholders whose registration is managed by a financial institution. At that date, 379,153 shares whose registration is managed by the Company and 281,401 shares whose registration is managed by a financial institution were pledged.

3.4 Treasury shares

The disclosures required under Article L.225-211 of the French Commercial Code are made in Note 3 to the consolidated financial statements on pages 265-267.

3.5 Shareholders' agreement relating to ASF shares

In December 2006, in connection with the financing of the transfer by VINCI of its 22.99% shareholding in ASF to ASF Holding, VINCI entered into a shareholders' agreement with its subsidiary ASF Holding, to which this shareholding was transferred, under which the two companies organise their relations within ASF.

Under the terms of this agreement, the parties undertake, as majority shareholders of ASF, to act in such a way as to ensure that the decisions made by the competent governing bodies of ASF comply with:
- the principle of implementing and maintaining a policy of maximising the dividends distributed on the basis of ASF's distributable income and reserves, provided ASF meets its commitments to a syndicate of 23 banks in respect of the €3.5 billion financing signed on 18 December 2006, and, in particular, with the following financial ratios, calculated on the basis of ASF's consolidated financial statements: net debt to cash flow from operations (*) ≤ 7 and cash flow from operations (*) to net financial costs ≥ 2.2;
- the prior conditions for any disposal by ASF of shares it holds in Escota, as defined in the credit line agreements signed on 18 December 2006 with a bank syndicate by ASF and ASF Holding of €3.5 billion and €1.2 billion respectively.

VINCI undertakes furthermore:
- that VINCI Concessions will return to ASF Holding the sums that ASF Holding may have made available to it under Group centralised cash management agreements, should ASF Holding be required to make early repayment of its syndicated loan of €1.2 billion;
- that it will maintain, directly or indirectly, a shareholding in ASF giving it access to a majority of the share capital and voting rights. This commitment will end when ASF Holding has increased its shareholding in ASF so as to hold the majority of the share capital and voting rights directly.

This shareholder agreement will remain in force as long as any money remains due to the banks under ASF Holding's syndicated loan which matures in December 2013, it being understood that VINCI and /or ASF Holding may sell all or part of their holdings in ASF, provided any third party becoming the holder of at least a blocking minority signs this shareholder agreement beforehand.
VINCI has not entered into any agreements other than this agreement that could have a material affect on its share price. However, it should be stated that the formation of companies by VINCI with other parties may have resulted in agreements being made. This is the case in particular for Cofiroute, Consortium Stade de France and companies created specifically for the needs of securing and managing infrastructure concessions. The main purpose of these agreements is to organise the respective rights of shareholders in the event of the disposal of shares, and if applicable, to set certain operating principles for the corporate governing bodies.

(*) Before financing costs and tax.

3.6 VINCI shares and the stock market

The VINCI share is traded on the regulated market of Euronext Paris (Compartment A) as well as on several Multilateral Trading Facilities (MTFs), of which the main ones are Chi-X, Turquoise and BATS. In 2009 as a whole, 74% by volume of the trades were on Euronext, 26% on MTFs (including Chi-X for 16% and Turquoise for 6%). The VINCI share is included in particular in the CAC 40, CAC Industrials, CAC Construction & Materials, Euronext 100, Euronext FAS IAS, FTSEurofirst 80, DJ Eurostoxx 50, DJ Eurostoxx Construction & Materials, Dow Jones Sustainability Indexes and Aspi Eurozone indexes. Changes in the stock price and in trading volumes over the last 18 months were as follows (source: Euronext Paris and Bloomberg):

		Average price(*) *(in euros)*	Highest(**) *(in euros)*	Lowest(**) *(in euros)*	Transactions(***) *(in millions of shares)*	Value of transactions *(in € millions)*
2008	June	42.5	48.3	37.7	69.6	2,952.6
	July	36.5	38.8	33.1	75.9	2,771.1
	August	37.5	39.7	35.3	50.0	1,877.1
	September	35.2	39.9	30.5	90.9	3,195.3
	October	27.4	33.5	21.7	137.5	3,763.1
	November	28.4	31.8	24.9	77.1	2,192.0
	December	29.6	31.8	27.7	84.5	2,502.4
2009	January	28.9	32.0	26.2	67.7	1,956.3
	February	27.7	30.8	25.1	69.7	1,931.7
	March	27.8	30.0	24.6	85.3	2,370.9
	April	31.7	34.6	27.3	71.3	2,260.7
	May	34.6	36.4	32.7	70.0	2,421.2
	June	32.8	36.2	30.4	66.0	2,163.5
	July	32.8	35.8	30.0	54.2	1,780.0
	August	36.4	38.3	34.2	51.1	1,860.6
	September	38.9	40.5	36.1	65.0	2,529.2
	October	38.2	39.9	35.5	60.0	2,293.4
	November	37.8	39.5	34.9	52.3	1,980.3
	December	39.3	40.2	37.2	59.7	2,348.7

(*) Average of the closing prices (Euronext Paris).
(**) Price during trading sessions (Euronext Paris).
(***) Volumes of transactions Euronext Paris + MTF.

4. Matters that could be material in the event of a public offer

In application of Article L.225-100-3 of the French Commercial Code, matters that could be material in the event of a public offer are as follows:

a) structure of the Company's share capital	F. General information, paragraph 3.3 "Breakdown of share capital at 31 December 2009"
b) restrictions in the articles of association on the exercise of voting rights and the transfer of shares or clauses of agreements brought to the Company's knowledge in application of Article L. 233-11;	F. General information, paragraph 1 "Statutory threshold provisions (from Article 10b of the articles of association)"
c) direct or indirect investments in the Company's share capital of which it has knowledge by virtue of Articles L. 233-7 and L. 233-12;	F. General information, paragraph 3.3 "Breaching of shareholding thresholds"
d) the list of holders of any shares granting special control rights and description thereof;	F. General information, paragraph 3.3 "Shareholder identification"
e) control arrangements provided if there is an employee shareholding system in place, whenever rights to control are not exercised by the employees;	F. General information, paragraph 3.3 "Employee shareholders"
f) any agreements between shareholders of which the Company has knowledge and that could entail restrictions on the transfer of shares and the exercise of voting rights;	F. General information, paragraph 3.3. "Shareholder agreements" and 3.5. "Shareholders' agreement relating to ASF shares"
g) the rules applicable to the appointment and replacement of members of the Board of Directors and to amendments of the articles of association;	Report of the Chairman of the Board of Directors on corporate governance and internal control, provisions of law and articles of association
h) the powers of the Board of Directors, in particular for the issue or buyback of shares;	Table of authorisations regarding share capital increases attached to the Board of Directors' report
i) agreements entered into by the Company that are amended or cease in the event of a change of control of the Company, unless this disclosure would seriously undermine its interests, except when such disclosure is a legal obligation;	F. General information, paragraph 3.5 "Shareholders' agreement relating to ASF shares" Note 22.2.5 to the consolidated financial statements
j) agreements providing for compensation payable to members of the Board of Directors or employees if they resign or are dismissed without valid grounds or if their employment is terminated due to a public offering.	D. Company officers and executives. 3.2. "Remuneration of executive company officers" Report of the Chairman of the Board of Directors on corporate governance and internal control

5. Other information on the Company forming an integral part of the Board of Directors' report

The sections "Stock market and shareholder base" (pages 16 to 17), "Parent company financial statements" (pages 258 to 277) and the consolidated financial statements (pages 170 to 257) form an integral part of the Report of the Board of Directors.
The following documents are annexed to the Report of the Board of Directors:
- the Report of the Chairman of the Board of Directors on corporate governance and internal control (pages 152 to 169);
- the table of financial results over the last five financial years (page 276);
- the table of authorisations granted to increase the share capital (pages 148 to 149).

Authorisations granted to the Board of Directors to increase the share capital and carry out other financial transactions

The authorisations currently in force are as follows:

	Date of Shareholders' Meeting	Date of expiry	Maximum amount of issue (nominal value)
Share buy-backs	14/5/2009 (Ninth resolution)	13/11/10	€2,000 million 10% of the share capital
Capital reductions by cancellation of treasury shares	14/5/2009 (Seventeenth resolution)	13/11/10	10% of the share capital over a period of 24 months
Capital increases through capitalisation of reserves, profits and share premiums	14/5/2009 (Eighteenth resolution)	13/07/11	(1)
Issues, maintaining the shareholders' preferential subscription rights of all shares and securities giving access to the share capital of the Company and/or its subsidiaries	14/5/2009 (Nineteenth resolution)	13/07/11	€300 million (shares) (2) €5,000 million (debt securities) (3)
Issues of Oceane bonds while cancelling shareholders' preferential subscription rights, by the Company and/or its subsidiaries	14/5/2009 (Twentieth resolution)	13/07/11	€150 million (shares) (2)(4) €3,000 million (debt securities) (3)(5)
Issue of debt securities other than Oceane bonds giving access to the share capital, while cancelling the shareholders' preferential subscription rights	14/5/2009 (Twenty-first resolution)	13/07/11	€150 million (shares)(2)(4) €3,000 million (debt securities) (3)(5)
Increase of the amount of an issue if it is over-subscribed	14/5/2009 (Twenty-second resolution)	13/07/11	15% of the initial issue(2)(3)
Issues of all shares and securities giving access to the share capital to use as consideration for contributions in kind made to the Company in the form of shares or securities giving access to the share capital	14/5/2009 (Twenty-third resolution)	13/07/11	10% of the share capital
Issue of shares in the Company following the issue by one or more subsidiaries of securities giving a right to a portion of the Company's share capital	15/5/2008 (Nineteenth resolution)	14/07/10	€100 million(6)
Capital increase reserved for employees of VINCI and its subsidiaries under group savings schemes	14/5/2009 (Twenty-fourth resolution)	13/07/11	1.5% of the share capital (7)
Capital increases reserved for financial institutions or companies created especially under group savings schemes for employees of certain VINCI subsidiaries outside France	14/5/2009 (Twenty-fifth resolution)	13/11/10	1.5% of the share capital (7)
Authorisation to grant performance shares using existing shares	15/5/2008 (Twentieth resolution)	14/07/11	1% of the share capital (8)
Issue of share subscription option plans	14/5/2009 (Twenty-sixth resolution)	13/07/12	1.5% of the share capital (9) Number of beneficiaries greater than 1,500 Other conditions (10)

(1) Total amount of reserves, profits or shares premiums arising on issue that may be capitalised.
(2) The cumulative nominal amount of share capital increases that may be undertaken by virtue of the Nineteenth, Twentieth, Twenty-first and Twenty-second resolutions adopted by the Shareholders' Meeting of 14 May 2009 and the Nineteenth resolution adopted by the Shareholders' Meeting of 15 May 2008 may not exceed €300 million.
(3) The cumulative amount of issues of debt securities that may be undertaken by virtue of the Nineteenth, Twentieth, Twenty-first and Twenty-second resolutions adopted by the Shareholders' Meeting of 14 May 2009 may not exceed €5,000 million.
(4) The cumulative nominal amount of share capital increases that may be undertaken by virtue of the Twentieth and Twenty-first resolutions adopted by the Shareholders' Meeting of 14 May 2009 and the Nineteenth resolution adopted by the Shareholders' Meeting of 15 May 2008 may not exceed €150 million.
(5) The cumulative nominal amount of issues of debt securities that may be undertaken by virtue of the Twentieth and Twenty-first resolutions adopted by the Shareholders' Meeting of 14 May 2009 may not exceed €3,000 million.
(6) The cumulative nominal amount of share capital increases that may be undertaken by virtue of this resolution and the Eighteenth and Nineteenth resolutions adopted by the Shareholders' Meeting of 10 May 2007 may not exceed €100 million, the cumulative nominal amount of share capital increases that may be undertaken by virtue of the Sixteenth, Eighteenth, Nineteenth, Twentieth and Twenty-fifth resolutions adopted by the Shareholders' Meeting of 10 May 2007 may not exceed €200 million.
(7) The total number of shares that may be issued under Twenty-fourth and Twenty-fifth resolutions adopted by the Shareholders' Meeting of 14 May 2009 may not exceed 1.5% of the shares representing the share capital when the Board of Directors takes its decision.
(8) The total number of shares that may be granted under the Twentieth resolution adopted by the Shareholders' Meeting of 15 May 2008 may not exceed 1% of the shares representing the share capital when the Board of Directors takes its decision.
(9) The total number of options that can be granted under the Twenty-sixth resolution adopted by the Shareholders' Meeting of 14 May 2009 cannot relate to a number of shares to subscribe exceeding 1.5% of the number of shares making up the share capital.
(10) The grants must be to at least 1,500 beneficiaries; the options granted to members of the Executive Committee may not exceed 10% of each grant, each beneficiary may not be granted more than 1% of each grant, the issue price of the shares may not be less than the average stock market price on the twenty trading days preceding the day of the Board of Directors' meeting at which the options are granted.

The authorisations proposed to the Shareholders' Meeting of 6 May 2010 are as follows:

	Date of Shareholders' Meeting	Date of expiry	Maximum amount of issue (nominal value)
Share buy-backs	6/5/2010 (Eleventh resolution)	5/11/2011	€2,000 million 10% of the share capital
Capital reductions by cancellation of treasury shares	6/5/2010 (Twentieth resolution)	5/11/2011	10% of the share capital over a period of 24 months
Issue of shares in the Company following the issue by one or more subsidiaries of securities giving access to the Company's share capital	6/5/2010 (Twenty-first resolution)	5/07/2012	€150 million (1) €300 million(2)
Capital increase reserved for employees of VINCI and its subsidiaries under group savings schemes	6/5/2010 (Twenty-second resolution)	5/07/2012	2% of the share capital (3)
Capital increases reserved for financial institutions or companies created especially under group savings schemes for employees of certain VINCI subsidiaries outside France	6/5/2010 (Twenty-third resolution)	5/11/2011	2% of the share capital (3)

(1) The cumulative nominal amount of share capital increases that may be undertaken by virtue of the Twentieth and Twenty-first resolutions adopted by the Shareholders' Meeting of 14 May 2009 and the Twenty-first resolution put to the Shareholders' Meeting of 6 May 2010 may not exceed €150 million.
(2) The cumulative nominal amount of share capital increases that may be undertaken by virtue of the Nineteenth, Twentieth, Twenty-first and Twenty-second resolutions adopted by the Shareholders' Meeting of 14 May 2009 and the Twenty-first resolution put to the Shareholders' Meeting of 6 May 2010 may not exceed €300 million.
(3) The total number of shares that may be issued under the Twenty-second and Twenty-third resolutions put to the Shareholders' Meeting of 6 May 2010 may not exceed 2% of the shares representing the share capital when the Board of Directors takes its decision.

Report by the Statutory Auditors on the examination of:
• selected environmental indicators for VINCI Autoroutes, VINCI Energies, VINCI plc and Eurovia France, and
• selected social indicators for the Group.

Year ended 31 December 2009

As requested and in our capacity as Statutory Auditors of VINCI, we have conducted a review with the aim of providing moderate assurance on some indicators [1] (the data) selected by VINCI for the year ended 31 December 2009, reported on pages 121-138 of the Report of the Board of Directors for 2009 and shown by the symbol ☑.

The social data was prepared under the responsibility of the VINCI human resources department and the environmental data under the responsibility of the sustainable development delegation in accordance with:
• the users' manual for the collection of Group social data;
• the methodological guide for Group environmental reporting and the guide to the definitions and methods of use of the common indicators used in VINCI's environmental reporting;
referred to hereafter as "the guidelines", which can be consulted at VINCI's head office and of which certain elements appear on page 139-140 of the Report of the Board of Directors for 2009. We are required to express our conclusions on this data based on our work. The conclusions expressed below apply solely to the data examined and not to the entire Social and Environmental report included in the Report of the Board of Directors for 2009.

Nature and scope of our work

We planned and performed our work so as to obtain moderate assurance that the selected data was free of material misstatement. A higher level of assurance would have required more extensive verification tasks:
• We assessed the guidelines as to their relevance, reliability, understandability and completeness.
• We interviewed site managers and the holding company staff involved in the application of the guidelines.
• We performed detailed work on the basis of data available at:
– seven selected entities [2] for social data, representing 28% of the Group's consolidated workforce;
– ten selected sites [3] for the environmental data of VINCI Autoroutes, representing between 13% and 26% of the consolidated data;
– four selected sub-divisions [4] for the environmental data of VINCI Energies, representing between 15% and 27% of the consolidated data;
– five selected sites [5] for the environmental data of some VINCI plc companies, representing between 12% and 57% of the consolidated data; and
– seven selected sites [6] for the environmental data of Eurovia France, representing between 11% and 55% of the consolidated data.
For these sites and entities, we conducted interviews on the understanding and application of the guidelines with the persons involved and, on the basis of sampling, we verified the calculations, performed consistency checks and reconciled the data with documentary evidence.
• Lastly, we verified the consolidation of data at sub-group and holding company level.

In performing our duties, we were assisted by our two firms' experts on environment and sustainable development.

Comments on the procedures

We have the following comments to make on the reporting procedures:

The Group's social reporting rate
• Regarding the accident severity rate indicator, checks should be strengthened in order to ensure that the days off work as a result of work-place accidents are systematically reported in calendar days by the foreign entities.
• Application of the guidelines and the checks made should be strengthened in three foreign entities.

Environmental reporting by VINCI Autoroutes, VINCI Energies, VINCI plc and Eurovia France

• The Group's reporting procedures should be extended and clarified, to include in particular the consistency checks to make at divisional level, and those configured in this reporting tool.

• In the absence of actual data, the data estimation methods for water and energy consumption vary between sites and do not systematically comply with the guidelines. Greater efforts should be deployed to make divisions aware of the necessity of harmonising practices for estimating missing data.

• Application of the guidelines and the checks made should be strengthened in one foreign entity.

Conclusion

Based on our work, we did not identify any misstatements that could call into question the fact that the social and environmental data examined and disclosed in the Social and Environmental report included in the Board of Directors report for 2009, which are identified in the report by the symbol ☑ on pages 121-138, were established, in all material respects, in accordance with the guidelines mentioned.

(1) Social indicators: workforce at 31 December; workforce by gender; number of hours of training, frequency and severity rates of accidents.
VINCI Autoroutes environmental indicators: consumption of electricity, consumption of natural gas, consumption of heating oil, consumption of fuel, CO_2 emissions scope 2, consumption of water purchased, quantity of waste considered as household waste, quantity of waste oil.
VINCI Energies environmental indicators: consumption of electricity, consumption of heating oil, consumption of fuel, consumption of water purchased, percentage of revenue certified ISO 14001.
VINCI plc environmental indicators: consumption of electricity, consumption of heating oil, consumption of water purchased, proportion of waste recycled, percentage of revenue certified ISO 14001.
Eurovia France environmental indicators: consumption of natural gas, consumption of heating oil, consumption of diesel, proportion of excavation waste recycled, percentage of tonnage of own quarries certified ISO 14001.
(2) Eurovia: Construction DJL Québec (Canada), RIS Ringway UK (UK), CSP Clichy IDF (France) and the full division; Concessions: VINCI Park Canada (Canada); Energy: G+H Isolierung GmbH (Germany); Construction: Warbud (Poland) and Bateg (France).
(3) Cofiroute: operational centres at La Ferté-Bernard, Thivars, Angers, Ancenis, Vierzon and Le Poiray; ASF: DRE Brive and DRE Biarritz; Escota: Var Estérel sector and DEX maintenance department.
(4) South-east, Normandy, North (France) and Central and Eastern Europe (Austria) divisions.
(5) Kings Cross, DLR, Project Model, M1 Junction 13 and Whiston PFI hospital (UK).
(6) La Garenne, Chailloué, Châteauneuf-les-Martigues, Meyrargues, DLB, SEG and Carrières Kléber-Moreau.

Paris La Défense and Neuilly sur Seine, 25 March 2010
The Statutory Auditors

KPMG Audit
Department of KPMG S.A.

Philippe Arnaud
Partner
Responsible
for the Environment
and Sustainable Development
Department

Patrick-Hubert Petit
Partner

Deloitte & Associés

Éric Dugelay
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Department

Jean-Paul Picard
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This is a free translation into English of a report issued in French and is provided solely for the convenience of English-speaking readers.
This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

Report of the Chairman on corporate governance and internal control procedures

Article L.225-37 of the French Commercial Code requires the Chairman of the Board of Directors of VINCI to report on the composition of the Board of Directors, how the Board's work is prepared and organised, and the internal control and risk management procedures put in place by the VINCI Group.

This report was prepared by the Chairman in co-ordination with the Chief Executive Officer and in liaison with the Company's legal and financial departments, the audit department being included in the financial department.

The "Internal control and risk management procedures" section of this report was prepared with the input of the Group's divisions and sub-divisions. The required information was gathered from key personnel responsible for internal audit and risk management procedures. This section of the report was also submitted for approval to the Audit Committee.

This report was approved by the Board of Directors at its meeting on 3 March 2010.

A. Corporate governance

1. Adherence to the Afep-Medef code of corporate governance

At its meeting of 13 November 2008, the Board of Directors of VINCI decided that the Company would, as from 1 January 2008, use the Afep-Medef code as a reference for preparing the report required by Article L.225-37 of the French Commercial Code. This corporate governance code may be consulted in full on the Medef website (www.medef.fr).

Any provisions of this code that have been set aside are mentioned in this report.

2. Senior Management

Up until 9 January 2006, the Company was led by a Chairman and Chief Executive Officer. On that date, at the proposal of the Chairman and Chief Executive Officer who had decided to exercise his rights to retirement and in accordance with Article 15 bis of the Company's Articles of Association, the Board of Directors decided to separate the functions of Chairman and Chief Executive Officer in order to ensure a transition between the former Chairman and Chief Executive Officer and the new Chief Executive Officer, Mr Xavier Huillard.

This principle of organisation was maintained on 1 June 2006 on the appointment of Mr Yves-Thibault de Silguy as Chairman of the Board of Directors. At the time, Mr de Silguy was appointed with a view to improving corporate governance and, in particular, the functioning of the Board of Directors and its committees.

Chairmanship

The Chairman of the Board of Directors, Mr Yves-Thibault de Silguy, organises and directs the work of the Board and reports on this work to the Shareholders' General Meeting. He ensures the proper functioning of the various corporate bodies and committees and, in particular, ensures that the directors are able to fulfil their responsibilities.

Regarding the composition of the Board of Directors, Mr de Silguy placed particular emphasis on ensuring the renewal of the members of the Board: eight directors resigned and five directors were appointed to the Board. The discussions of the Board were further enriched by the industry experience provided by these new members.

As regards its functioning, the Board meets on average 10 times a year and has a high level of attendance. The work of the Board is characterised by constructive and substantive discussions of financial and strategic issues.

The activities of the Board's committees have increased in scope, with each committee meeting on four or five occasions each year. Mr de Silguy chairs the Strategy and Investments Committee and the Appointments Committee.

In addition, Mr de Silguy works to promote VINCI's image to political and economic decision-makers in France and abroad. He also spends a significant part of his time meeting the managers of the Group's subsidiaries and providing them, as needed, with his assistance in their relations with their major clients.

Lastly, he attaches particular importance to the shareholder base and changes therein and regularly takes part in meetings with shareholders.

Senior Management

As Chief Executive Officer, Mr Xavier Huillard has the broadest powers to act in all circumstances in the Company's name. He exercises these powers within the limits of the corporate purpose and subject to the powers that the law attributes expressly to Shareholders' General Meetings and the Board of Directors. He represents the Company in its dealings with third parties and is responsible for overall operational management of the Company.
The Chief Executive Officer is in charge of providing the Board and its committees with the information they need, reporting on the highlights of the Company's operations over the period and implementing the Board's decisions. The Company's material transactions, referred to in

paragraph 3.3 below, are subject to prior approval by the Board. Furthermore, the Chief Executive Officer regularly presents the Company's performance and prospects to the financial community, in particular through roadshows.

Mr Huillard chairs the Executive Committee and the Management and Co-ordination Committee. The Executive Committee had 10 members at 31 December 2009 and has 13 members as of the date of this report. It met 40 times in 2009, with an average of three to four meetings per month. The Management and Co-ordination Committee is composed of the members of the Executive Committee and the Group's main operational and functional executives. Its purpose is to ensure broad consultation on VINCI's strategy and development and on policies that affect multiple Group entities. This committee has 28 members and met four times in 2009.

Mr Huillard also chairs the Risk Committee mentioned in paragraph 4.3, part B.

Changes in the corporate governance structure

With regard to the expiry of the terms of office of Messrs Yves-Thibault de Silguy and Xavier Huillard in 2010, the Board members met, in some cases in the absence of the executive company officers, to discuss a new form of corporate governance for VINCI. In consultation with the concerned persons, the Board of Directors took a decision on this matter on 19 November 2009 and the Company immediately informed the public of the Board's decision. Considering that the objectives that it had set had been achieved and in light of the need to adopt a new Group governance structure which is better suited to the more challenging economic environment, the Board decided unanimously, in line with its chairman's proposal, to combine the functions of Chairman and Chief Executive Officer and to appoint a Vice-Chairman and Senior Director. The new form of governance will be implemented following the next Shareholders' General Meeting on 6 May 2010.

Subject to the renewal of their respective terms of office by the Shareholders' Meeting in May 2010, the Board will appoint Mr Xavier Huillard as Chairman and CEO of VINCI and Mr Yves-Thibault de Silguy as Vice-Chairman and Senior Director.

Under the new form of governance, the Chairman and CEO will have full responsibility for managing and representing VINCI. The role and responsibilities of the Vice-Chairman and Senior Director will be as follows:
- providing the Board with his insight on the operations the Board will be called to vote, supplementing the activity of the Board Committees, and ensuring the proper functioning of governance bodies on behalf of the Board. In particular, the Vice-Chairman will have the authority to call a Board of Directors meeting and include any item on the agenda; and
- assisting the Chairman and CEO in the framework of corporate governance as concerns organisation of the work of the Board and its committees.

Finally, the Vice-Chairman and Senior Director will assist and advise the Senior Management in the context of specific missions entrusted to him, including missions requiring him to represent the Company. These support and advisory services will be governed by a services agreement which shall be presented for the approval of the General Shareholders' Meeting on 6 May 2010.

This change in VINCI's corporate governance will strengthen the Company's operating efficiency and ensure a single source of representation while assuring the conditions for the Board to exercise its full range of powers and authorities. To this end, the Board adopted a new set of internal rules which determine the structure and principles of the organisation that will come into effect as from 6 May 2010.

3. The Board of Directors

3.1 Composition of the Board of Directors – Independence of members

At the date of this document, the Board of Directors has 13 members, including one member representing employee shareholders.

In 2009, a new director, Mr Michael Pragnell was appointed, the co-optation of Mr Jean-Pierre Lamoure was ratified by the Shareholders' General Meeting and the terms of office of two directors, Messrs François David and Patrick Faure, were renewed. Mr Bernard Huvelin's term of office as director expired in 2009 and was not renewed at the wishes of Mr Huvelin.

At its meeting of 3 March 2010, the Board of Directors, on the proposal of the Appointments Committee, decided to propose the appointment of a new director, Qatari Diar Real Estate Investment Company, to the Shareholders' General Meeting of 6 May 2010, following its acquisition of an equity interest in VINCI in connection with the Group's acquisition of Cegelec. This appointment remains conditional upon the effective completion of the said transaction.

The terms of office as directors of Messrs Yves-Thibault de Silguy, Xavier Huillard, Dominique Ferrero and Henri Saint Olive expire in 2010 and the Board will propose re-appointing them at the Shareholders' General Meeting on 6 May 2010.

The term of office of directors is four years. The terms of office of the directors expire at different times, which means that approximately one-quarter of the Board is renewed every year.

The Company's Articles of Association provide than no-one may be appointed or re-appointed as a director after reaching the age of 75 and that no more than one-third of the directors in office at the close of the financial year for which the Shareholders' Meeting is asked to vote on the financial statements may be over 70.
At its meeting of 3 March 2010, the Board also made an assessment of the current directors' independence, in accordance with the criteria of the Afep-Medef code.

The Board decided to exclude the Afep-Medef code criterion stipulating that directors should not serve for longer than 12 years insofar as it is of the opinion that directors having served on the Board for more than 12 years are able to perform their duties in an independent manner.

After receiving the Appointments Committee's report, the Board concluded that the following five directors cannot be considered to be independent:
• Yves-Thibault de Silguy, who is the Chairman of the Board of Directors and will continue to exercise various duties for the Company after the next General Meeting;
• Xavier Huillard, who is the principal executive of the Company and is a Company Officer;
• Dominique Ferrero, in light of the fact that he holds responsibilities within the Natixis group, a bank providing financial services to the Company and that the links existing between Natixis and the VINCI Group are material;
• Jean-Pierre Lamoure, who has been a Group employee and is currently Chairman of Soletanche Freyssinet, a wholly-owned subsidiary of VINCI;
• Denis Vernoux, who is an employee of a Group company (VINCI Construction Grands Projets). The Board noted that Mr Vernoux is an elected member of an employee representative body, which gives him protection enabling him to be considered as an independent director in the sense of the European Commission Recommendation of 5 February 2005.

The Board of Directors considered that the eight other members of the Board, listed below, do not have relations with the Company, its Group or its management that might compromise their independence of judgement and are therefore independent:
• Dominique Bazy, in light of the fact that, since October 2009, he no longer has management responsibilities with UBS Investment Bank, a financial institution that could be involved in transactions entered into by the Company or its subsidiaries. Mr Bazy currently serves as a managing partner of Barber Hauler Capital Advisers and the Board considered that the VINCI Group has no links with Barber Hauler Capital Advisers and that Mr Bazy could thus be considered to be an independent director. Furthermore, Mr Bazy has been a director since 1996, i.e. for over 12 years, but the Board considered that this circumstance was not an obstacle to Mr Bazy being considered as an independent director;
• Robert Castaigne, who was Chief Financial Officer of Total and a member of its Executive Committee until May 2008. The Board considered however that any links that may exist between the Total Group and the VINCI Group (contracts for works or provision of goods between the subsidiaries of the two groups) are not sufficiently material to unfavourably affect Mr Castaigne's independence of judgement;
• François David, who is Chairman of Coface, which provides credit insurance on contracts entered into by VINCI subsidiaries. The Board considered however that any links that may exist between the Coface Group and the VINCI Group are not sufficiently material to adversely affect Mr David's independence of judgement;
• Patrick Faure, who held management duties or director's appointments in automobile manufacturing companies (Renault) until 2006. Furthermore, Mr Faure has been a director since 1993, i.e. for over 12 years, but the Board considered that this circumstance was not an obstacle to Mr Faure being considered as an independent director;
• Jean-Bernard Lévy, who has management responsibilities (Chairman of the Management Board) in Vivendi. Until 2002, this company was a large shareholder in VINCI and commercial relations remain between VINCI and some Vivendi Group subsidiaries. The Board considered however that these links are not sufficiently material to adversely affect Mr Lévy's independence of judgement;
• Henri Saint Olive, who has management responsibilities (Chairman of the Board of Directors) of Banque Saint Olive, a bank that could be involved in transactions entered into by the Company, its subsidiaries or personally by its executives. The Board considered however that these transactions are not sufficiently material to adversely affect Mr Saint Olive's independence of judgement;
• Michael Pragnell, who held management responsibilities within Syngenta AG until 2007;
• Pascale Sourisse, who has management responsibilities in the Thales Group. The Board considered however that any links that may exist between the Thales Group and the VINCI Group are not sufficiently material to adversely affect Mrs Sourisse's independence of judgement.

Consequently, based on the Board's composition, the Board of Directors considered that eight of the 13 members, i.e. more than half, are independent.

The Board of Directors meeting on 3 March 2010, on the proposal of the Appointments Committee, decided to propose the appointment of a new director, Qatari Diar Real Estate Investment Company, to the General Shareholders' Meeting on 6 May 2010. The Appointments Committee examined the situation of this company which, following the conclusion of the transaction in progress, would own less than 6% of the share capital and voting rights of VINCI and noted that this equity interest could vary in a range of between 5% and 8%. It also reviewed the relations existing between this company and other VINCI Group companies and recommended to the Board of Directors that the company be considered as an independent director.

3.2 Personal situation of Company Officers

As of the date of registration of this document, to the Chairman's knowledge:
- there are no family links between any of VINCI's Officers;
- none of VINCI's Officers has been found guilty of fraud in the last five years;
- none has been involved as a company officer in a bankruptcy, sequestration of assets or liquidation during the last five years and none has been incriminated or officially publicly punished by a statutory or regulatory authority. None has been disqualified by a Court from serving as a member of a Board of Directors or corporate management or supervisory body of an issuer of securities nor from being involved in the management or conduct of the affairs of an issuer of securities in the last five years;
- no company officer of VINCI has declared a conflict of interest in respect of any decisions taken by the Board of Directors in 2009.

3.3 The Board of Directors internal rules

In May 2003, the Board of Directors adopted a set of internal rules, which is periodically amended, with the last update completed in 2009, and which sets out the rules applicable to the functioning of the Board and its committees. The internal rules also include a code of ethics which sets out the behaviour expected of Board members. These rules may be consulted on the Company's website (www.vinci.com).

The Board has made several amendments to the internal rules which shall come into effect at the end of the next Shareholders' General Meeting once the new form of corporate governance has been implemented.

The internal rules of the Board of Directors require that the Board examines and gives prior approval to any significant transactions undertaken by the Company and in particular the determination of its strategic choices, material acquisitions and disposals of financial holdings and assets that are likely to alter the structure of the Company's balance sheet and, in any case, all acquisitions and disposals of shareholdings and assets of €200 million or more, as well as any transactions that fall outside the Company's announced strategy and any transaction that could be referred to it for its review by the Strategy and Investments Committee.

3.4 Conditions of preparation and organisation of the work of the Board

3.4.1 Functioning and work of the Board of Directors in 2009

In 2009, the Board of Directors discussed all major matters relating to the Group's activities. The Committee met 11 times during the year and the average attendance rate at its meetings was 91%. The Executive Vice-President and Chief Financial Officer assists the work of the Board. The General Counsel acts as the Board Secretary.

In respect of the financial statements and day-to-day management of the Company, the Board:
- closed the annual consolidated and parent company accounts at 31 December 2008 together with the half-yearly consolidated and parent company accounts at 30 June 2009;
- prepared and convened the Combined General Shareholders' Meeting of 14 May 2009, and defined the terms of its various reports to the meeting, the agenda and the resolutions submitted for the approval of the shareholders;
- amended a draft resolution relating to the delegation of powers to be granted to the Board of Directors in respect of share subscription options;
- decided to submit to the Combined General Shareholders' Meeting of 14 May 2009 an option for payment of the final dividend in respect of 2008 in new shares and decided payment of an interim dividend in respect of 2009;
- was informed of the work of the Board committees;
- examined the Group's financial situation and indebtedness;
- examined the budgets and budget updates;
- examined the Group's quarterly revenue statements;
- approved the share buy-back policy and allocation of treasury shares;
- was informed of the share capital evolution and employee shareholding through unit trusts in the Castor France, Castor International, ASF and Entrepose Contracting company savings funds;
- authorised the issue of guarantees, renewed delegations of powers in respect of suretyships, guarantees and endorsements, and reconstituted the global envelope available to the Chief Executive Officer for issue of suretyships, guarantees and endorsements.

As regards corporate governance and remuneration, it:
- assessed the independence of the Board members in respect of the Afep-Medef code criteria;
- acquainted itself with the review of the performance criteria performed by the Remuneration Committee for the supplementary pension of the Chairman of the Board of Directors;
- set the remuneration of the Chairman of the Board of Directors and the Director and Chief Executive Officer;
- proposed the appointment of a new director and the renewal of the terms of office of two directors;
- modified the composition of the Board Committees;
- proposed a change to the form of corporate governance to be implemented after the Shareholders' General Meeting of 6 May 2010 and amended the internal rules accordingly.

As regards employee savings plans and incentive schemes, the Board:
- decided to implement three operations for France and one international operation in connection with the Castor company savings fund and set the subscription price of the shares to be issued for each of these operations over the periods 4 May to 31 August 2009, 1 September to 31 December 2009 and 4 January to 30 April 2010;
- adopted a new scale of employer contributions to the Group Savings Scheme for 2010;
- examined the proposal for the introduction of a new savings vehicle "Castor Rebond 2010/2014";

- decided on the implementation of a mixed share subscription and performance share plan;
- effected the final allocation of performance shares (2008 VINCI plan).

In addition, the Board:
- examined and approved plans for the acquisition of Cegelec and the acquisition of quarries belonging to the Tarmac company;
- examined and approved two proposed tenders for public-private partnerships.

One of the Board of Directors meetings was held in Berlin. During this meeting, the activities of VINCI in Germany were presented to the directors. A visit to the Eurovia worksite for the Berlin-Brandenburg International (BBI) airport was also organised on this occasion.

Lastly, the business activities of Soletanche Freyssinet and Consortium Stade de France were also presented to the directors.

3.4.2 The Board committees

The terms of reference and the manner of functioning of the committees are governed by the internal rules of the Board of Directors which were amended by the Board in 2009 to ensure compliance with the provisions of Article L.823-19 of the French Commercial Code created by Order no. 2008-1278 of 8 December 2008. Each committee has a role to play in analysing and preparing certain of the Board's discussions falling within its field of competence and in studying topics and/or projects that the Board or its Chairman may submit to it for review.

It has consultative powers and acts under the authority of the Board of which it is a committee and to which it is accountable. Minutes of each committee's meetings are drawn up and distributed to the members of the Board of Directors.

The Audit Committee

Terms of reference

The Audit Committee helps the Board monitor the accuracy and fair presentation of VINCI's consolidated and parent company financial statements and the quality of the information given.

In particular, its duties are to monitor:
- the process of compiling financial information: examine the Group's annual and half-yearly consolidated and parent company financial statements before they are presented to the Board, to satisfy themselves that the accounting policies and methods are appropriate and consistently applied and to prevent any non-compliance with these rules and monitor the quality of the information given to the shareholders;
- the effectiveness of the Group's internal control and risk management systems: (a) as concerns internal control, to assess the Group's internal control systems with the managers of the internal audit function and to examine with them the internal audit work programme and actions, their conclusions and recommendations arising thereon and the actions taken as a result; (b) as concerns risks, to review regularly the Group's main exposures to financial risk and in particular off-balance sheet commitments;
- legal control of the parent company and consolidated financial statements by the Statutory Auditors and the independence of the Statutory Auditors: to examine with the Statutory Auditors their work programmes, conclusions and recommendations, as well as actions taken as a result; verify compliance with the obligation of independence of the Statutory Auditors, assess proposals on the appointment of the Company's Statutory Auditors, on the renewal of their terms of office as well as their remuneration, and issue recommendations on this point; and
- the Group's policy in respect of insurance.

Composition

The Audit Committee comprises at least three directors designated by the Board. The Chief Financial Officer and the Statutory Auditors attend Audit Committee meetings. Until 14 May 2009, its members were Henri Saint Olive (chairman), Robert Castaigne and Pascale Sourisse. Since 14 May 2009, the committee has been chaired by Henri Saint Olive and its members are Robert Castaigne, Michael Pragnell and Pascale Sourisse. All four are considered independent directors. By virtue of their professional experience and qualifications, the members of the Audit Committee have the necessary competency to serve on the committee. Their experience and qualifications are described in the curriculum vitae set forth in the management report on pages 111-113.

Activities in 2009

The Audit Committee met four times in 2009, with a participation rate of 79%.

In particular, in addition to the accounts prepared during the period, it examined:
- as concerns internal control and audit: the organisation of internal control within Entrepose Contracting and Escota, the report of the chairman on internal control procedures, the results of the IT security audit for subsidiaries based outside continental France, an update on the risk mapping of VINCI, the risk management system, the auditors' audit engagement;
- as concerns financial and accounting matters: the various budget updates, the Company's cash position and financial debt position, the financing and management policy up until end-December 2009 and the Group's financial policy;
- follow-up for risk management (with, in particular, updates on disputes in progress and the Group's insurance policy and programme).

In the exercise of its duties, the Audit Committee, inter alia, interviewed the Chief Financial Officer, the Head of Budget, Consolidation and Accounting, the Chief Audit Officer, the Head of Treasury and Financing, the Insurance Manager, the General Counsel, the Statutory Auditors and the financial officers of several business lines to which particular attention was paid in connection with the assessment of internal control procedures. Secretarial duties for the committee are the responsibility of the Head of Budget, Consolidation and Accounting.

The Strategy and Investments Committee

Terms of reference
This committee helps the Board develop the Group's strategy. It examines proposed contracts, investments and divestments that could have a material impact on the Company's scope, activities, results or stock market performance before they are presented to the Board.

In particular its duties are to:
- prepare the Board's discussions on the Group's strategy;
- formulate an opinion, for the benefit of the Senior Management, on proposed acquisitions or disposals of shareholdings of a value exceeding €50 million that do not come under the Board's direct terms of reference.

The committee is also informed by the Senior Management of the state of progress of long-term projects that entail, with regard to the VINCI Group's share, a total investment, in equity or debt, of more than €100 million.

Composition
The Strategy and Investments Committee comprises at least three directors designated by the Board. Until 14 May 2009, its members were Yves-Thibault Silguy (chairman), Pascale Sourisse, François David, Patrick Faure, Bernard Huvelin and Denis Vernoux. On 14 May 2009, Bernard Huvelin stood down from the committee and Jean-Pierre Lamoure joined the committee. Dominique Ferrero has been a member of the committee since 7 July 2009. The Chief Executive Officer, the Chief Financial Officer and the Vice-President, Business Development of VINCI attend the meetings of the Strategy and Investments Committee. Secretarial duties for the committee are the responsibility of the Board Secretary.

Activities in 2009
The Strategy and Investments Committee met seven times in 2009, with an average participation rate of 81%.

During the year it considered in particular:
- various acquisition projects: Ennstone (a UK producer of aggregates), Cintra Aparcamientos (the car park management subsidiary of Grupo Ferrovial), Cegelec (French electrical engineering group), Tarmac (UK quarry company) and Middlesex Florida (a division of TMC specialised in quarries and aggregates);
- various multi-year concession contracts and public-private partnerships involving, for the portions of the contracts awarded to VINCI, an aggregate investment (equity and debt) in excess of €100 million (e.g. the A5 A-Modell and A8-II A-Modell motorways in Germany, the R1 expressway in Slovakia, a road maintenance project in Birmingham in the UK, the Notre Dame des Landes airport in France, the Moscow–St Petersburg motorway in Russia, the A3 Comarnic–Brasov motorway in Romania and the CDG Express, TGV Sud Europe Atlantique and Bretagne–Pays de la Loire rail schemes in France).

The Remuneration Committee

Terms of reference
The Remuneration Committee proposes the terms and conditions of remuneration of the Company Officers to the Board.
Its duties are to:
- make recommendations to the Board concerning the remuneration, pension and welfare benefit plans, benefits in kind and miscellaneous pecuniary rights, including any performance shares or share subscription or share purchase options granted to the Chairman, the Chief Executive Officer, the Senior Executive Vice-Presidents and, if applicable, any salaried employees who are members of the Board;
- propose to the Board the determination of an overall package of performance shares and/or share subscription or purchase options relating to the Company's shares and the general and specific conditions applicable to these allocations;
- express an opinion on the Senior Management's proposals regarding the number of beneficiaries;
- propose to the Board an aggregate amount of directors' fees and the manner of their allocation.

Composition
The Remuneration Committee comprises at least three directors designated by the Board. Its Chairman is Jean-Bernard Lévy and its members are Dominique Bazy and Robert Castaigne. All committee members are independent directors.

The Chief Executive Officer attends meetings of the committee when it is examining the proposals of the Senior Management relating to the Group savings fund and long-term incentive systems. Secretarial duties for the committee are the responsibility of the Board Secretary.

Activities in 2009
The Remuneration Committee met four times in 2009, with a participation rate of 100%.

The committee examined and made proposals to the Board regarding:
- the variable component of the Chairman's and Chief Executive Officer's remuneration for the 2008 financial year and, more generally, the remuneration of Executive Company Officers;
- determination of performance-related conditions applying to the supplementary pension of Mr de Silguy;
- the amount of directors' fees;
- the Group employee savings scheme;
- the final allocation of performance shares (2008 plan);
- incentive schemes, including the performance share and share subscription option plan;
- the situations of Mr de Silguy and Mr Huillard for the period 1 January 2010 up until the Shareholders' General Meeting on 6 May 2010.

The committee also deliberated on the situations of Mr de Silguy and Mr Huillard for the period after 6 May 2010, subject to the renewal of their terms of office.

The Appointments Committee

This committee will be renamed "Appointments and Corporate Governance Committee" as from 6 May 2010.

Terms of reference
The committee:
- prepares the Board's discussions on the assessment of the Company's Senior Management;
- examines, on a consultative basis, the Senior Management's proposals relating to the appointment and dismissal of the Group's principal executives;
- is informed of the policy drawn up by the Senior Management on the management of the Group's senior executives;
- makes proposals on the selection of directors;
- examines all candidacies for appointments to the Board and expresses an opinion or recommendation to the Board on those candidacies;
- prepares, in a timely manner, recommendations and opinions on the appointment or succession to the posts of Executive Company Officers.

Composition
The Appointments Committee comprises at least three directors designated by the Board. Until 7 July 2009, its members were Yves-Thibault Silguy (chairman), Dominique Bazy and Henri Saint Olive. Dominique Ferrero became a member of the committee on 7 July 2009. This composition does not comply with the recommendations of the Afep-Medef code insofar as an executive company officer is a member of the committee. The Board considered however that this composition was not likely to adversely affect the judgement of members of the Appointments Committee in carrying out their functions.

The Chief Executive Officer attends the committee's meetings when it examines the Senior Management's proposals relating to the appointment and dismissal of the Group's senior executives and when it is informed of the policy drawn up by the Senior Management on the management of the Group's senior executives. Secretarial duties for the committee are the responsibility of the Board Secretary.

Activities in 2009
The committee met four times in 2009 with an average attendance rate of 94%.

The committee:
- carried out the assessment of the Board of Directors and the independence of its members and noted the absence of any conflicts of interest during the 2009 financial year;
- discussed and proposed the re-appointment of directors whose terms of office expired at the 2009 Shareholders' General Meeting;
- examined the candidacies for the position of director and proposed the appointment of Mr Michael Pragnell;
- reviewed the composition of the Board committees;
- examined the candidacy of Mr Franck Mougin for the position of Vice-President, Human Resources and Sustainable Development;
- examined the succession plan for executive company officers and senior executives.

3.5 Assessment of the composition and functioning of the Board of Directors

In application of the Board of Directors internal rules, each year, the agenda for one Board meeting includes a discussion on the functioning of the Board with the aim of improving its effectiveness. In addition, a formal assessment is performed every three years, under the supervision of a director or with the assistance of an external consultant.

At the Board of Directors meeting of 3 March 2010, the Board expressed satisfaction with the functioning of the Board in 2009, and considered that its composition was suited to its duties. The Board met on several occasions to discuss the Group's corporate governance structure and to adopt a new set of internal rules. The Board decided to complete a formal assessment no later than the first half of 2011, after the new governance structure has been implemented and become fully effective.

For reference, the last formal assessment was completed in February 2008 and was carried out with the assistance of an external firm of consultants.

4. Principles and rules for determining Company Officers' remuneration and interests of whatever nature

4.1 Executive Company officers' remuneration and interests

The remuneration of Executive Company Officers is set by the Board of Directors upon proposal of the Remuneration Committee.

Up until 2010, the remuneration package for Executive Company Officers comprised a fixed fee, which was set at the time of appointment of the executive company officer and reviewed annually by the Board of Directors after examining the Remuneration Committee's proposals, together with a variable fee which corresponds to the amount of the variable fee allocated in respect of the previous year, on the one hand, and, on the other, to a performance index calculated by means of a formula combining the following indicators: (a) net earnings per share; (b) cash flow per share; (c) return on capital employed; (d) variation in the VINCI share price; (e) the relative performance of the VINCI share compared to the CAC 40 index; (f) the relative performance of the VINCI share compared to a basket of European companies in the same sector; and (g) evolution of the dividend.

For the Chief Executive Officer, the variable fee also includes a fee paid at the discretion of the Board.

As an employee of the Group, the Chief Executive Officer benefits, in the same way as the Group's other senior executives, from supplementary pension arrangements guaranteeing an additional annual pension capped at €86,712 per year until 2009. The termination of Mr Huillard's employment contract as from the date of his appointment as Chairman and Chief Executive Officer will cause him to lose the benefit of the supplementary pension scheme. Subject to the approval of the Shareholders' General Meeting of the corresponding commitment made by the Board of Directors, Mr Huillard would benefit from a new defined-benefit pension scheme which has been devised for VINCI SA's senior executives and which is described on page 117.

The Chairman benefits from a special pension arrangement amounting to €380,000 per year, subject to performance conditions, to replace equivalent arrangements that lapsed when the Chairman resigned from the Suez Group. Given that this arrangement is to the benefit of a single person, it is not in compliance with the Afep-Medef code.

Executive Company Officers of VINCI do not benefit from the mixed incentive scheme for the allocation of share subscription options and performance shares, as decided by the Board of Directors meeting of 31 August 2009.

Remuneration policy for 2010

The Board of Directors has defined new rules for the remuneration of the Company Officers.

Mr Yves-Thibault de Silguy
For 2010, the Board of Directors decided (i) to maintain the fixed remuneration for Mr de Silguy in his capacity as Chairman for the period from 1 January to 30 April 2010 at €62,500 (gross) per month (i.e. €750,000 on an annual basis); and (ii) that Mr de Silguy's variable remuneration for the period from 1 January 2010 until the expiry of his term of office will be determined in 2011 on a pro rata temporis basis using the performance index described above.

Mr de Silguy intends to exercise his rights to retirement as from 30 April 2010.

As from 6 May 2010, and subject to the renewal of his term of office as a director, Mr de Silguy will be entitled in his capacity as Vice-Chairman and Senior Director to directors' fees which shall be calculated using the method described in paragraph 4.2.

Finally, at its meeting on 3 March 2010, the Board of Directors approved the ratification of a services agreement between the Company and the YTSeuropaconsultants firm of which Mr de Silguy is the sole partner. The agreement provides for an annual fee of €330,000 (ex. VAT) and will have a one-year duration which shall be renewable by tacit agreement. The assignments performed by Mr de Silguy will be subject to annual review by the Audit Committee. This agreement will be submitted for the approval of shareholders at the next Shareholders' General Meeting.

Mr Xavier Huillard
At its meeting on 3 March 2010, the Board of Directors decided to set the fixed remuneration for Mr Huillard in his capacity as Chief Executive Officer for the period from 1 January 2010 to the expiry of his term of office as Director and Chief Executive Officer on 6 May 2010 at €700,000 on an annual basis and calculated on a pro rata temporis basis.

In addition, the Board of Directors decided to define, as follows, the remuneration and benefits package for Mr Huillard for the period commencing as from his appointment as Chairman and Chief Executive Officer and throughout the duration of his term of office, subject to the renewal of his term of office as a director:
- a fixed remuneration component of €700,000, on an annual basis, for the period from 6 May to 31 December 2010; the Board plans to increase this remuneration to €900,000 as from 1 January 2011;
- a variable remuneration component applicable as from the beginning of the 2010 financial year and comprising a two-part bonus, with one part calculated according to three financial criteria (net earnings per share, operating income per share and free cash flow) and a second part calculated based on qualitative factors, which may vary between €0 and €1,440,000 according to his management performance;
- a long-term incentive scheme, allowing for the allocation of incentive awards which are not guaranteed and will be fully vested at the end of Mr Huillard's term of office. The scheme awards will be adjustable, progressive, variable and tied to specific performance objectives. Barring exceptional circumstances, incentive scheme awards will only be vested once the beneficiary has completed his term of office.

The incentive scheme involves the grant, for each of the four years of Mr Huillard's term of office, of an amount equivalent to 16,600 times the value of the VINCI share, provided that ROCE exceeds 6%, and 41,500 times the increase in the VINCI share price over a one-year period, provided that the performance of the VINCI share relative to a peer group comprising at least 10 European construction and infrastructure concessions companies is greater than or equal to 5%. The amount of the annual allocation will be reduced if these performance objectives are not met and will be nil if ROCE is below 5% and, as the case may be, if the performance of the VINCI share price is less than 5% relative to the peer group.

- Mr Huillard will be deemed to have the status of a senior executive, thereby entitling him to benefit from the additional supplementary pension scheme established for senior executives of VINCI SA (mentioned in paragraph 3.2 d of the management report, page 117) as well as the Group's welfare benefit plans.
- Mr Huillard will be eligible for the payment of severance compensation in the event that the Company terminates his corporate office prior to the expiry of his term of office as a director (at the end of the General Meeting called to approve the financial statements for the period ending 31 December 2013), which will be limited to 24 months of his remuneration and subject to performance conditions. Severance compensation shall be equal to 24 months in the event of an average performance which is at least equal to 130% of the objective and nil if the average performance is less than or equal to 70% of the objective.

The latter two commitments will be proposed in resolutions submitted for the approval of shareholders at the next Shareholders' General Meeting.

As from the entry into effect of the above provisions, the employment contract held by Mr Huillard since 1996 will cease by way of Mr Huillard's resignation, without entitlement to severance compensation, in accordance with the recommendations of the Afep-Medef code.

4.2 Directors' fees

The Shareholders' General Meeting of 4 May 2004 set the aggregate amount of directors' fees at €800,000 as from the financial year starting on 1 January 2004.

At its meeting of 27 February 2008, the Board of Directors allocated the directors' fees for the year commencing 1 January 2008, as per the recommendation of the Remuneration Committee, in the following amounts:

- €70,000 for the Chairman of the Board, including €20,000 as a variable fee;
- €40,000 for each director, including €20,000 as a variable fee;
- a supplementary amount of €25,000 for the chairman of each committee and a supplementary amount of €15,000 for the members of the Audit Committee and of €10,000 for the members of the other committees. Payment of the variable fee depends on the attendance of members at Board Meetings, an amount of €2,500 being deducted from the variable fee for each absence from Board Meetings after the first.

The Board of Directors will propose to the Shareholders' General Meeting of 6 May 2010 to increase the aggregate amount of directors' fees to €920,000, including the special fee for the Vice-Chairman.

As from 6 May 2010, the Chairman and Chief Executive Officer will no longer receive any directors' fees from the Company. The Vice-Chairman and Senior Director will be entitled to receive directors' fees which will be allocated as follows:

- a special fee of €140,000, including €30,000 as a variable fee;
- fees corresponding to the chairmanship of the Strategy and Investments Committee and the Appointments and Corporate Governance Committee.

5. Formalities for participation of shareholders in the Shareholders' General Meeting

The formalities for participation of shareholders in the Shareholders' General Meeting are described in Article 17 of the Articles of Association reproduced below:

"Shareholders' Meetings are called and take place in accordance with the legislation and regulations in force. The meetings are held either at the registered office or at another location specified in the notice of the meeting. All shareholders may, regardless of the number of shares they own, participate in meetings personally or by proxy, on producing evidence of their identity and shareholding in the form of either:

- a personal registration of the shares in their own name; or
- for bearer shares, registration of the shares with an authorised intermediary, who provides an attendance certificate, if necessary by electronic means.

These formalities must be completed no later than midnight (Paris time), on the third working day before the meeting. Shareholders wishing to attend the meeting but who have not received their admission card by midnight (Paris time) of the third working day before the meeting will be given an attendance certificate. However, the Board of Directors may shorten or remove this time period provided that any such decision applies to all shareholders.

Individual shareholders may also attend the Shareholders' Meeting by videoconference or by other means involving telecommunications, subject to the conditions and restrictions set out by legislative and regulatory provision in force, if the Board of Directors so authorises at the time the meeting is convened. Shareholders attending in this manner are considered present and are included in the calculation of the quorum and the majority. Postal votes are treated under the terms and conditions set out in legislative and regulatory provisions. Shareholders may send proxy forms and postal votes for every Shareholders' Meeting by mail, under the conditions set out in legislative and regulatory provisions, or by electronic means, if the Board of Directors so authorises in the notice of the meeting.

Shareholders' Meetings are chaired by the Chairman of the Board of Directors or, in his or her absence, by the Vice-Chairman of the Board of Directors, if a Vice-Chairman has been designated, or by a member of the Board of Directors specifically appointed by the Board of Directors to that effect. Failing that, the Shareholders' Meeting elects its own Chairman.

The Minutes of the Shareholders' Meetings are drawn up and the copies thereof are certified and delivered in compliance with legislative and regulatory provisions in force."

At the Shareholders' General Meeting on 6 May 2010, shareholders will be asked to amend Article 17 of the Articles of Association ("Shareholders' Meetings") as follows:
"If the Board of Directors so decides when the General Meeting is called, individual shareholders may take part in the General Meeting by videoconference or by any other telecommunication or electronic transmission means including the Internet, subject to the conditions stipulated by the applicable regulations in force at the time such means are used. If this decision is taken, it is communicated in the meeting notices.

Postal votes can be cast subject to the terms and conditions and the manner defined by legislative and regulatory provisions. Shareholders may transmit proxy forms and postal votes for every Shareholders' Meeting, under the conditions set out in legislative and regulatory provisions, either by mail or, if the Board of Directors so authorises in the notice of the meeting, by electronic means, including by the Internet. Those shareholders who use, within the required time period, the electronic voting form which is made available by the centralising bank on its website are counted as attending or represented shareholders. Shareholders may complete and sign the electronic voting form directly on the centralising bank's website by any process determined by the Board of Directors that meet the conditions set forth in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code and Articles R.225-77, sub-section 2, and R.225-79 of the French Commercial Code and, more generally, the provisions of law and regulations in force. This process may include the use of a personal identifier and password.

Proxy forms received and votes cast prior to the General Meeting by electronic means, together with the acknowledgement of receipt provided, shall be considered as irrevocable written evidence that is enforceable with regard to all the parties involved, it being specified that in the event of a sale of shares that takes place before the third working day prior to the Meeting at zero hour (Paris time), the Company shall invalidate or amend the proxy form or vote cast prior to such date and time according, where applicable."

6. Publication of the information required by Article L. 225-100-3 of the French Commercial Code

Information mentioned in Article L.225-100-3 of the French Commercial Code concerning elements likely to have an impact in the event of a public offer is published in the management report on page 147.

B. Internal control and risk management procedures

1. Introduction

1.1 Definition – Reference framework

In January 2007, the French stock market regulator, the Autorité des Marchés Financiers (AMF) published the findings of the working group formed under its aegis. This document is entitled "The Internal Control System: Reference Framework."
This document is used as a reference framework for the Group.
The VINCI internal control system encompasses a set of resources, behaviours, procedures and actions, suited to the specific characteristics of the VINCI Group, which:
- contributes to the optimal control of its activities, the effectiveness of its operations and the efficient use of its resources;
- must allow it to take into account, as appropriate, significant risks, whether operational, financial or in respect of compliance.

The system aims more particularly to ensure:
- implementation of the instructions and guidelines set by the Senior Management;
- the satisfactory functioning of the Company's internal processes, notably those contributing to the safeguarding of its assets;
- the reliability of financial reporting;
- compliance with laws and regulations.

Notwithstanding this, like any control system, internal control, however well designed and implemented, cannot provide an absolute guarantee that these risks have been completely eliminated.

1.2 Scope of application of internal control

The scope applies to the holding company and subsidiaries included within the scope of consolidation. The list of consolidated subsidiaries is provided in note J of the consolidated financial statements, pages 252-256. For the specific case of the Belgian company CFE – in which VINCI has a 46.84% capital stake – and its subsidiaries, these provisions are adapted to the specific features of the Belgian law, which attributes responsibility for internal control to the Board of Directors of companies listed on the stock exchange.
Furthermore, Entrepose Contracting, which is listed on the Paris stock exchange and is a consolidated subsidiary of VINCI, issues its own Chairman's report on internal control procedures.

2. Organisation and environment of internal control

2.1 Principles of action and conduct

The businesses in which VINCI operates require the personnel involved to be geographically close to customers in order to ensure the prompt delivery of solutions that are suited to their needs. In order to enable the manager of each profit centre – some 2,500 in total in the Group – to take the required operational decisions rapidly, a decentralised organisation has been implemented in each of the four business lines (Concessions, Energy, Roads and Construction) and in VINCI Immobilier.
This organisation entails delegation of authority and responsibility to operational and functional staff at all levels.
The delegation of authority to operational and functional management staff is carried out in compliance with the general guidelines (see paragraph 4.2) and the principles of action and conduct to which VINCI is strongly committed:
- strict compliance with the rules common to the whole Group, in particular in respect of commitments, risk-taking (see paragraph 4.3), acceptance of contracts (see paragraphs 4.4 and 4.5) and reporting of financial, accounting and management information (see paragraph 4.2). These common rules, which are deliberately restricted in number, given the spectrum of the Group's activities, must be strictly applied by the staff concerned and their teams;
- transparency and loyalty of managers towards their line management superiors and towards divisional and holding company functional departments. In particular, managers are required to inform their superiors of any difficulties encountered in the performance of their duties (e.g. with respect to carrying out work on sites, relations with customers, government departments and suppliers, financial partnerships, internal relationships, personnel management, safety, etc.). Although an integral part of operational managers' duties is to take decisions alone, within the framework of the general guidelines received, on matters falling within their area of competence, any difficulties encountered must be handled with the assistance, as necessary, of their line management superiors or the functional departments of the divisions and the VINCI holding company;
- compliance with the laws and regulations in force in the countries where the Group operates;
- responsibility of operational executive managers to communicate the Group's principles governing action and conduct to their staff by appropriate means and to set an example. This responsibility cannot be delegated;
- safety of individuals (employees, external service providers, sub-contractors, etc.);
- a culture of financial performance.

2.2 Participants in the internal control process

VINCI's **Board of Directors** represents all the shareholders collectively and is responsible for monitoring management performance, defining the Company's strategic choices and ensuring satisfactory functioning of the Company. It considers all major matters concerning the Group's business.

The Board of Directors, which adopted a set of internal rules in 2003 and established specialised committees for audit, strategy and investments, remuneration and appointments, has delegated certain specific tasks to the **Audit Committee** regarding accounting rules and procedures, and the monitoring and analysis of accounts and forecasts, internal control and risk management.

The **Executive Committee** has 13 members as of the date of this report:

- the Director and Chief Executive Officer;
- the Chairman of VINCI Construction and Executive Vice-President with responsibility for contracting (since January 2010);
- the Executive Vice-President and Chief Financial Officer of the Group;
- the Chairman and Chief Executive Officer of Eurovia;
- the Chairman of VINCI Construction France and Chief Operating Officer of VINCI Construction;
- the Chairman and Chief Executive Officer of VINCI Energies;
- the Co-Chief Operating Officer of VINCI Concessions;
- the Chairman of VINCI Autoroutes;
- the Vice-President, Business Development;
- the Vice-President, Human Resources and Sustainable Development;
- the Chairman of VINCI Construction Grands Projets (since February 2010);
- the Director and Chief Executive Officer of Soletanche Freyssinet (since February 2010);
- the Director of Corporate Communications (since February 2010).

The Executive Committee is in charge of implementing the Group's strategy and of defining and its management policies (finance, human resources, safety, insurance etc.).

The **holding company** functions with a streamlined staff (163 people at end-December 2009), suited to the Group's strongly decentralised structure. In particular, the holding company's functional departments have to ensure that the Group's rules and procedures and Senior Management's decisions are applied. Furthermore, and depending on needs expressed, these departments advise divisions on technical matters but do not interfere in the taking of operational decisions, which are the sole responsibility of the divisions.

The role of the holding company's **audit department** is to draw up and disseminate the general procedures laid down by the holding company and to supervise the situation in each division as regards procedures, ensuring in particular that they are suited to the Group's situation and organisation, while complying with the requirements of the law dated 3 July 2008, which contains various provisions to adapt French Company Law to European Community Law (DDAC Act no. 2008-649), and with the provisions of the Order of 8 December 2008.

In this connection, the audit department's role is to co-ordinate the risk management process. In particular, it organises the meetings of the VINCI Risk Committee in charge of reviewing and authorising the acceptance of new contracts that exceed certain thresholds set by Senior Management, then records and follows up the Risk Committee's decisions.

The audit department works mainly with the divisions' internal audit staff as well as with personnel from the holding company's functional departments.

The **divisions** conduct their business activities in accordance with the principles of action and behaviour described in paragraph 2.1. To this end, they implement internal control systems which are tailored to the specific requirements of their business.

3. Identification of risks and risk management system

Risks are defined as obstacles that might prevent the Company from achieving its objectives. These objectives may be divided into strategic (commitments), operational (common or specific to a business line) and financial risks, and risks in respect of compliance with laws and regulations.

An action plan initiated in 2003 led, initially, in 2004, to identification of the main risks and the associated controls in the business divisions, and subsequently to actions to strengthen internal control.

In October 2008, the Executive Committee reaffirmed its objective of implementing a risk management system at Group level with the twin aims of satisfying new legal requirements and ensuring more uniform, systematic and formalised monitoring of the risks incurred. This action plan involves operational managers without introducing further complexities in operating methods. Risk monitoring is therefore included in the framework of the meetings provided for by existing procedures in respect of commitments and monitoring of operations.

A risk mapping process encompassing all the Group's activities was initiated in 2008 and completed in 2009. This process included the following phases:

- development by the holding company of a methodology guide providing a general procedure for risk identification and analysis. In accordance with the AMF Recommendations of January 2007, which serve as the reference framework for internal control, this methodology guide covers:
  - an inventory of identifiable risks, either internal or external, that represent obstacles to the achievement of the Company's objectives;
  - a qualitative assessment of risk severity which takes into account the impact, likelihood, and degree of control for individual risks;
- the deployment of this procedure across all business lines at the level of the holding company, divisions and sub-divisions (total of 15 entities) enabled the Group to identify, assess and select the major risks for each of the Group's business lines: holding company, concessions operations and contracting. These risks are described in greater detail in the "Risk factors" chapter of the management report.

The risk map will be updated annually.

4. Principal internal control procedures

The main procedures described below are common to all companies in the Group. There are specific procedures within each division, in particular for the monitoring of projects and forecasting of results, especially for contracts spanning several years.

4.1 Compliance with laws and regulations

The standards of behaviour included in the Group's compliance objectives are set by the laws and regulations in force.

The legal department of the holding company is responsible for:
- maintaining a legislative watch in order to remain informed of the different rules applicable to the Group;
- informing the employees concerned about the rules pertaining to them;
- monitoring major acquisition projects and disputes that could affect the Group.

These provisions are supplemented by a system adapted to the divisions and subsidiaries, particularly those located outside France.
A variety of training and awareness actions have been deployed in this regard. In particular, in 2009, a convention for the Group's legal counsels was organised by the legal department.

As discussed in the "Sustainable development" section, particular emphasis is placed on:
- safety of employees on worksites through active implementation of the Group's risk prevention policy;
- purchasing and sub-contracting.

4.2 Application of the guidelines and instructions of Senior Management

The chairmen of the companies heading divisions (VINCI Energies, Eurovia and VINCI Construction), the Chief Operating Officer of VINCI Concessions and the Chairman of VINCI Immobilier exercise the powers given to them by law.
Under the Group's internal organisation, they are also required to comply with the general guidelines issued by VINCI's Director and Chief Executive Officer, which they have formally accepted.
These apply in particular to the following areas:
- the entering into commitments, and in particular the acceptance of new contracts of a significant size or involving significant potential risks; acquisitions and disposals; property development, and material off-balance sheet commitments;
- the reporting of accounting and financial information to the holding company or information relating to events that are material for the Group, in particular in respect of litigation, disputes and insurance policies and claims.

In particular, these general guidelines require compliance with the holding company's procedures regarding the acceptance of new contracts or investments. These procedures define thresholds above which specific authorisation has to be obtained from the appropriate committees, namely the Risk Committee (see paragraph 4.3) and the Strategy and Investment Committee, or where prior notifications have to be issued to the Director and Chief Executive Officer or certain VINCI functional departments or both.
These directives are cascaded through the organisation by the heads of the divisions:
- via delegations to operational and functional staff for the provisions concerning them;
- to executives serving as company officers in a company in their business sector.

Operational and functional line managers regularly carry out field inspections and spot checks in order, in particular, to satisfy themselves that the directives and principles described in paragraph 2.1 are applied continuously and effectively.

4.3 Procedures in respect of new commitments – the VINCI Risk Committee

Strict procedures are in force that must be complied with before a new commitment is accepted. The role of the Risk Committee is to assess:
- acquisitions and disposals of businesses;
- the terms and conditions of tenders for construction works which, by virtue of their scale, the specific characteristics of their financing, their location or technical characteristics entail specific risks of a technical, legal, financial or another nature. The limits determining whether offers for work must be reviewed and vetted by the Risk Committee are defined in the general guidelines and relate to the entire project, taking all works together, irrespective of the share obtained by Group entities in the operation or of the manner in which contracts are awarded (direct contracts, invitations to tender, etc.);
- all transactions relating to property development, concession operations, public-private partnerships (PPPs) or long-term commitments, including all associated financing, whether in France or abroad.

For construction contracts, other thresholds, below those necessitating a review by the Risk Committee, require notification to be issued to VINCI Senior Management via an alert form.
Submission to the Risk Committee represents a formal affirmation of the commitment made by the manager of the concerned subsidiary to his or her superiors as to the expected quality and results.
In its standard configuration, the Risk Committee comprises the following members:
- the Director and Chief Executive Officer;
- the Chairman (or Chief Executive Officer) of the concerned division;
- the Executive Vice-President and Chief Financial Officer;
- the Chief Audit Officer;
- representatives of the operational staff of the bidding company (the general manager, project manager, design office, etc.);
- representatives of the functional departments (legal, insurance, finance, etc.) of the concerned company or division.

The composition of the Risk Committee may be adjusted in relation to its agenda (e.g. review of property transactions, acquisitions of companies, concessions contracts and public-private partnerships).
The holding company's Risk Committee, in its various configurations, met 207 times in 2009 and reviewed 261 projects.

4.4 Procedures in respect of monitoring of operations

Divisions have their own management accounting systems tailored to their business. The specific budgetary control tools implemented by the VINCI Energy, Eurovia and VINCI Construction divisions and by each of the concession activities (motorways, car parks, etc.) enable regular monitoring of the progress of works and contracts. These systems are compatible with those used to prepare and process financial and accounting information as described hereafter.
Monthly dashboard reports related to business, new orders taken, the Group's order book and consolidated net borrowing position are prepared by the Group finance department on the basis of detailed information provided by the divisions.
The executive management team of each entity prepares a specific report on the month's key events.
The budget procedure is common to all Group divisions and their subsidiaries. It is built around five key dates in the year: the budget for the next year at the end of the current year, followed by four updates in March, May, September and November. For each of these stages, management committees meet to consider each division's position and financial data, usually in the presence of the Director and Chief Executive Officer and/or the Executive Vice-President and Chief Financial Officer of the Group.
In addition, the divisions participate in regular monitoring of VINCI's social and environmental responsibility commitments as described in the "Sustainable development" section, with a particular emphasis on occupational safety.

4.5 Procedures governing the preparation and processing of financial and accounting information

The budgets and consolidation department, a specialised section within the finance department, is responsible for the production and analysis of the financial, company and consolidated information for dissemination inside and outside the Group. It must ensure such data is reliable. In particular the department is in charge of:
- preparing, approving and analysing VINCI's half-yearly and annual parent company and consolidated financial statements and forecasts (consolidation of budgets, budget updates and three-year forecasts);
- the definition and monitoring of the Group's accounting procedures and the application of the IFRS standards;
- co-ordination of the Group's financial information system (Vision) which automates the financial consolidation process and which is used to unify the various VINCI reporting systems (accounting and financial information, commercial data, borrowing, human resources information).

The budgets and consolidation department establishes the timetable and closure instructions for the preparation of the half-yearly and annual accounts. These instructions are sent to the division's finance departments and are presented in detail to the staff in charge of consolidation in the related entities.
The Group's accounting rules and methods, including the definition of reporting documents and consolidation packages, are set out in widely distributed procedural notes and published on the Group's corporate intranet. At each accounts closure, divisions transmit a package to the budgets and consolidation department containing commented analysis of the consolidated data submitted. Complex transactions are subject to specific analyses, which are validated by the Statutory Auditors.
The Statutory Auditors present their observations, if any, on the half-yearly and annual accounts to the Audit Committee before they are presented to the Board of Directors.
Before signing their reports, the Statutory Auditors request representation letters from Group management and divisional management. In these representations, Group management and divisional management confirm, in particular, that they consider that all items at their disposal have been submitted to the Statutory Auditors to enable them to perform their duties and that the effects of any anomalies still unresolved at the date of those representations and noted by the Statutory Auditors do not have a material impact, either individually or in aggregate, on the financial statements taken as a whole.

5. Actions undertaken to strengthen internal control and risk management

5.1 Tasks carried out prior to 2009

In 2003, VINCI initiated an action plan intended to enhance the quality of the Group's internal control and risk management systems without bringing into question the principles and features of its management organisation, which combines, in a decentralised environment, an entrepreneurial culture, autonomy for operational managers, transparency and loyalty, and a network-based operating model.
The identification of the key risks and associated controls performed in 2003 and 2004 enabled the Group to establish a list of critical processes that have to be assessed from an internal control standpoint.
In this regard, the bidding process appeared to be a priority.
Actions were launched aimed at enhancing the environment, organisation and procedures for internal control and have been stepped up over time:
- application of the Chief Executive's general guidelines (see paragraph 4.2) to all operational and functional executives of divisions in France and abroad;
- harmonisation and fine-tuning of the formalisation of certain procedures (through the creation of working groups and specific dedicated resources), including in particular cash management and accounting at holding company level as well as a complete overhaul of operational procedures at Eurovia. Moreover, holding company procedures have also been made available on the Group's intranet.

Assessment of internal control

Annual self-assessments to evaluate the quality of internal control, in accordance with the requirements of the French Financial Security Act, cover an ever greater number of Group entities, having increased from 193 entities in 2005 to 261 entities in 2008.
Entities completed a self-assessment questionnaire comprising around 120 questions grouped under three main headings: control of operations and monitoring the conduct of business; control of financial information; the control environment and risk assessment. In 2007,

the questionnaires were reviewed by a committee of experts from the divisions and the holding company in light of the results of previous surveys and the AMF Recommendations of January 2007.

Furthermore, to ensure full compliance with the AMF Recommendations, the Chairman of the Board of Directors completed a specific questionnaire covering matters relating solely to his function.

Information systems

A project to assess the operation of information systems was launched in 2006 and covered 13 entities based in continental France which formed a representative sample. These entities replied to a self-assessment questionnaire comprising four sections: the information system environment, software and hardware, operations, and information systems security.
In addition, an assessment of information systems used to compile financial and accounting information was engaged in late 2007. This assessment, which was conducted with assistance from external consultants, covered 17 Group divisions and sub-divisions based in France and followed on from the work done in 2006. This project, co-ordinated by the holding company's audit department and the information systems department, gave rise to a series of audit reports delivered to the concerned entities in July 2008. A summary of the assessment and recommendations were presented to the Audit Committee. Action plans based on these recommendations were drawn up by the concerned entities in summer 2008.
An information systems assessment campaign for subsidiaries based outside continental France was launched in late 2008.

5.2 Tasks carried out in 2009

The questionnaires used for the assessment of **internal control** within the Group were updated to take into account France's Financial Security Act. The annual survey related to 257 entities (including 37 outside France) representing 52% of the Group's consolidated business. The questionnaire comprised 130 questions for operational entities (248 entities surveyed) and 73 questions for the holding companies (nine entities surveyed). The replies were analysed by the holding company's audit department. A summary was presented to the Audit Committee.
As in 2008, to ensure full compliance with the AMF's recommendations, a specific questionnaire was sent to the Chairman of the Board covering matters solely related to his function. The results of the **information systems** assessment campaign for subsidiaries based outside continental France were presented in a report to the Audit Committee.
A progress report on the action plans implemented in accordance with the recommendations of audits of the information systems of the France-based subsidiaries was prepared by the audit department.

Risk management was a key area of focus throughout the entire Group in 2009:
- development by the audit department, in co-ordination with the divisions, of risk matrices for each business line: contracting, concessions and property;
- application of a uniform risk assessment process, in accordance with the methodology guide (described in section 3 above), by the divisions and sub-divisions;
- establishment by the audit department of risk mappings and summary memos submitted to the Audit Committee;
- preparation of risk scorecards enabling risks to be described and assessed in a uniform way for review by risk committees and follow-up by the finance committees and budget updates.

In addition to these shared approaches, **specific actions** were carried out in the various Group business lines.

At **VINCI Construction**, the management control and internal audit functions are mainly performed at the level of the sub-divisions, in recognition of the division's size and the range of its activities. The construction division's holding company has a streamlined staff structure, and its role is to define common rules, based on the Group's rules but adapted to the specific features of its businesses. Its role consists of monitoring internal control work programmes drawn up by the sub-divisions (including the deployment of new information technology tools or new procedures), verifying their consistency and progress, and conducting audits.
The sub-divisions of the construction division are VINCI Construction France, VINCI Construction Grands Projets, VINCI Construction Filiales Internationales, Soletanche Freyssinet, Entrepose Contracting, VINCI plc (UK) and CFE (Belgium).

At **VINCI Construction France**, the replacement of financial management and accounting systems, launched in 2006, continued in 2009, the aim being to implement an integrated solution, Magellan, which will strengthen internal control. During the year, two internal audits were conducted to check the application of accounting and worksite management procedures and accounts in the following delegations: Grands Travaux (Dodin-Campenon) and northern France (maintenance contracts).

Soletanche Freyssinet, which was formed in December 2008, focused its efforts on harmonising Group financial consolidation and reporting systems insofar as separate management control systems are used for each business line. Efforts to update powers of delegation in accordance with the new organisational structure were launched for the sub-division formed by Freyssinet, Nuvia, Terre Armée and Ménard. A similar initiative will be launched by Soletanche Bachy in 2010. Specific control efforts were undertaken to assess project management processes deployed in a number of subsidiaries outside France as well as exchange rate risks (deployment under way at Soletanche Bachy).

VINCI plc (UK) updated the policies and procedures manual for senior executives ("VINCI plc Directors' and Senior Executives' Policies and Procedures Manual"). Work to integrate the management systems of newly acquired companies (Taylor Woodrow Construction, Gordon Durham, Stradform and Haymill) with those of VINCI plc has been completed in most cases. The project launched in 2007 to overhaul VINCI plc's management and internal control system, spearheaded by a multidisciplinary team (Finance Leadership Team), continued in 2009, with the design of a new management system (Coins). Work to deploy the new system at the VCUK building division commenced early October 2009.

VINCI Construction Grands Projets carried out 28 audits on construction sites, focusing in particular on projects in start-up phase and projects presenting the greatest completion risks. The aspects reviewed in each of these assignments were accounting, budget, cash flow and construction risks. In addition to these internal audits, two audits were carried out jointly with the Statutory Auditors. The "Major Projects Team" internal training programme launched in 2008 continued in 2009. This programme aims to embed best practices and reinforce project managers' ability to control technical and organisational risks.

VINCI Construction Filiales Internationales pressed ahead with the deployment of its integrated management system (Probox) within the Europe division. This system is built on three components: the manual of basic rules for subsidiaries (the Rules), which was updated and translated into all of the languages used within the division, the training programme for the shared construction management system (Pégase) and reporting sheets for construction sites. In 2009, VCFI carried out 24 audits in Africa and Europe.

Entrepose Contracting, as a company listed on the SBF index, issues its own internal control report.

VINCI Energies continued the work commenced in previous periods. A self-assessment campaign focusing on the acceptance of new contracts, cost estimates and fixed assets and investments processes was carried out in all active profit centres, i.e. 703 units. Moreover, a complete self-assessment questionnaire (250 questions) was completed by new business units or business units with a new executive manager (129 altogether). During the year, 196 reviews of internal controls and accounting audits were completed.

In 2009, **Eurovia** continued to deploy its integrated management system (SME) for entities in France and abroad. The system was implemented on Eurovia's corporate intranet in early 2009 in English and in French. Work to harmonise the management systems of subsidiaries in the UK, Czech Republic, Slovakia and Canada with those of the Group was completed. Similar projects were initiated in Germany, the United States and Spain. The project has been extended to the division's activities in France and the majority of its international operations, enabling greater uniformity in the processing of accounting, financial and management data, together with greater transparency, thus further facilitating their analysis and enabling simpler and more systematic control.

A variety of initiatives were taken to strengthen information systems security: appointment of a head of IT security; implementation of a business recovery plan in the United States; implementation of a high-performance backup solution for local servers; and deployment of Group information systems (Kheops) at Eurovia's rail infrastructure subsidiary EFT, Signature and the Spanish Delegation, along with the group's integrated suite (Ermès) which is specifically designed for small-scale entities in New Caledonia, French Polynesia and Croatia.

The division's internal audit department carried out 25 audits in France and abroad in 2009.

VINCI Concessions, which saw substantial growth in the number of companies managed in 2008 and 2009, focused on implementing organisational and reporting structures for these new entities to ensure more efficient internal control. In 2009, efforts concentrated on the Le Mans Stadium SAS subsidiary and on the A5 and R1 motorway projects in Germany and Slovakia, respectively.

Responsibility for implementing internal control systems rests with the companies included in the division.

Cofiroute deployed a comprehensive IT security policy built around ISO 27001 and ISO 27002 standards and implemented an IT recovery plan. The Company harmonised efforts to stamp out toll fraud by appointing a dedicated manager with responsibility for fraud. Audits of sub-concessionaires which commenced in 2008 were continued in 2009.

In October 2009, **ASF** finalised a toll booth safety and security plan which is designed to safeguard assets, equiment and personnel. New operating procedures were adopted to enhance customer and employee safety across the ASF motorway network.

During 2009, **Escota** continued to deploy the risk control plan initiated in late 2007. Phase one of the plan (risk mapping) was completed in 2008. A risk management software solution was deployed to facilitate the plan's implementation. In addition, a variety of initiatives were taken to strengthen information systems security. Three audit engagements were completed. These concerned the toll booth information chain, processing of customer complaints and the transport of hazardous substances.

In 2009, **VINCI Park** conducted some 100 inspections aimed at ensuring compliance with operating procedures in its car parks. Particular emphasis was placed on controls for cash receipts. More generally, an external audit was completed in the second half of 2009 and examined VINCI Park's financial consolidation procedures. An action plan was put in place in the United States at the 50%-owned subsidiary LAZ Parking. This plan is designed to enhance the quality of information, processes and the degree of controls on transactions (increase in internal audit staffing, appointment of a new chief financial officer, new information system to be deployed in first-half 2010).

VINCI Immobilier focused on developing its software tools for weekly reporting of advance indicators. The aim of these efforts is to be able to ensure more rapid processing of data relating to property commercialisation contracts and sales. Working with the audit department, VINCI Immobilier conducted an assessment to identify the risks specific to its business operations and developed the related risk map. This assessment enabled it to reinforce its control procedures for commitments and the selection and scoring of sub-contractors, and led to the development of a co-ordination and control software package for preliminary analyses. In 2009, three internal control reviews covering the complete range of contracts in progress were completed.

5.3 Task to be done in 2010 and beyond

VINCI will strive to continue to improve the organisation of internal control within the Group, while maintaining a streamlined chain of command, at both holding company and divisional level.

It is working towards the following objectives:
- monitoring changes in regulatory requirements;
- following up the dissemination of the Code of Ethics and Conduct;
- ensuring that Group procedures and rules are adequetely disseminated throughout the organisation;
- ensuring that major risks continue to be mitigated;
- ensuring the reliability of financial information.

To this end, the self-assessment survey questionnaire will be updated to take into account the risks identified through the risk mapping process.

Furthermore, the priority areas for improvement identified for all divisions include:
- continued application of the risk management process;
- continued formalisation of the internal control rules in divisions or their main entities in order to have comprehensive standards adapted to the various businesses;
- continued deployment of management tools that are common to the various divisions, especially in non-French subsidiaries;
- integration of entities acquired in 2009 and 2010 by deploying the procedures and resources common to the Group and those specific to the respective divisions to ensure rapid dissemination and implementation of the Group's internal control culture, tools and practices.

Report of the Statutory Auditors in application of Article L.225-235 of the French Commercial Code
on the report of the Chairman of the Board of Directors

Year ended 31 December 2009

To the Shareholders,

As Statutory Auditors of VINCI S.A., and in application of the provisions of Article L.225-235 of the French Commercial Code, we present our report on the report prepared by the Chairman of your Company in accordance with the provisions of Article L. 225-37 of the French Commercial Code, for the period ended 31 December 2009.
The Chairman is required to prepare and submit to the approval of the Board of Directors a report on the internal control and risk management procedures implemented within the Company and providing the other information required in Article L.225-37 of the French Commercial Code relating in particular to corporate governance.
Our role is:
- to communicate to you any comments required by the information contained in the Chairman's report on internal control and risk management procedures relating to the preparation and treatment of accounting and financial information; and
- to attest that the report includes the other information required by Article L.225-37 of the French Commercial Code, it being clearly stated that we are not required to verify the fair presentation of this other information.

We conducted our review in accordance with the professional standards applicable in France.

Information on the internal control and risk management procedures relating to the preparation and treatment of accounting and financial information

The applicable professional standards require us to plan and perform our work so as to be able to assess the fair presentation of the information in the Chairman's report on the internal control and risk management procedures relating to the preparation and treatment of accounting and financial information. Those standards require in particular that we:
- inform ourselves of the internal control and risk management procedures relating to the preparation and treatment of the accounting and financial information supporting the information presented in the Chairman' s report, and of the existing documentation;
- inform ourselves of the work done to prepare this information and the existing documentation;
- ascertain if appropriate disclosures have been made in the Chairman's report in respect of any major deficiencies of internal control relating to the preparation and treatment of accounting and financial information that we may have noted in performing our work.

On the basis of this work, we have no comments to make on the disclosures regarding the Company's internal control and risk management procedures relating to the preparation and treatment of accounting and financial information, contained in the report of the Chairman of the Board of Directors, prepared in application of Article L.225-37 of the French Commercial Code.

Other information

We declare that the report of the Chairman of the Board of Directors includes the other information required by Article L.225-37 of the French Commercial Code.

Paris La Défense and Neuilly sur Seine, 25 March 2010
The Statutory Auditors

KPMG Audit
Department of KPMG S.A.

Patrick-Hubert Petit
Philippe Bourhis

Deloitte & Associés

Jean-Paul Picard
Mansour Belhiba

This is a free translation into English of a report issued in French and is provided solely for the convenience of English-speaking readers.
This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

Consolidated financial statements

Contents of the consolidated financial statements

Notes to the consolidated financial statements

Key figures

(in € millions)	31/12/2009	31/12/2008
Revenue	**32,459.6**	**33,930.3**
of which:		
Revenue excluding construction by third parties of new infrastructure under concession	*31,927.6*	*33,457.8*
Revenue realised by concession operators for the construction of new infrastructure by third parties	*532.0*	*472.5*
Revenue outside France	12,366.1	12,571.9
% of revenue (*)	*38.5%*	*37.4%*
Operating profit from ordinary activities	3,192.5	3,377.8
% of revenue (*)	*10.0%*	*10.1%*
Operating profit	3,144.8	3,275.9
Net profit attributable to owners of the parent	**1,596.0**	**1,591.4**
Earnings per share (in €)	3.27	3.39
Diluted earnings per share (in €)	3.21	3.30
Dividend per share (in €)	1.62	1.62
Equity including non-controlling interests	10,439.9	9,025.8
Net financial debt	(13,684.1)	(15,370.8)
Net financial debt excluding project finance	(12,482.9)	(14,410.8)
Cash flow from operations	**4,964.2**	**4,871.8**
Net investments in operating assets	(797.7)	(897.3)
Investments in concessions and PPP contracts	(1,227.0)	(1,217.9)
Net financial investments (**)	(110.3)	(277.9)
Operating cash flow	**3,301.9**	**3,243.6**

(*) Percentage calculated using revenue excluding the construction by third parties of new infrastructure under concession.
(**) Including net cash in companies acquired or sold.

Income statement for the period

(in € millions)	Notes	31/12/2009	31/12/2008
Revenue	**1-2-3**	**32,459.6**	**33,930.3**
of which:			
Revenue excluding construction by third parties of new infrastructure under concession		*31,927.6*	*33,457.8*
Revenue realised by concession operators for the construction of new infrastructure by third parties		*532.0*	*472.5*
Revenue from ancillary activities	5	201.5	216.1
Operating expenses	5	(29,468.6)	(30,768.7)
Operating profit from ordinary activities	**2-3-5**	**3,192.5**	**3,377.8**
Share-based payments (IFRS 2)	5-19	(62.9)	(103.5)
Goodwill impairment expense	5-10-13	(11.8)	(22.2)
Profit/(loss) of associates	5-15	27.1	23.8
Operating profit	**5**	**3,144.8**	**3,275.9**
Cost of gross financial debt		(829.6)	(1,043.2)
Financial income from cash management investments		86.2	179.8
Cost of net financial debt	**6**	**(743.4)**	**(863.3)**
Other financial income	6	164.8	256.0
Other financial expenses	6	(123.4)	(199.0)
Income tax expense	7	(744.7)	(770.5)
Net profit from continuing operations		**1,698.2**	**1,699.1**
Profit after tax from discontinued activities (halted or sold)		-	-
Net profit for the period		**1,698.2**	**1,699.1**
Net profit for the period attributable to non-controlling interests		102.2	107.7
Net profit for the period attributable to owners of the parent		**1,596.0**	**1,591.4**
Earnings per share from continuing operations			
Earnings per share (in €)	8	3.27	3.39
Diluted earnings per share (in €)	8	3.21	3.30
Earnings per share attributable to owners of the parent			
Earnings per share (in €)	8	3.27	3.39
Diluted earnings per share (in €)	8	3.21	3.30

Statement of comprehensive income for the period

(in € millions)	31/12/2009	31/12/2008
Net profit for the period (including non-controlling interests)	**1,698.2**	**1,699.1**
Financial instruments: changes in fair value	(52.1)	(241.3)
of which:		
Available-for-sale financial assets (*)	*14.4*	*9.5*
Cash flow hedge (effective part) (**)	*(66.5)*	*(250.8)*
Change in equity of associates recognised directly in equity	(7.7)	(52.2)
Currency translation differences	39.4	(99.7)
Tax (***)	11.5	98.9
Income and expenses for the period recognised directly in equity	**(9.0)**	**(294.3)**
Total comprehensive income for the period	**1,689.3**	**1,404.8**
of which:		
Attributable to owners of the parent	*1,584.3*	*1,310.6*
Attributable to non-controlling interests	*104.9*	*94.1*

(*) At the balance sheet date, available-for-sale financial assets are measured at their fair value. In the absence of any objective indication of impairment, these changes in fair value are recognised directly in equity.
(**) Changes in the fair value of cash flow hedges (interest-rate hedges) are recognised in equity for the effective part. Cumulative gains and losses in equity are taken to profit or loss at the time when the cash flow affects profit or loss.
(***) Including €11.5 million of tax effects relating to changes in the fair value of financial instruments (compared with €98.9 million in 2008), –€10.0 million relating to available-for-sale financial assets (compared with €0.5 million in 2008) and €21.5 million relating to cash flow hedges (effective part) (compared with €98.4 million in 2008).

Consolidated balance sheet

Assets

(in € millions)	Notes	31/12/2009	31/12/2008
Non-current assets			
Concession intangible assets	9	24,223.8	24,059.2
Goodwill, net	10-13	3,638.2	3,578.9
Other intangible assets	11	184.3	177.3
Property, plant and equipment	12	4,614.0	4,582.9
Investment property	14	49.9	42.8
Investments in associates	15	214.1	165.9
Other non-current financial assets	16	892.6	622.4
Deferred tax assets	7	144.6	143.8
Total non-current assets		**33,961.4**	**33,373.2**
Current assets			
Inventories and work in progress	21	755.7	786.4
Trade and other operating receivables	21	10,369.9	11,561.5
Other current assets	21	368.1	325.6
Current tax assets	7	64.6	91.5
Other current financial assets		242.9	246.9
Cash management financial assets	22	1,116.7	338.6
Cash and cash equivalents	22	5,556.9	5,068.5
Total current assets (before assets classified as held for sale)		**18,474.8**	**18,419.0**
Total current assets		**18,474.8**	**18,419.0**
Total assets		**52,436.1**	**51,792.2**

Equity and liabilities

(in € millions)	Notes	31/12/2009	31/12/2008
Equity			
Share capital	18.1	1,302.4	1,240.4
Share premium	18.1	5,749.6	5,162.7
Treasury shares	18.2	(1,108.2)	(1,247.5)
Other equity instruments		490.6	490.6
Consolidated reserves		2,040.9	1,436.1
Currency translation reserves		(75.4)	(113.6)
Net profit for the period attributable to owners of the parent		1,596.0	1,591.4
Amounts recognised directly in equity	18.4	(187.6)	(139.7)
Equity attributable to owners of the parent	**18**	**9,808.4**	**8,420.5**
Non-controlling interests	18.6	631.5	605.3
Total equity		**10,439.9**	**9,025.8**
Non-current liabilities			
Non-current provisions	20	994.8	905.3
Bonds	22	5,318.7	3,958.7
Other loans and borrowings	22	12,895.9	13,813.6
Other non-current liabilities		133.6	114.2
Deferred tax liabilities	7	2,364.6	2,478.5
Total non-current liabilities		**21,707.6**	**21,270.4**
Current liabilities			
Current provisions	21	2,842.2	2,672.4
Trade payables	21	6,233.6	6,803.8
Other current payables	21	8,507.8	8,574.0
Current tax payables	7	222.2	123.7
Current borrowings	22	2,482.8	3,322.0
Total current liabilities (before liabilities classified as held for sale)		**20,288.6**	**21,495.9**
Total current liabilities		**20,288.6**	**21,495.9**
Total equity and liabilities		**52,436.1**	**51,792.2**

Consolidated cash flow statement

(in € millions)		**Notes**	31/12/2009	**31/12/2008**
Consolidated net profit for the year (including non-controlling interests)			**1,698.2**	**1,699.1**
Depreciation and amortisation		5.2	1,814.0	1,730.1
Net increase/(decrease) in provisions			163.4	(83.5)
Share-based payments (IFRS 2) and other restatements			(30.6)	57.0
Gain/(loss) on disposals			(29.5)	(102.0)
Change in fair value of financial instruments			7.3	111.8
Share of profit/(loss) of associates, dividends received from unconsolidated entities and profit or loss from operations classified as held for sale			(41.2)	(38.7)
Capitalised borrowing costs			(105.4)	(135.9)
Cost of net financial debt recognised		6	743.4	863.3
Current and deferred tax expense recognised		7.1	744.7	770.5
Cash flows (used in)/from operations before tax and financing costs		2-3	**4,964.2**	**4,871.8**
Changes in working capital requirement and current provisions		21	608.8	733.0
Income taxes paid			(689.6)	(582.4)
Net interest paid			(783.8)	(881.4)
Net cash flows (used in)/from operating activities	**I**		**4,099.6**	**4,140.9**
Purchases of property, plant and equipment, and intangible assets			*(893.0)*	*(992.8)*
Proceeds from sales of property, plant and equipment, and intangible assets			*95.3*	*95.4*
Net investments in operating assets			**(797.7)**	**(897.3)**
Operating cash flow			***3,301.9***	***3,243.6***
Investments in concession fixed assets (net of grants received)			*(1,051.8)*	*(1,166.6)*
Financial receivables (PPP contracts and others)			*(175.2)*	*(51.3)*
Investments in concessions and PPP contracts			**(1,227.0)**	**(1,217.9)**
Purchases of shares in subsidiaries and associates (consolidated and unconsolidated)			*(185.5)*	*(479.8)*
Proceeds from sales of shares in subsidiaries and associates (consolidated and unconsolidated)			*69.5*	*95.5*
Net effect of changes in scope of consolidation			*5.7*	*106.4*
Net financial investments			**(110.3)**	**(277.9)**
Dividends received from associates and unconsolidated entities			33.6	30.5
Other			(40.1)	40.3
Net cash flows (used in)/from investing activities	**II**	2	**(2,141.6)**	**(2,322.4)**
Changes in share capital			648.8	381.3
Changes in treasury shares			(2.5)	(200.3)
Non-controlling interests in share capital increases of subsidiaries			5.1	5.9
Dividends paid				
- to shareholders of VINCI SA			*(816.0)*	*(765.1)*
- to non-controlling interests			*(57.0)*	*(63.6)*
Proceeds from new borrowings			1,489.5	679.1
Repayment of borrowings and changes in other current financial debt			(1,996.5)	(1,272.7)
Change in cash management assets			(813.7)	397.1
Net cash flows (used in)/from financing activities	**III**		**(1,542.2)**	**(838.2)**
Change in net cash	**I+II+III**		**415.9**	**980.3**
Net cash and cash equivalents at beginning of period			**4,513.4**	**3,594.0**
Other changes			26.9	(60.9)
Net cash and cash equivalents at end of period		**22**	**4,956.3**	**4,513.4**
Increase/(decrease) of cash management financial assets			813.7	(397.1)
(Proceeds from)/repayment of loans			507.0	593.6
Other changes			(76.9)	(183.4)
Change in net debt			**1,686.7**	**932.5**
Net debt at beginning of period			**(15,370.8)**	**(16,303.3)**
Net debt at end of period		**22**	**(13,684.1)**	**(15,370.8)**

Statement of changes in consolidated equity

(in € millions)	Capital and reserves attributable to owners of the parent										
	Share capital	Share premium	Treasury shares	Other equity instruments	Consolidated reserves	Net profit	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	Total
Balance at 1 January 2008	**1,214.9**	**4,806.8**	**(1,102.2)**	**490.6**	**644.1**	**1,455.0**	**(20.4)**	**46.9**	**7,535.8**	**577.7**	**8,113.5**
Net profit for the period						1,591.4			1,591.4	107.7	1,699.1
Income and expenses for the period recognised directly in equity							(94.1)	(186.7)	(280.8)	(13.6)	(294.3)
Total comprehensive income for the period						**1,591.4**	**(94.1)**	**(186.7)**	**1,310.6**	**94.1**	**1,404.8**
Increase in share capital	25.5	355.9							381.4	5.9	387.3
Decrease in share capital											
Change in treasury shares			(145.2)		(55.1)				(200.3)		(200.3)
Allocation of net income and dividend payments					689.9	(1,455.0)			(765.1)	(63.6)	(828.7)
Share-based payments (IFRS 2)					78.8				78.8		78.8
Impact of acquisitions or disposals of non-controlling interests after acquisition of control					(50.6)				(50.6)	(9.9)	(60.5)
Changes in consolidation scope					0.4		(0.4)			(0.2)	(0.2)
Other					128.6		1.2	0.1	129.9	1.3	131.2
Balance at 31 December 2008	**1,240.4**	**5,162.7**	**(1,247.5)**	**490.6**	**1,436.1**	**1,591.4**	**(113.7)**	**(139.7)**	**8,420.5**	**605.3**	**9,025.8**
Net profit for the period						1,596.0			1,596.0	102.2	1,698.2
Income and expenses for the period recognised directly in equity							36.3	(48.0)	(11.7)	2.7	(9.0)
Total comprehensive income for the period						**1,596.0**	**36.3**	**(48.0)**	**1,584.3**	**104.9**	**1,689.3**
Increase in share capital	62.0	586.8							648.8	5.1	653.9
Decrease in share capital											
Change in treasury shares			139.3		(141.8)				(2.5)		(2.5)
Allocation of net income and dividend payments					775.4	(1,591.4)			(816.0)	(57.0)	(872.9)
Share-based payments (IFRS 2)					43.3				43.3	0.5	43.8
Impact of acquisitions or disposals of non-controlling interests after acquisition of control					(23.2)		2.0		(21.1)	(25.1)	(46.3)
Changes in consolidation scope					0.1		(0.1)			(1.5)	(1.5)
Other					(49.2)			0.1	(49.0)	(0.7)	(49.7)
Balance at 31 December 2009	**1,302.4**	**5,749.6**	**(1,108.2)**	**490.6**	**2,040.9**	**1,596.0**	**(75.4)**	**(187.6)**	**9,808.4**	**631.5**	**10,439.9**

Notes to the consolidated financial statements

A. Accounting policies and measurement methods

1. General principles

In application of Regulation (EC) No 1606/2002 of 19 July 2002, VINCI's consolidated financial statements for the year ended 31 December 2009 have been prepared under the International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 December 2009(*). The Group elected to apply IFRIC 12 Service Concession Arrangements, which will be mandatory as from 1 January 2010, early, from 31 December 2008.

The accounting policies retained are the same as those used in preparing the consolidated financial statements at 31 December 2008, except for the Standards and Interpretations adopted by the European Union applicable as from 1 January 2009 (see Note A.1.1. "New Standards and Interpretations applicable from 1 January 2009").

The information relating to 2007, presented in the 2008 registration document D.09-0162 filed with the AMF on 27 March 2009 is deemed to be included herein.

The consolidated financial statements were finalised by the Board of Directors on 3 March 2010 and will be submitted to the Shareholders' General Meeting for approval on 6 May 2010.

1.1 New Standards and Interpretations applicable from 1 January 2009

1.1.1 Standards entailing a change of presentation

The Group has applied the following Standards of which application is mandatory for financial years commencing on or after 1 January 2009. These Standards only affect the format and scope of the information given in the financial statements.

IAS 1 Revised "Presentation of Financial Statements"

Under IAS 1 Revised, movements recognised in equity (such as currency translation differences and changes in fair value of financial instruments that do not affect the net profit or loss) must be separated from transactions with or between shareholders. A new statement, the "statement of comprehensive income", which includes these items, is now included in the consolidated financial statements.

In accordance with the option given in IAS 1 Revised, the Group has elected to present the statement of comprehensive income separately from the consolidated income statement, starting with the net profit or loss for the period (including non-controlling interests) and giving details of the other items of comprehensive income.

IFRS 8 "Operating Segments"

The objective of this new Standard, which replaces IAS 14 Segment Reporting, is to harmonise published segment information with the Group's internal reporting. The detailed information by operating segment corresponds to the information presented to the VINCI Group's Executive Committee and used in particular to assess the Group's performance.

As the segment information disclosed previously in application of IAS 14 was already aligned with the Group's internal reporting, application of IFRS 8 has not materially altered the information disclosed in the Notes. In accordance with the provisions relating to first application of the Standard, the comparative information is presented using the same approach as in 2009.

Segment information is given in Note C "Segment Information". The same accounting rules are used as in the financial statements, namely the IFRSs. Transactions between the various business lines are carried out at market conditions.

1.1.2 Other standards and interpretations applicable from 1 January 2009

- IFRIC 15 Agreements for the Construction of Real Estate

IFRIC 15 applies to property development contracts. It sets out the method for recognising revenue on the sale of property before construction is complete. The Interpretation lays down two major principles:

- whenever the agreement meets the definition of a construction contract (i.e. where the buyer is able to specify the major structural elements of the design of the real estate once construction is in progress), revenue from the sale of real estate must be recognised by reference to the stage of completion of the contract activity, in accordance with IAS 11;
- whenever the agreement does not meet the definition of a construction contract (i.e. where only the constructor can define the physical features of the real estate, which the buyer cannot alter), two cases are identified:
  > control and the significant risks and rewards of ownership of the work in progress are transferred to the buyer in its current state as construction progresses: revenue from the sale of real estate is recognised by reference to the stage of completion (in accordance with IAS 18.24);
  > in all other cases: revenue from must be recognised on completion (in accordance with IAS 18).
  VINCI's property development contracts are mainly in France (VINCI Immobilier) and Belgium (CFE). As these contracts involve the continuous transfer of the main risks and rewards of ownership to the buyer, this Interpretation has not altered the manner in which revenue is recognised on a stage of completion basis on property development contracts.

(*) Available on the website: http://ec.europa.eu/internal_market/accounting/ias/index_en.htm

- Amendments published in May 2008 under the IFRS annual improvements procedure (excluding IFRS 5)
- IFRS 1 and IAS 27 Amendments "Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associates"
- IFRS 2 Amendment "Vesting Conditions and Cancellations"
- IFRS 7 Amendments "Improvements to Financial Instruments Disclosures"
- IAS 23 Revised "Borrowing Costs"
- IAS 32 and IAS 1 Amendments "Puttable Financial Instruments and Obligations Arising on Liquidation"
- IAS 39 and IFRIC 9 Amendments "Embedded Derivatives"
- IFRIC 13 "Customer Loyalty Programmes"
- IFRIC 16 "Hedges of a Net Investment in a Foreign Operation"

Application of these Standards and Interpretations has had no material impact on VINCI's financial statements at 31 December 2009. The disclosures required by IFRS 7 Amended were first included in the Notes to the consolidated financial statements at 31 December 2008. With respect to IAS 23 Revised, VINCI had already elected on transition to IFRS to capitalise borrowing costs as is now required by this new Standard.

1.2 Standards and Interpretations applicable after 31 December 2009

With the exception of IFRIC 12 Service Concession Arrangements, which the Group applied early at 31 December 2008, the Group has not applied early the following Standards and Interpretations of which application is not mandatory at 1 January 2009:
- IFRS 1 Revised and amended on 23 July 2009 "First-time adoption of International Financial Reporting Standards"
- IFRS 2 Amendment "Group Cash-settled Share-based Payment Transactions"
- IFRS 3 Revised "Business Combinations (Phase 2)"
- IFRS 9 "Financial Instruments"
- IAS 24 Amended "Related Party Disclosures"
- IAS 27 Amended "Consolidated and Separate Financial Statements"
- IAS 32 Amendment "Classification of Rights Issues"
- IAS 39 Amendment "Eligible Hedged Items"
- IFRIC 14 Amendments "Prepayments of a Minimum Funding Requirement"
- IFRIC 17 "Distributions of Non-cash Assets to Owners"
- IFRIC 18 "Transfers of Assets from Customers"
- IFRS 5 – Amendments published in May 2008 under the IFRS annual improvements procedure
- Amendments published in April 2009 under the IFRS annual improvements procedure

VINCI is currently analysing the impacts and practical consequences of the application of these Standards and Interpretations.

1.3 New tax law applicable in France from 1 January 2010

The 2010 Finance Act, passed in December 2009, introduced the *Contribution Économique Territoriale (CET)* to replace the French local business tax known as *Taxe Professionnelle (TP)*. The new CET tax has two components: the Contribution Foncière des Entreprises (CFE), which may be translated as corporate property tax, and the *Cotisation sur la Valeur Ajoutée des Entreprises (CVAe)*, a levy on corporate value added. The CFE is based on the rateable value of property liable to the French property tax, *taxe foncière*. The rate of CVAe is 1.5% of value added. The CET is capped at 3% of value added. The Group has concluded at this stage that this change in the method of calculating French local taxes does not alter their nature. The Group therefore considers that it is not necessary to account for either of the new CVAe or CFE taxes differently from the previous business tax, *Taxe Professionnelle*. These two new taxes will therefore be classified as operating expenses, as was *Taxe Professionnelle*.

2. Consolidation methods

2.1 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 mainly to CFE, a Belgium construction group quoted on the Brussels stock market, of which VINCI owns 46.84% and over which it has de facto control in view in particular of the widely-held nature of that company's shareholder register.

Proportionate consolidation is used for jointly controlled entities. This relates in particular to joint venture agreements (*sociétés en participation*) in the Construction division, various companies in the Concessions division, 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 that company's two sole shareholders.

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

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

Number of companies by reporting method

	31/12/2009			31/12/2008		
(number of companies)	**Total**	**France**	**Foreign**	**Total**	**France**	**Foreign**
Full consolidation	**1,708**	1,089	619	**1,676**	1,069	607
Proportionate consolidation	**452**	205	247	**433**	202	231
Equity method	**95**	43	52	**87**	42	45
Total	**2,255**	**1,337**	**918**	**2,196**	**1,313**	**883**

VINCI has made no acquisitions of a material size in 2009 (see Note B "Business combinations").
Changes in scopes arise mainly from the acquisition of 11 companies in the Energy division, 20 in the Construction division, 16 in the Roads division and 5 by VINCI Immobilier.

2.2 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 profits or losses realised between a fully consolidated entity and an equity-accounted entity.

2.3 Translation of the financial statements of foreign subsidiaries and establishments

In most cases, the functional currency of companies and establishments is their local currency.
The financial statements of foreign companies of which the functional currency is different from that used in preparing the Group's consolidated financial statements are translated at the closing rate for balance sheet items and at the average rate for the period for income statement items. 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.

2.4 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 other financial expenses in the income statement.
Foreign exchange gains and losses arising on loans denominated in foreign currency or on foreign currency derivatives used as long-term finance of investments in foreign subsidiaries that is neither expected nor likely to be repaid in the foreseeable future, or as hedges of investments in foreign subsidiaries are recorded under currency translation differences in equity.

2.5 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 the 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 purchase 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 twelve months from the date of acquisition to finalise the accounting for business combinations.

2.6 Transactions between shareholders, acquisitions and disposals of non-controlling interests after acquisition of control

Acquisitions or disposals of non-controlling interests, with no change of control, are considered as equity transactions with the Group's shareholders. Under this approach, the difference between the consideration paid to increase the percentage shareholding in the 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 booked in the accounts through equity, with no impact on profit or loss.

2.7 Discontinued operations (halted or sold), operations and assets classified as held for sale

Discontinued operations

Whenever discontinued operations (halted or sold), or operations and assets classified as held for sale are:
- a business line or a geographical area of business that is material for the Group and that forms part of a single disposal plan; or
- a subsidiary acquired exclusively with a view to resale;

they are shown on a separate line of the consolidated balance sheet at the balance sheet date of the period under consideration.
Assets connected with discontinued operations are measured at the lower of their carrying amount and their estimated sales price less costs to sell. Income statement and cash flow items relating to these discontinued operations are shown on a separate line for all the periods presented.

Assets classified as held for sale

Non-current assets of which the sale has been decided during the period are shown on a separate line of the balance sheet whenever the sale is expected to be completed within one year. Such assets are measured at the lower of their carrying amount and their estimated sales price less costs to sell.
Contrary to discontinued operations, the related income statement and cash flow items are not shown on a separate line.

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 those 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 circumstances on which they were based alter or if new information becomes available. Actual results may be different from these estimates.

2008 and 2009 were marked by an economic and financial crisis of which the scale and duration beyond 31 December 2009 cannot be accurately forecast. The consolidated financial statements for the year have been prepared with reference to this immediate environment, in particular as regards the estimates given below.

3.1.1 Measurement of construction contract profit or loss using the stage of completion method

The Group uses the stage of completion method to recognise revenue and profit or loss on construction contracts, applying the general revenue recognition rules on the basis of the percentage of completion.
The percentage of completion and the revenue to recognise are determined on the basis of a large number of estimates based on monitoring of the work performed and using the benefit of experience to take account of unforeseen circumstances. In consequence, adjustments may be made to initial estimates throughout the contract and may materially affect future results.

3.1.2 Values used in impairment tests

The assumptions and estimates made to determine the recoverable amount of goodwill, intangible assets and property, plant and equipment, relate in particular to the assessment of market prospects needed to estimate the cash flows, and discount rates adopted. Any change in these assumptions could have a material effect on the recoverable amount and could entail a change in the impairment losses to recognise. The main assumptions used by the Group are described in Note E.13 "Impairment tests on goodwill and other non-financial assets".

3.1.3 Measurement of share-based payment expenses under IFRS 2

The Group recognises a share-based payment expense relating to the granting to its employees of share options (offers to subscribe to or purchase shares), performance share plans and shares under the Group Savings Scheme. This expense is measured on the basis of actuarial calculations using estimated behavioural assumptions based on observation of past behaviour.
The main actuarial assumptions (expected volatility, expected return on the share, etc.) adopted by the Group are described for each plan in Note E.19 "Share-based payments".

3.1.4 Measurement of retirement benefit obligations

The Group is involved in defined contribution and defined benefit retirement plans. Its obligations in connection with these plans are measured actuarially based on assumptions such as the discount rate, the return on the investments dedicated to these plans, future increases in wages and salaries, employee turnover, mortality rates and the rate of increase of health expenses.
These assumptions are generally updated annually. Details of the assumptions used and how they are determined are given in Note E.20.1 "Provisions for retirement benefit obligations". The Group considers that the actuarial assumptions used are appropriate and justified in the current conditions. Obligations may, however, change if assumptions change.

3.1.5 Measurement of provisions

The factors that materially influence the amount of provisions relate to:
- the estimates made on a statistical basis from expenses incurred in previous years, for after-sales service provisions;
- the forecasts of expenditures on major maintenance over several years used as a basis for the provisions for the obligation to maintain the condition of infrastructure under concession. These forecasts are estimated taking account of indexation clauses included in construction and civil engineering contracts (mainly the TP01, TP02 and TP09 indices);
- the estimates of forecast profit or loss on construction contracts, which serve as a basis for the determination of losses on completion (see Note A.3.4. "Construction contracts");
- the discount rates used to determine the present value of these provisions.

3.1.6 Measurement of financial instruments at fair value

Fair value is determined on the basis of the following three models or levels:
- Level 1: quoted prices on an active market: whenever quoted prices on an active market are available, these are used in priority to determine fair value. Marketable securities and some listed bond loans are measured in this way;
- Level 2: internal model using internal measurement techniques with observable factors: these techniques use the usual mathematical computation methods, which incorporate observable market data (forward prices, yield curves, etc). The calculation of the fair value of most derivative financial instruments (swaps, caps, floors, etc), traded on markets is made on the basis of models commonly used by market participants to price such financial instruments.

Every quarter, the internally calculated values of derivative instruments are checked for consistency with the values sent to us by the counterparties.
- Level 3: internal model using non-observable factors: this model applies in VINCI only for holdings of unlisted shares, which, in the absence of an active market, are measured at their cost of acquisition plus transaction costs.

3.2 Revenue

Consolidated revenue of the Contracting divisions (VINCI Energies, Eurovia and VINCI Construction) is recognised in accordance with IAS 11.
It includes the total of the work, goods and services generated by the consolidated subsidiaries pursuing their main activity and the revenue for construction work on infrastructure under concession. The method for recognising revenue on construction contracts is explained in Note A.3.4 "Construction contracts" below.
Consolidated revenue of the Concessions Division is recognised in accordance with IAS 18 and IAS 11. The method for recognising revenue in respect of concession contracts is explained in Note A.3.5 "Concession contracts" below. Revenue comprises:
- tolls for the use of motorway infrastructures operated under concessions, revenue booked by car parks and airport service concessions, and ancillary income such as fees for the use of commercial installations, rental of telecommunication infrastructure and advertising space; and
- revenue in respect of the construction of new concession infrastructure recognised on a stage of completion basis in accordance with IAS 11.

In the property sector, revenue arising on lots sold is generally recognised as the property development proceeds (in accordance with IFRIC 15).

3.3 Revenue from ancillary activities

Revenue from ancillary activities mainly comprises rental income, sales of equipment, materials and merchandise, study work and fees other than those generated by concession operators.

3.4 Construction contracts

The Group recognises construction contract income and expenses using the stage of completion method defined by IAS 11. For the Construction division, the stage of completion is usually determined on a physical basis. For the other divisions (Roads and Energy), it is determined on the basis of the percentage of total costs incurred to date.
If the estimate of the final outcome of a contract indicates a loss, a provision is made for the loss on completion regardless of the stage of completion, based on the best estimates of income, including, if need be, any rights to additional revenue or claims if these are probable and can be reliably estimated. Provisions for losses on completion are shown under liabilities.
Part payments received under construction contracts before the corresponding work has been carried out are recognised under liabilities under advances and payments on account received.

3.5 Concession contracts

Under the terms of IFRIC 12, a concession operator has a twofold activity:
• a construction activity in respect of its obligations to design, build and finance a new asset that it makes available to the grantor: revenue is recognised on a stage of completion basis in accordance with IAS 11;
• an operating and maintenance activity in respect of the assets under the concession: revenue is recognised in accordance with IAS 18.

In return for its activities, the operator receives consideration from either:
• **users:** the **intangible asset model** applies. The operator has a right to receive tolls (or other payments) from users in consideration for the financing and construction of the infrastructure. The intangible asset model also applies whenever the concession grantor remunerates the concession operator on the basis of the extent of use of the infrastructure by users, but with no guarantees as to the amounts that will be paid to the operator (under a simple pass through or shadow toll agreement).
Under this model, the operator's rights are recognised in the balance sheet under "Concession intangible assets". This operating right corresponds to the fair value of the asset under concession plus the borrowing costs capitalised during the construction phase. It is amortised over the term of the arrangement in a manner that reflects the pattern in which the asset's economic benefits are consumed by the entity, starting from the entry into service of the asset.
This treatment applies to most of the infrastructure concessions that are today operated by VINCI, in particular the motorway networks (ASF, Escota and Cofiroute, the A19, the A4 and A5 Modell in Germany and the Athens-Patras-Corinth motorway in Greece), bridges (the Rion-Antirion bridge in Greece and the bridge over the Tagus in Lisbon) and most of the parking facilities managed under concessions by VINCI Park.
• the **grantor:** the **financial asset model** applies. The operator has an unconditional contractual right to receive payments from the grantor, irrespective of the amount of use made of the infrastructure.
Under this model, the operator recognises a financial asset, attracting interest, in its balance sheet, in consideration for the services it provides (designing, building, operation or maintenance). These financial assets are recognised in the balance sheet under Loans and receivables, for the amount of the fair value of the infrastructure on first recognition and subsequently at amortised cost. The receivable is settled by means of the grantor's payments received. The financial income calculated on the basis of the effective interest rate, equivalent to the project's internal rate of return, is recognised under operating income.
This model applies to Public-Private Partnerships in France and abroad: PFI (Private Finance Initiative) contracts and the Newport bypass in the UK, the Liefkenshoek Tunnel in Belgium, the schools construction or renovation contracts in Germany, the Coentunnel in the Netherlands, the R1 expressway in Slovakia and to some VINCI Park contracts.

In the case of **mixed models**, the operator is remunerated partly by users and partly by the grantor. The part of the investment that is covered by an unconditional right to receive payments from the grantor, is recognised as a financial receivable up to the amount guaranteed. The unguaranteed balance, of which the amount is dependent on the extent of use of the infrastructure, is recognised as an intangible asset. On the basis of an analysis of VINCI's existing contracts, this model applies to some VINCI Park contracts and to the Le Mans Stadium.

3.6 Share-based payments

The measurement and recognition methods for share subscription and purchase plans, the *Plans d'Epargne Groupe* – Group Savings Schemes – and performance share plans, are defined by IFRS 2 Share-based Payment. The granting of share options, performance shares and offers to subscribe to the group savings scheme represent a benefit granted to their beneficiaries and therefore constitute supplementary remuneration borne by VINCI. Because such transactions do not give rise to monetary transactions, the benefits granted in this way are recognised as expenses in the period in which the rights are acquired, with a corresponding increase in equity. Benefits are measured on the basis of the fair value at the grant date of the equity instruments granted. The Monte Carlo binomial model is considered to be the most reliable and long-lasting method for measuring this fair value because it allows a larger number of scenarios to be modelled, by including in particular the valuation of assumptions about beneficiaries' behaviour on the basis of observation of historical data.

3.6.1 Share subscription or purchase option plans

Options to subscribe to or purchase shares have been granted to Group employees and Company officers. For some of these plans, definitive vesting of share subscription or purchase option plans is conditional on performance conditions being met. The fair value of options is determined, at vesting date, using the Monte Carlo measurement method, taking account of the impact of the market performance condition if applicable.

3.6.2 Performance share plans

Performance shares subject to vesting conditions have been granted to Group employees and Company officers. As these are plans under which the final vesting of the performance shares is dependent on the realisation of conditions relating to market performance and/or financial criteria, the fair value of the VINCI performance shares has been estimated, at grant date, using a Monte Carlo simulation model in order to incorporate the impact of the market performance condition and according to the likelihood of the financial criteria being met, as recommended by IFRS 2.
The number of performance shares measured at fair value in the calculation of the IFRS 2 expense is adjusted at each balance sheet date for the impact of the change in the likelihood of the financial criteria being met.

3.6.3 Group Savings Scheme

Under the Group Savings Scheme, VINCI issues new shares in France reserved for its employees three times a year with a subscription price that includes a discount of 10% against the average stock market price of the VINCI share during the last 20 business days preceding the authorisation by the Board of Directors. This discount is considered as a benefit granted to the employees; its fair value is determined using the Monte Carlo valuation model at the date on which the subscription price is announced to the employees. As certain restrictions apply to the shares acquired by the employees under these plans regarding their sale or transfer, the fair value of the benefit to the employee takes account of the fact that the shares acquired cannot be freely disposed of for five years, other than in certain specific circumstances.

The Group recognises the benefits granted in this way to its employees as an expense over the vesting period, with a corresponding increase of consolidated equity.

Benefits granted under share option plans, performance share plans and the Group Savings Scheme are implemented as decided by VINCI's Board of Directors after approval by the Shareholders' General Meeting, and are not, in general, systematically renewed. As their measurement is not directly linked to the business lines' operations, VINCI has considered it appropriate not to include the corresponding expense in the operating profit from ordinary activities, which is an indicator of Divisions' performance, but to report it on a separate line, labelled Share-based payment expense (IFRS 2), in operating profit.

3.7 Cost of net financial debt

The cost of net financial debt includes:

• the cost of gross financial debt, which includes the interest expense calculated at the effective interest rate, gains and losses on interest-rate derivatives allocated to gross financial debt, whether designated as hedges for accounting purposes or not;

• the line item financial income from cash management investments, which comprises the return on investments of cash and cash equivalents. Investments of cash and cash equivalents are measured at fair value through profit or loss.

3.8 Other financial income and expenses

Other financial income and expenses mainly comprises foreign exchange gains and losses, the effects of discounting to present value, dividends received from unconsolidated entities, capitalised borrowing costs and changes in the value of derivatives not allocated to interest rate risk management.

Borrowing costs borne during the construction of concession assets are included in the cost of those assets. They are determined as follows:

• to the extent that funds are borrowed specifically for the purpose of constructing an asset, the borrowing costs eligible for capitalisation on that asset are the actual borrowing costs incurred during the period less any investment income arising from the temporary investment of those borrowings;

• when borrowing is not intended to finance a specific project, the interest eligible for capitalisation on an asset is determined by applying a capitalisation rate to the expenditure on that asset. This capitalisation rate is equal to the weighted average of the costs of borrowing funds for construction work, other than those specifically intended for the construction of given assets.

This does not relate to the construction of infrastructure under concession accounted for using the financial asset model (see Note A.3.20.2 "Loans and receivables at amortised cost").

3.9 Income tax

Income tax is computed in accordance with the tax legislation in force in the countries where the income is taxable.

In accordance with IAS 12, deferred tax is recognised on the temporary differences between the carrying amount and the tax base of assets and liabilities. It is calculated using the latest tax rates enacted or substantially enacted at the date of closing the accounts. The effects of a change in the tax rate from one period to another are recognised in the income statement in the period in which the change occurs.

Deferred tax relating to items recognised directly under equity, in particular share-based payment expenses (under IFRS 2), is also recognised under equity.

Whenever subsidiaries have distributable reserves, a deferred tax liability is recognised in respect of the probable distributions that will be made in the foreseeable future. Moreover, shareholdings in associates and joint ventures give rise to recognition of a deferred tax liability in respect of all the differences between the carrying amount and the tax base of the shares.

Net deferred tax is determined on the basis of the tax position of each entity or group of entities included in the tax group under consideration and is shown under assets or liabilities for its net amount per taxable entity. Deferred tax is reviewed at each balance sheet date to take account in particular of the impact of changes in tax law and the prospects for recovery. Deferred tax assets are only recognised if their recovery is probable. Deferred tax assets and liabilities are not discounted.

3.10 Earnings per share

Basic earnings per share is the net profit for the period after non-controlling interests, divided by the weighted average number of shares outstanding during the period less treasury shares.

In calculating diluted earnings per share, the average number of shares outstanding is adjusted for the dilutive effect of equity instruments issued by the Company, in particular share subscription or purchase options and performance shares.

3.11 Concession intangible assets

Concession intangible assets correspond to the concession operator's right to operate the asset under concession in consideration for the investment expenditures incurred for the design and construction of the asset. This operator's right corresponds to the fair value of the construction of the asset under concession plus the borrowing costs capitalised during the construction phase. It is amortised over the term of the arrangement in a manner that reflects the pattern in which the asset's economic benefits are consumed by the entity, starting from the date when the right to operate starts to be used.

3.12 Goodwill

Goodwill is the excess of the cost of a business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities at the date(s) of acquisition, recognised on first consolidation.
Goodwill relating to fully and proportionately consolidated entities is reported under the consolidated balance sheet under "Goodwill". Goodwill relating to associates is included in the line-item Investments in associates.
Goodwill is not amortised but is tested for impairment at least annually and whenever there is an indication that it may be impaired. Whenever goodwill is impaired, the difference between its carrying amount and its recoverable amount is recognised in operating profit or loss in the period and is not reversible.
Negative goodwill is recognised directly in profit or loss in the year of acquisition.

3.13 Other intangible assets

Other intangible assets mainly comprise operating rights, quarrying rights of finite duration and computer software. Purchased intangible assets are measured at cost less amortisation and cumulative impairment losses. Quarrying rights are amortised as materials are extracted (volumes extracted during the period are compared with the estimated total volume to be extracted from the quarry over its useful life), in order to reflect the decline in value due to depletion. Other intangible assets are amortised on a straight-line basis over their useful life.

3.14 Grants related to assets

Grants related to assets are presented in the balance sheet as a reduction of the amount of the asset for which they were received.

3.15 Property, plant and equipment

Items of property, plant and equipment are recorded at their acquisition or production cost less cumulative depreciation and any impairment losses. They are not revalued. They also include concession operating assets that are not controlled by the grantor but that are necessary for operation of the concession such as buildings intended for use in the operation, equipment for toll collection, signing, data transmission and video-surveillance, and vehicles and equipment.

Depreciation is generally calculated on a straight-line basis over the period of use of the asset. Accelerated depreciation may however be used when it appears more appropriate to the conditions under which the asset is used. For certain complex assets comprising various components, in particular buildings and constructions, each component of the asset is depreciated over its own period of use. In the particular case of quarries, they are depreciated as materials are extracted (volumes extracted during the period are compared with the estimated total volume to be extracted from the quarry over its useful life), in order to reflect the decline in value due to consumption of the economic benefits.

The main periods of use of the various categories of items of property, plant and equipment are as follows:

Constructions	
- structure	between 20 and 50 years
- general technical installations	between 5 and 20 years
Site equipment and technical installations	between 3 and 12 years
Vehicles	between 3 and 5 years
Fixtures and fittings	between 8 and 10 years
Office furniture and equipment	between 3 and 10 years

Depreciation commences as from the date when the asset is ready to enter service.

3.16 Finance leases

Assets acquired under finance leases are recognised as non-current assets, whenever the effect of the lease is to transfer to the Group substantially all the risks and rewards incidental to ownership of these assets, with recognition of a corresponding financial liability. Assets held under finance leases are depreciated over their period of use.

3.17 Investment property

Investment property is property held to earn rentals or for capital appreciation. Such property is shown on a separate line in the balance sheet. Investment property is recorded at its acquisition cost less cumulative depreciation and any impairment losses, in the same way as items of property, plant and equipment.

3.18 Impairment of non-financial non-current assets

Under certain circumstances, impairment tests must be performed on intangible and tangible fixed assets. For intangible assets with an indefinite useful life, goodwill and construction work in progress, a test is performed at least annually and whenever there is an indication of a loss of value. For other fixed assets, a test is performed only when there is an indication of a loss of value.
Assets to be tested for impairment are grouped within cash-generating units that correspond to homogeneous groups of assets that generate identifiable cash inflows from their use. Whenever the recoverable value of a cash-generating unit is less than its carrying amount, an impairment loss is recognised in operating profit or loss. The recoverable amount of a cash-generating unit is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. The discount rate is determined, for each cash-generating unit, taking account of its geographical location and the risk profile of its business.

3.19 Investments in associates

Equity-accounted investments in associates are initially recognised at cost of acquisition, including any goodwill arising. Their carrying amount is then increased or decreased to recognise the Group's share of the associate's profits or losses after the date of acquisition. Whenever losses are greater than the value of the Group's net investment in the associate, these losses are not recognised unless the Group has entered into a commitment to recapitalise the associate or has made payments on its behalf.
If there is an indication that an investment may be impaired, its recoverable value is tested as described in Note A.3.18 "Impairment of non-financial non-current assets". Impairment losses shown by these impairment tests are recognised as a deduction from the carrying amount of the corresponding investments.
In order to present business lines' operational performance in the best way possible, the profit or loss of associates is reported on a specific line, between the lines "operating profit from ordinary activities" and "operating profit".

3.20 Other non-current financial assets

Other non-current financial assets comprise available-for-sale securities, the part at more than one year of loans and receivables measured at amortised cost, the part at more than one year of financial receivables under Public Private Partnership contracts (PPP) and the fair value of derivative financial instruments designated as hedges maturing after one year (see Note A 3.29.2 "Fair value of derivative instruments, assets and liabilities").

3.20.1 Available-for-sale securities

"Available-for-sale securities" comprises the Group's shareholdings in unconsolidated entities.
At the balance sheet date, available-for-sale securities are measured at their fair value. The fair value of shares in listed companies is determined on the basis of the stock market price at that balance sheet date. For unlisted securities, if their fair value cannot be determined reliably, the securities continue to be measured at their original cost, i.e. their cost of acquisition plus transaction costs.
Changes in fair value are recognised directly in equity.

Whenever there is an objective indication that this asset is impaired, the corresponding loss is recognised in profit or loss and may not be reversed.
• For securities quoted on an active market, a long-lasting or material decline in fair value below their cost is an objective indication of their impairment. The factors considered by the Group in assessing the long-lasting or material nature of a decline in fair value are generally the following:
- the impairment is long-lasting whenever the closing stock market price has been lower than the cost of the security for more than 18 months;
- the impairment is material whenever, at the balance sheet date, there has been a 30% fall in the spot price compared with the cost of the financial asset.
• For unlisted securities, the factors considered are the decrease in value of the share of equity held and the absence of prospects for profit.

3.20.2 Loans and receivables at amortised cost

"Loans and receivables at amortised cost" mainly comprises receivables connected with shareholdings, current account advances to associates or unconsolidated entities, guarantee deposits, collateralised loans and receivables and other loans and financial receivables. It also includes the financial receivables relating to concession contracts and Public Private Partnerships whenever the concession operator has an unconditional right to receive remuneration (generally in the form of "scheduled construction payments") from the grantor.
When first recognised, these loans and receivables are recognised at their fair value plus the directly attributable transaction costs. At each balance sheet date, these assets are measured at their amortised cost using the effective interest method. In the particular case of receivables coming under the scope of IFRIC 12, the effective interest rate used corresponds to the project's internal rate of return.
If there is an objective indication of impairment of these loans and receivables, an impairment loss is recognised at the balance sheet date. The impairment loss, corresponding to the difference between the carrying amount and the recoverable amount (i.e. the present value of the expected cash flows discounted using the original effective interest rate), is recognised in profit or loss. This loss may be reversed if the recoverable value increases subsequently and if this favourable change can objectively be linked to an event arising after recognition of the impairment loss.

3.21 Inventories and work in progress

Inventories and work in progress are recognised at their cost of acquisition or production by the entity. At each balance sheet date, they are measured at the lower of cost and net realisable value.

3.22 Trade and other operating receivables

"Trade and other operating receivables" are current financial assets and are initially measured at their fair value, which is generally their nominal value, unless the effect of discounting is material. At each balance sheet date, receivables are measured at their amortised cost less any impairment losses taking account of any likelihood of non-recovery.

3.23 Other current financial assets

"Other current financial assets" comprises the fair value of derivative financial instruments (assets) not designated as hedges, the part at less than one year of the fair value of derivative financial instruments (assets) designated as hedges and the part at less than one year of loans and receivables reported under other non-current financial assets (see Note A.3.29.2 "Fair value of derivative financial instruments, assets and liabilities".

3.24 Cash management financial assets

"Cash management financial assets" comprises investments in monetary and bond securities, and units in UCITS (Undertakings for collective Investments in transferable securities), made with a short-term management objective, that do not satisfy the IAS 7 criteria for recognition as cash (see Note A 3.25 "Cash and cash equivalents"). As the Group adopts fair value as being the best reflection of the performance of these assets, they are measured and recognised at their fair value, and changes in fair value are recognised through profit or loss.
Purchases and sales of cash management financial assets are recognised at their transaction date.
Their fair value is determined using commonly used valuation models or, for non-listed cash management assets, at the present value of future cash flows. In assessing the fair value of listed instruments, the Group uses the market price at the balance sheet date or the cash-in value of UCITS.

3.25 Cash and cash equivalents

This item comprises current accounts at banks and cash equivalents corresponding to short-term, liquid investments subject to negligible risks of fluctuations of value. Cash equivalents comprise in particular monetary UCITS and certificates of deposit with maturities not exceeding three months at the origin. Bank overdrafts are not included in cash and are reported under current financial liabilities.
The Group has adopted the fair value method to assess the return on its financial instruments. Changes in fair value are recognised directly in profit or loss.
Their fair value is determined using commonly used valuation models or, for non-listed cash management assets, at the present value of future cash flows. In assessing the fair value of listed instruments, the Group uses the market price at the balance sheet date or the cash-in value of UCITS.

3.26 Treasury shares and other equity instruments

Treasury shares held by the Group are booked as a deduction from equity at their cost of acquisition. Any gains or losses connected with the purchase, sale, issue or cancellation of treasury shares are recognised directly in equity without affecting the income statement.
In accordance with IAS 32, equity includes perpetual subordinated bonds that meet the definition of an equity instrument.

3.27 Non-current provisions

Non-current provisions comprise provisions for retirement benefit obligations and other non-current provisions.

3.27.1 Provisions for retirement benefit obligations

Provisions are taken in the balance sheet for obligations connected with defined benefit retirement plans, for both current and former employees (people with deferred rights or who have retired). These provisions are determined using the projected unit credit method on the basis of actuarial assessments made at each annual balance sheet date. The actuarial assumptions used to determine the obligations vary depending on the economic conditions of the country where the plan is operated. Each plan's obligations are recognised separately.
For defined benefit plans financed under external management arrangements (i.e. pension funds or insurance policies), the surplus or shortfall of the fair value of the assets compared with the present value of the obligations is recognised as an asset or liability in the balance sheet, after deduction of cumulative actuarial gains and losses and any past service cost not yet recognised in profit or loss.
Past service cost corresponds to the benefits granted either when an entity adopts a new defined benefit plan or when it changes the level of benefit of an existing plan. Whenever new rights to benefit are acquired as from the adoption of the new plan or the change of an existing plan, the past service cost is recognised immediately in profit or loss. Conversely, whenever adoption of a new plan or a change in a plan gives rise to the acquisition of rights after its implementation date, past service costs are recognised as an expense on a straight-line basis over the average period remaining until the corresponding rights are fully vested.
Actuarial gains and losses result from changes in actuarial assumptions and from experience adjustments (the effects of differences between the actuarial assumptions adopted and what has actually occurred).
Cumulative unrecognised actuarial gains and losses that exceed 10% of the higher of the present value of the defined benefit obligation and the fair value of the plan assets are recognised in profit or loss on a straight-line basis over the average expected remaining working lives of the employees in that plan.
For defined benefit plans, the expense recognised under operating profit or loss comprises the current service cost, the amortisation of past service cost, the amortisation of any actuarial gains and losses and the effects of any reduction or winding up of the plan. The interest cost (cost of discounting) and the expected yield on plan assets are recognised under other financial income and expenses.
Commitments relating to lump-sum payments on retirement for manual construction workers, which are met by contributions to an outside multi-employer insurance scheme (CNPO), are considered as being under defined contribution plans and are recognised as an expense as and when contributions are payable.

That part of provisions for retirement benefit obligations that matures within less than one year is shown under current liabilities.

3.27.2 Other non-current provisions

These comprise provisions for other employee benefits, measured in accordance with IAS 19, and those provisions that are not directly linked to the operating cycle, measured in accordance with IAS 37. These are recognised whenever, at the balance sheet date, the Group has a legal or constructive present obligation towards third parties arising from a past event, whenever it is probable that an outflow of resources embodying economic benefits will be required to settle this obligation and whenever a reliable estimate can be made of the amount of the obligation. These provisions are measured at their present value, corresponding to the best estimate of the outflow of resources required to settle the obligation.

The part at less than one year of other employee benefits is reported under "other current payables". The part at less than one year of provisions not directly linked to the operating cycle is reported under "current provisions".

3.28 Current provisions

Current provisions are provisions directly linked to each business line's own operating cycle, whatever the expected time of settlement of the obligation. They are recognised in accordance with IAS 37 (see above). They also include the part at less than one year of provisions not directly linked to the operating cycle.
Provisions are taken for contractual obligations to maintain the condition of infrastructure under concession, principally by the motorway concession operating companies to cover the expense of major road repairs (surface coatings, restructuring of slow lanes, etc), bridges, tunnels and hydraulic infrastructure. Provisions are calculated on the basis of maintenance expense plans spanning several years, which are updated annually. These expenses are reassessed on the basis of appropriate indices (mainly the TP01, TP02 and TP09 indices). Provisions are also taken whenever recognised signs of defects are encountered on identified infrastructures. These provisions are recognised at their present value. The effect of discounting provisions is recognised under other financial expenses

Provisions for after-sales service cover Group entities' commitments under statutory warranties relating to completed projects, in particular ten-year warranties on building projects in France. They are estimated statistically on the basis of expenses incurred in previous years or individually on the basis of specifically identified events.

Provisions for losses on completion of contracts and construction project liabilities are made mainly when end-of-contract projections, based on the most likely estimated outcome, indicate a loss, and when work needs to be carried out in respect of completed projects under completion warranties.

Provisions for disputes connected with operations mainly relate to disputes with customers, sub-contractors, joint contractors or suppliers. Restructuring provisions include the cost of plans and measures for which there is a commitment whenever these have been announced before the year end.

Provisions for other current liabilities mainly comprise provisions for late-delivery penalties, for individual dismissals and for other risks related to operations.

3.29 Bonds and other financial debt (current and non-current)

3.29.1 Bond loans, other loans and borrowings

These are recognised at amortised cost using the effective interest method. The effective interest rate is determined after taking account of redemption premiums and issuance expenses. Under this method, the interest expense is measured actuarially and reported under the cost of gross financial debt.

The benefit of a loan at a significantly below-market rate of interest, which is in particular the case for project finance granted by public-sector organisations, is treated as a government grant and recognised as a reduction of the debt and the related investments, in accordance with IAS 20.

Financial instruments that comprise both a debt component and an equity component, such as bonds convertible into shares, are recognised in accordance with IAS 32. The carrying amount of the hybrid instrument is apportioned between its debt component and its equity component, the equity component being defined as the difference between the fair value of the hybrid instrument and the fair value of the debt component. The debt component corresponds to the fair value of a debt with similar characteristics but without an equity component. The value attributed to the separately recognised equity component is not altered during the term of the instrument.

The debt component is measured using the amortised cost method over its estimated term. Issuance costs are allocated proportionately between the debt and equity components.

The part at less than one year of borrowings is included in current borrowings.

3.29.2 Fair value of derivative financial instruments, assets and liabilities

The Group uses derivative financial instruments to hedge its exposure to market risks (mainly interest rates and foreign currency exchange rates). Most interest rate and foreign currency exchange rate derivatives used by VINCI are designated as hedging instruments. Hedge accounting is applicable in particular if the conditions provided for in IAS 39 are satisfied:

- at the time of setting up the hedge, there is a formal designation and documentation of the hedging relationship;
- the effectiveness of the hedging relationship must be demonstrated from the outset and at each balance sheet date, prospectively and retrospectively.

The fair value of derivative financial instruments designated as hedges of which the maturity is greater than one year is reported in the balance sheet under "Other non-current financial assets" or "Other loans and borrowings (non-current)". The fair value of other derivative instruments not designated as hedges and the part at less than one year of instruments designated as non-current hedges are reported under "Other current financial assets" or "Current financial liabilities".

Financial instruments designated as hedging instruments

Derivative financial instruments designated as hedging instruments are systematically recognised in the balance sheet at fair value (see Note A.3.1.6 "Measurement of financial instruments at fair value"). Nevertheless, their recognition varies depending on whether they are designated as:

- a fair value hedge of an asset or a liability or of an unrecognised firm commitment;
- a cash flow hedge; or
- a hedge of a net investment in a foreign entity.

Fair value hedge

A fair value hedge enables the exposure to the risk of a change in the fair value of a financial asset, a financial liability or unrecognised firm commitment to be hedged.

Changes in the fair value of the hedging instrument are recognised in profit or loss for the period. The change in value of the hedged item attributable to the hedged risk is recognised symmetrically in profit or loss for the period (and adjusted to the carrying amount of the hedged item). Except for the ineffective part of the hedge, these two revaluations offset each other within the same line items in the income statement.

Cash flow hedge

A cash flow hedge allows exposure to variability in future cash flows associated with an existing asset or liability, or a highly probable forecast transaction, to be hedged.

Changes in the fair value of the derivative financial instrument are recognised in equity for the effective part and in profit or loss for the period for the ineffective part. Cumulative gains or losses in equity are taken to profit or loss under the same line item as the hedged item – i.e. under operating income and expenses for cash flows from operations and under financial income and expense otherwise – when the hedged cash flow affects profit or loss.

If the hedging relationship is interrupted because it is no longer considered effective, the cumulative gains or losses in respect of the derivative instrument are retained in equity and recognised symmetrically with the cash flow hedged. If the future cash flow is no longer expected, the gains and losses previously recognised in equity are taken to profit or loss.

Hedge of a net investment in a foreign entity

A hedge of a net investment denominated in a foreign currency hedges the exchange rate risk relating to the net investment in a consolidated foreign subsidiary. In a similar way as for cash flow hedges, the effective portion of the changes in the value of the hedging instrument is recorded in equity under currency translation reserves and the portion considered as ineffective is recognised in profit or loss. The change in the value of the hedging instrument recognised in translation differences is reversed through profit or loss when the foreign entity in which the initial investment was made is disposed of.

Derivative financial instruments not designated as hedging instruments

Derivative financial instruments that are not designated as hedging instruments are reported in the balance sheet at fair value and changes in their fair value are recognised in profit or loss.

3.29.3 Put options granted to minority shareholders

Put options (options to sell) granted to the minority shareholders of certain Group subsidiaries are recognised under financial liabilities for the present value of the exercise price of the option and as a corresponding reduction of consolidated equity (non-controlling interests and equity attributable to owners of the parent for the surplus, if any).

3.30 Off-balance sheet commitments

The Group's off-balance sheet commitments are monitored through specific annual and six-monthly reports.
Off-balance sheet commitments are reported in the appropriate Notes, as dictated by the activity to which they relate.

B. Business combinations

1. Acquisitions in the year

VINCI has made no material acquisitions in 2009.

In the context of a proposed strategic partnership, Qatari Diar Real Estate Investment Company and VINCI entered into exclusive negotiations on 31 August 2009. When the opinion of the employee representative bodies of VINCI and the Cegelec Group had been received, a contract submitted to the competition authorities was signed on 19 January 2010. Qatari Diar Real Estate Investment Company plans to contribute its shareholding in Cegelec in exchange for a shareholding in VINCI (see Note I 33 "Acquisition of Cegelec" in the section on post-balance sheet events).

2. Acquisitions made in the previous period, for which the acquisition price has become definitive

Regarding the acquisitions made in 2008 (Taylor Woodrow Construction and Eurovia Travaux Ferroviaires), the values allocated to the identifiable assets, liabilities and contingent liabilities when control was acquired have been definitively allocated and no material adjustments were made in 2009.

C. Segment information

Based on the Group's internal organisation, segment information is presented by business line.
The main activities of each business line are:

Concessions:

- Construction: construction under concession agreements of motorways and major infrastructures such as bridges and tunnels, car parks, airports and public infrastructure equipment on behalf of concession grantors.
- Operation: management under concession, tenancy or service provision agreements of motorways and major infrastructures such as bridges and tunnels, car parks, airports and public infrastructure equipment.

Contracting:

- VINCI Energies: electrical works and engineering, information and communication technology, heating ventilation and air conditioning engineering, insulation.
- Eurovia: building and maintenance of roads, motorways and railways, urban infrastructure, environmental work, production of materials, demolition, recycling and signage.
- VINCI Construction: design and construction of buildings and infrastructure in the civil engineering sector, hydraulic works, multi-technical maintenance, foundations, soil treatment and dredging.

1. Revenue

1.1 Breakdown of revenue by business line

(in € millions)	31/12/2009	31/12/2008	Change 2009/2008
Concessions	**5,888.5**	**5,794.0**	**1.6%**
Revenue from tolls and other services	4,898.5	4,781.4	2.4%
Construction of new infrastructure under concessions	990.0(*)	1,012.6(*)	(2.2%)
Contracting	**26,891.1**	**28,519.8**	**(5.7%)**
VINCI Energies	4,339.1	4,614.3	(6.0%)
Eurovia	8,002.9	8,183.1	(2.2%)
VINCI Construction	14,549.1	15,722.4	(7.5%)
Eliminations and miscellaneous	**(319.9)(*)**	**(383.4)(*)**	**16.6%**
Total	**32,459.6**	**33,930.3**	**(4.3%)**
of which:			
Revenue excluding construction by third parties of new infrastructure under concession	***31,927.6***	***33,457.8***	***(4.6%)***
Revenue realised by concession operators for the construction of new infrastructure by third parties	***532.0***	***472.5***	***12.6%***

(*) Including intra-group revenue in the Contracting Division from work for concession operating companies (€458 million at 31 December 2009 and €540.2 million at 31 December 2008).

1.2 Breakdown of revenue by geographical market

(in € millions)	31/12/2009	%	31/12/2008	%
France	**20,093.5**	**61.9%**	**21,358.5**	**62.9%**
United Kingdom	2,149.4	6.6%	2,279.1	6.7%
Germany	1,821.0	5.6%	1,762.6	5.2%
Central and Eastern Europe(*)	2,170.4	6.7%	2,468.4	7.3%
Belgium	976.4	3.0%	1,001.4	3.0%
Spain	412.5	1.3%	458.5	1.4%
Other European countries	1,141.9	3.5%	1,036.9	3.1%
Europe(**)	**28,765.1**	**88.6%**	**30,365.4**	**89.6%**
of which the European Union	*28,371.9*	*87.4%*	*29,857.2*	*88.0%*
North America	916.9	2.8%	824.2	2.4%
Africa	1,456.2	4.5%	1,203.8	3.5%
Rest of world	1,321.3	4.1%	1,536.9	4.5%
Total	**32,459.6**	**100.0%**	**33,930.3**	**100.0%**
of which:				
Revenue excluding construction by third parties of new infrastructure under concession	***31,927.6***		***33,457.8***	
Revenue realised by concession operators for the construction of new infrastructure by third parties	***532.0***		***472.5***	

(*) Albania, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Poland, Romania, Russia, Serbia-Montenegro, Slovakia, Slovenia and Ukraine.
(**) Including the eurozone for €24,319 million at 31 December 2009 and €25,249 million at 31 December 2008

Revenue arising in foreign countries amounted to €12,336.1 million in 2009, 1.6% less than in 2008 and represented 38.5% of total revenue, excluding the construction of new infrastructure assets (compared with 37.4% in 2008).

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 with other business lines

2009

(in € millions)	Concessions	Contracting: VINCI Energies	Contracting: Eurovia	Contracting: VINCI Construction	Contracting: Total	Holding companies & other activities	Eliminations	Total
31 December 2009								
Income statement								
Revenue	**5,888.5**	**4,339.1**	**8,002.9**	**14,549.1**	**26,891.1**	**559.3**	**(879.2)**	**32,459.6**
of which revenue realised by concession operators for the construction of new infrastructure by third parties	*990.0*						*(458.0)(*)*	*532.0*
Operating profit from ordinary activities	**1,916.9**	**229.7**	**318.8**	**671.1**	**1,219.7**	**56.0**		**3,192.5**
% of revenue(**)	*39.1%*	*5.3%*	*4.0%*	*4.6%*	*4.5%*	*10.0%*		*10.0%*
Statement of cash flows								
Cash flows (used in)/from operations before tax and financing costs	**3,086.4**	**256.2**	**514.8**	**966.0**	**1,737.0**	**140.8**		**4,964.2**
of which net depreciation and amortisation	*1,142.3*	*59.5*	*234.8*	*370.8*	*665.0*	*6.7*		*1,814.0*
of which net provisions	*108.3*	*20.3*	*37.2*	*20.1*	*77.7*	*(22.6)*		*163.4*
Cash flows (used in)/from operating activities after net investments in operating assets	**1,860.0**	**274.5**	**306.8**	**479.1**	**1,060.4**	**381.6**		**3,301.9**
Net cash flows (used in)/from investing activities	**(1,242.7)**	**(83.0)**	**(278.4)**	**(564.4)**	**(925.9)**	**27.0**		**(2,141.6)**
Balance sheet								
Capital employed	**25,261.0**	**(101.0)**	**855.5**	**(499.0)**	**255.5**	**(25.9)**		**25,490.6**
of which shareholdings in associates	*76.5*		*99.2*	*38.1*	*137.3*	*0.3*		*214.1*
Net financial surplus (debt)	**(17,916.8)**	**791.4**	**426.9**	**2,120.6**	**3,338.9**	**893.8**		**(13,684.1)**

(*) Intra-group revenue of the Contracting divisions from work for the Group's concession operating companies.
(**) Percentage calculated using revenue excluding construction by third parties of new infrastructure under concession.

2008

(in € millions)	Concessions	Contracting: VINCI Energies	Contracting: Eurovia	Contracting: VINCI Construction	Contracting: Total	Holding companies & other activities	Eliminations	Total
31 December 2008								
Income statement								
Revenue	**5,794.0**	**4,614.3**	**8,183.1**	**15,722.4**	**28,519.8**	**558.5**	**(941.9)**	**33,930.3**
of which revenue realised by concession operators for the construction of new infrastructure by third parties	*1,012.6*						*(540.2)(*)*	*472.5*
Operating profit from ordinary activities	**1,966.4**	**244.8**	**345.7**	**772.9**	**1,363.3**	**48.1**		**3,377.8**
% of revenue (**)	*41.1%*	*5.3%*	*4.2%*	*4.9%*	*4.8%*	*8.6%*		*10.1%*
Statement of cash flows								
Cash flows (used in)/from operations before tax and financing costs	**2,935.5**	**248.8**	**500.6**	**1,059.4**	**1,808.8**	**127.4**		**4,871.8**
of which net depreciation and amortisation	*1,101.0*	*59.0*	*218.0*	*345.7*	*622.8*	*6.3*		*1,730.1*
of which net provisions	*(94.7)*	*(12.6)*	*24.8*	*38.6*	*50.8*	*(39.6)*		*(83.5)*
Cash flows (used in)/from operating activities after net investments in operating assets	**1,722.6**	**262.3**	**90.2**	**985.0**	**1,337.5**	**183.5**		**3,243.6**
Net cash flows (used in)/from investing activities	**(1,226.6)**	**(86.0)**	**(450.2)**	**(558.1)**	**(1,094.3)**	**(1.6)**		**(2,322.4)**
Balance sheet								
Capital employed	**25,106.0**	**(38.4)**	**887.9**	**(584.0)**	**265.5**	**289.5**		**25,660.9**
of which shareholdings in associates	*37.8*		*93.8*	*34.3*	*128.1*			*165.9*
Net financial surplus (debt)	**(17,453.6)**	**638.0**	**337.7**	**2,019.0**	**2,994.7**	**(911.9)**		**(15,370.8)**

(*) Intra-group revenue of the Contracting divisions from work for the Group's concession operating companies.
(**) Percentage calculated using revenue excluding construction by third parties of new infrastructure under concession.

Reconciliation between capital employed and the financial statements

The definition of capital employed used by VINCI to measure value creation is non-current assets less working capital requirements (including current provisions) (see Note E.21 “Working capital requirements and current provisions”) and less tax payable.

(in € millions)	Note	31/12/2009	31/12/2008
Capital employed - Assets			
Concession intangible assets		24,223.8	24,059.2
- Deferred tax on ASF goodwill		(2,019.6)	(2,112.1)
Goodwill, net		3,638.2	3,578.9
Goodwill impairment expense		72.3	62.9
Other intangible assets		184.3	177.3
Property, plant and equipment		4,614.0	4,582.9
Investment property		49.9	42.8
Investments in associates		214.1	165.9
Other non-current financial assets		892.6	622.4
- Collateralised loans and receivables (at more than one year)	16	(0.4)	(0.5)
- Derivative non-current financial instruments (assets)	16	(130.8)	(109.8)
Inventories and work in progress		755.7	786.4
Trade and other operating receivables		10,369.9	11,561.5
Other current assets		368.1	325.6
Current tax assets		64.6	91.5
Total capital employed - Assets		**43,296.5**	**43,834.9**
Capital employed - Liabilities			
Current provisions		(2,842.2)	(2,672.4)
Trade payables		(6,233.6)	(6,803.8)
Other current payables		(8,507.8)	(8,574.0)
Current tax payables		(222.2)	(123.7)
Total capital employed - Liabilities		**(17,805.9)**	**(18,173.9)**
Total capital employed		**25,490.6**	**25,660.9**

3. Breakdown of the Concessions business line

2009

(in € millions)	VINCI Autoroutes (*)	*of which* ASF & Escota	*of which* Cofiroute	VINCI Park	Other concessions	Holding companies	Total
31 December 2009							
Income statement							
Operations - revenue from tolls and other services	4,095.0	*2,966.9*	*1,110.5*	622.5	181.0		4,898.5
Construction of new infrastructure under concession	692.2	*427.2*	*175.2*	33.3	264.5		990.0
Total revenue	**4,787.3**	***3,394.2***	***1,285.7***	**655.8**	**445.5**		**5,888.5**
Operating profit from ordinary activities	**1,792.9**	***1,189.1***	***596.8***	**101.3**	**34.6**	**(11.9)**	**1,916.9**
% of revenue(**)	*43.8%*	*40.1%*	*53.7%*	*16.3%*	*19.1%*		*39.1%*
Statement of cash flows							
Cash flows (used in)/from operations before tax and financing costs	**2,806.9**	***1,996.7***	***799.9***	**202.7**	**76.9**	**(0.1)**	**3,086.4**
of which net depreciation and amortisation	*1,039.3*	*826.4*	*209.6*	*74.7*	*26.6*	*1.6*	*1,142.3*
of which net provisions	*54.4*	*35.8*	*18.5*	*28.9*	*14.7*	*10.3*	*108.3*
Cash flows (used in)/from operating activities after net investments in operating assets	**1,771.2**	***1,228.6***	***529.9***	**97.3**	**52.1**	**(60.6)**	**1,860.0**
Net cash flows (used in)/ from investing activities	**(958.0)**	***(532.3)***	***(319.9)***	**(71.4)**	**(180.2)**	**(33.2)**	**(1,242.7)**
Balance sheet							
Capital employed	**22,987.3**	***16,786.9***	***5,519.7***	**1,257.6**	**768.2**	**247.9**	**25,261.0**
of which shareholdings in associates	*10.7*	*10.7*			*46.3*	*19.6*	*76.5*
Net financial surplus (debt)	**(14,028.9)**	***(10,211.8)***	***(3,227.0)***	**(829.7)**	**(611.1)**	**(2,447.2)**	**(17,916.8)**

(*) Motorway concessions in France (ASF/Escota, Cofiroute, Arcour).
(**) Percentage determined solely on concession operating companies' revenue from tolls and other services.

2008

(in € millions)	VINCI Autoroutes(*)	*of which* *ASF & Escota*	*of which* *Cofiroute*	VINCI Park	Other concessions	Holding companies	Total
31 December 2008							
Income statement							
Operations - revenue from tolls and other services	3,972.0	*2,894.6*	*1,077.4*	619.1	190.3		4,781.4
Construction of new infrastructure under concession	897.7	*344.5*	*272.4*	33.3	81.7		1,012.6
Total revenue	**4,869.6**	***3,239.1***	***1,349.8***	**652.4**	**271.9**		**5,794.0**
Operating profit from ordinary activities	**1,807.4**	***1,222.9***	***584.1***	**126.1**	**46.8**	**(13.9)**	**1,966.4**
% of revenue(**)	*45.5%*	*42.2%*	*54.2%*	*20.4%*	*24.6%*		*41.1%*
Statement of cash flows							
Cash flows (used in)/from operations before tax and financing costs	**2,673.8**	***1,901.7***	***771.7***	**199.5**	**78.2**	**(15.9)**	**2,935.5**
of which net depreciation and amortisation	*1,003.8*	*815.7*	*188.1*	*72.5*	*23.2*	*1.6*	*1,101.0*
of which net provisions	*(107.1)*	*(113.9)*	*6.8*	*3.3*	*7.3*	*1.8*	*(94.7)*
Cash flows (used in)/from operating activities after net investments in operating assets	**1,678.9**	***1,151.8***	***542.6***	**118.7**	**26.0**	**(101.1)**	**1,722.6**
Net cash flows (used in)/ from investing activities	**(1,057.2)**	***(435.3)***	***(349.1)***	**(81.6)**	**(84.1)**	**(3.6)**	**(1,226.6)**
Balance sheet							
Capital employed	**23,062.7**	***17,053.6***	***5,411.3***	**1,258.4**	**582.2**	**202.7**	**25,106.0**
of which shareholdings in associates	*11.4*	*11.4*			*22.9*	*3.6*	*37.8*
Net financial surplus (debt)	**(14,217.1)**	***(10,451.1)***	***(3,259.1)***	**(852.7)**	**(453.1)**	**(1,930.7)**	**(17,453.6)**

(*) Motorway concessions in France (ASF/Escota, Cofiroute, Arcour).
(**) Percentage determined solely on concession operating companies' revenue from tolls and other services.

4. Segment information by geographical segment

(in € millions)	France	Germany	United Kingdom	Central and Eastern Europe(*)	Belgium	Spain	Other European countries	Europe	North America	Rest of world	Total
31 December 2009											
Capital employed	23,521.3	82.7	198.8	(37.7)	832.5	185.0	515.8	25,298.5	252.2	(60.0)	25,490.6
31 December 2008											
Capital employed	23,743.1	61.5	207.3	30.2	708.2	235.3	540.1	25,525.8	202.9	(67.7)	25,660.9

(*) Albania, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Poland, Romania, Russia, Serbia-Montenegro, Slovakia, Slovenia and Ukraine.

D. Notes to the income statement

5. Operating profit

(in € millions)	31/12/2009	31/12/2008
Revenue	**32,459.6**	**33,930.3**
of which:		
Revenue excluding construction by third parties of new infrastructure under concession.	*31,927.6*	*33,457.8*
Revenue realised by concession operators for the construction of new infrastructure by third parties	*532.0*	*472.5*
Revenue from ancillary activities	**201.5**	**216.1**
Purchases consumed	(7,314.8)	(8,257.8)
External services	(3,824.2)	(4,028.8)
Temporary employees	(822.8)	(977.5)
Subcontracting	(6,733.3)	(7,136.6)
Construction costs of concession operating companies	(527.0)	(472.2)
Taxes and levies	(916.2)	(844.9)
Employment costs	(7,336.9)	(7,202.4)
Other operating income and expenses	39.2	58.3
Amortisation (*)	(1,814.0)	(1,730.1)
Net provision charges (**)	(218.5)	(176.6)
Operating expenses	**(29,468.6)**	**(30,768.7)**
Operating profit from ordinary activities	**3,192.5**	**3,377.8**
Share-based payment expense (IFRS 2)	(62.9)	(103.5)
Goodwill impairment expense	(11.8)	(22.2)
Profit/(loss) of associates	27.1	23.8
Operating profit	**3,144.8**	**3,275.9**

(*) Including reversals of amortisation relating to investment grants.
(**) Comprises expenses and reversals of non-current provisions (see note E.20.2 "Other non-current provisions") and of current provisions (see note E.21.3 "Breakdown of current provisions").

Operating profit from ordinary activities measures the operating performance of the Group's subsidiaries before the effects of share-based payments (IFRS 2), goodwill impairment losses and the profit or loss of associates.
It was €3,192.5 million at 31 December 2009 (10% of revenue excluding revenue from construction of new infrastructure) compared with €3,377.8 million at 31 December 2008 on a comparable basis (10.1% of revenue excluding revenue from construction of new infrastructure).

Operating profit, after taking account of share-based payment expenses, goodwill impairment losses and the profit or loss of associates, was €3,144.8 million in 2009 (9.8% of revenue excluding revenue from construction of new infrastructure) compared with €3,275.9 million in 2008 on a comparable basis (9.8% of revenue excluding revenue from construction of new infrastructure).

5.1 Other operating income and expenses

(in € millions)	31/12/2009	31/12/2008
Net gains or losses on disposal of property, plant and equipment and intangible assets	26.2	51.6
Share in operating profit or loss of joint ventures	24.0	9.8
Other	(11.0)	(3.1)
Total	**39.2**	**58.3**

5.2 Depreciation and amortisation

Net amortisation breaks down as follows:

(in € millions)	31/12/2009	31/12/2008
Concession intangible assets	(960.9)	(933.4)
Intangible assets	(37.4)	(35.6)
Property, plant and equipment	(812.3)	(757.7)
Investment property	(3.4)	(3.4)
Amortisation	**(1,814.0)**	**(1,730.1)**

5.3 Share-based payments

The expense relating to benefits granted to employees has been assessed at €62.9 million in respect of 2009 (compared with €103.5 million at 31 December 2008), of which €37.7 million was in respect of performance share plans (compared with €64.4 million at 31 December 2008) (see Note E.19 "Share-based payments").

6. Financial income and expenses

(in € millions)	31/12/2009	31/12/2008
Cost of gross financial debt	(829.6)	(1,043.2)
Financial income from cash management investments	86.2	179.8
Cost of net financial debt	**(743.4)**	**(863.3)**
Other financial income	164.8	256.0
Other financial expenses	(123.4)	(199.0)
Other financial income and expenses	**41.4**	**57.0**

The cost of net financial debt amounted to €743.4 million at 31 December 2009 compared with €863.3 million at 31 December 2008.

Other financial income and expense amounted to net income of €41.4 million at 31 December 2009, compared with €57 million at 31 December 2008.

Other financial income includes in particular capitalised borrowing costs on concession infrastructure assets under construction for €103.7 million at 31 December 2009 (including €58 million for Cofiroute, €12.5 million for Arcour, and €25.2 million for ASF), compared with €132.3 million at 31 December 2008, and gains on disposal of shares for €32.1 million compared with €72.8 million at 31 December 2008.

Other financial expenses include in particular the effects of discounting assets and liabilities at more than one year to present value for €99.3 million at 31 December 2009 compared with €42 million at 31 December 2008.
The effect of discounting to present value relates mainly to provisions for retirement benefit obligations for €39.3 million at 31 December 2009 (€34.8 million at 31 December 2008) and for the obligation to maintain the condition of concession assets, for €55 million at 31 December 2009 (€8.6 million at 31 December 2008).
The increase in the cost of discounting arises mainly from the fall in discount rates at 31 December 2009 used to determine the present value of obligations to maintain the condition of concession assets.

The breakdown of financial income and expenses by accounting category and financial assets and liabilities is as follows:

	31/12/2009		
(in € millions)	**Cost of net financial debt**	**Other financial income and expenses**	**Equity**
Liabilities at amortised cost	(794.3)		
Assets and liabilities at fair value through profit or loss (fair value option)	86.1		
Derivatives designated as hedges: assets and liabilities	(29.7)		(73.4)
Derivatives at fair value through profit or loss: assets and liabilities	(5.5)		
Loans and receivables		1.0	
Available-for-sale financial assets		36.7	14.4
Foreign exchange gains and losses		(2.3)	
Effect of discounting to present value		(99.3)	
Borrowing costs capitalised or in inventory		105.3	
Total financial income and expenses	**(743.4)**	**41.4**	**(59.0)**
of which:			
Concession operating subsidiaries	*(688.8)*	*41.2*	*(72.6)*
Contracting	*7.2*	*(22.1)*	*(13.4)*
Holding companies (including Concessions holding companies) and Real Estate	*(61.8)*	*22.3*	*27.0*

	31/12/2008		
(in € millions)	**Cost of net financial debt**	**Other financial income and expenses**	**Equity**
Liabilities at amortised cost	(1,016.1)		
Assets and liabilities at fair value through profit or loss (fair value option)	180.4		
Derivatives designated as hedges: assets and liabilities	(6.6)		(291.2)
Derivatives at fair value through profit or loss: assets and liabilities	(21.1)		
Loans and receivables		(5.4)	
Available-for-sale financial assets		(21.8) (*)	9.5
Foreign exchange gains and losses		(9.7)	
Effect of discounting to present value		(42.0)	
Borrowing costs capitalised or in inventory		135.9	
Total financial income and expenses	**(863.4)**	**57.0**	**(281.7)**
of which:			
Concession operating subsidiaries	*(744.1)*	*127.5*	*(280.1)*
Contracting	*67.1*	*17.8*	*(5.0)*
Holding companies (including Concessions holding companies) and Real Estate	*(186.3)*	*(88.3)*	*3.3*

(*) Including impairment loss on shares in ADP (€98.3 million) and disposal gains on shareholdings sold (€72.8 million).

Gains and losses on derivative financial instruments allocated to financial debt (and designated as hedges) break down as follows:

(in € millions)	31/12/2009	**31/12/2008**
Net interest on derivatives designated as fair value hedges	59.7	(7.4)
Change in value of derivatives designated as fair value hedges	1.6	120.5
Change in value of the adjustment to fair value hedged financial debt	(1.3)	(123.3)
Reserve recycled through profit or loss in respect of cash flow hedges	(86.7)	7.5
Ineffectiveness of cash flow hedges	(3.0)	(3.9)
Gains and losses on derivative instruments allocated to net financial debt	**(29.7)**	**(6.6)**
of which:		
Concession operating subsidiaries	*(20.3)*	*3.4*
Contracting	*(4.1)*	*0.6*
Holding companies (including Concessions holding companies) and Real Estate	*(5.3)*	*(10.6)*

7. Income tax

The income tax expense amounted to €744.7 million at 31 December 2009, against €770.5 million at 31 December 2008.

7.1 Analysis of net tax expense

(in € millions)	31/12/2009	31/12/2008
Current tax	(835.9)	(647.4)
Deferred tax	91.2	(123.1)
of which temporary differences	*100.6*	*(126.6)*
of which tax losses and tax credits	*(9.4)*	*3.5*
Total	**(744.7)**	**(770.5)**

The tax expense for the year comprises:
- the tax expense recognised by the French subsidiaries for €627.9 million (compared with €656.1 million in 2008), including €171.7 million in Cofiroute (€178.8 million in 2008) and €413.4 million in VINCI SA, the lead company in the tax consolidation group that comprises 906 French subsidiaries (€322.9 million in 2008);
- the tax expense recognised by foreign subsidiaries for €116.7 million (€114.4 million in 2008).

7.2 Effective tax rate

The effective tax rate was 30.8% in 2009 compared with 31.5% in 2008.

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 difference between the tax calculated using the standard tax rate in force in France and the amount of tax effectively recognised in the year can be analysed as follows:

(in € millions)	31/12/2009	31/12/2008
Profit before tax, profit or loss of associates and discontinued operations (halted, sold)	2,415.8	2,445.8
Theoretical tax rate in France	34.43%	34.43%
Theoretical tax expense expected	**(831.8)**	**(842.1)**
Goodwill impairment expense	(1.7)	(7.5)
Impact of taxes due on income taxed at lower rate in France	2.5	4.6
Impact of tax loss carryforwards and other unrecognised or previously capped temporary differences	0.1 (*)	(2.2)
Difference in tax rates on foreign profit or loss	66.8	62.6
Permanent differences and miscellaneous	19.4	14.1
Tax expense recognised	**(744.7)**	**(770.5)**
Effective tax rate	30.82%	31.50%
Effective tax rate excluding impact of share-based payments, goodwill impairment losses and the profit or loss of associates	29.90%	29.96%

(*) Including a previously unrecognised deferred tax asset of €18.9 million, relating to tax loss carryforwards and previous tax credits, recognised as a gain and a deferred tax expense of €18.8 million in respect of capping of carryforward tax losses and net capping of other temporary differences.

The permanent differences shown in the effective tax reconciliation include the effects related to the fact that some components of the share-based payment expense are not tax-deductible. Such non-deductible items amounted to –€2.8 million at 31 December 2009 (–€3.9 million at 31 December 2008).

7.3 Breakdown of deferred tax assets and liabilities

(in € millions)	31/12/2009	Changes Profit or loss	Equity	Other	31/12/2008
Deferred tax assets					
Carryforward tax losses and tax credits	272.3	1.4		30.3	240.6
Retirement benefit obligations	179.3	(1.7)		3.4	177.7
Temporary differences on provisions	328.4	31.1		4.3	293.1
Fair value adjustment on financial instruments	92.9	(9.1)	13.7	(1.0)	89.2
Finance leases	27.6	(0.9)		0.1	28.4
Other	283.1	(12.8)	4.5	8.8	282.7
Netting of deferred tax assets and liabilities by tax jurisdiction	(718.8)			(49.8)	(669.1)
Total	**464.9**	**8.0**	**18.2**	**(4.0)**	**442.6**
Deferred tax liabilities					
Remeasurement of assets (*)	(2,787.5)	79.5		(11.2)	(2,855.8)
Finance leases	(39.4)	0.6		1.2	(41.3)
Fair value adjustment on financial instruments	(1.5)	7.3	3.5	(0.1)	(12.2)
Other	(255.0)	(4.3)	(8.4)	(4.0)	(238.3)
Netting of deferred tax assets and liabilities by tax jurisdiction	718.8			49.8	669.1
Total	**(2,364.6)**	**83.1**	**(4.9)**	**35.7**	**(2,478.5)**
Net deferred tax asset or liability before impairment losses	**(1,899.7)**	**91.1**	**13.3**	**31.8**	**(2,035.9)**
Capping	(320.3)	0.1	(0.6)	(21.1)	(298.8)
Net deferred tax	**(2,220.1)**	**91.2**	**12.7**	**10.7**	**(2,334.7)**

(*) Including a fair value adjustment on the assets and liabilities of ASF on first consolidation: of –€2,019.6 million at the balance sheet date of which the impact on profit or loss for the year is +€92.4 million.

7.4 Unrecognised deferred taxes

At 31 December 2009, deferred tax assets that are unrecognised on the grounds that their recovery is not probable amounted to €320.3 million. Of this, €84 million relates to the German subsidiaries, in respect of their carryforward tax losses. As the German subsidiaries are again profitable, VINCI has, on the basis of the forecasted 2010 results, recognised a deferred tax asset of €8.6 million at 31 December 2009.

8. Earnings per share

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

Diluted earnings per share are calculated on the basis of the weighted average number of shares that would have been outstanding had all potentially dilutive instruments (in particular share subscription or purchase options and performance shares) been converted into shares. Earnings are also adjusted as necessary for changes in income and expenses resulting from the conversion into shares of all potentially dilutive instruments.

The dilution resulting from the exercise of share subscription and purchase options and from performance shares is determined using the method defined in IAS 33.

The tables below show the reconciliation between earnings per share and diluted earnings per share:

31/12/2009	Net profit *(in € millions)*	Average number of shares	Earnings per share *(in euros)*
Total shares		**508,632,766**	
Treasury shares		(20,965,758)	
Basic earnings per share	**1,596.0**	**487,667,008**	**3.27**
Subscription options		5,882,191	
Share purchase options		727,689	
Group savings scheme		628,628	
Performance shares		2,010,041	
Diluted earnings per share	**1,596.0**	**496,915,556**	**3.21**

31/12/2008	Net profit *(in € millions)*	Average number of shares	Earnings per share *(in euros)*
Total shares		**491,488,410**	
Treasury shares		(21,375,884)	
Basic earnings per share	**1,591.4**	**470,112,526**	**3.39**
Subscription options		7,597,814	
Share purchase options		832,478	
Group savings scheme		69,399	
Performance shares		3,488,384	
Diluted earnings per share	**1,591.4**	**482,100,601**	**3.30**

Diluted earnings per share, calculated above, do not take account of the use of hedging financial instruments by VINCI to hedge the dilutive effect of share subscription or purchase plans, or performance shares. (See Note E.18.2 "Treasury shares").

E. Notes to the balance sheet

9. Concession intangible assets

(in € millions)	Motorways(*)	Car parks	Other infrastructures	Total VINCI Concessions	Other concessions (**)	Total
Gross						
1/1/2008	**24,555.6**	**1,164.3**	**569.3**	**26,289.2**	**5.1**	**26,294.4**
Acquisitions in the year	1,066.1	34.2	39.0	1,139.3	2.1	1,141.4
Disposals and retirements during the year	(2.1)	(1.7)		(3.8)		(3.8)
Currency translation differences		(5.8)	4.8	(1.0)		(1.0)
Other movements	(24.2)	(12.7)	108.1	71.1	3.6	74.8
	25,595.4	**1,178.2**	**721.1**	**27,494.8**	**10.9**	**27,505.7**
Grants received	(27.4)		(6.6)	(34.0)		(34.0)
31/12/2008	**25,568.1**	**1,178.2**	**714.5**	**27,460.8**	**10.9**	**27,471.7**
Acquisitions in the year	846.7	24.4	65.5	936.6	0.1	936.6
Disposals and retirements during the year	(1.0)	(21.9)	(0.1)	(23.0)	(2.0)	(25.0)
Currency translation differences		2.2	(3.1)	(0.9)		(0.9)
Other movements	289.6	(1.1)		288.5	(0.2)	288.3
	26,703.3	**1,181.8**	**776.8**	**28,661.9**	**8.8**	**28,670.7**
Grants received	(33.0)	(9.1)	(39.2)	(81.3)		(81.3)
31/12/2009	**26,670.3**	**1,172.7**	**737.6**	**28,580.6**	**8.8**	**28,589.4**
Amortisation and impairment losses						
1/1/2008	**(1,837.3)**	**(479.5)**	**(106.2)**	**(2,423.0)**	**(2.6)**	**(2,425.6)**
Amortisation for the year	(882.3)	(36.7)	(21.9)	(941.0)	(0.2)	(941.1)
Impairment losses	(3.5)	(1.3)		(4.8)		(4.8)
Reversals of impairment losses		0.4	1.3	1.7		1.7
Disposals and retirements during the year	1.1	1.6		2.7		2.7
Currency translation differences		2.9	(1.4)	1.5		1.5
Other movements	2.0	(0.1)	(46.4)	(44.4)	(2.4)	(46.8)
31/12/2008	**(2,720.0)**	**(512.6)**	**(174.6)**	**(3,407.3)**	**(5.2)**	**(3,412.5)**
Amortisation for the year	(912.4)	(36.7)	(20.9)	(970.0)	(0.2)	(970.2)
Impairment losses		(6.0)		(6.0)		(6.0)
Reversals of impairment losses		2.1		2.1		2.1
Disposals and retirements during the year		21.0	0.1	21.2		21.2
Currency translation differences		(0.8)	1.0	0.2		0.2
Other movements		(0.3)		(0.3)		(0.3)
31/12/2009	**(3,632.5)**	**(533.4)**	**(194.4)**	**(4,360.2)**	**(5.4)**	**(4,365.6)**
Net						
1/1/2008	**22,718.4**	**684.8**	**463.0**	**23,866.2**	**2.5**	**23,868.7**
31/12/2008	**22,848.0**	**665.6**	**539.8**	**24,053.5**	**5.7**	**24,059.2**
31/12/2009	**23,037.8**	**639.4**	**543.2**	**24,220.4**	**3.4**	**24,223.8**

(*) VINCI Autoroutes and foreign motorway concessions.
(**) Mainly communication network concession contracts managed by VINCI Construction.

The investments made in new concession projects during the period amounted to €832.9 million compared with €1,009.1 million in 2008. They include the investments by Cofiroute for €171.6 million (€272.4 million in 2008), and by the ASF Group for €427.3 million (€344.5 million in 2008). Borrowing costs included in the cost of concession assets in 2009 before their entry into service amounted to €103.7 million (of which €58 million related to Cofiroute, €25.2 million to the ASF Group and €12.5 million to Arcour).

Concession fixed assets in progress amounted to €1,678.2 million at 31 December 2009, of which €718.3 million related to Cofiroute, (including €670.4 million for the A86), €470.9 million to the ASF Group and €385 million to Escota.

The main concession contracts reported using the intangible asset model and the mixed model (see Note A.3.5 "Concession contracts") and the related commitments are described in Note F "Notes on the main features of concession contracts and PPPs".

10. Goodwill

Changes in the year were as follows:

(in € millions)	31/12/2009	31/12/2008
Net at the beginning of the year	**3,578.9**	**3,382.5**
Goodwill recognised during the year	61.4	288.7
Impairment losses	(11.8)	(22.2)
Currency translation differences	21.6	(73.7)
Entities no longer consolidated	(3.4)	(2.7)
Other movements	(8.5)	6.3
Net at the end of the year	**3,638.2**	**3,578.9**

The main items of Goodwill at 31 December 2009 were as follows:

	31/12/2009			31/12/2008
(in € millions)	**Gross**	**Impairment losses**	**Net**	**Net**
ASF & Escota	1,934.7		1,934.7	1,934.7
VINCI Park (formerly Sogeparc and Finec)	343.3		343.3	343.3
Entrepose Contracting	200.9		200.9	200.9
Soletanche Bachy	170.7		170.7	179.0
Nuvia	127.9		127.9	119.2
ETF	107.6		107.6	105.3
Taylor Woodrow Construction	86.1		86.1	80.2
Etavis	76.0		76.0	75.9
Other goodwill items individually less than €50 million(*)	663.4	(72.3)	591.1	540.4
Total	**3,710.5**	**(72.3)**	**3,638.2**	**3,578.9**

(*) Net amount for individual entities, in each of the two periods.

11. Other intangible assets

(in € millions)	Software	Patents, licences and other	Total
Gross			
1/1/2008	**215.3**	**186.8**	**402.1**
Acquisitions as part of business combinations	0.5	40.0	40.5
Other acquisitions in the year	17.1	23.7	40.9
Disposals and retirements during the year	(8.1)	(8.0)	(16.1)
Currency translation differences	(1.1)	(10.4)	(11.5)
Other movements	6.2	(13.2)	(6.9)
31/12/2008	**230.0**	**218.9**	**449.0**
Acquisitions as part of business combinations	0.3	10.0	10.3
Other acquisitions in the year	14.7	15.0	29.7
Disposals and retirements during the year	(7.8)	(3.5)	(11.4)
Currency translation differences	0.4	2.8	3.2
Other movements	21.3	(15.2)	6.1
31/12/2009	**258.8**	**228.0**	**486.9**
Amortisation and impairment losses			
1/1/2008	**(169.5)**	**(91.0)**	**(260.5)**
Cumulative amortisation recognised as part of business combinations	(0.5)	(0.2)	(0.7)
Amortisation for the year	(24.5)	(11.0)	(35.6)
Impairment losses	(0.1)	(0.1)	(0.2)
Reversals of impairment losses		0.1	0.1
Disposals and retirements during the year	6.9	7.9	14.8
Currency translation differences	0.7	0.7	1.4
Other movements	3.9	5.2	9.0
31/12/2008	**(183.0)**	**(88.6)**	**(271.6)**
Cumulative amortisation recognised as part of business combinations	(0.2)	(0.3)	(0.5)
Amortisation for the year	(25.9)	(11.4)	(37.4)
Impairment losses		(2.5)	(2.5)
Reversals of impairment losses		0.2	0.2
Disposals and retirements during the year	7.6	1.9	9.4
Currency translation differences	(0.2)	(0.2)	(0.4)
Other movements	(1.5)	1.7	0.2
31/12/2009	**(203.4)**	**(99.2)**	**(302.6)**
Net			
1/1/2008	**45.8**	**95.9**	**141.6**
31/12/2008	**47.0**	**130.3**	**177.3**
31/12/2009	**55.5**	**128.8**	**184.3**

12. Property, plant and equipment

(in € millions)	Concession operating fixed assets	Land	Buildings	Plant, equipment and fixtures	Total
Gross					
1/1/2008	**2,799.0**	**422.9**	**996.2**	**5,276.8**	**9,495.0**
Acquisitions as part of business combinations		18.4	45.5	185.1	249.0
Other acquisitions during the year	235.7	27.3	202.6	723.2	1,188.9
Disposals and retirements during the year	(67.2)	(7.3)	(24.9)	(356.4)	(455.8)
Currency translation differences	0.3	(7.0)	(8.7)	(79.8)	(95.1)
Other movements	(81.6)	4.5	(109.6)	57.8	(128.8)
31/12/2008	**2,886.3**	**459.0**	**1,101.1**	**5,806.6**	**10,253.1**
Acquisitions as part of business combinations		24.0	6.3	41.4	71.7
Other acquisitions during the year	204.6	16.5	257.8	531.8	1,010.8
Disposals and retirements during the year	(31.4)	(7.4)	(29.0)	(372.1)	(439.7)
Currency translation differences		4.3	4.0	28.7	37.0
Other movements	(129.6)	6.5	(155.8)	117.9	(161.1)
31/12/2009	**2,930.0**	**503.0**	**1,184.4**	**6,154.4**	**10,771.7**
Depreciation and impairment losses					
1/1/2008	**(1,434.1)**	**(80.2)**	**(389.8)**	**(3,401.4)**	**(5,305.5)**
Cumulative depreciation recognised as part of business combinations		(0.1)	(7.5)	(116.7)	(124.4)
Other depreciation for the year	(136.5)	(9.5)	(43.8)	(568.5)	(758.3)
Impairment losses	(0.3)	(3.0)	(0.8)	(7.2)	(11.3)
Reversals of impairment losses	0.5	0.3	0.7	2.1	3.4
Disposals and retirements during the year	64.1	2.4	14.4	331.2	412.1
Currency translation differences	(0.1)	1.3	2.9	42.0	46.1
Other movements	46.6	(3.0)	3.0	21.1	67.7
31/12/2008	**(1,459.8)**	**(91.9)**	**(421.0)**	**(3,697.4)**	**(5,670.2)**
Cumulative depreciation recognised as part of business combinations		(0.1)	(1.7)	(24.5)	(26.3)
Other depreciation for the year	(151.3)	(9.8)	(44.2)	(607.9)	(813.2)
Impairment losses		(5.7)	(2.0)	(28.2)	(35.9)
Reversals of impairment losses	0.2	1.3	0.5	7.7	9.7
Disposals and retirements during the year	29.3	3.1	15.7	326.2	374.3
Currency translation differences		(1.0)	(1.4)	(18.0)	(20.3)
Other movements	2.1	(0.7)	2.0	20.6	24.0
31/12/2009	**(1,579.5)**	**(104.7)**	**(452.1)**	**(4,021.5)**	**(6,157.8)**
Net					
1/1/2008	**1,365.0**	**342.7**	**606.4**	**1,875.4**	**4,189.5**
31/12/2008	**1,426.5**	**367.1**	**680.1**	**2,109.2**	**4,582.9**
31/12/2009	**1,350.4**	**398.3**	**732.4**	**2,132.8**	**4,614.0**

This item includes assets under construction not yet in service for €488 million at 31 December 2009 (€567.2 million at 31 December 2008).

At 31 December 2009, assets acquired under finance leases amounted to €189.6 million (net) compared with €213.6 million at 31 December 2008. They are mainly related to property used in operations. The payments relating to these assets are shown in Note E.22.1 "Detail of long-term financial debt".

13. Impairment tests on goodwill and other non-financial assets

In accordance with IAS 36 Impairment of Assets, goodwill and other non-financial assets have been tested at 31 December 2009.

Cash-generating units (CGUs) are identified in line with operational reporting. The value in use of CGUs is determined by discounting the forecasted operating cash flows before tax (operating profit plus depreciation and amortisation plus non-current provisions less operating investments less change in the operating Working capital requirement), at the rates below.

In the case of concessions, forecasted cash flows are determined across the length of contracts by applying a variable discount rate, determined for each period depending on the debt to equity ratio of the entity in question.

For the other CGUs, forecasted cash flows are generally determined on the basis of the latest three-year forecasts available. For periods beyond the three-year period, cash flows are extrapolated until the fifth year, generally using a growth rate based on management's assessment of the outlook for the entity under consideration.
Beyond the fifth year, the terminal value is determined by capitalising cash flows to infinity.

13.1 Impairment tests on goodwill

Goodwill was tested for impairment using the following assumptions:

		Parameters of the model applied to cash flow forecasts				Impairment losses recognised in the year	
				Pre-tax discount rate			
(in € millions)	Carrying amount of goodwill at 31 December 2009	Growth rate (Years Y+1 to Y+5)	Growth rate (Terminal value)	31/12/2009	31/12/2008	2009	2008
ASF Group	1,934.7	(*)	(*)	9.59%	9.49%	–	–
VINCI Park	343.3	(**)	(**)	9.75%	9.08%	–	–
Entrepose Contracting	200.9	1.5% to 6.1%	2.0%	8.71%	10.13%	–	–
Soletanche Bachy	170.7	2.2% to 3.7%	1.0%	8.71%	10.13%	–	–
Other goodwill	988.7	0% to 3%	0% to 3%	6.94% to 16.69%	7.80% to 19.46%	(11.8)	(22.2)
Total	**3,638.2**					**(11.8)**	**(22.2)**

(*) Cash flow projections are determined over the length of concessions contracts using an average revenue growth rate of 2.1% for ASF.
(**) The rates used for 2011 and 2012 for VINCI Park based on the three-year forecasts, vary depending on the business sectors and countries from 1.5% to 5%. The rate used beyond 2013 is 3%.

The tests performed at 31 December 2009 led to the recognition of impairment losses of €11.8 million compared with €22.2 million at 31 December 2008.

Sensitivity of the value in use of cash-generating units to the assumptions made

The following table shows the sensitivity of the enterprise value to the assumptions made for the main goodwill items:

Sensitivity to interest rates

(in € millions)	ASF Group		VINCI Park		Entrepose Contracting		Soletanche Bachy	
	0.50%	– 0.50%	0.50%	– 0.50%	0.50%	– 0.50%	0.50%	– 0.50%
Discount rate for cash flows	(1,043.0)	1,122.0	(76.9)	91.4	(31.8)	36.9	(35.0)	39.0
Growth rate to infinity for cash flows	(*)	(*)	(*)	(*)	29.6	(25.6)	30.0	(27.0)

(*) Forecasts of cash flows are determined over the periods of the concession contracts.

At 31 December 2009, an increase (or decrease) of 50 basis points in the assumptions retained would not lead to recognition of material impairment losses in the Group's consolidated financial statements, as the value in use of these cash-generating units is higher than their carrying amount.

Sensitivity to cash flows

(in € millions)	ASF Group		VINCI Park		Entrepose Contracting		Soletanche Bachy	
	5.00%	– 5.00%	5.00%	– 5.00%	5.00%	– 5.00%	5.00%	– 5.00%
Change in forecast pre-tax operating cash flows	965.0	(965.0)	61.5	(61.5)	26.6	(26.7)	28.0	(29.0)

At 31 December 2009, a 5 percent increase (or decrease) of the forecasted cash flows assumed would not lead to recognition of material impairment losses in the Group's consolidated financial statements, as the value in use of these cash-generating units is higher than their carrying amount.

13.2 Impairment of other non-current assets

At 31 December 2009, the Group recognised impairment losses on other non-current assets for €29.5 million, including €10.6 million relating to certain assets of VINCI Park's subsidiary in Germany.

14. Investment property

(in € millions)	31/12/2009	31/12/2008
Investment property	49.9	42.8

During the year, investment property generated rental income of €4 million and direct operating expenses of €3.3 million.

At 31 December 2009, the estimated fair value of investment property was €58.9 million and the carrying amount was €49.9 million.

15. Investments in associates

15.1 Movements during the year

(in € millions)	31/12/2009	31/12/2008
Value of the shares at the start of the year	**165.9**	**190.1**
Share capital increases of associates	1.1	9.9
Group share of profit/(loss) for the year	27.1	23.8
of which Concessions	*17.3*	*11.7*
Dividends paid	(19.4)	(15.6)
Changes in consolidation scope and translation differences	28.8	(5.1)
Net change in fair value of financial instruments	(5.9)	(38.8)
Reclassifications	16.5	1.7
Value of shares at the end of the year	**214.1**	**165.9**
of which Concessions	*76.5*	*37.8*

The changes in the year include in particular changes in consolidation scope, including the acquisition of 6.4% of Lusoponte, for €21.3 million.

The net changes in the fair value of financial instruments correspond to changes in interest rates, including -€7.6 million relating to the Olympia Odos motorway concession in Greece.

15.2 Financial information on investments in associates

Investments in associates mainly relate to concession operating companies in which the Group exercises significant influence and which are therefore accounted for using the equity method.

At 31 December 2009, the main financial data relating to investments in concession operating companies recognised under investment in associates was as follows (on a 100% basis):

(in € millions)	Severn River Crossing	Trans Jamaican Highway	SMTPC	Lusoponte	SCDI	Olympia Odos	Olympia Odos Litourgia	Rhonexpress	Agean Motorways	Coentunnel
% held	35.00%	34.00%	33.29%	37.27%	18.80%	36.00%	36.00%	32.40%	13.75%	27.60%
Financial data (on 100% basis)										
Revenue	86.8		33.4	74.9	19.6	263.5	18.9	54.1	314.9	63.6
Attributable to the Group	*30.4*		*11.1*	*27.9*	*3.7*	*94.8*	*6.8*	*17.5*	*43.3*	*17.5*
Operating expenses	(86.8)	(2.1)	(15.3)	(27.7)	17.7	(223.6)	(15.6)	(52.7)	(301.4)	(61.7)
Operating profit		(2.1)	18.1	47.2	37.3	39.9	3.3	1.5	13.5	1.9
Net profit/(loss) for the year		(2.1)	10.1	12.4	15.2	22.0	2.4		11.5	(4.2)
Equity at 31 December 2009		1.2	48.5	10.8	(5.3)	(23.6)	3.4	(4.6)	(20.6)	(27.7)
Equity attributable to Group		**0.4**	**16.2**	**4.0**	**(1.0)**	**(8.5)**	**1.2**	**(1.5)**	**(2.8)**	**(7.6)**
of which share of net consolidated profit/(loss) attributable to Group		*(0.7)*	*3.4*	*4.6*	*2.9*	*7.9*	*0.9*		*1.6*	*(1.2)*
Goodwill, net		**6.5**	**14.2**	**30.5**						
Value of investments in associates(*)		**6.9**	**30.4**	**34.6**	**(1.0)**	**(8.5)**	**1.2**	**(1.2)**	**(2.8)**	**(5.0)**
Carrying amount of shares in parent company accounts	6.5	6.2	38.1	130.5	0.2	10.8	0.4		2.1	
Original cost of shares		6.2	27.1	42.7	0.2	10.8	0.4		2.1	
Fair value of shareholdings (stock market value at 31 December 2009)			54.1							
Other balance sheet information										
Total Assets/Equity and liabilities		1.2	130.5	750.4	216.7	334.1	9.1	77.9	492.4	115.7
Net debt at 31 December 2009	(325.9)		(47.5)	(317.1)	(173.0)	(205.7)	0.5	(67.8)	(171.5)	(119.8)

(*) Negative amounts are shown under liabilities.

Eurovia's 35% shareholding in Signature Vertical, which is accounted for using the equity method, should also be noted. The main financial data of Signature Vertical on a 100% basis at 31 December 2009 are as follows: revenue €77 million, net profit €3.5 million, equity €122.8 million and total assets €168.5 million.

16. Other non-current financial assets

(in € millions)	31/12/2009	31/12/2008
Available-for-sale financial assets	294.6	302.6
Loans and receivables at amortised cost	467.3	210.0
of which financial assets under PPPs and concessions	*330.7*	*116.9*
Fair value of derivative financial instruments, non-current assets(*)	130.8	109.8
Other non-current financial assets	**892.6**	**622.4**

(*) See Note E.23 "Management of financial risks".

Available-for-sale financial assets amounted to €294.6 million at 31 December 2009, compared with €302.6 million at 31 December 2008. These comprise listed shareholdings for €204.6 million (including shares in ADP for €184.4 million representing a 3.3% shareholding) and unlisted shareholdings for €90 million, in subsidiaries that do not meet VINCI's minimum financial criteria for consolidation.

Loans and receivables at amortised cost amounted to €467.3 million at 31 December 2009 compared with €210 million at 31 December 2008. They include, in addition to receivables connected with investments in associates and guarantee deposits for €120.8 million, financial receivables connected with concession contracts and Public-Private Partnerships managed by Group subsidiaries for €330.7 million (see Note F.26.1. "Main features of concession and Public-Private Partnerships- financial asset model").

The part at less than one year of other non-current financial assets is included under other current financial assets for €35.7 million.

Available-for-sale assets and loans and receivables at amortised cost break down as follows:

(in € millions)	Available-for-sale financial assets: Shares in subsidiaries and associates at fair value	Available-for-sale financial assets: Investments in unlisted subsidiaries	Loans and receivables at amortised cost: Financial assets - PPPs and concessions	Loans and receivables at amortised cost: Collateralised loans and receivables	Loans and receivables at amortised cost: Other loans and receivables	Total
1/1/2008	**243.2**	**150.2**	**64.0**	**0.1**	**90.2**	**547.8**
Acquisitions as part of business combinations		2.4	0.2		4.7	7.3
Other acquisitions in the year	15.3	16.1	53.7	0.1	16.9	102.0
Fair value adjustment recognised in equity	(5.1)	14.6				9.5
Impairment losses	(67.6)	(8.0)			(3.0)	(78.6)
Disposals and retirements during the year	(1.0)	(2.2)	(5.2)		(47.3)	(55.7)
Currency translation differences	(1.8)	(0.7)	(14.7)		(5.8)	(22.9)
Other movements	(0.1)	(52.8)	18.9	0.3	36.9	3.2
31/12/2008	**182.9**	**119.8**	**116.9**	**0.5**	**92.6**	**512.6**
Acquisitions as part of business combinations		0.1	1.1		0.3	1.5
Other acquisitions in the year	0.3	13.2	183.6		30.2	227.3
Fair value adjustment recognised in equity	37.1	(14.6)				22.5
Impairment losses		(7.4)			(0.9)	(8.3)
Disposals and retirements during the year	(16.2)	(5.7)	(8.5)	(0.1)	(9.6)	(40.2)
Currency translation differences	0.4	1.0	4.1		1.8	7.3
Other movements	0.2	(16.3)	33.5		21.7	39.1
31/12/2009	**204.6**	**90.0**	**330.7**	**0.4**	**136.1**	**761.8**

Changes during the year mainly relate to the increase in the fair value of the shares in ADP, for +€26 million, and the impact of the sale of the shares in the Peruvian company Grana y Montero for €15 million.
The increase during the year of PPP/Concessions financial assets for €183.6 million relates to the Liefkenshoek Tunnel (Locorail) projects for €76.5 million, the R1 expressway in Slovakia (Granvia) for €46.8 million and the Nice airport car rental firm parking facility (Parkazur) for €16.3 million.

The main concession contracts reported using the financial asset model and the related commitments are described in Note F "Notes on the main features of concession contracts and PPPs".

Loans and receivables measured at amortised cost break down by maturity date as follows:

(in € millions)	31/12/2009	Between 1 and 5 years	After 5 years
Financial assets - PPPs and concessions	330.7	140.1	190.6
Loans and collateralised receivables	0.4		0.4
Other loans and receivables	136.1	92.4	43.8
Loans and receivables at amortised cost	**467.3**	**232.5**	**234.8**

(in € millions)	31/12/2008	Between 1 and 5 years	After 5 years
Financial assets - PPPs and concessions	116.9	26.6	90.2
Loans and collateralised receivables	0.5		0.5
Other loans and receivables	92.6	53.8	38.8
Loans and receivables at amortised cost	**210.0**	**80.5**	**129.5**

17. Construction contracts (contracting business lines)

17.1 Financial information on construction contracts

Costs incurred plus profits recognised less losses recognised, and intermediate invoicing are determined on a contract-by-contract basis. If this amount is positive it is shown on the line "Construction contracts in progress – assets". If negative, it is shown on the line "Construction contracts in progress – liabilities".

(in € millions)	31/12/2009	31/12/2008
Balance sheet data		
Advances and payments on account received	(698.9)	(704.9)
Construction contracts in progress - assets	821.8	1,012.8
Construction contracts in progress - liabilities	(1,828.7)	(1,997.8)
Construction contracts in progress, net	**(1,006.9)**	**(985.0)**
Total income and expenses to date recognised on contracts in progress		
Costs incurred plus profits recognised, less losses recognised to date	34,684.8	36,062.4
Less invoices issued	(35,691.6)	(37,047.4)
Construction contracts in progress, net	**(1,006.9)**	**(985.0)**

17.2 Commitments given and received in connection with construction contracts

The Group gives and receives guarantees (personal surety) in connection with its subsidiaries' construction contracts, which break down by type as follows:

	31/12/2009		31/12/2008	
(in € millions)	Guarantees given	Guarantees received	Guarantees given	Guarantees received
Performance guarantees	4,362.2	401.8	3,326.7	368.1
Performance bonds	571.1	68.9	807.7	62.8
Retentions	2,382.2	518.7	2,359.8	426.9
Deferred payments to subcontractors	1,139.1	144.9	1,344.1	138.3
Bid bonds	143.9	1.0	220.9	0.1
Deferred payments to suppliers	85.5	115.3	61.9	157.3
Total	**8,684.0**	**1,250.6**	**8,121.1**	**1,153.5**

The guarantees given are mainly issued to guarantee construction work in progress. Opposite the commitments given, the Group has an order book of firm orders accepted by customers which undertake, under the contract terms, to pay for work on the basis of progress of work. In connection with their civil engineering and construction activity, Group companies benefit from guarantees given by financial institutions on instruction of their co-contractors or sub-contractors or by their parent company.

Whenever events such as late completion or disputes concerning the execution of a contract make it likely that a liability covered by a guarantee will materialise, a provision is taken in respect of that liability.

In general, any risk of loss in connection with performance under a commitment given by VINCI or its subsidiaries would result in a provision being recognised in the Group's financial statements, under the rules in force. VINCI therefore considers that the off-balance sheet commitments above are unlikely to have a material impact on Group assets.

The increase in 2009 in the total amount of guarantees given (+6.9%) is mainly due to the change in performance guarantees (+3.1%) relating to the obtaining of a contract for the construction of a pipeline in Papua New Guinea and of a contract for the construction of an expressway (the R1 project) in Slovakia.

VINCI also grants warranties covering several years in its normal course of business. These warranties, when set up, lead to provisions estimated on a statistical basis having regard to past experience or on an individual basis in the case of any major problems identified. These commitments are therefore not included in the above table.

18. Equity

Capital management policy

No VINCI shares were acquired in the first half of 2009 under the share buyback programme approved by the Shareholders' General Meeting held on 15 May 2008. This programme has been replaced by a new programme approved by the Shareholders' General Meeting held on 14 May 2009, valid for 18 months and relating to a maximum amount of purchases of €2 billion at a maximum price of €60. No share buybacks have been made on the market since that date.

However, 746,000 call options on the VINCI share were exercised in 2009 to cover share purchase option plans. Moreover, the 1,127,878 calls subscribed to in June 2006 partially covering the 2006 VINCI share purchase options plan expiring on 15 May 2009 at €40.32 were cancelled in April 2009.

Most of the treasury shares (see Note E.18.2 "Treasury shares") have been allocated either to the financing of external growth transactions (including 10.5 million shares for the acquisition of Cegelec), or to covering share option and performance share plans.

VINCI's employee savings policy aims to make it easier for Group employees to become shareholders. At 31 December 2009, nearly 60% of the Group's employees were VINCI shareholders, through unit funds invested in VINCI shares. The employees form the largest group of shareholders in the Company, together holding 9.2% of its shares.

Neither the Group's consolidated equity nor the parent company's equity is subject to any external constraints in the form of financial covenants.

18.1 Shares

At 31 December 2009, the parent company's share capital was represented by 520,957,550 ordinary shares of €2.5 nominal value.

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

	31/12/2009	31/12/2008
Number of shares at the start of the year	**496,162,480**	**485,976,788**
Increases in share capital	24,795,070	10,185,692
Number of shares at the end of the year	**520,957,550**	**496,162,480**
Number of shares issued and fully paid	**520,957,550**	**496,162,480**
Nominal value of one share (in euros)	2.5	2.5
Treasury shares held directly by VINCI	21,083,639	22,919,652
of which shares allocated to cover share purchase option plans and allocation of performance shares	*6,667,659*	*6,650,780*
Treasury shares held through a liquidity contract	–	–

The changes in capital during 2009 break down as follows

	Increases (reductions) of share capital (in euros)	Share premiums arising on contributions or mergers (in euros)	Number of shares issued or cancelled	Number of shares representing the share capital	Share capital (in euros)
Position at 1 January 2008				**485,976,788**	**1,214,941,970**
Capital reduction	–	–	–	–	–
Group Savings Scheme	8,476,642	139,104,535	3,390,657	489,367,445	1,223,418,613
Exercise of share subscription options	5,887,258	31,048,024	2,354,903	491,722,348	1,229,305,870
Payment of dividends in shares	11,100,330	185,751,933	4,440,132	496,162,480	1,240,406,200
Position at 31 December 2008				**496,162,480**	**1,240,406,200**
Capital reduction					
Group Savings Scheme	22,671,710	207,017,588	9,068,684	505,231,164	1,263,077,910
Exercise of share subscription options	7,355,790	44,962,646	2,942,316	508,173,480	1,270,433,700
Payment of dividends in shares	31,960,175	334,842,687	12,784,070	520,957,550	1,302,393,875
Position at 31 December 2009				**520,957,550**	**1,302,393,875**

In February 2006, VINCI issued undated subordinated bonds for €500 million.
Issued at a price of 98.831%, this issue offers a fixed coupon of 6.25%, payable annually until November 2015, which is only due if VINCI pays a dividend to its shareholders or buys back its own shares. After that date, the interest rate becomes floating and payable quarterly at the Euribor three-month rate plus 3.75%. VINCI may redeem the bonds at par in November 2015 and subsequently at each interest payment date.

These undated subordinated bonds have been accounted for as equity in the Group's consolidated financial statements.

18.2 Treasury shares

Changes in treasury shares, other than under a liquidity contract, were as follows:

	31/12/2009	31/12/2008
Number of shares at the start of the year	**22,919,652**	**17,838,019**
Purchases of shares	746,000	5,258,274
Disposal of shares on exercise of share purchase options	(528,033)	(176,641)
Allocation of 2007 performance shares to employees	**(2,053,980)**	
Number of shares at the end of the year	**21,083,639**	**22,919,652**

At 31 December 2009, the total number of treasury shares held was 21,083,639. These were recognised as a deduction from consolidated equity for €1,079.1 million.

At 31 December 2009, VINCI held 604,000 calls to cover share purchase option plans, for €29 million recognised as a deduction from equity.

18.3 Distributable reserves

Changes in the distributable reserves of VINCI S.A. were as follows:

(in € millions)	31/12/2009	31/12/2008
Free of corporate income tax liabilities	13,835.3	12,392.3
Distributable reserves	**13,835.3**	**12,392.3**

The statutory reserve of VINCI S.A. stood at €121.5 million at 31 December 2009.

18.4 Transactions recognised directly in equity (attributable to the owners of the parent)

(in € millions)		31/12/2009	31/12/2008
Available-for-sale financial assets			
Reserve at beginning of year		16.5	7.0
Changes in fair value in the year		24.2	(57.5)
Impairment losses recognised in profit or loss			67.4
Changes in fair value recognised in profit or loss on disposal		(9.8)	(0.5)
Change in consolidation scope and miscellaneous			
Gross reserves before tax effect at balance sheet date	**I**	**30.9**	**16.5**
Cash flow hedges			
Reserve at beginning of year		(229.7)	61.5
Changes in fair value relating to associates		(7.7)	(52.2)
Other changes in fair value in the year		(67.2)	(272.1)
Fair value items recognised in profit or loss		1.3	32.9
Change in consolidation scope and miscellaneous		0.2	0.2
Gross reserves before tax effect at balance sheet date	**II**	**(303.1)**	**(229.7)**
Total gross reserve before tax effects	**I+II**	**(272.2)**	**(213.2)**
Associated tax effect		84.6	73.6
Reserve net of tax		**(187.6)**	**(139.7)**

"Other changes in fair value in the year" relates mainly to transactions to hedge the interest rates on issues of bonds by concession operating subsidiaries. These transactions are described in Note E.23.1.3 "Description of cash flow hedges".

18.5 Dividends

The dividends paid in respect of 2009 and 2008 break down as follows:

	2009	2008
Dividend per share (in euros)		
Interim dividend	0.52	0.52
Final dividend	1.10	1.10
Net total dividend	**1.62**	**1.62**
Amount of dividend (in € millions)		
Interim dividend	261.1	246.5
Final dividend	554.1(*)	524.3
amount paid in VINCI shares	(**)	*367.5*
amount paid in cash	(**)	*156.7*
Net total dividend	**815.2**	**770.8**

(*) Estimate based on the number of shares conferring a right to dividends at the date of the Board of Directors Meeting (3 March 2010), i.e. 503,742,994 shares.
(**) Information not available at the time of writing.

VINCI paid the final dividend in respect of 2008 on 18 June 2009.
An interim dividend of €0.52 per share in respect of 2009 was paid, for €261.1 million. VINCI also paid an interim dividend of €0.52 per share in respect of 2008, for a total amount of €246.5 million.
The Shareholders' Ordinary General Meeting of 6 May 2010 will be asked to approve the full amount of the dividend that will be paid in respect of 2009 (see Note I 32 "Appropriation of earnings for 2009").

18.6 Non-controlling interests

At 31 December 2009, non-controlling interests in Cofiroute amounted to €324.1 million (compared with €303.1 million at 31 December 2008) and represented 16.67% of the share capital, those in CFE amounted to €211.7 million (compared with €192.7 million at 31 December 2008) and represented 53.16% of the share capital, and those in Entrepose Contracting amounted to €15.4 million (compared with €10.9 million at 31 December 2008) and represented 24% of the share capital.

19. Share-based payments

19.1 Share subscription and purchase options

The number and weighted average exercise prices of share subscription or purchase options outstanding at 31 December 2009 were as follows:

	31/12/2009		31/12/2008	
	Options	Average price (in euros)	Options	Average price (in euros)
Options in circulation at the start of the year	**23,202,365**	**25.04**	**25,812,121**	**24.09**
Options granted during the year	3,865,000			
Options exercised	(3,470,349)		(2,531,544)	
Options cancelled	(250,224)		(78,212)	
Options in circulation at the end of the year	**23,346,792**	**28.55**	**23,202,365**	**25.04**
of which exercisable options	*19,497,622*		*20,610,334*	

Options exercised in 2009 and remaining to be exercised at 31 December 2009

Share subscription and share purchase option plans	Exercise price (*in euros*)	Number of options exercised in 2009	Number of options remaining to be exercised at 31 December 2009
VINCI 1999 No. 1	9.30	25,680	
VINCI 1999 No. 2	10.36	147,885	
VINCI 2000 No. 1	12.25	90,060	27,224
VINCI 2000 No. 2	13.96	231,583	763,821
VINCI 2001	13.96		24,333
VINCI 2002 No. 1	15.59	274,739	1,625,995
VINCI 2002 No. 2	12.96	274,627	1,391,085
VINCI 2003	15.04	485,501	1,242,175
VINCI 2004	20.18	771,224	3,295,749
VINCI 2005	24.20	641,017	2,609,005
VINCI 2006 No. 1	35.58		1,071,950
VINCI 2006 No. 2	40.32		3,328,955
VINCI 2009	38.37		3,849,170
Total subscription plans	**27.20(*)**	**2,942,316**	**19,229,462**
VINCI 1999 No. 2	10.69	295,800	
VINCI 2000	11.77	231,583	757,779
VINCI 2001	13.96		24,333
VINCI 2002	15.59	650	6,263
VINCI 2006 No. 2	40.32		3,328,955
Total purchase plans	**34.87(*)**	**528,033**	**4,117,330**
Total	**28.55**	**3,470,349**	**23,346,792**

(*) Calculated on the basis of the number of options remaining to be exercised at 31 December 2009.

Information on the share option plans granted during the period 2006 to 2009

Plan	15/09/2009	16/05/2006	09/01/2006
Price of the underlying share at grant date (in euros)	37.43	39.78	34.93
Exercise price (in euros)	38.37	40.32	35.58
Lifetime of the options (in years) from grant date	7	6	7
Number of options granted	3,865,000	3,383,606	2,684,960
Options cancelled	(15,830)	(16,168)	(1,429,258)
Number of options after cancellation	3,849,170	3,367,438	1,255,702
Original number of beneficiaries	1,582	1,352	8

On 31 August 2009, the Board of Directors granted 3,865,000 subscription options to 1,582 employees with effect from 15 September 2009. This plan includes the following performance conditions:
- options are definitively acquired only after a period of three years. Furthermore, final vesting of the options is conditional on the change in a performance index determined on the basis the performance of the VINCI share price compared with a sample of thirteen comparable securities;
- the proportion of the share options initially granted that finally vest varies proportionally between 0% and 100% depending on whether the performance of the VINCI share compared with the sample lies within a range of -5% to +5%.

Information on the fair value of share option plans granted during the period 2006 to 2009

The fair values of the options have been calculated at their respective grant dates by an external actuary using a binomial valuation model of the “Monte Carlo” type.

The period of validity of the options included in the model is the contractual period of validity adjusted to take account of behavioural assumptions (employee turnover, early exercise) based on past observations.

The main assumptions used to determine the fair values of the options in question, in accordance with IFRS 2, were:

Plan	15/09/2009	16/05/2006	09/01/2006
Volatility of the VINCI share price (*)	32.91%	24.19%	23.60%
Expected return on share	8.01%	6.50%	5.70%
Risk-free rate of return(**)	2.38%	3.68%	2.99%
Dividend distribution rate hoped for (***)	4.21%	2.75%	2.92%
Fair value of the option (in euros)	**5.65**	**7.74**	**5.66**

(*) Volatility estimated using a multi-criteria approach based on the mean reversion model applied to a four-year series of daily implied volatilities of the VINCI share.
(**) Rate at five years of French government bonds.
(***) Average return expected by financial analysts over the three years following the grant date adjusted by a theoretical annual growth rate beyond that period.

Under the option plans for which rights are still vesting, an expense of €7.4 million has been recognised in 2009 (plans dated September 2009, January and May 2006) compared with €9.7 million in 2008 (plans dated March 2005, January and May 2006).

19.2 Performance shares

Information on trends in performance share plans currently in force

Plan	31/12/2009	31/12/2008
Number of shares granted subject to performance conditions at the start of year	**4,180,555**	**2,192,600**
Shares granted	1,545,999	2,165,700
Shares acquired by beneficiaries	(2,053,980)	
Shares cancelled	(539,667)	(177,745)
Number of shares at the end of the year	**3,132,907**	**4,180,555**

Information on the features of the performance share plans currently in force

Plan	Plan granted 15/9/2009	Plan granted 2/1/2008	Plan granted 2/1/2007
Number of beneficiaries	1,582	1,570	1,434
Vesting date of the shares granted	15/09/2011	02/01/2010 or 02/01/2011	02/01/2009
Date of end of period of unavailability of shares granted	15/09/2013	02/01/2012 or 02/01/2013	02/01/2011
Number of shares granted subject to performance conditions	**1,545,999**	**2,165,700**	**2,200,000**
Shares cancelled	(7,999)	583,375	(146,020)
Shares acquired by beneficiaries	–	–	(2,053,980)
Number of shares granted subject to performance conditions at end of year	**1,538,000**	**1,582,325**	

On 31 August 2009, the VINCI's Board of Directors granted 1,545,999 performance shares to 1,582 employees with effect from 15 September 2009.

This plan provides that the shares are only definitively allocated at the end of a vesting period of two years, which the Board can extend to three years. Furthermore, final vesting of the performance shares is conditional on the change in a performance index determined on the basis of a minimum increase in ROCE being achieved in 2009 and 2010. This index has to show an average annual increase of ROCE during the reference period of 6% or more for all the performance shares granted to be definitively acquired by the beneficiaries. If the change in the index lies between 5% and 6%, the number of performance shares finally granted will be reduced proportionally, and no shares will be granted if the change in the index is equal to or less than 5%.

Under the 2007 and 2008 performance share plans respectively, 2,053,980 shares were definitively granted on 2 January 2009 and 1,594,907 as from 2 January 2010. Readers are reminded that the performance index for these plans was determined on the basis of the performance of the VINCI share price relative to a sample of 12 comparable securities and on the basis of the financial criteria relating to VINCI's consolidated results, as shown below:

Weight in the performance index	2007 and 2008
Variation in the VINCI share price compared with basket of 12 comparable securities	50.0%
Change in net earnings per share	12.5%
Change in cash flows from operations before tax and financing costs (*)	12.5%
Change in operating profit from ordinary activities(*)	12.5%
Change in ROCE (*)	12.5%

(*) Restated for non-controlling interests.

The performance index has to show an average annual increase during the reference period of 10% or more for all the performance shares granted to be definitively acquired by the beneficiaries.
If the change in the performance index is less than 10% annually on average, the number of performance shares finally granted is reduced in proportion.

Fair value of the performance share plan

The fair value of the performance shares granted has been estimated by an external actuary at the grant date using a binomial valuation model, of the "Monte Carlo" type.

In accordance with IFRS 2, the model includes in the fair value the marginal impact of the stock market performance criteria. The impact of the performance due to the volatility of the financial performance criteria is determined on the basis of an expected value estimated by VINCI at the grant date.
The number of performance shares measured at fair value in the calculation of the IFRS 2 expense is adjusted at each balance sheet day for the impact of the change, since the grant date of the shares, in the likelihood of the financial criteria connected with consolidated earnings being met.

The main assumptions used for this assessment are:

	2009 Plan	2008 Plan	2007 Plan
Price of VINCI share on date plan was announced (in euros)	37.425	55.7	49.5
Fair value of performance share at grant date (in euros)	31.17	28.2	24.5
Fair value of share price at grant date (in %)	83.29%	50.53%	49.61%
Original maturity (in years) - vesting period	2 or 3 years	2 or 3 years	2 or 3 years
Volatility of the VINCI share price	32.91%	26.51%	21.79%
Risk-free interest rate	1.75%	4.07%	3.76%

An expense of €37.7 million has been recognised in 2009 (regarding the 2009 and 2008 plans) in respect of performance share plans for which vesting is in progress, compared with €64.4 million in 2008 (regarding the 2008 and 2007 plans).

19.3 Company savings funds

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 at a subscription price that includes a discount of 10% against the average stock market price over 20 days. Subscribers benefit from an employer's contribution with an annual maximum of €3,500 per person, increased exceptionally to €3,800 in 2009. 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: four months;
- length of period during which funds are frozen: five years from the end of the subscription period.

	2009		
Tranche	**1st four-month period 2010**	**3rd four-month period 2009**	**2nd four-month period 2009**
Return on the VINCI share hoped for	8.20%	8.31%	8.29%
Dividend per share			
Dividend payable (interim) (in euros)	*0.52*		
Dividend payable (final) (in euros)			*1.10*
Subscription price (in euros)	35.05	29.06	24.99
Share price at date of Board of Directors' Meeting (in euros)	38.90	30.85	27.33
Historic volatility of VINCI share	35.67%	35.34%	34.16%
Estimated number of shares subscribed to	2,018,968	532,422	661,329
Estimated number of shares issued (subscriptions plus employer's contribution)	2,584,279	713,445	821,661

	2008		
Tranche	**1st four-month period 2009**	**3rd four-month period 2008**	**2nd four-month period 2008**
Return on the VINCI share hoped for	8.80%	8.33%	7.26%
Dividend per share			
Dividend payable (interim) (in euros)	*0.52*		
Dividend payable (final) (in euros)		*1.05*	*1.05*
Subscription price (in euros)	24.08	43.10	41.03
Share price at date of Board of Directors' Meeting (in euros)	29.65	50.27	47.30
Historic volatility of VINCI share	32.79%	23.84%	23.83%
Estimated number of shares subscribed to	2,464,811	258,518	223,470
Estimated number of shares issued (subscriptions plus employer's contribution)	3,672,568	374,852	357,552

The estimated number of shares subscribed to at the end of the subscription period is obtained by a linear regression method applied to historical observations of the plans between 2002 and 2009, taking account of the cost of restrictions on the availability of units in the savings fund.
The opportunity cost of the frozen shares subscribed to is estimated from the point of view of a third party holding a diversified portfolio and prepared to acquire the frozen shares in return for a discount corresponding to the return demanded by the purchaser on own funds allocated to hedge against market risk over the period in which the shares are frozen (five years). The market risk is assessed on an annual basis applying a value-at-risk approach.

For the Group as a whole, the aggregate expense recognised at 31 December 2009 in respect of employee savings schemes amounted to €18.3 million, compared with €29.4 million at 31 December 2008.

20. Non-current provisions

(in € millions)	Note	31/12/2009	31/12/2008
Provisions for retirement benefit obligations	20.1	598.4	583.3
Other non-current provisions	20.2	396.4	322.0
Total non-current provisions at more than one year		**994.8**	**905.3**

20.1 Provisions for retirement benefit obligations

At 31 December 2009, provisions for retirement benefit obligations amounted to €635.8 million (including €598.4 million at more than one year) compared with €621.7 million at 31 December 2008 (including €583.3 million at more than one year). They comprise provisions for lump sums on retirement and provisions for obligations for supplementary retirement benefits. The part at less than one year was €37.4 million at 31 December 2009 and €38.4 million at 31 December 2008, and is reported under other current payables.

VINCI's retirement benefit obligations under defined benefit plans fall into two categories:
• obligations borne by VINCI or its subsidiaries, covered by provisions recognised in the consolidated balance sheet:
- for the French subsidiaries, these are lump sums paid on retirement, supplementary defined benefit retirement plans of which some of the Group's employees and officers are members or other closed defined benefit retirement plans of which the beneficiaries have retired, such as that of Auxad (formerly Compagnie Générale d'Electricité), and an obligation in respect of VINCI's Chairman.
Some plans are pre-financed through contracts with insurance companies. This mainly relates to obligations covered by two contracts with Cardif of which certain Group executives are beneficiaries;
- for the German subsidiaries, there are three internal plans within the Group, including one so-called "direct promises" plan. The other two defined benefit plans, the Fürsorge plan for former employees of G+H Montage and the Eurovia GmbH subsidiaries' plan, were closed in 2001 and 1999 respectively.

• obligations borne through external pension funds; for the most part these relate to the UK subsidiaries (VINCI plc, Nuvia UK, Freyssinet UK, Ringway, VINCI Energies UK, VINCI Park UK), the CFE Group in Belgium and Etavis in Switzerland.

The retirement benefit obligations covered by provisions recognised in the balance sheet mainly relate to subsidiaries in the eurozone (France, Germany and Belgium), the United Kingdom and Switzerland and are calculated on the basis of the following assumptions:

	Eurozone		United Kingdom		Switzerland	
Plan	31/12/2009	31/12/2008	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Discount rate	5.10%	5.60%	5.55%	6.10%	3.20%	3.10%
Inflation rate	1.9%	2%	3.3%	3.2%	1.6%	1.5%
Rate of salary increases	0% - 3.5%	0% - 4%	3% - 4.20%	3% - 4.20%	2.0%	2.0%
Rate of pension increases	2% - 2.5%	1.5% - 2.5%	3% - 3.7%	3.1% - 5%	0.8%	0.8%
Probable average remaining working life of employees per plan	1 to 13 years	1 to 13 years	7 to 14 years	2 to 15 years	10 years	9 to 11 years

Discount rates have been determined on the basis of the yield on private-sector prime-category bonds (rating AA or above) whose maturities correspond to the plans' expected cash flows. The discount rate finally adopted is a single rate equivalent to the application of the various rates depending on maturities.

The other local actuarial assumptions (economic and demographic assumptions) are set on the basis of the conditions obtaining in each of the countries in question.

The preferred method used to determine the expected return on plan assets is the building block method, which breaks the expected return down to the main asset classes: money market investments, investments in bonds and investments in equities. The target allocation of funds is then applied to calculate a weighted average return on assets. In the specific case of funds invested in an insurance company's "general account" funds, the expected yield has been determined by also taking account of the specific features of each contract, in particular regarding past and forecast net yields.

Plan assets are valued at their fair value at 31 December 2009. The book value at 31 December 2009 is used for assets invested with insurance companies.
The breakdown was as follows:

	31/12/2009					
	United Kingdom	Switzerland	France	Belgium	Other countries	Weighted average
Breakdown of plan assets						
Shares	18%	29%	15%	1%	45%	18%
Property	2%	17%	4%	0%	5%	5%
Bonds	46%	45%	74%	98%	47%	53%
Monetary securities	29%	3%	6%	0%	0%	19%
Other	5%	5%	1%	0%	3%	4%
Total	100%	100%	100%	100%	100%	100%
Average rate of return assumed	**5.98%**	**4.50%**	**4.41%**	**3.95%**	**5.95%**	**5.40%**
Plan assets (in millions of euros)	**388.8**	**107.6**	**59.5**	**51.2**	**2.3**	**609.4**
Plan assets (in %)	**64%**	**18%**	**10%**	**8%**	**0%**	**100%**

	31/12/2008					
	United Kingdom	Switzerland	France	Belgium	Other countries	Weighted average
Breakdown of plan assets						
Shares	42%	24%	18%	1%	11%	33%
Property	3%	17%	5%	0%	0%	5%
Bonds	45%	48%	67%	99%	89%	53%
Monetary securities	4%	3%	10%	0%	0%	4%
Other	5%	8%	0%	0%	0%	5%
Total	100%	100%	100%	100%	100%	100%
Average rate of return assumed	**6.55%**	**4.50%**	**3.81%**	**3.96%**	**5.91%**	**5.67%**
Plan assets (in millions of euros)	**326.0**	**91.2**	**54.7**	**46.7**	**5.6**	**524.2**
Plan assets (in %)	**62%**	**17%**	**10%**	**9%**	**1%**	**100%**

For the United Kingdom, the expected returns on plan assets are as follows:

	Shares	Property	Bonds	Monetary securities	Other	Total
Return on financial assets						
31/12/2009	6.8%	3.3%	5.1%	3.3%	5.1%	**6.0%**

On the basis of the actuarial assumptions referred to above, the retirement benefit obligations, the provision recognised in the balance sheet, and the retirement benefit expenses recognised break down as follows:

Reconciliation of obligations and provisions in the balance sheet

	31/12/2009			31/12/2008		
(in € millions)	France	Foreign	Total	France	Foreign	Total
Present value of retirement benefit obligations	(521.0)	(897.7)	(1,418.7)	(404.9)	(805.9)	(1,210.8)
Fair value of plan assets	59.8	549.7	609.4	54.6	469.5	524.2
Surplus (or deficit)	**(461.3)**	**(348.0)**	**(809.2)**	**(350.3)**	**(336.4)**	**(686.6)**
Provisions recognised in balance sheet	**(344.1)**	**(291.7)**	**(635.8)**	**(317.5)**	**(304.2)**	**(621.7)**
Assets recognised in balance sheet	–	15.3	15.3	–	13.8	13.8
Items not recognised in balance sheet						
Actuarial gains and losses	64.9	71.8	136.7	(1.8)	45.3	43.6
Past service cost	52.3		52.3	34.6	0.8	35.3
Assets not recognised in balance sheet	–	(0.3)	(0.3)	–	(0.2)	(0.2)

Changes in the year

(in € millions)	31/12/2009	31/12/2008	31/12/2007	31/12/2006	31/12/2005
Present value of retirement benefit obligations					
Balance at the beginning of the year	**1,210.8**	**1,289.5**	**1,119.9**	**1,099.8**	**1,028.0**
of which obligations covered by plan assets	***639.1***	***694.2***	***524.7***	***439.7***	***470.1***
Current service cost	35.8	39.1	35.1	31.8	42.4
Cost for the year of discounting	67.8	65.7	58.0	50.7	48.3
Benefits paid during the year	(68.1)	(74.8)	(61.8)	(68.4)	(48.4)
Actuarial gains and losses	106.3	(30.9)	(42.8)	5.6	24.5
Past service cost	26.5	7.3	(9.5)	4.2	6.8
Business combinations	6.4	3.4	255.8	42.8	–
Settlement of rights and plan curtailments	(11.2)	(3.5)	(12.5)	(47.0)	(18.8)
Effect of exchange rate fluctuations	27.0	(95.7)	(41.1)	7.3	9.5
Changes in consolidation scope and miscellaneous	17.3	10.7	(11.5)	(7.0)	7.5
Balance at the end of the year	**1,418.7**	**1,210.8**	**1,289.5**	**1,119.9**	**1,099.8**
of which obligations covered by plan assets	***756.7***	***639.1***	***694.2***	***524.7***	***439.7***
Plan assets					
Balance at the beginning of the year	**524.2**	**659.3**	**463.4**	**389.6**	**336.2**
Expected return on plan assets	31.1	37.3	33.0	24.9	21.3
Actuarial gains and losses	22.4	(96.8)	(10.4)	5.1	31.7
Contributions paid to funds	33.3	48.3	35.2	55.0	23.1
Benefits paid during the year	(24.5)	(25.7)	(25.2)	(17.4)	(14.6)
Business combinations	0.1	1.6	223.7	34.5	–
Settlement of rights and plan curtailments	(9.4)	(19.3)	(10.8)	(39.4)	(18.8)
Effect of exchange rate fluctuations	24.3	(91.7)	(41.2)	6.8	7.2
Changes in consolidation scope and miscellaneous	8.0	11.3	(8.5)	4.3	3.5
Balance at the end of the year	**609.4**	**524.2**	**659.3**	**463.4**	**389.6**
Amounts not recognised in balance sheet					
Balance at the beginning of the year	**78.9**	**7.8**	**37.4**	**42.9**	**45.0**
New items	83.9	65.9	(32.4)	0.4	(1.5)
Effect of changes in assumptions	*96.6*	*(20.5)*	*(46.6)*	*(7.2)*	–
Percentage of retirement benefit obligations	*6.8%*	*(1.7%)*	*(3.6%)*	*(0.6%)*	–
Effect of experience gains and losses on retirement benefit obligation	*9.7*	*(9.0)*	*5.9*	*9.9*	–
Percentage of retirement benefit obligations	*0.7%*	*(0.7%)*	*0.5%*	*0.9%*	–
Effect of experience gains and losses on plan assets	*(22.4)*	*95.3*	*8.2*	*(2.2)*	–
Percentage of plan assets	*(3.7%)*	*18.2%*	*1.2%*	*(0.5%)*	–
Amortisation for the year	(1.9)	7.6	4.1	(7.1)	(2.4)
Exchange rate and other changes	27.8	(4.0)		1.2	1.8
Plan curtailments	0.5	1.6	(1.3)		
Balance at the end of the year	**189.0**	**78.9**	**7.8**	**37.4**	**42.9**
of which actuarial gains and losses	136.7	43.6	(23.1)	(3.4)	(2.9)
of which past service cost	52.3	35.3	30.9	40.8	45.8
Actuarial gains and losses as percentage of obligations	9.6%	3.6%	(1.8%)	(0.3%)	(0.3%)

The increase in actuarial gains and losses arises mainly from the decrease in discount rates (except for Switzerland) at 31 December 2009 and an update of the employee turnover tables used by the French subsidiaries to calculate bonuses paid when employees retire.

VINCI estimates the payments to be made in 2010 in respect of retirement benefit obligations at €57.7 million, comprising €30.1 million relating to benefits paid to retired employees and €27.6 million to contributions payable to fund managing bodies.

Expenses recognised in respect of defined benefit plans

(in € millions)	2009	2008	2007	2006	2005
Rights acquired by employees during the year	(35.8)	(39.1)	(35.1)	(31.8)	(42.4)
Discounting of acquired rights to present value	(67.8)	(65.7)	(58.0)	(50.7)	(48.3)
Expected return on plan assets	31.1	37.3	33.0	24.9	21.3
Amortisation of actuarial gains and losses	(0.2)	9.5	6.5	(3.1)	0.2
Amortisation of past service cost – rights not vested	(1.8)	(1.9)	(2.4)	(4.0)	(2.6)
Past service cost – rights vested	(5.4)	(0.7)	(0.6)	(4.2)	–
Other	(4.3)	(12.2)	(1.1)	6.9	2.3
Total	**(84.1)**	**(72.9)**	**(57.8)**	**(62.0)**	**(69.5)**

Sensitivity of the 2010 expense to discount rates and the return on assets is as follows:

(in € millions)	0.50%	-0.50%
Discount rate(*)	(2.2)	4.5
Rate of return on assets(*)	(2.0)	2.0

(*) Before effect of capping the asset.

Expenses recognised in respect of defined contribution plans

In some countries, and more especially in France and Spain, the Group contributes to basic State pension schemes, for which the expense recognised is the amount of the contributions called by the State bodies. Basic State pension schemes are considered as being defined contribution plans. Depending on the country, the proportion of the contributions paid that relates to pensions may not be clearly identifiable.

The amount of retirement benefit contributions taken as an expense in the period in respect of defined contribution plans (excluding basic State schemes) was €347.2 million at 31 December 2009, compared with €329.7 million at 31 December 2008. This includes the contributions paid to the external multi-employer fund (CNPO) in respect of obligations in respect of lump sums paid on retirement to building workers.

20.2 Other non-current provisions

Changes in other non-current provisions reported in the balance sheet were as follows in 2009 and 2008:

(in € millions)	Opening	Provisions taken	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
1/1/2008	**380.2**	**182.3**	**(165.5)**	**(34.7)**	**15.8**	**39.9**		**418.0**
Other employee benefits	264.9	42.5	(34.4)	(125.1)	(0.9)	(9.4)		137.6
Financial risks	27.0	13.4	(3.6)	(5.9)	3.3			34.2
Other liabilities	320.8	159.5	(118.4)	(38.4)	36.8		(0.7)	359.6
Discounting of non-current provisions	(6.4)	(0.4)	0.3					(6.5)
Reclassification of the part at less than one year of non-current provisions	(188.3)				2.2	(17.2)	0.3	(203.0)
31/12/2008	**418.0**	**215.0**	**(156.0)**	**(169.5)**	**41.5**	**(26.5)**	**(0.5)**	**322.0**
Other employee benefits	137.6	21.5	(14.0)	(13.6)	1.5	2.9		136.1
Financial risks	34.2	4.7	(2.2)	(0.3)	13.2			49.6
Other liabilities	359.6	222.1	(91.5)	(35.8)	(4.6)		(0.4)	449.4
Discounting of non-current provisions	(6.5)	(0.5)	0.7					(6.2)
Reclassification of the part at less than one year of non-current provisions	(203.0)				0.8	(30.3)		(232.5)
31/12/2009	322.0	247.8	(106.9)	(49.7)	10.8	(27.4)	(0.4)	396.4

Other employee benefits

Long-service and jubilee bonuses and medical expense cover

The provisions have been calculated using the following actuarial assumptions:

	31/12/2009	31/12/2008	31/12/2007
Discount rate	3.25% to 5.1%	4.40% to 5.60%	5.25%
Inflation rate	1.9%	2.0%	1.9%
Rate of salary increases	1.9% to 4.1%	1.8% to 4.1%	2% to 4.2%
Rate of change of medical expenses	0.0% to 6.0%	0.0% to 6.0%	6.0%

At 31 December 2009, the provisions in respect of medical expense cover amount to €43.6 million. They have been calculated on the basis of a rate of growth in medical expenses of between 0% and 6%. A change of 1% in this rate would entail a change of €5 million in the obligation.

Provisions for other liabilities

The provisions for other liabilities, not directly linked with the operating cycle, include the provisions for disputes and arbitration, some of which are described in Note H "Disputes and arbitration". They amount to €226.5 million at 31 December 2009 (part at more than one year) against €171.2 million at 31 December 2008.

21. Working capital requirement and current provisions

21.1 Change in working capital requirement

			Changes 31/12/2009 - 31/12/2008	
(in € millions)	31/12/2009	31/12/2008	Connected with operations	Other changes[*]
Inventories and work in progress (net)	755.7	786.4	(30.9)	0.2
Trade and other operating receivables	10,369.9	11,561.5	(1,285.5)	93.9
Other current assets	368.1	325.6	32.6	9.9
Inventories and operating receivables (I)	11,493.6	12,673.4	(1,283.7)	103.9
Trade payables	(6,233.6)	(6,803.8)	640.5	(70.3)
Other current payables	(8,507.8)	(8,574.0)	102.9	(36.7)
Trade and other operating payables (II)	(14,741.4)	(15,377.8)	743.5	(107.1)
Working capital requirement (before current provisions) (I+II)	**(3,247.8)**	**(2,704.3)**	**(540.3)**	**(3.2)**
Current provisions	**(2,842.2)**	**(2,672.4)**	**(68.6)**	**(101.2)**
of which part at less than one year of non-current provisions	*(232.5)*	*(203.0)*		*(29.5)*
Working capital requirement (after current provisions)	**(6,090.0)**	**(5,376.8)**	**(608.8)**	**(104.4)**

(*) Mainly receivables and payables on non-current assets, currency translation differences, and changes in consolidation scope.

The working capital requirement connected with operations comprises current assets and liabilities related to operations except for current tax assets and liabilities and current assets and liabilities of a financial nature.

The component parts of the working capital requirement by maturity are:

(in € millions)	31/12/2009	Maturity: Within 1 year: 1 to 3 months	3 to 6 months	6 to 12 months	Between 1 and 5 years	After 5 years
Inventories and work in progress (net)	755.7	286.4	78.0	174.1	212.1	5.1
Trade and other operating receivables (*)	10,360.0	6,773.0	1,020.4	1,953.9	602.9	9.9
Other current assets	368.1	217.5	47.2	82.4	13.2	7.7
Inventories and operating receivables (I)	**11,483.8**	**7,276.9**	**1,145.6**	**2,210.4**	**828.2**	**22.7**
Trade payables	(6,233.6)	(4,490.0)	(590.8)	(708.5)	(429.6)	(14.7)
Other current payables(*)	(7,887.0)	(4,785.0)	(672.2)	(1,797.6)	(538.9)	(93.3)
Trade and other operating payables (II)	**(14,120.6)**	**(9,275.0)**	**(1,263.0)**	**(2,506.1)**	**(968.6)**	**(107.9)**
Working capital requirement (connected with operations) (I+II)	**(2,636.8)**	**(1,998.1)**	**(117.4)**	**(295.7)**	**(140.4)**	**(85.2)**

(*) Excluding receivables and payables relating to non-current assets.

(in € millions)	31/12/2008	Maturity: Within 1 year	Between 1 and 5 years	After 5 years
Inventories and work in progress (net)	786.4	725.0	61.4	
Trade and other operating receivables	11,561.5	11,177.2	380.8	3.4
Other current assets	325.6	311.0	12.6	1.9
Inventories and operating receivables (I)	**12,673.5**	**12,213.2**	**454.8**	**5.3**
Trade payables	(6,803.8)	(6,627.2)	(175.0)	(1.6)
Other current payables	(8,574.0)	(8,342.6)	(178.2)	(53.1)
Trade and other operating payables (II)	**(15,377.8)**	**(14,969.8)**	**(353.3)**	**(54.7)**
Working capital requirement (before current provisions) (I+II)	**(2,704.3)**	**(2,756.6)**	**101.6**	**(49.4)**

21.2 Trade receivables

Trade receivables and any allowances were as follows:

(in € millions)	31/12/2009	31/12/2008
Trade receivables invoiced	6,075.3	6,982.1
Allowances against trade receivables	(415.4)	(339.1)
Trade receivables, net	**5,659.8**	**6,643.0**

At 31 December 2009, trade receivables between 6 and 12 months past due amounted to €212.8 million (compared with €167.7 million at 31 December 2008). €56.4 million of allowances have been taken in consequence (€32.6 million at 31 December 2008). Trade receivables more than one year past due amounted to €285 million (€226.4 million at 31 December 2008) and provisions of €155.1 million have been taken in consequence (€105.5 million at 31 December 2008).

21.3 Breakdown of current provisions

Changes in current provisions reported in the balance sheet were as follows in 2009 and 2008:

(in € millions)	Opening	Provisions taken	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
1/1/2008	**2,072.1**	**943.9**	**(560.1)**	**(110.2)**	**133.5**	**(41.2)**	**(8.6)**	**2,429.4**
Obligation to maintain the condition of concession assets	498.6	76.5	(83.3)		7.5		0.5	499.7
After-sales service	320.5	105.9	(69.2)	(20.5)	(0.3)		(6.6)	329.8
Losses on completion and construction project liabilities	607.0	523.7	(350.2)	(40.0)	2.2		(11.8)	730.9
Disputes	330.9	168.9	(80.0)	(31.8)	37.2		(2.2)	423.1
Restructuring	52.8	22.8	(22.0)	(7.2)	(2.7)		(0.1)	43.6
Other current liabilities	454.3	244.8	(153.6)	(54.2)	(18.4)		(5.2)	467.6
Discounting of current provisions	(23.1)	1.8	(3.9)		(0.1)			(25.3)
Reclassification of the part at less than one year of non-current provisions	188.3				(2.2)	17.2	(0.3)	203.0
31/12/2008	**2,429.4**	**1,144.4**	**(762.3)**	**(153.8)**	**23.1**	**17.2**	**(25.6)**	**2,672.4**
Obligation to maintain the condition of concession assets	499.7	144.9	(72.5)	(27.1)			(0.3)	544.8
After-sales service	329.8	113.9	(77.7)	(27.2)	34.4		3.5	376.7
Losses on completion and construction project liabilities	730.9	497.5	(434.9)	(26.6)	5.9		3.9	776.7
Disputes	423.1	129.4	(103.1)	(34.3)	(45.7)		0.7	370.0
Restructuring	43.6	26.1	(23.3)	(5.4)	(0.8)			40.2
Other current liabilities	467.6	221.2	(147.8)	(29.6)	9.7		1.4	522.6
Discounting of current provisions	(25.3)	3.8	0.4		(0.1)			(21.3)
Reclassification of the part at less than one year of non-current provisions	203.0				(0.8)	30.3		232.5
31/12/2009	2,672.4	1,136.9	(858.9)	(150.2)	2.6	30.3	9.1	2,842.2

Current provisions (including the part at less than one year of non-current provisions) are directly related to the operating cycle. They amounted to €2,842.2 million at 31 December 2009, compared with €2,672.4 million at 31 December 2008, and mainly relate to provisions connected with construction contracts and provisions for the obligation to maintain the condition of assets under concession.

Such provisions mainly cover the expenses incurred by motorway concession operating companies for road repairs (surface courses, restructuring of slow lanes, etc) bridges, tunnels and hydraulic infrastructure, and mainly comprise €338.4 million for ASF (compared with €305.7 million in 2008) and Cofiroute for €175.8 million (compared with €168.4 million in 2008).

22. Net financial debt

At 31 December 2009, net financial debt was €13.7 billion compared with €15.4 billion at 31 December 2008.
Net debt can be broken down as follows:

			31/12/2009					31/12/2008		
Accounting categories *(in € millions)*		**Note**	**Non-current**	**Ref.**	**Current(*)**	**Ref.**	**Total**	**Non-current**	**Current(*)**	**Total**
Liabilities at amortised cost	Bonds (**)	22.1	(5,318.7)	(1)	(180.0)	(3)	**(5,498.7)**	(3,958.7)	(1,450.8)	**(5,409.5)**
	Other bank loans and other financial debt (***)	22.1	(12,568.9)	(2)	(1,246.0)	(3)	**(13,814.9)**	(13,429.1)	(899.9)	**(14,329.0)**
	Finance lease debt restated	22.1	(125.4)	(2)	(54.6)	(3)	**(180.0)**	(148.7)	(55.2)	**(203.9)**
	Long-term financial debt		**(18,013.0)**		**(1,480.6)**		**(19,493.6)**	**(17,536.5)**	**(2,405.9)**	**(19,942.4)**
	Commercial paper	22.2.4				(3)				
	Other current financial liabilities				(234.9)	(3)	**(234.9)**		(167.3)	**(167.3)**
	Bank overdrafts	22.2.2			(600.7)	(3)	**(600.7)**		(555.1)	**(555.1)**
	Financial current accounts, liabilities				(35.3)	(3)	**(35.3)**		(76.3)	**(76.3)**
	I - Gross financial debt		**(18,013.0)**		**(2,351.5)**		**(20,364.5)**	**(17,536.5)**	**(3,204.6)**	**(20,741.1)**
	of which impact of fair value hedges		*(129.0)*				***(129.0)***	*(121.8)*	*(8.5)*	***(130.3)***
	of which effect of recognising ASF's debt at fair value in VINCI's consolidated financial statements (****)		*(80.1)*		*(11.2)*		***(91.3)***	*(124.2)*	*(8.4)*	***(132.6)***
Loans and receivables	Loans and collateralised financial receivables		0.4		1.3	(8)	**1.7**	0.5	2.2	**2.7**
	Financial current accounts, assets				51.2	(4)	**51.2**		50.0	**50.0**
Assets at fair value through profit or loss (fair value option)	Cash management financial assets	22.2.2			1,065.5	(4)	**1,065.5**		288.6	**288.6**
	Cash equivalents	22.2.2			4,075.5	(5)	**4,075.5**		3,813.7	**3,813.7**
	Cash	22.2.2			1,481.4	(5)	**1,481.4**		1,254.8	**1,254.8**
	II - Financial assets		**0.4**		**6,674.9**		**6,675.3**	**0.5**	**5,409.3**	**5,409.8**
Derivatives	Derivative financial instruments - liabilities	23	(201.6)	(2)	(131.3)	(3)	**(332.9)**	(235.8)	(117.4)	**(353.2)**
	Derivative financial instruments - assets	23	130.8		207.2	(9)	**338.0**	109.8	203.9	**313.7**
	III - Derivative financial instruments		**(70.8)**		**75.9**		**5.1**	**(126.0)**	**86.5**	**(39.5)**
	Net financial debt (I + II + III)		**(18,083.4)**		**4,399.3**		**(13,684.1)**	**(17,662.0)**	**2,291.2**	**(15,370.8)**
	Net financial debt breaks down by business line as follows:									
	Concession operating subsidiaries		*(14,792.4)*		*(677.3)*		***(15,469.7)***	*(15,049.1)*	*(474.0)*	***(15,523.1)***
	Contracting		*(1,056.6)*		*4,395.5*		***3,338.9***	*(726.0)*	*3,720.8*	***2,994.7***
	Holding companies (including Concessions holding companies) and VINCI Immobilier		*(2,234.4)*		*681.1*		***(1,553.3)***	*(1,887.2)*	*(955.3)*	***(2,842.5)***

(*) Current part including accrued interest.
(**) Including inflation-indexed private placement issued in February 2009, for a carrying amount of €215.5 million at 31 December 2009.
(***) Including inflation-linked bank loan for carrying amount of €397 million at 31 December 2009 (€397.9 million at 31 December 2008).
(****) Following acquisition of ASF by VINCI on 9 March 2006.

Reconciliation of net financial debt with balance sheet items:

(in € millions)	**Ref.**	**31/12/2009**	**31/12/2008**
Bonds (non current)	(1)	(5,318.7)	(3,958.7)
Other loans and borrowings	(2)	(12,895.9)	(13,813.6)
Current borrowings	(3)	(2,482.8)	(3,322.0)
Cash management financial assets	(4)	1,116.7	338.6
Cash and cash equivalents	(5)	5,556.9	5,068.5
Current collateralised loans and receivables	(6)	0.4	0.5
Derivative non-current financial instruments (assets)	(7)	130.8	109.8
Non-current collateralised loans and receivables	(8)	1.3	2.2
Derivative current financial instruments (assets)	(9)	207.2	203.9
Net financial debt		**(13,684.1)**	**(15,370.8)**

Derivative financial instruments (assets) are reported in the balance sheet, classified by maturity and according to their accounting category, under other non-current financial assets for the part at more than one year, and other current financial assets for the part at less than one year.

Derivative financial instruments (liabilities) are reported in the balance sheet, classified by maturity and according to their accounting category, under other non-current financial liabilities for the part at more than one year, and other current financial liabilities for the part at less than one year.

22.1 Detail of long-term financial debt

At 31 December 2009, long-term financial debt, comprising diversified forms, amounted to €19.5 billion, down by more than €400 million from 31 December 2008 (€19.9 billion).

This decrease reflects the effects of scheduled repayments of existing debt and new borrowings, of which the largest were:

Issues of bonds under ASF's EMTN programme:

In 2009, ASF made several issues of bonds under its EMTN programme for a total face value of €1,354.6 million, broken down as follows:
- a private placement of €200 million for ten years on 16 February 2009 at a fixed rate of 4.785% indexed to the European inflation rate excluding tobacco products;
- issues in three tranches for a total face value of €969.6 million at a fixed contractual rate of 7.375% for 10 years. The three tranches comprised:
  - €650 million on 20 March 2009;
  - €213.3 million on 9 April 2009;
  - €106.3 million on 30 April 2009.
- Issue of a loan on 30 September 2009, of €185 million at a fixed rate of 5.75% for 15 years.

Long-term finance obtained for infrastructure concession projects:

Several infrastructure concession operating subsidiaries of VINCI Concessions have arranged long-term finance for a total of the order of €1 billion.
- Via Solutions Sudwest (A5 motorway in Germany – 50% VINCI Concessions) agreed finance in March 2009 of €221.7 million in total over 28 years, comprising €121.7 million from a pool of banks and €100 million from the EIB. The amount outstanding at 31 December 2009 was €38 million (share attributable to VINCI Concessions).
- Granvia (R1 expressway in Slovakia – 50% VINCI Concessions) agreed finance in August 2009 of €980 million over 25 years, with six banks. At 31 December 2009, the amount outstanding was €59.4 million (share attributable to VINCI Concessions).

Redemption of the VINCI bond

In July 2009, VINCI S.A. repaid its bond issued in 2002, for €998.2 million.

Redemption of CNA loans by ASF/Escota

In 2009, ASF and Escota repaid various loans taken out with CNA, at an average rate of the order of 6.77% for €466.5 million.

Redemption of bonds by Cofiroute

In November 2009, Cofiroute redeemed a 6% fixed-rate bond issued in 1999 for €300 million.

The breakdown of net long-term financial debt at 31 December 2009 by business line was as follows:

	31/12/2009				31/12/2008			
(in € millions)	Concession operating subsidiaries	Contracting	Holding companies (including Concessions holding companies) and VINCI Immobilier	Total	Concession operating subsidiaries	Contracting	Holding companies (including Concessions holding companies) and VINCI Immobilier	Total
Bonds	(5,497.8)	(0.9)		**(5,498.7)**	(4,376.7)	(0.9)	(1,031.9)	**(5,409.5)**
Other bank loans and other financial debt	(10,389.5)	(531.2)	(2,894.2)	**(13,814.9)**	(10,954.8)	(456.6)	(2,917.6)	**(14,329.0)**
Finance lease debt restated	(5.0)	(174.1)	(0.9)	**(180.0)**	(7.7)	(194.9)	(1.3)	**(203.9)**
Long-term financial debt	**(15,892.3)**	**(706.2)**	**(2,895.1)**	**(19,493.6)**	**(15,339.2)**	**(652.4)**	**(3,950.8)**	**(19,942.4)**

Concession operating subsidiaries

				31/12/2009			31/12/2008	
(in € millions)	Currency	Contractual interest rate	Maturity	Nominal remaining due	Carrying amount	of which accrued interest not matured	Nominal remaining due	Carrying amount
Bonds				**5,206.2**	**5,497.8**	**173.9**	**4,150.9**	**4,376.7**
COFIROUTE				**2,226.6**	**2,313.3**	**62.6**	**2,525.9**	**2,620.6**
Bonds November 1999	EUR	6.0%	November 2009				300.0	308.9
Bonds October 2001 & Supplement August 2005	EUR	5.9%	October 2016	500.0	**531.8**	6.8	500.0	530.2
Bonds April 2003	EUR	5.3%	April 2018	600.0	**645.6**	21.2	600.0	648.0
Bond May 2006 & Supplement July 2007	EUR	5.0%	May 2021	1,100.0	**1,106.3**	33.5	1,100.0	1,104.6
Other bond loans	EUR	7.5%	up to April 2016	26.6	**29.5**	1.2	25.9	28.9
ASF & ESCOTA				**2,979.6**	**3,184.6**	**111.3**	**1,625.0**	**1,756.1**
ASF Bond issue 2007	EUR	5.6%	July 2022	1,575.0	**1,711.9**	43.9	1,575.0	1,706.1
ASF Bond issue 2009 (tranches 1, 2 & 3)	EUR	7.4%	March 2019	969.6	**1,020.0**	56.2		
ASF Private placement 2007	EUR	E3M	September 2027	50.0	**49.9**	0.1	50.0	50.0
ASF Private placement 2009	EUR	5.8%	September 2024	185.0	**187.4**	2.7		
ASF Inflation-linked private placement 2009	EUR	4.8% + inflation	February 2019	200.0	**215.5**	8.4		
Other bank loans and other financial debt				**10,153.7**	**10,389.5**	**189.2**	**10,231.3**	**10,556.9**
Cofiroute				**1,105.7**	**1,107.4**	**8.9**	**1,107.0**	**1,107.4**
EIB - March 2002	EUR	BEI	March 2013 to 2027	75.0	75.0		75.0	75.1
EIB - December 2002	EUR	E3M	December 2013 to 2027	50.0	50.0		50.0	50.0
EIB - March 2003	EUR	4.9%	March 2018	75.0	86.1	2.9	75.0	84.7
EIB - December 2004	EUR	BEI	Decembre 2019	200.0	200.1	0.1	200.0	200.3
EIB - December 2005	EUR	4.0%	December 2012 to 2025	190.0	190.7	0.7	190.0	190.7
EIB - December 2006	EUR	4.3%	December 2013 to 2029	50.0	50.1	0.1	50.0	50.1
EIB - June 2007	EUR	4.4%	June 2014 to 2029	210.0	214.7	4.7	210.0	214.7
EIB - November 2008	EUR	BEI	November 2012 to 2028	250.0	234.9	0.3	250.0	234.6
Other loans	EUR		up to June 2014	5.7	5.7		7.0	7.1
ASF & Escota				**7,044.2**	**7,356.4**	**174.8**	**7,342.9**	**7,715.2**
CNA loans				***4,598.3***	***4,805.2***	***143.1***	***4,674.4***	***4,900.3***
ASF and ESCOTA - CNA 1994/1997	EUR	6.0%	January 2009				137.2	145.1
ASF and ESCOTA - CNA 1996	EUR	6.8%	July 2009				176.8	182.3
ASF - CNA 1995	EUR	7.5%	September 2009				152.4	155.3
ASF and ESCOTA - CNA 1996	EUR	6.7%	February 2010	153.8	163.1	9.3	153.8	161.9
ASF and ESCOTA - CNA 1998	EUR	4.5%	April 2010	502.4	517.2	15.5	502.4	515.1
ASF and ESCOTA - CNA 1995	EUR	7.5%	June 2010	66.5	69.0	2.6	66.5	68.8
ASF and ESCOTA - CNA 1997 to 2001	EUR	5.9%	June 2011	498.5	521.4	16.8	498.5	525.1
ASF and ESCOTA - CNA 1996	EUR	6.7%	September 2011	68.6	69.9	1.4	68.6	69.9
ASF and ESCOTA - CNA 1997 to 2000	EUR	5.8%	October 2012	405.9	410.8	4.7	405.9	410.9
ASF and ESCOTA - CNA 1998/2001	EUR	5.9%	March 2013	397.7	426.6	18.0	397.7	429.7
ASF - CNA 1999/2002	EUR	4.4%	May 2014	450.0	450.1	12.2	450.0	447.7
ASF - CNA 2001	EUR	3.9% + inflation	July 2016	390.3	397.0	6.7	391.2	397.9
ASF - CNA 2000/2001	EUR	6.0%	October 2015	382.5	414.5	4.2	382.5	419.2
ASF and Escota - CNA 2002	EUR	5.3%	January 2017	532.0	555.1	25.7	532.0	554.8
ASF - CNA 2004/2005	EUR	4.5%	March 2018	750.0	810.5	25.8	750.0	814.5
CNA/EIB loans				***1,184.2***	***1,214.7***	***27.9***	***1,184.2***	***1,214.8***
ASF - CNA/EIB 1998	EUR	4.6%	December 2010	95.3	95.5	0.3	95.3	95.5
ASF - CNA/EIB 2001	EUR	5.1%	October 2011	70.0	70.7	0.7	70.0	70.7
Escota - CNA/EIB 2002	EUR	6.2%	April 2013 to 2015	142.7	149.3	6.5	142.7	149.2
Escota - CNA/EIB 1998	EUR	4.8%	December 2013	8.5	8.6		8.5	8.6
ASF - CNA/EIB 1999	EUR	5.6%	December 2014	160.0	162.1	0.5	160.0	162.0
Escota - CNA/EIB 2000	EUR	6.0%	December 2014	20.0	20.1	0.1	20.0	20.1
ASF - CNA/EIB 2002	EUR	6.2%	April 2015 to 2017	412.6	431.4	18.7	412.6	431.3
ASF - CNA/EIB 2000	EUR	6.1%	December 2015	70.0	71.3	0.3	70.0	71.5
ASF - CNA/EIB 2000	EUR	E3M	December 2015	53.0	53.0		53.0	53.1
ASF - CNA/EIB 2001	EUR	5.1%	November 2016	75.0	75.4	0.4	75.0	75.4
ASF - CNA/EIB 2001	EUR	5.1%	November 2016	77.0	77.4	0.4	77.0	77.4

				31/12/2009			31/12/2008	
(in € millions)	Currency	Contractual interest rate	Maturity	Nominal remaining due	Carrying amount	of which accrued interest not matured	Nominal remaining due	Carrying amount
EIB loans				***500.0***	***486.9***	***3.7***	***500.0***	***485.7***
ASF - EIB 2005	EUR	3.6%	May 2012 to 2025	150.0	153.4	3.4	150.0	153.4
ASF - EIB 2005	EUR	3.8%	December 2012 to 2025	100.0	100.2	0.2	100.0	100.2
ASF - EIB 2005	EUR	E3M	June 2014 to 2028	250.0	233.3	0.1	250.0	232.1
Other loans				***5.9***	***5.9***		***10.5***	***10.5***
Escota Other loans	EUR		up to 2010	5.9	5.9		10.5	10.5
Credit facilities				***755.8***	***752.4***	***0.1***	***973.8***	***971.3***
ASF Revolving credit	EUR	E1M/E3M	July 2012		0.1	0.1	218.0	218.0
ASF Revolving credit	EUR	E1M/E3M	December 2013		(2.5)			(3.2)
ASF Term Loan	EUR	E1M	December 2013	755.8	754.9		755.8	756.5
Effect of recognising ASF's debt at fair value in VINCI's consolidated financial statements	EUR				***91.3***			***132.6***
VINCI PARK				**711.8**	**707.5**		**757.8**	**753.6**
Tranche 1 (2003) & 2 (2005)	EUR	E3M	up to September 2025	191.7	191.4		209.6	209.4
Loan June 2006	EUR	E3M	up to June 2026	434.7	432.4		450.8	448.3
Other loans			up to 2031	85.4	83.6		97.4	96.0
Other concession operating subsidiaries				**1,292.0**	**1,218.1**	**5.5**	**1,023.6**	**980.7**
Gefyra - EIB 2001	EUR	BEI	up to June 2029	340.5	329.7	0.4	346.9	333.6
Stade de France 1998	EUR	5.28%	up to July 2013	28.1	28.2	0.6	34.3	34.3
Newport 2002	GBP	7.26%	up to September 2040	33.6	33.4	0.5	31.6	31.4
Arcour EIB 2008	EUR	E1M	up to March 2045	200.0	174.0		166.0	144.2
Arcour 2008	EUR	E1M	up to March 2018	400.0	395.3		351.0	346.1
Via Solution Thuringen EIB 2007	EUR	E6M	up to December 2035	30.9	29.6		16.9	15.8
Via Solution Thuringen 2007	EUR	E6M	up to December 2035	50.9	51.6	1.2	33.0	33.1
Via Solution Sudwest EIB 2009	EUR	E6M	up to September 2037	10.7	1.4			
Via Solution Sudwest 2009	EUR	E6M	up to September 2037	27.3	25.3	0.3		
Le Mans Stadium 2008 long-term facility (tranche A & B)	EUR	E1M	up to June 2043	7.9	7.5			
Le Mans Stadium 2008 (other facilities)	EUR	E1M	up to December 2010	14.5	14.3		13.5	13.4
Locorail EIB 2008	EUR	E1M	up to December 2040	9.3	8.2			
Locorail 2008	EUR	E3M	up to December 2040	29.7	28.2		6.6	4.9
Granvia 2009	EUR	E1M	up to September 2034	59.4	42.1	2.2		
Granvia (other facilities)	EUR		up to April 2014	11.9	12.0	0.1		
Tunnel Prado Sud 2008	EUR	E12M	up to October 2018	2.2	2.2	0.1	1.3	0.8
Park Azur	EUR	E1M	up to November 2036	8.3	8.0			
SCA Pochentong 2000 and 2004	USD	L3M	up to June 2018	13.7	13.7	0.1	16.4	16.5
PPP Rouen	EUR	E3M	up to March 2025	13.3	13.3		6.2	6.6
Finance lease debt restated				**5.0**	**5.0**		**7.7**	**7.7**
VINCI PARK		**4.61%**	**up to June 2022**	**5.0**	**5.0**		**7.7**	**7.7**
Long-term financial debt				**15,364.8**	**15,892.3**	**363.3**	**14,781.1**	**15,339.2**

Contracting

(in € millions)	Currency	Contractual interest rate	Maturity	31/12/2009 Capital outstanding	31/12/2009 Carrying amount	31/12/2009 of which accrued interest not matured	31/12/2008 Capital outstanding	31/12/2008 Carrying amount
Bonds				0.9	0.9		0.9	0.9
VINCI Energies	EUR	4.0%	December 2011	0.9	0.9		0.8	0.8
CFE	EUR	6.0%	December 2009				0.1	0.1
Other bank loans and other financial debt				532.9	531.2	0.9	455.5	456.6
VINCI Energies	EUR	4.2%	up to 2022	52.4	52.6	0.2	48.8	48.9
Eurovia		3.5%	up to 2019	79.6	80.1	0.1	80.4	81.0
CFE		3.7%	up to 2022	222.1	222.1		191.9	193.7
CFE (credit facilities)	EUR	E1M	up to 2040	78.0	75.2		50.3	48.5
Soletanche Freyssinet		3.7%	up to 2020	25.9	26.2	0.2	32.9	33.0
Other construction subsidiaries				74.9	75.0	0.4	51.2	51.5
Finance lease debt restated				173.5	174.1	0.6	194.9	194.9
VINCI Energies	EUR	T4M	up to 2016	45.7	45.7		43.9	43.9
Eurovia		3.0%	up to 2018	33.9	33.9		42.3	42.3
CFE		4.4%	up to 2024	23.4	23.4		27.4	27.4
Soletanche Freyssinet		4.7%	up to 2016	51.7	52.3	0.6	48.9	48.9
Other construction subsidiaries				18.8	18.8		32.4	32.4
Long-term financial debt				**707.3**	**706.2**	**1.5**	**651.3**	**652.4**

Holding companies (including Concessions holding companies) and VINCI Immobilier

(in € millions)	Currency	Contractual interest rate	Maturity	31/12/2009 Capital outstanding	31/12/2009 Carrying amount	31/12/2009 of which accrued interest not matured	31/12/2008 Capital outstanding	31/12/2008 Carrying amount
Bonds							998.2	1,031.9
VINCI S.A.							**998.2**	**1,031.9**
Bond July 2002	EUR	5.9%	July 2009				998.2	1,031.9
Other bank loans and other financial debt				2,897.9	2,894.2	2.4	2,920.7	2,917.6
VINCI S.A.				**1,750.0**	**1,748.4**	**0.3**	**1,750.0**	**1,749.2**
ASF acquisition loan November 2005	EUR	E1M	November 2012	1,750.0	1,748.4	0.3	1,750.0	1,749.2
ASF Holding				**1,145.0**	**1,142.9**	**2.1**	**1,170.0**	**1,167.7**
Syndicated loan December 2006	EUR	E1M	up to December 2013	1,145.0	1,142.9	2.1	1,170.0	1,167.7
Other				**2.9**	**2.9**		**0.7**	**0.7**
Finance lease debt restated				0.9	0.9		1.3	1.3
VINCI S.A.	**EUR**	**E6M**	**up to September 2009**				**0.3**	**0.3**
G+H Montage	**EUR**	**E3M**	**April 2014**	**0.9**	**0.9**		**1.0**	**1.0**
Long-term financial debt				**2,898.8**	**2,895.1**	**2.4**	**3,920.2**	**3,950.8**

22.2 Financing resources and liquidities

At 31 December 2009, the Group's available resources amounted to €13.2 billion, including €6 billion net cash managed and €7.2 billion of unused medium-term confirmed bank credit facilities.

22.2.1 Maturity of financial liabilities and associated interest payments

The Group's debt and associated interest payments, on the basis of the interest rates at 31 December 2009, break down as follows, by maturity date:

	31/12/2009							
(in € millions)	Carrying amount	Capital and interest cash flows	Within 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Bonds								
Share capital	(5,498.7)	(5,207.0)		(4.8)	(1.2)	(4.8)	(9.6)	(5,186.6)
Interest payment cash flows		(3,163.1)	(81.1)	(88.2)	(129.6)	(298.4)	(893.6)	(1,672.2)
Other bank loans and other financial debt								
Share capital	(13,814.9)	(13,584.5)	(188.3)	(643.4)	(213.0)	(857.0)	(5,759.7)	(5,923.1)
Interest payment cash flows		(2,401.3)	(120.8)	(157.0)	(144.7)	(359.6)	(839.4)	(779.8)
Finance lease debt restated								
Share capital	(180.0)	(179.5)	(13.2)	(13.4)	(27.5)	(33.3)	(66.6)	(25.5)
Interest payment cash flows		(20.4)	(1.7)	(1.7)	(2.8)	(4.5)	(6.7)	(3.0)
Subtotal: long-term borrowing	**(19,493.6)**	**(24,555.8)**	**(405.1)**	**(908.5)**	**(518.8)**	**(1,557.6)**	**(7,575.6)**	**(13,590.2)**
Commercial paper								
Other current financial liabilities	(234.9)	(234.9)	(202.1)	(1.7)	(31.1)			
Bank overdrafts	(600.7)	(600.7)	(600.7)					
Financial current accounts, liabilities	(35.3)	(35.3)	(35.3)					
I - Financial debt	**(20,364.5)**	**(25,426.7)**	**(1,243.2)**	**(910.2)**	**(549.9)**	**(1,557.6)**	**(7,575.6)**	**(13,590.2)**
II - Financial assets	**6,675.3**	***including cash management current financial assets at less than three months for €5,556.9 million***						
Derivative financial instruments - liabilities	(332.9)	(1,227.5)	(17.2)	(55.5)	(58.9)	(148.2)	(380.9)	(566.8)
Derivative financial instruments - assets	338.0	1,001.7	24.5	34.5	44.5	97.4	280.4	520.4
III - Derivative financial instruments	**5.1**	**(225.8)**	**7.3**	**(21.0)**	**(14.4)**	**(50.8)**	**(100.5)**	**(46.4)**
Net financial debt (I + II + III)	**(13,684.1)**							
Trade payables	**(6,233.6)**	**(6,233.6)**	**(4,490.0)**	**(590.8)**	**(708.5)**	**(107.4)**	**(322.2)**	**(14.7)**

At 31 December 2009, the average maturity of the Group's long-term financial debt was 7.1 years (against 7 years at 31 December 2008). It was 8 years for concession operating companies, 3 years for the holding companies and 4 years for contracting companies.

The repayment of the capital portion of long-term financial debt due in 2010 (€1.1 billion) will be made in the following periods:
- €0.2 billion in the first quarter of 2010
- €0.6 billion in the second quarter of 2010
- €0.1 billion in the third quarter of 2010
- €0.2 billion in the last quarter of 2010

22.2.2 Net cash managed

Net cash managed, including in particular cash management financial assets and commercial paper issued, breaks down as follows:

	31/12/2009			
(in € millions)	Concession operating subsidiaries	Contracting (*)	Holding companies (including Concessions holding companies) and VINCI Immobilier	Total
Cash equivalents	**576.9**	**798.2**	**2,700.4**	**4,075.5**
Marketable securities and mutual funds (UCITS)	*363.0*	*249.5*	*1,505.3*	*2,117.8*
Negotiable debt securities with an original maturity of less than 3 months	*213.9*	*548.7*	*1,195.1*	*1,957.7*
Cash	**103.7**	**1,294.2**	**83.5**	**1,481.4**
Bank overdrafts	**(14.0)**	**(515.2)**	**(71.5)**	**(600.7)**
Net cash and cash equivalents	**666.6**	**1,577.2**	**2,712.4**	**4,956.2**
Cash management financial assets	**38.7**	**148.1**	**878.7**	**1,065.5**
Marketable securities and mutual funds (UCITS) (**)	*22.1*	*66.7*	*16.6*	*105.4*
Negotiable debt securities and bonds with an original maturity of less than 3 months	*0.3*	*68.7*		*69.0*
Negotiable debt securities with an original maturity of more than 3 months	*16.3*	*12.7*	*862.1*	*891.1*
Commercial paper issued				
Net cash managed	**705.3**	**1,725.3**	**3,591.1**	**6,021.7**

(*) Surpluses not included in cash pooling system. These items do not comprise the investments made by Contracting companies with VINCI Holding under the cash pooling arrangements, which are included in the holding companies' net cash and cash equivalents.
(**) Portion of short-term UCITS that do not meet the criteria to be designated as cash equivalents as defined by IAS 7

	31/12/2008			
(in € millions)	Concession operating subsidiaries	Contracting (*)	Holding companies (including Concessions holding companies) and VINCI Immobilier	Total
Cash equivalents	**544.0**	**753.8**	**2,515.9**	**3,813.7**
Marketable securities and mutual funds (UCITS)	*377.7*	*279.7*	*1,331.1*	*1,988.5*
Negotiable debt securities with an original maturity of less than 3 months	*166.3*	*474.1*	*1,184.8*	*1,825.2*
Cash	**88.5**	**1,036.2**	**130.1**	**1,254.8**
Bank overdrafts	**(8.5)**	**(429.1)**	**(117.5)**	**(555.1)**
Net cash and cash equivalents	**624.0**	**1,360.9**	**2,528.5**	**4,513.4**
Cash management financial assets	**33.7**	**50.0**	**204.9**	**288.6**
Marketable securities and mutual funds (UCITS) (**)	*19.6*	*7.8*	*8.0*	*35.4*
Negotiable debt securities and bonds with an original maturity of less than 3 months				
Negotiable debt securities with an original maturity of more than 3 months	*14.1*	*42.2*	*196.9*	*253.2*
Commercial paper issued				
Net cash managed	**657.7**	**1,410.9**	**2,733.4**	**4,802.0**

(*) Surpluses not included in cash pooling system. These items do not comprise the investments made by Contracting companies with VINCI Holding under the cash pooling arrangements, which are included in the holding companies' net cash and cash equivalents.
(**) Portion of short-term UCITS that do not meet the criteria to be designated as cash equivalents as defined by IAS 7

The investment vehicles used by the Group are monetary UCITS, negotiable debt securities (certificates of deposit generally with a maturity of less than three months) and bonds. They are measured and recognised at fair value.

These various financial assets ("cash equivalents" and "cash management financial assets") are managed involving limited risk to capital and are managed through a system to monitor performance and related risks.

In particular they correspond to the investment of net cash surpluses of the companies heading divisions and VINCI's main fully-owned subsidiaries, which are transferred to the holding company through a cash pooling system. This centralised system enables both the management of financial resources to be optimised and trends in the cash position of the Group's main subsidiaries to be measured and the risks to be monitored. The investments made by these companies amounted to €3.6 billion at 31 December 2009.

The investments of the cash surpluses of other Group subsidiaries are managed complying with the guidelines issued by VINCI and the instructions by VINCI to subsidiaries, which define in particular the investment vehicles and the counterparties authorised by the Group. They amount to €1.5billion of which €0.6 billion for the concession operating subsidiaries (including €0.3 billion for Cofiroute and €0.2 billion for ASF) and €0.9 billion for the contracting companies.
The holding company monitors the performance and the risks associated with these investments regularly, through a report detailing the yield of the various assets on the basis of their fair value and analysing the associated level of risk.

22.2.3 Revolving credit facilities

At 31 December 2009, VINCI S.A. had a confirmed bank credit facility (Club Deal) of €2 billion, expiring in 2012 and confirmed bilateral medium-term credit facilities of €0.9 billion, with maturity dates of between 2010 and 2013.

ASF has two syndicated bank credit facilities, one maturing in 2012 for €1 billion and one maturing in 2013 for €2 billion, both subject to financial covenants (see Note E.22.2.5 "Financial covenants").

Cofiroute has a confirmed bank credit facility of €1 billion, expiring in 2011.

At 31 December 2009, none of the credit facilities described above was being used.

The amounts authorised and used, and the maturities of the revolving credit lines are as follows:

(in € millions)	Amounts used at 31/12/2009	Amounts authorised at 31/12/2009	Maturities: Within 1 year	Maturities: Between 1 and 5 years	Maturities: After 5 years
Syndicated loan	0	2,000		2,000	0
Bilateral facilities	0	935	100	835	0
VINCI	**0**	**2,935**	**100**	**2,835**	**0**
ASF: syndicated loans	**0**	**3,000**		**3,000**	**0**
Cofiroute: syndicated loan	**0**	**1,020**		**1,020**	**0**
Contracting: syndicated and bilateral facilities	**39**	**290**	**20**	**270**	**0**
Total	**39**	**7,245**	**120**	**7,125**	**0**

Drawings made in 2009 against these confirmed credit lines complied with the initial contractual terms and conditions.

22.2.4 Commercial paper

At 31 December 2009 the Group had a commercial paper programme of €1.5 billion for VINCI S.A. and one of €0.4 million for Cofiroute. These two programmes are rated A2 by Standard & Poor's.
Neither of these programmes was being used at 31 December 2009.

22.2.5 Financial covenants

Some financing agreements include early repayment clauses applicable in the event of non-compliance with financial ratios, of which the main ones are described below:

(in € millions)	Finance agreements	Authorised amounts	Amounts used at 31/12/2009	Ratios(*)	Values	Ratios at 31/12/2009
VINCI	Acquisition loan	1,750.0	1,750.0	Net financial debt (excl. Concessions) to [Cash flow from operations before tax and financing costs (excl. Concessions) + dividend received (excl. exceptional dividend) of concession operating companies]	< 3.25	(1.1)
ASF Holding	Syndicated term loan	1,145.0	1,145.0	Consolidated net financial debt to consolidated cash flow from operations before tax and financing costs(**)	< 9.5	5.6
				Dividends to [Net interest + nominal to repay]	> 1.15	4.4
ASF	CNA (Caisse Nationale des Autoroutes) loans	5,782.5	5,782.5	Consolidated net financial debt to consolidated Ebitda	≤ 7	5.1
				Consolidated Ebitda to consolidated financial expenses	> 2.2	4.1
	Syndicated term loan	755.8	755.8	Consolidated net financial debt (***) to consolidated cash flows from operations before tax and financing costs	≤ 7	5
	Syndicated credit line 2013	2,000.0		Consolidated cash flows from operations before tax and financing costs to consolidated financing costs	≥ 2.2	4.1
	Syndicated credit line 2012	1,000.0		Consolidated net financial debt to consolidated cash flows from operations before tax and financing costs	≤ 7	5.1
				Consolidated cash flows from operations before tax and financing costs to consolidated financing costs	> 2.2	4.1
VINCI Park	Amortising loan	434.7	434.7	Net financial debt to cash flow from operations before tax and financing costs	< 7	4
				Cash flow from operations before tax and financing costs to net financing costs	> 2.2	6.6
	Amortising loan (tranches 1 and 2)	191.7	191.7	Net financial debt to cash flow from operations before tax and financing costs	< 7	4
				Cash flow from operations before tax and financing costs to net financing costs	> 3	6.6

(*) Ebitda = gross operating profit defined as the difference between operating income and operating expenses excluding depreciation, amortisation and provisions.
(**) (Consolidated net financial debt ASF + consolidated net financial debt ASF Holding) to ASF consolidated cash flow from operations before tax and financing costs.
(***) Excluding derivatives designated as cash flow hedges.

Some finance agreements, entered into by Group entities, provide that a change in control of the borrower may constitute a case for mandatory early redemption or trigger a demand for early repayment.

The above ratios were all met at 31 December 2009.

22.2.6 Credit ratings

At 31 December 2009, the Group's credit ratings were:

		Rating		
	Agency	Long term	Outlook	Short term
VINCI S.A.	Standard & Poor's	BBB+	Stable	A2
	Moody's	Baa1	Stable	P2
ASF	Standard & Poor's	BBB+	Stable	A2
	Moody's	Baa1	Stable	P2
Cofiroute	Standard & Poor's	BBB+	Stable	A2

22.2.7 Debt without recourse or with limited recourse

Long-term debt without recourse or with limited recourse against VINCI amounted to a total at the end of December 2009 of €15.5 billion, representing approximately 80% of the Group's long-term debt and breaks down as follows:

(in € millions)	31/12/2009	31/12/2008
ASF & Escota	***10,541.0***	***9,869.2***
Cofiroute	***3,420.7***	***3,728.1***
Arcour (extension of the A19 motorway)	569.3	490.2
Gefyra (Rion-Antirion bridge - Greece)	329.7	333.6
Consortium Stade de France	28.2	34.3
Morgan VINCI Ltd (Newport bypass - Wales)	33.4	31.4
Lucitea (public lighting in Rouen, France)	13.3	6.7
Via Solution Thuringen (A4 motorway - Germany)	81.2	48.9
Via Solution Sudwest (A5 motorway - Germany)	26.7	
Stade du Mans	21.8	13.5
Liefkenshoek (rail links in Belgium)	36.4	4.8
Pochentong airports (Cambodia)	13.7	16.5
Granvia (RI Expressway, Slovakia)	54.1	
Other	10.3	0.8
Financing of infrastructure projects	***1,218.1***	***980.7***
Concession operating subsidiaries	**15,179.8**	**14,578.0**
CFE (Belgian subsidiary of VINCI Construction)	320.7	269.6
of which DEME (CFE's dredging subsidiary)	*215.0*	*205.6*
of which Liefkenshoek (concession operator 25% owned by CFE)	*36.4*	*4.8*
Contracting	**320.7**	**269.6**
Total long-term debt without recourse or with limited recourse	**15,500.5**	**14,847.6**
Derivative instruments	(50.3)	19.1
Collateralised receivables(*)	(1.3)	(1.4)
Cash, cash equivalents and cash management financial assets of corresponding companies	(601.3)	(57.7)
Total net debt without recourse or with limited recourse	**14,847.6**	**14,807.7**

(*) Collateralised receivables correspond to financial assets guaranteeing the obligations under certain loans.

All the companies shown in the above table (mainly infrastructure concession operating companies) are financed autonomously with no guarantee from the parent company. They do not participate in the holding company cash pooling system. Their finance agreements do not include a crossed default clause with VINCI.

23. Management of financial risks

Given the level of its net financial debt and of the associated financial income and expense, VINCI has instituted a system to manage and monitor the various financial risks to which it is exposed, principally interest rate risk.

These financial risks are managed in accordance with the management policy laid down by the Group's Finance Department. In application of these rules, the responsibility for identifying, measuring and hedging the financial risks lies with the operational entity in question. On the other hand, derivative financial instruments are generally managed by the Group Finance Department on behalf of the subsidiaries in question.

Treasury committees meet regularly to analyse the main exposures and decide on management strategies for the entities that have the most material exposure to financial risks (ASF, Cofiroute, VINCI Park, VINCI S.A.). These companies use the same tools as the VINCI holding company to monitor financial instruments, which enables information to be centralised.

In order to manage its exposure to market risks, the Group uses derivative financial instruments, which are recognised in the balance sheet at their fair value.

At the balance sheet date, the fair value of derivative financial instruments breaks down as follows:

		31/12/2009				
(in € millions)	ref.	Non-current asset	Current asset(*)	Non-current liability	Current liability(*)	Net
Interest rate derivatives: fair value hedges	23.1.2	128.4	44.8	(3.3)		169.9
Interest rate derivatives: cash flow hedges	23.1.3	2.4	0.4	(195.7)	(16.0)	(208.9)
Interest rate derivatives not designated as hedges	23.1.4		159.5		(108.2)	51.3
Interest rate derivatives		130.8	204.7	(199.0)	(124.2)	12.3
Foreign currency exchange rate derivatives: cash flow hedges	23.3.1		0.1		(1.4)	(1.3)
Foreign currency exchange rate derivatives: hedge of net foreign investment	23.3.1		0.1	(2.6)	(0.7)	(3.2)
Foreign currency exchange rate derivatives not designated as hedges	23.3.1		2.3		(5.0)	(2.7)
Currency derivatives			2.5	(2.6)	(7.1)	(7.2)
Other derivatives						
Total derivative financial instruments		**130.8**	**207.2**	**(201.6)**	**(131.3)**	**5.1**

(*) The current part includes accrued interest not matured, amounting to €44.8 million at 31 December 2009.

		31/12/2008				
(in € millions)	ref.	Non-current asset	Current asset(*)	Non-current liability	Current liability(*)	Net
Interest rate derivatives: fair value hedges	23.1.2	109.8	44.4		(6.8)	147.3
Interest rate derivatives: cash flow hedges	23.1.3		0.7	(235.8)	(10.3)	(245.4)
Interest rate derivatives not designated as hedges	23.1.4		128.5		(85.6)	43.0
Interest rate derivatives		109.8	173.6	(235.8)	(102.7)	(55.1)
Foreign currency exchange rate derivatives: cash flow hedges	23.3.1		5.0		(0.9)	4.1
Foreign currency exchange rate derivatives: hedge of net foreign investment	23.3.1				(0.7)	(0.7)
Foreign currency exchange rate derivatives not designated as hedges	23.3.1		25.3		(13.1)	12.2
Currency derivatives			30.3		(14.7)	15.6
Other derivatives						
Total derivative financial instruments		**109.8**	**203.9**	**(235.8)**	**(117.4)**	**(39.5)**

(*) The current part includes accrued interest not matured, amounting to €27.9 million at 31 December 2008.

23.1 Interest rate risk

Interest rate risk is managed within the Group, making a distinction between concessions, contracting activities and holding companies, as their respective financial profiles are not the same.

For the concession operating subsidiaries, interest rate risk is managed with two timescales: the long term, aiming to ensure and maintain the concession's economic equilibrium, and the short term, with an objective of optimising the average cost of debt within the budget framework and depending on the situation in financial markets.

Over the long term, the objective is to maintain over time a breakdown between fixed and floating-rate that can change depending on the debt level, measured by the ratio of net debt to cash flows from operations before tax and financing costs.
As regards contracting activities and holding companies, they have a net cash surplus, as the contracting subsidiaries' cash surpluses, of which the management is mainly centralised under the cash pooling system, are higher than the holding companies' debt. For these activities, the objective is to limit the consolidated interest-rate risk by ensuring that the risks connected with financial assets and financial liabilities are well matched.

To hedge its interest rate risk, the Group uses derivative financial instruments in the form of options or swaps of which the start may be deferred. These derivatives may be designated as hedges or not, in accordance with the IFRS.

The table below shows the breakdown at the balance sheet date of long-term debt between fixed rate, capped floating-rate or inflation-linked debt, and the part at floating-rate before and after taking account of derivative financial instruments:

	Breakdown between fixed and floating rate before hedging										
	Fixed rate			Inflation			Floating rate			Total	
(in € millions)	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt (*)	Rate
Concession operating subsidiaries	11,325.7	74%	5.48%	590.2	4%	4.57%	3,393.3	22%	1.25%	15,309.2	4.51%
Contracting	299.1	42%	4.05%				405.0	58%	1.59%	704.1	2.64%
Holding companies (including Concessions holding companies) and VINCI Immobilier	1.0		7.77%				2,893.9	100%	0.84%	2,894.9	0.84%
31/12/2009	11,625.8	62%	5.44%	590.2	3%	4.57%	6,692.2	35%	1.09%	18,908.2	3.88%
31/12/2008	**12,297.4**	**64%**	**5.41%**	**391.2**	**2%**	**4.02%**	**6,644.4**	**34%**	**3.26%**	**19,333.0**	**4.64%**

	Breakdown between fixed and floating rate after hedging (economic hedge)										
	Fixed rate			Capped floating/ inflation-linked			Floating rate			Total	
(in € millions)	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt (*)	Rate
Concession operating subsidiaries	11,608.0	76%	5.12%	2,034.1	13%	2.33%	1,667.1	11%	2.83%	15,309.2	4.50%
Contracting	560.1	80%	4.24%	1.4		2.95%	142.6	20%	1.90%	704.1	3.76%
Holding companies (including Concessions holding companies) and VINCI Immobilier	250.7	9%	4.45%	762.1	26%	0.93%	1,882.1	65%	0.81%	2,849.9	1.16%
31/12/2009	12,418.8	66%	5.07%	2,797.6	15%	1.95%	3,691.8	20%	1.76%	18,908.2	3.96%
31/12/2008	**12,987.0**	**67%**	**5.03%**	**2,885.9**	**15%**	**3.98%**	**3,460.1**	**18%**	**3.66%**	**19,333.0**	**4.63%**

(*) 2009: Long-term financial debt at amortised cost + accrued interest not matured + impact of fair value hedges + remeasurement of ASF's debt = 18,908.2 + 365.1 + 129.0 + 91.3 = €19,493.6 million.
(*) 2008: Long-term financial debt at amortised cost + accrued interest not matured + impact of fair value hedges + remeasurement of ASF's debt = 19,333.0 + 346.5 + 130.3 + 132.6 = €19,942.4 million.

23.1.1 Sensitivity to interest rate risk

VINCI's income statement is exposed to the risk of fluctuations in interest rates, given:
- the cash flows connected with floating-rate debt;
- fixed-rate financial instruments recognised in the balance sheet at fair value through profit or loss;
- derivative financial instruments that are not designated as hedges. These transactions mainly comprise net call option positions of which the maximum loss over the life of the transaction is equal to the premium paid.

On the other hand, fluctuations in the value of derivatives designated as cash flow hedges are recognised directly in equity and do not have an impact on profit or loss.

The analysis below has been prepared assuming that the amount of the financial debt and derivatives at 31 December 2009 remains constant over one year.
The consequence of a variation in interest rates of 50 basis points at the balance sheet date would be an increase or decrease of equity and pre-tax profit for the amounts shown below. For the purpose of this analysis, the other variables are assumed to remain constant.

	31/12/2009			
	Profit or loss		Equity	
(in € millions)	Impact of sensitivity calculation +50 bp	Impact of sensitivity calculation –50 bp	Impact of sensitivity calculation +50 bp	Impact of sensitivity calculation –50 bp
Floating-rate debt after hedging	(31.9)	31.9		
Derivatives not designated as hedges for accounting purposes	5.3	(3.7)		
Derivatives designated as hedges of highly probable cash flows			24.6	(25.8)
Derivatives designated as hedges of contractual cash flows			103.3	(110.2)
Total	**(26.6)**	**28.2**	**128.0**	**(136.0)**

23.1.2 Description of fair value hedges

At the balance sheet date, details of the instruments designated as fair value hedges were as follows:

	31/12/2009							
(in € millions)	**Within 1 year**	**Between 1 and 2 years**	**Between 3 and 5 years**	**After 5 years**	**Notional**	**Fair value, assets**	**Fair value, liabilities**	**Total**
Fixed receiver/floating payer interest rate swap	300.0			1,877.3	2,177.3	173.2	(3.3)	169.9
Interest rate options (caps, floors and collars)					–			–
Interest rate derivatives: fair value hedges	**300.0**			**1,877.3**	**2,177.3**	**173.2**	**(3.3)**	**169.9**

	31/12/2008							
(in € millions)	**Within 1 year**	**Between 1 and 2 years**	**Between 3 and 5 years**	**After 5 years**	**Notional**	**Fair value, assets**	**Fair value, liabilities**	**Total**
Fixed receiver/floating payer interest rate swap		1,225.0	2.6	1,011.2	2,238.8	154.1	(6.8)	147.3
Interest rate options (caps, floors and collars)					–			–
Interest rate derivatives: fair value hedges		**1,225.0**	**2.6**	**1,011.2**	**2,238.8**	**154.1**	**(6.8)**	**147.3**

These transactions mainly relate to the fixed-rate bond issues by ASF and Cofiroute.

23.1.3 Description of cash flow hedges

The Group is exposed to fluctuations in interest rates on its floating rate debt and sets up floating rate lender/fixed rate borrower swaps designated as cash flow hedges to hedge this risk.

Hedging of contractual cash flows

The Group has set up interest rate swaps that serve to render interest payments on floating-rate debt fixed. Contractual cash flows relating to swaps are paid symmetrically with the hedged interest payment flows. The amount deferred in equity is recognised in profit or loss in the period when the interest payment cash flow affects profit or loss.

Hedging of highly probable cash flows

The Group has set up deferred start swaps at ASF with maturities of up to 2017. The purpose of these swaps is to fix the interest payments on future issues of debt considered as highly probable. At 31 December 2009, the portfolio of these swaps was €943.7 million.

At the balance sheet date, details of the instruments designated as cash flow hedges were as follows:

	31/12/2009							
(in € millions)	**Within 1 year**	**Between 1 and 2 years**	**Between 3 and 5 years**	**After 5 years**	**Notional**	**Fair value, assets**	**Fair value, liabilities**	**Total**
Floating receiver/fixed payer interest rate swap	792.6	944.5	405.0	1,428.6	3,570.7	0.4	(189.0)	(188.6)
FRA				–				–
Interest rate options (caps, floors and collars)	403.4		246.8	146.6	796.8	2.2	(11.6)	(9.4)
Interest rate derivatives: hedging of contractual cash flows	**1,196.0**	**944.5**	**651.8**	**1,575.2**	**4,367.5**	**2.6**	**(200.7)**	**(198.1)**
Floating receiver/fixed payer interest rate swap				943.7	943.7	0.2	(11.0)	(10.9)
Interest rate options (caps, floors and collars)				–				–
Interest rate derivatives: hedging of highly probable forecast cash flows				**943.7**	**943.7**	**0.2**	**(11.0)**	**(10.9)**
Total	**1,196.0**	**944.5**	**651.8**	**2,518.9**	**5,311.2**	**2.8**	**(211.7)**	**(208.9)**

The following table shows the periods when the Group expects the cash flows associated with the deferred start swaps in place on 31 December 2009 to occur:

(in € millions)	Fair value	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years
	Position at 31 December 2009				
		Expected cash flows			
Deferred start floating/fixed rate swap	(10.9)				(10.9)
Total interest rate derivatives designated for accounting purposes as hedges of highly probable cash flows	**(10.9)**				**(10.9)**

At 31 December 2008, details of the instruments designated as cash flow hedges were as follows:

(in € millions)	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years	Notional	Fair value, assets	Fair value, liabilities	Total
	Position at 31 December 2008							
Floating receiver/ fixed payer interest rate swap	2,056.3	822.0	591.5	1,232.8	4,702.6	0.7	(159.8)	(159.1)
FRA				–				–
Interest rate options (caps, floors and collars)		403.9		150.5	554.4		(9.5)	(9.4)
Interest rate derivatives: hedging of contractual cash flows	**2,056.3**	**1,225.9**	**591.5**	**1,383.3**	**5,257.0**	**0.7**	**(169.3)**	**(168.6)**
Floating receiver/ fixed payer interest rate swap				850.0	850.0		(76.8)	(76.8)
Interest rate options (caps, floors and collars)				–				–
Interest rate derivatives: hedging of highly probable forecast cash flows				**850.0**	**850.0**		**(76.8)**	**(76.8)**
Total	**2,056.3**	**1,225.9**	**591.5**	**2,233.3**	**6,107.0**	**0.7**	**(246.1)**	**(245.4)**

The following table shows the periods when the Group expects the cash flows associated with the deferred start swaps in place on 31 December 2008 to occur:

(in € millions)	Fair value	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years
	Position at 31 December 2008				
		Expected cash flows			
Deferred start floating/fixed rate swap	(76.8)	(54.2)	(22.6)		
Total interest rate derivatives designated for accounting purposes as cash flow hedges	**(76.8)**	**(54.2)**	**(22.6)**		

The following table shows the periods when the Group expects the amounts recorded in equity at 31 December 2009 for the existing or unwound instruments designated as cash flow hedges to have an impact on profit or loss:

(in € millions)	Amount recorded in equity (*)	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years
	Position at 31 December 2009				
		Amount recycled in profit or loss			
Interest rate derivatives designated for accounting purposes as hedges of contractual cash flows	(189.5)	(38.8)	(23.1)	(46.0)	(81.6)
Interest rate derivatives designated for accounting purposes as hedges of highly probable cash flows	(61.6)	(7.7)	(8.8)	(28.6)	(16.5)
Interest rate derivative of equity accounted companies	(60.1)	(4.5)	(4.5)	(13.1)	(38.0)
Total interest rate derivatives designated for accounting purposes as cash flow hedges	**(311.2)**	**(51.0)**	**(36.4)**	**(87.7)**	**(136.1)**

(*) The amount recognised in equity (-€311.2 million) in respect of cash flow hedges, in accordance with the accounting standards, including –€303.1 million (Group portion) (Note 18) breaks downs as follows:
- cash flow hedges related to interest rate risk for –€300.3 million;
- cash flow hedges related to exchange rate risk for –€2.8 million.

23.1.4 Description of non-hedging transactions

(in € millions)	31/12/2009 Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years	Notional	Fair value, assets	Fair value, liabilities	Total
Interest rate swaps	472.3	292.8	327.2	49.2	1,141.5	151.7	(107.5)	44.2
FRA								
Interest rate options (caps, floors and collars)	328.3	120.0	1,939.0		2,387.3	7.8	(0.7)	7.1
Interest rate derivatives not designated as hedges for accounting purposes	**800.6**	**412.8**	**2,266.2**	**49.2**	**3,528.8**	**159.5**	**(108.2)**	**51.3**

(in € millions)	31/12/2008 Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years	Notional	Fair value, assets	Fair value, liabilities	Total
Interest rate swaps	1,084.6	33.6	198.6	130.8	1,447.6	121.4	(85.0)	36.4
FRA	177.0				177.0		(0.5)	(0.5)
Interest rate options (caps, floors and collars)	129.5	327.1	1,586.0		2,042.6	7.1		7.1
Interest rate derivatives not designated as hedges for accounting purposes	**1,391.1**	**360.7**	**1,784.6**	**130.8**	**3,667.2**	**128.5**	**(85.5)**	**43.0**

These transactions are mainly swaps or options with short maturities, mirror swaps (symmetrical positions that generate no risk of fluctuation of fair value in the income statement).

23.2 Equity risk

At 31 December 2009, VINCI owned 3.3% of ADP. This shareholding is classified as available-for-sale financial assets. On the basis of the cost of the ADP shares (see Note E.16 “Other non-current financial assets”), the consequence of a fall of 10% in the stock market price of the share would be a change in net profit of –€15.9 million and the consequence of a 10% increase in the stock market price of the share would be a change in equity of €15.9 million.

At 31 December 2009, the Group held 21,083,639 VINCI shares (representing 4.05% of the share capital) acquired at an average price of €51.18. An increase or decrease of the stock market price of the treasury shares would have no impact on the Group’s profit or loss or equity.

23.3 Foreign currency exchange rate risk

23.3.1 Detail of foreign currency exchange rate derivatives

Transactions to hedge currency risk designed to cover commercial or financial transactions break down as follows:

(in € millions)	31/12/2009 Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years	Notional	Fair value, assets	Fair value, liabilities	Total
Cross currency swap	1.2				1.2			
Forward foreign exchange transactions	59.3	1.7	0.3		61.3	0.1	(1.4)	(1.3)
Currency options								
Foreign currency exchange rate derivatives: cash flow hedges	**60.5**	**1.7**	**0.3**		**62.5**	**0.1**	**(1.4)**	**(1.3)**
Cross currency swap	24.2		37.3		61.6	0.1	(2.6)	(2.5)
Forward foreign exchange transactions	47.6				47.6		(0.7)	(0.7)
Currency options								
Foreign currency exchange rate derivatives: hedge of net foreign investment	**71.8**		**37.3**		**109.2**	**0.1**	**(3.3)**	**(3.2)**
Cross currency swap	35.0		20.2	1.1	56.3	2.1	(1.4)	0.7
Forward foreign exchange transactions	46.0				46.0		(3.2)	(3.2)
Currency options	50.2	5.0			55.2	0.2	(0.4)	(0.2)
Foreign currency derivatives not designated as hedges for accounting purposes	**131.2**	**5.0**	**20.2**	**1.1**	**157.5**	**2.3**	**(5.0)**	**(2.7)**
Total foreign currency exchange rate derivative instruments	**263.5**	**6.7**	**57.8**	**1.1**	**329.2**	**2.5**	**(9.7)**	**(7.2)**

(in € millions)	31/12/2008 Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years	Notional	Fair value, assets	Fair value, liabilities	Total
Cross currency swap	0.8				0.8	0.1		0.1
Forward foreign exchange transactions	83.6				83.6	4.9	(0.9)	4.1
Currency options								
Foreign currency exchange rate derivatives: cash flow hedges	**84.4**				**84.4**	**5.0**	**(0.9)**	**4.1**
Cross currency swap								
Forward foreign exchange transactions	68.4				68.4		(0.7)	(0.7)
Currency options								
Foreign currency exchange rate derivatives: hedge of net foreign investment	**68.4**				**68.4**		**(0.7)**	**(0.7)**
Cross currency swap	7.9		14.2	1.3	23.3	2.2		2.2
Forward foreign exchange transactions	308.9	29.5			338.4	22.9	(13.1)	9.7
Currency options			5.0		5.0	0.2		0.2
Foreign currency derivatives not designated as hedges for accounting purposes	**316.8**	**29.5**	**19.2**	**1.3**	**366.7**	**25.3**	**(13.1)**	**12.2**
Total foreign currency exchange rate derivative instruments	**469.5**	**29.5**	**19.2**	**1.3**	**519.5**	**30.3**	**(14.7)**	**15.6**

23.3.2 Breakdown of long-term debt by currency

Debt breaks down as follows by currency:

(in € millions)	31/12/2009		31/12/2008	
Euro	19,291.0	100%	19,719.4	100%
Sterling	87.1		85.2	
US dollar	41.4		38.2	
Other currencies	74.1		99.9	
Total long-term borrowings	**19,493.6**	**100%**	**19,942.7**	**100%**

Generally, the Group's activities in foreign countries are financed by loans in the local currency.

23.3.3 Nature of the Group's risk exposure

Seventy-five percent of VINCI's activities in international markets is 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.

Furthermore, VINCI may find itself exposed to currency risk whenever, in isolated cases the parent company provides finance to certain foreign subsidiaries, and on cash flows intended to be paid to the parent company. This exposure is generally covered by cross currency swaps or forward exchange transactions.

VINCI's foreign currency risk management policy consists in hedging the transactional risk (in particular on receivables and debt in its balance sheet) connected with subsidiaries' ordinary operations.
However, VINCI does not systematically hedge the currency risk connected with its foreign investments (translation exposure).

23.3.4 Analysis of foreign exchange risk exposure (excluding construction contracts)

The foreign exchange risk exposure was as follows at 31 December 2009:

(in € millions)	31/12/2009		
Currency	**GBP**	**USD**	**Total**
Closing rate	0.888	1.441	
Exposure	15.3	291.5	306.8
Hedge	(6.5)	(193.0)	(199.5)
Net position	**8.9**	**98.5**	**107.4**

The main exposure to foreign currency exchange rate risk, mainly related to assets denominated in foreign currency that are intended to be repatriated, is hedged and in consequence generates no risk to profit or loss. There remains a residual exposure on assets not designated as hedges. A 10% appreciation of foreign currencies against the euro would have a pre-tax impact on the financial statements of €10.7 million.

23.4 Commodity risks

As most of the Group's revenue arises either from contracts that include price revision clauses, or under short-term contracts, the risks of an increase of commodity prices are generally limited.
For major contracts with no price revision clauses, the commodity risks are analysed on a case-by-case basis and managed by negotiating firm price agreements with suppliers and/or through cash-and-carry deals and/or hedging derivatives based on commodity indexes.
For its small contracts in France, of which the average length is less than three months and which do not include price revision clauses, Eurovia has set up a policy to manage bitumen price risks by putting in place short-maturity hedging derivatives (swaps of less than 3 months on average) under which it can cover up to 40% of the risk, in particular at times of strong volatility in oil prices.

At 31 December 2009, the notional amount of these derivatives was €10.4 million and the fair value was €1.6 million.

23.5 Credit risk and counterparty risk

VINCI is exposed to credit risk in the event of default by customers. It is exposed to counterparty risk in respect of its investments of cash, commitments received, acquisition of negotiable debt securities, marketable securities, and unused authorised credit facilities, financial receivables and derivative financial instruments.

The Group has set up procedures to manage and limit credit risk and counterparty risk.

Trade receivables

Nearly 30% of consolidated revenue is generated with public sector, or quasi-public sector, customers. Moreover, VINCI considers that the concentration of counterparty risk connected with trade receivables is limited because of the large number of customers and the fact that they are widely scattered across France and abroad. In foreign countries and in developing countries, the risk of non-payment is generally covered by an appropriate insurance policy (Coface, documentary credit, etc.). Trade receivables are broken down in Note E.21.2 "Trade receivables."

Financial instruments

Financial instruments are set up with financial institutions that meet the Group's credit rating criteria. The Group has also set up a system of counterparty limits to manage its counterparty risk. This system allocates maximum risk amounts by counterparty, defined taking account of their credit ratings as published by Standard & Poor's and Moody's. These limits are regularly monitored and updated by the Group Finance Department at Treasury Committee meetings on the basis of a quarterly, consolidated report.
The Group Finance Department also distributes instructions to the subsidiaries laying down the authorised limits by counterparty and the list of authorised UCITS.

24. Carrying amount and fair value of financial assets and liabilities by accounting category

The following table shows the carrying amount and the fair value of financial assets and liabilities, in the balance sheet, by accounting category as defined in IAS 39:

31/12/2009	Accounting categories (*)							Fair value			
Balance sheet headings and classes of instrument	Financial instruments through profit or loss	Derivatives designated as hedges	Assets measured at fair value (fair value option)	Available-for-sale financial assets	Loans and receivables	Liabilities at amortised cost	**Total carrying amount for the class**	Level 1: quoted prices	Level 2: internal model using observable factors	Level 3: internal model using non observable factors	**Fair value of the class**
Investments in listed subsidiaries and associates				204.6			204.6	204.6			204.6
Investments in unlisted subsidiaries and associates				90.0			90.0			90.0	90.0
Loan and financial receivables					467.3		467.3		467.3		467.3
I - Non-current financial assets (**)				**294.6**	**467.3**		**761.9**	**204.6**	**467.3**	**90.0**	**761.9**
II - Derivative financial instruments - assets	**161.8**	**176.2**					**338.0**		**338.0**		**338.0**
III - Trade receivables					**10,360.0**		**10,360.0**		**10,360.0**		**10,360.0**
Loans and collateralised financial receivables											
Cash management financial assets			1,065.5				1,065.5	105.4	960.1		1,065.5
Financial current accounts, assets			51.2				51.2		51.2		51.2
Cash equivalents			4,075.5				4,075.5	2,117.9	1,957.6		4,075.5
Cash			1,481.4				1,481.4		1,481.4		1,481.4
IV - Current financial assets			**6,673.6**				**6,673.6**	**2,223.3**	**4,450.3**		**6,673.6**
Total assets	**161.8**	**176.2**	**6,673.6**	**294.6**	**10,827.3**		**18,133.5**	**2,427.9**	**15,615.6**	**90.0**	**18,133.5**
Bonds						(5,498.7)	(5,498.7)	(5,383.1)	(85.7)		(5,468.8)
Other bank loans and other financial debt						(13,814.9)	(13,814.9)	(4,519.4) (***)	(9,987.1)		(14,506.5)
Finance lease debt restated						(180.0)	(180.0)		(180.0)		(180.0)
V - Long term financial debt						**(19,493.6)**	**(19,493.6)**	**(9,902.5)**	**(10,252.8)**		**(20,155.3)**
VI - Derivative financial instruments - liabilities	**(113.2)**	**(219.7)**					**(332.9)**		**(332.9)**		**(332.9)**
VII - Trade payables						**(6,233.6)**	**(6,233.6)**		**(6,233.6)**		**(6,233.6)**
Other current financial liabilities						(234.9)	(234.9)		(234.9)		(234.9)
Financial current accounts, liabilities						(35.3)	(35.3)		(35.3)		(35.3)
Bank overdrafts						(600.7)	(600.7)		(600.7)		(600.7)
VIII – Other current financial liabilities						**(870.9)**	**(870.9)**		**(870.9)**		**(870.9)**
Total liabilities	**(113.2)**	**(219.7)**				**(26,598.1)**	**(26,931.0)**	**(9,902.5)**	**(17,690.2)**		**(27,592.7)**
Total	**48.6**	**(43.5)**	**6,673.6**	**294.6**	**10,827.3**	**(26,598.1)**	**(8,797.5)**	**(7,474.6)**	**(2,074.6)**	**90.0**	**(9,459.2)**

(*) The Group has no held-to-maturity financial assets.
(**) See Note A. 16 "Other non-current financial assets".
(***) Listed price of loans issued by CNA.

31/12/2008	Accounting categories[*]							Fair value			
Balance sheet headings and classes of instrument	Financial instruments through profit or loss	Derivatives designated as hedges	Assets measured at fair value (fair value option)	Available-for-sale financial assets	Loans and receivables	Liabilities at amortised cost	**Total carrying amount for the class**	Level 1: quoted prices	Level 2: internal model using observable factors	Level 3: internal model using non observable factors	**Fair value of the class**
Investments in listed subsidiaries and associates				182.9			182.9	182.9			182.9
Investments in unlisted subsidiaries and associates				119.8			119.8			119.8	119.8
Loans and collateralised financial receivables					209.9		209.9		209.9		209.9
I - Non-current financial assets [**]				**302.7**	**209.9**		**512.6**	**182.9**	**209.9**	**119.8**	**512.6**
II - Derivative financial instruments - assets	**153.9**	**159.8**					**313.7**		**313.7**		**313.7**
III - Trade receivables					**11,561.5**		**11,561.5**		**11,561.5**		**11,561.5**
Loans and collateralised financial receivables					44.4		44.4		44.4		44.4
Cash management financial assets			288.6				288.6	216.6	72.0		288.6
Financial current accounts, assets			50.0				50.0		50.0		50.0
Cash equivalents			3,813.7				3,813.7	3,356.6	457.1		3,813.7
Cash			1,254.8				1,254.8		1,254.8		1,254.8
IV - Current financial assets			**5,407.3**		**44.4**		**5,451.7**	**3,573.2**	**1,878.5**		**5,451.7**
Total assets	**153.9**	**159.8**	**5,407.3**	**302.7**	**11,815.8**		**17,839.5**	**3,756.1**	**13,963.5**	**119.8**	**17,839.5**
Bonds						(5,409.5)	(5,409.5)	(4,784.4)			(4,784.4)
Inflation-linked loans						(397.9)	(397.9)		(397.9)		(397.9)
Other bank loans and other financial debt						(13,931.1)	(13,931.1)	(4,802.5)[***]	(9,071.9)		(13,874.4)
Finance lease debt restated						(203.9)	(203.9)		(203.9)		(203.9)
V - Long term financial debt						**(19,942.4)**	**(19,942.4)**	**(9,585.1)**	**(9,673.8)**		**(19,258.8)**
VI - Derivative financial instruments - liabilities	**(98.7)**	**(254.5)**					**(353.1)**		**(353.1)**		**(353.1)**
VII - Trade payables						**(6,803.8)**	**(6,803.8)**		**(6,803.8)**		**(6,803.8)**
Commercial paper											
Other current financial liabilities						(167.3)	(167.3)		(167.3)		(167.3)
Financial current accounts, liabilities			(76.3)				(76.3)		(76.3)		(76.3)
Bank overdrafts			(555.1)				(555.1)		(555.1)		(555.1)
VIII – Other current financial liabilities			**(631.4)**			**(167.3)**	**(798.7)**		**(798.7)**		**(798.7)**
Total liabilities	**(98.7)**	**(254.5)**	**(631.4)**			**(26,913.6)**	**(27,898.1)**	**(9,585.1)**	**(17,629.3)**		**(27,214.4)**
Total	**55.1**	**(94.6)**	**4,775.9**	**302.7**	**11,815.8**	**(26,913.6)**	**(10,058.7)**	**(5,829.0)**	**(3,665.7)**	**119.8**	**(9,374.9)**

(*) The Group has no held-to-maturity financial assets.
(**) See Note A. 16 "Other non-current financial assets".
(***) Listed price of loans issued by CNA.

The method of measuring the fair value of financial assets and liabilities has not altered in 2009.

F. Notes on the main features of concession contracts and PPPs

25. Concession contracts – Intangible asset model

25.1 Main features of concession contracts (see Note A.3.5 "Concession contracts")

The features of the main concessions contracts accounted for using the intangible asset model and operated by fully or proportionately consolidated subsidiaries are as follows:

	Control and regulation of prices by concession grantor	Remuneration paid by	Grant or guarantee from concession grantor	Residual value	Concession end date or average duration	Consolidation method	Accounting model
Highway infrastructures							
Groupe ASF							
ASF (2,714 km of which 22 km at project stage and 58 km under construction)	Pricing law as defined in the concession contract. Price increases subject to agreement by grantor.	Users	Nil	Infrastructure returned to grantor for no consideration at the end of the contract, unless purchased before term by the grantor on the basis of the economic value.	End of contract in 2032(*)	Full consolidation	Intangible asset
Escota (459 km d'autoroutes à péage en France)	Pricing law as defined in the concession contract. Price increases subject to agreement by grantor.	Users	Nil	Infrastructure returned to grantor for no consideration at the end of the contract, unless purchased before term by the grantor on the basis of the economic value.	End of contract in 2026(*)	Full consolidation	Intangible asset
Cofiroute							
Intercity toll motorway network in France (1,100 km toll motorways)	Pricing law as defined in the concession contract. Price increases subject to agreement by grantor.	Users	Nil	Infrastructure returned to grantor for no consideration at the end of the contract, unless purchased before term by the grantor on the basis of the economic value.	End of contract in 2030 (*)	Full consolidation	Intangible asset
A86 (10 km toll tunnel in France of which 4.5 km in service)	Pricing law as defined in the concession contract. Price increases subject to agreement by grantor.	Users	Nil(**)	Infrastructure returned to grantor for no consideration at the end of the contract, unless purchased before term by the grantor on the basis of the economic value.	End of contract: 70 years after complete entry into service of asset.	Full consolidation	Intangible asset

(*) Before taking account of investment commitments made in connection with the French Government's "Grenelle de l'environnement" initiative (see Note I 34 Investment commitments of ASF Group and Cofiroute under the "Grenelle de l'environnement" conference in Post-balance sheet events).
(**) A grant and an extension of the length of the concession are expected in connection with the State assuming the extra costs connection with the 2000 "tunnel circular".

	Control and regulation of prices by concession grantor	Remuneration paid by	Grant or guarantee from concession grantor	Residual value	Concession end date or average duration	Consolidation method	Accounting model
Other concessions							
Arcour (A19) (101 km toll motorway) (France)	Pricing law as defined in the concession contract. Price increases subject to agreement by grantor.	Users	Investment grant	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2070	Full consolidation	Intangible asset
A-Modell "A4 Horselberg" (45 km, of which 22.5 km under construction) (Germany)	Inflation-linked price increases based on the 2007 tolls level (excluding increases decided by the grantor).	Heavy vehicle users through the tolls levied by the grantor	Investment grant	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2037	Proportionate consolidation	Intangible asset
A-Modell "A5 Malsch to Offenburg" (60 km to be renovated, including 41.5 km to widen to 2x3 lanes) (Germany)	Inflation-linked price increases based on the 2009 tolls level (excluding increases decided by the grantor).	Heavy vehicle users through the tolls levied by the grantor	Nil	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2039	Proportionate consolidation	Intangible asset
Gefyra Toll bridge in the Gulf of Corinth, between Rion and Antirion (Greece)	Pricing law as defined in the concession contract. Price increases linked to price index and subject to agreement by grantor.	Users	Grant for construction paid by grantor	Infrastructure returned to grantor at end of concession for no consideration	End of contract estimated to be in 2039	Full consolidation	Intangible asset
Tunnel Prado Sud Toll tunnel, 1,500m at Marseilles (France)	Pricing law as defined in the concession contract. Price increases subject to agreement by grantor.	Users	Grant limited to network diversion work	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2054	Proportionate consolidation	Intangible asset
Car parks							
VINCI Park Approximately 359,224 parking spaces in 167 towns under 329 concession contracts in France and other European countries	Indexed maximum prices generally set in contracts.	Users	If applicable, grants for equipment or operating grants and/or guaranteed revenue, paid by grantor	Nil	25 years (weighted average remaining period of concession contracts)	Full consolidation	Intangible asset and/or financial asset
Airports							
SCA Phnom Penh, Siem Reap and Sihanoukville airports (Cambodia)	Pricing law as defined in the concession contract. Price increases subject to agreement by grantor.	Users via the airline companies	Nil	Infrastructure returned to grantor at end of concession for no consideration	End of contract estimated to be in 2040	Proportionate consolidation	Intangible asset
Stadiums							
Stade de France	Nil	Organiser of events and/or final customer + miscellaneous income	Investment grant + compensation for absence of resident club	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2025	Proportionate consolidation	Intangible asset

25.2 Commitments made under concession contracts - intangible asset model (see Note A.3.5 "Concession contracts")

Contractual investment, renewal and financing obligations

(in € millions)	31/12/2009	31/12/2008
ASF	**3,270.2**	**3,472.6**
of which Lyons to Balbigny	*1,217.6*	*1,149.3*
Cofiroute	**609.6**	**770.1**
of which intercity network	*263.0*	*294.1*
of which A86	*126.4*	*226.0*
VIA Solutions (A5 Malsch to Offenburg)	**260.0**	
Arcour	**52.9**	**98.2**
Other	**245.4**	**301.8**
Total	**4,438.1**	**4,642.7**

These commitments mainly comprise contractual investment and renewal obligations made by the concession operating companies (€4,347 million) and financing commitments made by the shareholder, generally VINCI Concessions (€91 million).

The above amounts do not include maintenance expenditure on infrastructure under concessions.

The investments by ASF, Escota, Cofiroute and Arcour are financed by drawings on their available credit facilities, by taking out new loans from the European Investment Bank (EIB) and by issuing bonds on the market.

Collateral security connected with the financing of concessions

Some concession operating companies have given collateral securities to guarantee the financing of their investments in concession infrastructures. These break down as follows:

(in € millions)	Start date	End date	Amount
Arcour	2008	2045	601.0
VINCI Park	2006	2026	494.0 (*)
Gefyra (Rion-Antirion bridge)	2001	2029	340.5
VIA Solutions (A4 Horselberg)	2007	2035	81.8
VIA Solutions (A5 Malsch to Offenburg)	2009	2037	38.0
Other concession operating companies			99.6

(*) Shares in subsidiaries pledged to guarantee a loan of €500 million taken out at the end of June 2006.

Following the transfer to ASF Holding of the ASF shares held by VINCI on 30 June 2009, the pledge of the ASF shares in favour of the lending banks to guarantee a €1.2 billion loan was released on 10 August 2009.

This finance is without recourse against VINCI S.A.

26. Concession and PPP contracts – Financial asset model

26.1 Main features of the concession and PPP contracts – Financial asset model (see Note A.3.5 "Concession contracts")

The features of the main concession and Public-Private Partnerships contracts reported using the financial asset model and operated by fully or proportionately consolidated subsidiaries are as follows:

	Control and regulation of prices by concession grantor	Remuneration paid by	Grant or guarantee from concession grantor	Residual value	Concession end date or average duration	Consolidation methods	Accounting model
Highway infrastructures							
Morgan VINCI Ltd (Motorway, bypassing Newport, UK) (10 km)	Payment depends on availability 67%, traffic 28%, safety 3%, maintenance 2%.	Grantor	Nil	Infrastructures returned to grantor at end of concession for no consideration	End of contract in 2042	Proportionate consolidation	Financial asset
R1 Expressway (Slovakia)	Annual royalty paid by the grantor	Grantor	Nil	Infrastructures returned to grantor at end of concession for no consideration	End of contract in 2041	Proportionate consolidation	Financial asset
Railways							
Liefkenshoek Tunnel (16.2 km underground rail link in the port of Antwerp) (Belgium)	Scheduled construction payments paid by the grantor	Grantor	Investment grant	Infrastructures returned to grantor at end of concession for no consideration	End of contract in 2050	Proportionate consolidation	Financial asset
Car parks							
Car rental firms' complex at Nice airport (France)	Scheduled construction payments by grantor + rent paid by car rental companies as set in concession contract	Grantor and car rental companies	Investment grant and operating grant	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2040	Full consolidation	Financial asset
Other							
Lucitea (Public lighting in Rouen) (France)	Scheduled construction payments from grantor	City of Rouen	Nil	Infrastructure returned to grantor at the end of the contract for no consideration.	End of contract in 2027	Full consolidation	Financial asset
INSEP Rehabilitation, operation, maintenance and hotel management in Paris area	Scheduled construction payments from grantor	French Ministry for Youth and Sport	Grant	Infrastructure returned to grantor at the end of the contract for no consideration.	End of contract in 2039	Proportionate consolidation	Financial asset

26.2 Commitments made under concession and PPP contracts – Financial asset model (see Note A.3.5 "Concession contracts")

Contractual investment, renewal and financing obligations

Under their concession and PPP contracts, Group's subsidiaries have undertaken to carry out investments as follows:

(in € millions)	31/12/2009	31/12/2008
R1 Expressway	575.3	-
Liefkenshoek Tunnel	299.1	301.0
Nice rental car parking facility	25.0	32.0
Other	64.8	14.3
Total	**964.2**	**347.3**

These commitments mainly comprise contractual investment and renewal obligations made by the concession operating companies (€797 million) and financing commitments made by the shareholder, generally VINCI Concessions (€167 million).

In consideration for these investments, the subsidiaries receive a guarantee of payment from the concession grantor.

Collateral security connected with the financing of PPPs

Some companies have granted collateral security to guarantee the financing of their investments relating to infrastructure under concession. These break down as follows:

(in € millions)	Start date	End date	Amount
Liefkenshoek Tunnel	2008	2013	78.6
R1 Expressway	2009	2031	60.5
Morgan VINCI Ltd	2002	2040	33.4
Nice rental car parking facility	2008	2036	14.8

27. Concession and PPP contracts – Mixed model

27.1 Main features of mixed model contracts (see Note A.3.5 "Concession contracts")

The features of the main mixed contracts operated by fully or proportionately consolidated subsidiaries are as follows:

	Control and regulation of prices by concession grantor	Remuneration paid by	Grant or guarantee from concession grantor	Residual value	Concession end date or average duration	Consolidation method	Accounting model
Stadiums							
Stade du Mans (France)	Pricing schedule approved by the grantor.	Ticket + resident club receipts + miscellaneous income	Investment grant and operating grant	Infrastructure returned to grantor at the end of the contract for no consideration.	End of contract in 2043	Full consolidation	Mixed: Intangible asset and financial asset

27.2 Commitments made under mixed model contracts (see Note A.3.5 "Concession contracts")

Contractual investment, renewal and financing obligations

Under their concession and PPP mixed contracts, Group subsidiaries have undertaken to make the following investments:

(in € millions)	31/12/2009	31/12/2008
Stade du Mans	40.6	75.1
Other	5.0	

These commitments mainly comprise contractual investment and renewal obligations made by the concession operating companies (€30 million) and financing commitments made by the shareholder, generally VINCI Concessions (€16 million).

The repayments for equipment and operating grants from grantors partially cover these investment commitments.

G. Other notes

28. Transactions with related parties

Transactions with related parties are:
- remuneration and similar benefits paid to members of the governing and management bodies;
- transactions with companies in which VINCI exercises significant influence or joint control.

These transactions are conducted on the basis of market prices.

28.1 Remuneration and similar benefits paid to members of the governing and management bodies

The remuneration of the Group's Company Officers is determined by the Board of Directors following proposals from the Remuneration Committee.

The table below shows the remuneration and similar benefits, on a full-year basis, granted by VINCI S.A. and the companies that it controls to persons who, at the balance sheet date are (or, during the year, have been), members of the Group's governing bodies and Executive Committee. The corresponding amounts have been recognised as expenses in 2008 and 2009 as follows:

	Members of governing bodies and the Executive Committee	
(in € thousands)	31/12/2009	**31/12/2008**
Remuneration	7,852.1	8,940.5
Employer's social charges	3,645.3	3,643.9
Post-employment benefits	2,276.4	839.9
Termination benefits	980.2	115.0
Share-based payments(*)	2,390.2	6,280.4
Directors' fees	913.0	935.7

(*) This amount is determined in accordance with IFRS 2 Share-based Payment and as described in Note E 19 "Share-based payment".

The variable portion relating to 2009 is an estimate, for which a provision has been taken in the period.

The aggregate amount of retirement benefit obligations (contractual lump sums payable on retirement and any supplementary defined benefit schemes) in favour of members of the Group's governing bodies and executive committee amounted to €28,380,000 at 31 December 2009 compared with €16,611,000 at 31 December 2008.

28.2 Transactions between VINCI and proportionately consolidated companies (unconsolidated part)

(in € millions)	31/12/2009	**31/12/2008**
Revenue	2,710.6	3,158.7
Purchases	(753.1)	(873.4)
Subcontracting	(1,546.8)	(1,831.1)
Trade receivables	1,243.0	1,519.1
Trade payables	770.5	862.2

These transactions mainly relate to operations conducted with joint-venture partnerships (SEPs) in connection with the Group's construction activities.

28.3 Contribution to the consolidated financial statements by proportionately consolidated companies

(in € millions)	31/12/2009	31/12/2008
Current assets	1,850.3	1,959.6
Non-current assets	1,445.9	1,011.8
Current liabilities	2,164.5	2,031.6
Non-current liabilities	964.4	727.9
Operating income	2,607.3	3,139.7
Operating expenses	(2,449.9)	(2,903.6)
Cost of net financial debt	(28.4)	(11.9)
Other financial income and expenses	4.4	(0.2)
Income tax expense	(23.5)	(38.0)

28.4 Other related parties

The information on equity-accounted companies is given in Note E.15.2. "Financial information on investments in associates".

VINCI recognised an expense of €602,300 in 2009 in respect of catering services provided by Société Gastronomique de l'Etoile (€579,600 in 2008)

Furthermore, the Company has normal business relationships with financial institutions of which the officers are Directors of VINCI, in particular UBS and Natexis. The Directors in question ceased to exercise their duties in those banks in 2009.

29. Contractual obligations and other commitments made and received

Contractual obligations and other commitments made and received break down as follows:

29.1 Contractual obligations

(in € millions)	31/12/2009	31/12/2008
Operating leases	1,137.0	1,011.4
Purchase and capital expenditure obligations(*)	159.6	172.5

(*) Excluding capital investment obligations under concession contracts (see Note F "Commitments made under concession and PPP contracts").

Operating lease commitments amounted to €1,137.0 million at 31 December 2009 (compared with €1,011.4 million at 31 December 2008); of this, €823.2 million was for property (€720.1 million at 31 December 2008), €264.5 million for movable items (€251.2 million at 31 December 2008) and €49.1 million for quarrying rights.

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

The breakdown by maturity of contractual obligations is as follows:

		Payments due by period		
(in € millions)	Total	Within 1 year	Between 1 and 5 years	After 5 years
Operating leases	1,137.0	298.7	545.7	292.6
Purchase and capital expenditure obligations (*)	159.6	104.0	55.6	

(*) Excluding investment obligations related to concession and PPP contracts.

29.2 Other commitments made and received

(in € millions)	31/12/2009	31/12/2008
Collateral securities	311.6	297.8
Joint and several guarantees covering unconsolidated partnerships(*)	62.9	67.1
Other commitments made (received) (**)	203.9	127.2

(*) Group's share, total commitment was €121.9 million at 31 December 2009.
(**) Excluding concession contracts (see Note F "Notes on concession and PPP contracts").

Collateral securities (mortgages and collateral for finance)

In addition to commitments in connection with the concession contracts, collateral security may be given. This relates mainly to CFE (property projects) and its 50% subsidiary DEME (financing of dredgers).

Joint and several guarantees covering unconsolidated partnerships (SNCs, Economic Interest Groupings, etc.)

Part of VINCI's business in the construction and roads business lines is conducted through unincorporated joint venture partnerships (SEPs), in line with industry practice. In partnerships, partners are legally jointly and severally liable for that entity's debts to third parties, without limit. In order to contain its risks, the Group usually makes a study of its partners' solvency when partnerships are entered into, which may result in the setting up of crossed counter guarantees between partners.

Whenever the Group is aware of a particular risk relating to a joint venture partnership's activity, a provision is taken in the consolidated financial statements.

The amount shown under off-balance sheet commitments in respect of joint and several guarantees is the Group's share of the liabilities of the partnerships in question less equity and financial debt (loans or current account advances) due to partners.

Given in particular the quality of its partners, the Group considers that the risk of its guarantee being invoked in respect of these commitments is negligible.

The commitments made and received by the Group in connection with concession contracts, construction contracts and items connected with unrecognised retirement benefit obligations are shown in the following notes:
- E.17.2 "Commitments given and received in connection with concession contracts";
- E.20.1 "Provisions for retirement benefit obligations";
- F.25.2 "Commitments made under concession contracts – intangible asset model";
- F.26.2 "Commitments made under concession and PPP contracts – financial asset model";
- F.27.2 "Commitments made under mixed contracts".

30. Employees and staff training rights

The number of employees at 31 December 2009 breaks down as follows:

	31/12/2009	31/12/2008
Managers	24,141	24,274
Non-managers	137,605	139,783
	161,746	**164,057**

The Act of 4 May 2004 gives employees of French businesses the right to a minimum of 20 hours of training a year, which can be carried forward and accumulated over a period of six years. Expenditure under this individual right to training is considered as an expense for the period and does not give rise to the recognition of a provision, other than in exceptional cases. The Group's employees had acquired rights to 6.8 million hours of such training at 31 December 2009.

31. Statutory Auditors' fees

(in € millions)	Deloitte & Associés network 2009	%	2008	%	KPMG network 2009	%	2008	%
Audit								
Statutory audit	6.6	82%	6.8	66%	7.9	94%	8.1	91%
VINCI S.A.	0.3	4%	0.5	5%	0.4	5%	0.6	7%
Fully consolidated subsidiaries	6.3	78%	6.3	61%	7.5	88%	7.5	84%
Directly linked services and work	1.3	16%	3.3	32%	0.2	3%	0.6	7%
VINCI S.A.	0.1	1%		0%	0.1	1%		0%
Fully consolidated subsidiaries	1.2	14%	3.3	32%	0.2	2%	0.6	7%
Sub-total, audit	**7.9**	**98%**	**10.0**	**98%**	**8.2**	**96%**	**8.7**	**98%**
Other services								
Legal, tax and employment	0.1	1%	0.3	2%	0.3	3%	0.2	2%
Other	0.1	1%		0%		0%		0%
Sub-total, other services	**0.1**	**2%**	**0.3**	**2%**	**0.3**	**4%**	**0.2**	**2%**
Total	**8.0**	**100%**	**10.3**	**100%**	**8.5**	**100%**	**8.9**	**100%**

In accordance with the AMF's recommendation, this table does not include proportionately consolidated and equity-accounted companies.

H. Disputes and arbitration

The companies comprising the VINCI group are sometimes involved in litigation arising from the normal course of business. The related risks are assessed by VINCI and the subsidiaries involved on the basis of their knowledge of the cases, and provisions are taken in consequence.

The main disputes that ended in 2009 were the following:

- In 1997, SNCF lodged multiple claims with the Paris Administrative Court against a large number of construction enterprises, of which several were VINCI Group subsidiaries, with a view to obtaining financial compensation for the prejudice it claims to have suffered between 1987 and 1990 during the award of tenders for the construction of the TGV Nord and TGV Rhône-Alpes lines and their interconnection. This claim followed the ruling against the companies involved by the competition authority in 1995, which the Paris Appeal Court upheld overall. The Paris Administrative Court, after having ruled in December 1998 in respect of these two claims 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 in question, ordered an appraisal to establish the impact of such practices. The enterprises had appealed against this decision before the Court of Cassation but the Council of State (the Conseil d'Etat), in a ruling issued on 19 December 2007, rejected their appeals. In 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 amounts claimed. On 27 March 2009, the Paris Administrative Court issued a series of rulings ordering the companies that were members of groupings with contracts relating to this work to pay various amounts totalling €90 million in principal plus interest at the statutory rate. The enterprises have appealed against these rulings. On 21 October 2009 the enterprises and SNCF agreed a settlement finally bringing this matter to an end.

- In respect of the dispute between VINCI and Mr Antoine Zacharias, former chairman of VINCI, who applied to the Nanterre Commercial Court claiming that he was entitled to exercise all the share options that were granted to him previously by the Company, despite the fact that he no longer held any office within the VINCI Group, and, further or in the alternative, claimed payment of damages then estimated at €81 million in respect of the loss of opportunity to acquire his share option rights together with compensation of €1 in respect of his moral loss, on 30 May 2008, the Court made a ruling rejecting this claim. Mr Zacharias filed an appeal against this ruling. On 29 October 2009, the Versailles Appeal Court issued a ruling confirming the decision of the Commercial Court.

The main disputes in progress at the date of this document are the following:

- On 23 May 2004, part of the shell structure (superstructures) 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 companies that are today VINCI subsidiaries. The incident was subject to a court-ordered expert appraisal to establish the reasons for the collapse and assess the damages suffered. The experts submitted a report to the Court on 30 June 2009 in which they considered that responsibility for the incident lay with Aéroports de Paris for between 51% and 55%, with the consortium that built the shells (VINCI Group companies) for between 36% and 40% and with the Bureau Veritas inspection firm for between 8% and 10%. The cost of reconstruction work has now been assumed by the insurance company that insured this building. The experts have assessed the operating losses resulting from this incident as being of the order of €144 million. A criminal investigation has also been launched following the collapse. In view of the current situation, the Group considers that this dispute will not have a material unfavourable effect 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, VTB Bank France sued CBC claiming damages of €24 million on the basis of alleged liability in connection with the invalidity of the guarantees issued by the foreign financial institutions in this French bank's favour. This suit was rejected by the Paris Commercial Court in a ruling dated 13 March 2009. VTB Bank France has filed an appeal against this decision. Given the current state of affairs, the Group does not expect this dispute to have a material impact on its financial situation.

- On 12 February 2010, the *Conseil Régional d'Ile-de-France* – the regional authority for the Ile-de-France – applied to the Paris Court of First Instance (*Tribunal de Grande Instance*) for a ruling against fifteen enterprises, of which several are members of the VINCI group, and eleven natural persons, some of whom are or have been VINCI Group employees, ordering them to pay €358 million plus interest from 7 July 1997 to the *Conseil Régional d'Ile-de-France*. The *Conseil Régional d'Ile de France* had previously applied to the Paris Court of First Instance, on 23 May 2008, for a ruling in chambers ordering the payment of a provision of €76 million but its request was rejected by the Court on 15 January 2009.
  This application was further to a judgement by the Paris Appeal Court on 27 February 2007 against various natural persons finding them guilty of operating a cartel and to the decision on 9 May 2007 by the competition authority (*Conseil de la Concurrence*) imposing penalties on the enterprises for anti-competitive practices between 1991 and 1996 in connection with the programme to renovate secondary educational establishments in the Ile-de-France region. An appeal against the Paris Appeal Court's decision of 3 July 2008 was made before the Court of Cassation (*Cour de Cassation*) and rejected by a ruling on 13 October 2009. At 31 December 2009, the Group has treated this risk as a contingent liability that it is not in a position to measure.

- An appeal has been lodged with the French Council of State (*Conseil d'État*) 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. The Council of State rejected this appeal in a ruling dated 8 April 2009. The ALCALY association appealed to the Council of State on 14 April 2009 against this ruling but its application was rejected by the Council of State.

- The enforcement committee of the French stock market regulator (*Autorité des marchés financiers*) notified VINCI on 23 February 2009 of a decision to impose a sanction of €800,000 for non-compliance with a black-out period obligation in relation to its share buyback programme, relating to the period from 20 January to 3 February 2005. VINCI appealed against this decision. On 23 February 2010, the Paris Appeal Court confirmed the decision of the *Autorité des Marchés Financiers*.

Mr Antoine Zacharias, former Chairman of VINCI, has been summoned to appear on 25 and 26 March 2010 before the Nanterre Criminal Court to answer charges of abuse of corporate assets, following a complaint filed by an individual VINCI shareholder. The Company has joined these proceedings as a civil party.

To the Company's knowledge, there are no other disputes or matters submitted to arbitration (including any proceedings known to the Company, pending or with which it is threatened) likely to have, or having had in the last twelve months, a material effect on the business, financial performance, net assets or financial situation of the Company or Group.

I. Post-balance sheet events

32. Appropriation of earnings for 2009

The Board of Directors finalised the consolidated financial statements for the year ended 31 December 2009 on 3 March 2010. These financial statements will only become definitive when approved by the Shareholders' General Meeting. A resolution will be put to the Shareholders' Ordinary General Meeting for the payment of a dividend of €1.62 per share in respect of the year, which, taking account of the interim dividend already paid in December 2009 (€0.52 per share) means that the final dividend will be €1.10 per share.
Shareholders will be able to opt for payment of the final dividend in new shares if they so wish.

33. Acquisitions after 31 December 2009

33.1 Acquisition of Cegelec

In the context of a proposed strategic partnership, Qatari Diar Real Estate Investment Company and VINCI entered into exclusive negotiations on 31 August 2009. After the opinion of the employee representative bodies of VINCI and the Cegelec Group was received, a firm contract was signed on 19 January 2010.

Qatari Diar Real Estate Investment Company plans to contribute its subsidiary Cegelec in exchange for an equity holding in VINCI. This contribution is planned on the basis of 31.5 million VINCI shares in return for 100% of the assets and liabilities of the Cegelec group. The shares issued will consist of new shares for two thirds and treasury shares for one third, granting financial rights as from 1 July 2009. This contract also provides that one director proposed by Qatari Diar Real Estate Investment Company will join the VINCI Board of Directors.

Cegelec is a major provider of services to businesses and local authorities. It operates primarily in four major sectors: electrical engineering, climate control and mechanical engineering; automation, instrumentation and control; information and communication technologies; maintenance and services. The aim in bringing VINCI and Cegelec together is to build a major European player in the energy services sector.

Completion of the deal and its timetable remain subject to the approval of the European competition authorities and of certain third countries. Independent statutory valuers (*commissaires aux apports*) have also been appointed to express a view on the contribution value of the Cegelec shares and the exchange ratio.

33.2 Acquisition of quarries from Tarmac group

Eurovia has agreed to buy quarries in France, Germany, Poland and the Czech Republic from mining group Anglo American plc's subsidiary, Tarmac. These assets include about one hundred hard rock, sand and gravel extraction sites with an annual output of around 30 million tons.

Tarmac's entities employ about 1,000 people and generate annual revenue of around €150 million. With this acquisition, Eurovia will increase its aggregate production by 40%.

Completion of this transaction is subject to approval by the appropriate competition authorities.

34. Investment commitments of ASF Group and Cofiroute under the "Grenelle" conference on the environment

Under Article 117 of the Amending Finance Act No. 2009-1674 of 30 December 2009, discussions have commenced between ASF and Cofiroute and the State following on from the proposals made by the Companies in June 2008 at the time of the French Government's "Grenelle" conference on the environment.

34.1 ASF's investment commitments

On 25 January 2010, ASF, Escota and the French government signed riders to their concession contracts, with the following features:
- For ASF, a 13th rider was signed. In return for an investment programme of €371 million at constant prices (€419 million at current prices) to be made over 36 months, the concession period has been extended by one year until 2033.
- For Escota, a 12th rider to the technical specifications of the Escota concession was signed. In return for an investment programme of €103 million at constant prices (€116 million at current prices) over the next three years, the concession period has been extended by one year until 2027.

The investments provided for in these riders relate to protection of water resources, biodiversity, against noise, reduction of CO_2 emissions and the improvement of service and rest areas.

34.2 Cofiroute's investment commitments

On 25 January 2010, a 14th rider was signed to Cofiroute's concession agreement. In return for an investment programme of €191 million at constant prices (€215 million at current prices) over the next three years, the concession period has been extended by one year until 2031.

The effects of the extension of the length of ASF Group's and Cofiroute's concession contracts will be included in the financial statements as from 1 January 2010.

J. List of the main companies consolidated at 31 December 2009

	31 December 2009			31 December 2008	
	Consolidation method		VINCI group holding (%)	Consolidation method	VINCI group holding (%)
1. Concessions					
VINCI Autoroutes					
Cofiroute	FC		83.33	FC	83.33
Cofiroute Participations	FC		83.33	FC	83.33
Cofiroute Corporation (USA)	FC		83.33	FC	83.33
Cofiroute UK (United Kingdom)	FC		83.33	FC	83.33
ASF Group					
Autoroutes du Sud de la France	FC		100.00	FC	100.00
Escota	FC		99.29	FC	99.29
Transjamaican Highway Ltd	EM		34.00	EM	34.00
Arcour (A19 motorway)	FC		100.00	FC	100.00
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 Belgium	FC		100.00	FC	100.00
VINCI Park Services Canada (merger with Gestipark Canada)	FC		100.00	FC	100.00
VINCI Park España	FC		100.00	FC	100.00
VINCI Park Services Ltd (United Kingdom)	FC		100.00	FC	100.00
VINCI Park Luxembourg	FC		99.92	FC	99.92
VINCI Park Services Deutschland GmbH	FC		100.00	FC	100.00
VINCI Park Services Russie	FC		100.00	FC	100.00
LAZ Parking (USA)	PC		50.00	PC	50.00
Other Concessions					
Stade de France	PC	(1)	66.67	PC	66.67
SMTPC (Prado-Carénage tunnel)	EM		33.29	EM	33.29
Lusoponte (bridges over the Tagus river, Portugal)	EM		37.27	EM	30.85
Severn River Crossing (bridges over the Severn river, United Kingdom)	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		57.45	FC	57.45
Morgan VINCI Ltd (Newport bypass - United Kingdom)	PC		50.00	PC	50.00
Société Concessionnaire de l'Aéroport de Pochentong - SCA (Cambodia)	FC	(2)	70.00	PC	70.00
Lucitea Rouen	FC		100.00	FC	100.00
Via Solution Thüringen (Germany)	PC		50.00	PC	50.00
RhônExpress	EM		32.40	EM	32.40
Aegan Motorways (Maliakos - Kleidi motorway, Greece)	EM		13.75	EM	13.75
Olympia Odos (Elefsina - Corinth - Patras - Tsakona motorway, Greece)	EM		36.00	EM	36.00
Coentunnel (tunnel in the Netherlands)	EM		27.60	EM	27.60
Locorail (Liefkenshoek railway concessions, Belgium)	PC		36.71	PC	36.71
Tunnel du Prado Sud	PC		58.51	PC	58.51
Parkazur (Nice airport car rental companies' car parking)	FC		100.00	FC	100.00
LMS (Le Mans stadium)	FC		100.00	FC	100.00
VINCI Concessions Vosstran Russie	PC		55.55	PC	55.55
MRDC Opérations Corporation (Canada)	EM		25.00		
Granvia (Slovakia)	PC		50.00		
Via Solutions Südwest (Germany)	PC		50.00		
SEAGI - Grenoble airport	FC		99.00	PC	50.00
SEACA - Chambéry airport	FC		99.00	PC	50.00
SEACFA - Clermont-Ferrand airport	FC		99.00	PC	50.00
SEAQC - Quimper Cornouaille airport	FC		99.00		

(1) See Note A.2 "Consolidation methods".
(2) Shareholders' agreement organises joint control between VINCI and MUHIBBAH, which holds 30% of the share capital.

FC: full consolidation; PC: proportionate consolidation; EM: equity method

	31 December 2009		31 December 2008	
	Consolida-tion method	VINCI group holding (%)	Consolidation method	VINCI group holding (%)
1. Concessions (continued)				
VINCI Concessions holdings				
VINCI Concessions SA	FC	100.00	FC	100.00
VINCI Airports Holding	FC	100.00	FC	100.00
ASF Holding	FC	100.00	FC	100.00
2. Energy				
VINCI Energies	FC	100.00	FC	100.00
Santerne	FC	100.00	FC	100.00
Entreprise Demouselle	FC	100.00	FC	100.00
Mangin Egly Entreprises	FC	100.00	FC	100.00
Imhoff	FC	100.00	FC	100.00
Tunzini Toulouse	FC	100.00	FC	100.00
Société Nouvelle Cepeca Sud - Ouest	FC	100.00	FC	100.00
Santerne Toulouse	FC	100.00	FC	100.00
Tunzini Azur	FC	100.00	FC	100.00
Santerne Marseille	FC	100.00	FC	100.00
Graniou Azur	FC	100.00	FC	100.00
Santerne Centre-Est	FC	100.00	FC	100.00
L'Entreprise Electrique	FC	100.00	FC	100.00
GT Le Mans	FC	100.00	FC	100.00
Lesens Centre-Val de Loire	FC	100.00	FC	100.00
Barillec	FC	99.99	FC	99.99
Société Installations Electriques	FC	99.98	FC	99.98
Masselin Energie	FC	99.95	FC	99.95
Paumier	FC	100.00	FC	100.00
Lesens Electricité	FC	99.96	FC	99.96
Saga Entreprise	FC	100.00	FC	100.00
Tunzini	FC	100.00	FC	100.00
Lefort Francheteau	FC	100.00	FC	100.00
SDEL Tertiaire	FC	100.00	FC	100.00
Phibor Entreprises	FC	100.00	FC	100.00
GTIE Télécoms	FC	100.00	FC	100.00
Interact Systèmes Ile de France	FC	100.00	FC	100.00
SDEL Vidéo Télécom	FC	100.00	FC	100.00
Graniou Ile-de-France	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
Protec Feu	FC	100.00	FC	100.00
Entreprise d'Electricité et d'Equipement	FC	100.00	FC	100.00
SDEL Contrôle Commande	FC	100.00	FC	100.00
VINCI Energies España and its subsidiaries (Spark Ibérica - Tecuni)	FC	100.00	FC	100.00
Sotécnica (Portugal)	FC	80.00	FC	80.00
VINCI Energies UK (United Kingdom)	FC	100.00	FC	100.00
Emil Lundgren (Sweden)	FC	100.00	FC	100.00
VINCI Energies Netherland and its subsidiaries (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
Atem (Poland)	FC	100.00	FC	85.00
Tiab (Romania)	FC	80.94	FC	67.55
ProCS (Slovakia)	FC	77.50	FC	77.50
VINCI Energies Switzerland and its subsidiaries (Switzerland)	FC	95.00	FC	95.00

FC: full consolidation; PC: proportionate consolidation; EM: equity method

	31 December 2009		31 December 2008	
	Consolida-tion method	VINCI group holding (%)	Consolidation method	VINCI group holding (%)
3. Roads				
Eurovia	FC	100.00	FC	100.00
EJL Nord	FC	100.00	FC	100.00
Eurovia Picardie	FC	100.00	FC	100.00
Eurovia Pas-de-Calais	FC	100.00	FC	100.00
Eurovia Ile-de-France	FC	100.00	FC	100.00
EJL Ile-de-France	FC	100.00	FC	100.00
Valentin	FC	100.00	FC	100.00
Eurovia Haute-Normandie	FC	100.00	FC	100.00
Matériaux Routiers Franciliens	FC	100.00	FC	100.00
Carrières Roy	PC	50.00	PC	50.00
Eurovia Centre-Loire	FC	100.00	FC	100.00
Eurovia Bretagne	FC	100.00	FC	100.00
Eurovia Atlantique	FC	100.00	FC	100.00
Eurovia Basse-Normandie	FC	100.00	FC	100.00
Carrière de Luché	FC	100.00	FC	100.00
Carrières de Chailloué	FC	100.00	FC	100.00
Eurovia Poitou-Charentes-Limousin	FC	100.00	FC	100.00
Eurovia Aquitaine	FC	100.00	FC	100.00
Eurovia Midi-Pyrénées	FC	100.00	FC	100.00
Carrières Kléber Moreau	FC	89.97	FC	89.97
Eurovia Méditerranée	FC	100.00	FC	100.00
Durance Granulats	FC	55.00	FC	55.00
Eurovia Dala	FC	100.00	FC	100.00
Eurovia Alpes	FC	100.00	FC	100.00
Eurovia Lorraine	FC	100.00	FC	100.00
Eurovia Alsace-Franche-Comté	FC	100.00	FC	100.00
Eurovia Béton	FC	100.00	FC	100.00
Signature Vertical Holding	EM	35.00	EM	35.00
Eurovia Management	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 GmbH (Germany)	FC	100.00	FC	100.00
Eurovia Industrie GmbH (Germany)	FC	100.00	FC	100.00
Ringway Infrastructure Services Ltd (United Kingdom)	FC	100.00	FC	100.00
South West Highways (United Kingdom)	PC	50.00	PC	50.00
Le Crossing (United Kingdom)	FC	78.57	FC	78.57
Eurovia CS (Czech Republic) (formerly SSZ)	FC	100.00	FC	100.00
ODS - Dopravni Stavby Ostrava (Czech Republic)	FC	100.00	FC	51.00
Eurovia SK (Slovakia) (formerly Eurovia Cesty)	FC	98.15	FC	97.58
Hubbard Construction (USA)	FC	100.00	FC	100.00
Blythe Construction (USA)	FC	100.00	FC	100.00
Probisa Tecnología y Construcción (Spain)	FC	100.00	FC	100.00
Construction DJL (Canada)	FC	95.80	FC	95.80
Blacktop (Canada)	FC	100.00		
Bitumix (Chile)	FC	50.10	FC	50.10
Eurovia Polska (Poland)	FC	100.00	FC	100.00
Eurovia Belgium (Belgium)	FC	100.00	FC	100.00
Caraib Moter (Martinique)	FC	74.50	FC	74.50
Carrières Unies de Porphyre SA (CUP) (Belgium)	FC	100.00	FC	100.00
Eurovia Bourgogne	FC	100.00	FC	100.00
Eurovia Stone	FC	100.00	FC	100.00
Signature	FC	65.00	FC	65.00
Signature Industrie	FC	65.00	FC	65.00
Signature Group (France)	FC	100.00		
Viarom Construct SRL (Romania)	FC	96.36	FC	96.36

FC: full consolidation; PC: proportionate consolidation; EM: equity method

	31 December 2009			31 December 2008	
	Consolida-tion method		VINCI group holding (%)	Consolidation method	VINCI group holding (%)
3. Roads (continued)					
TRABIT - Trabajos Bituminosos (Spain)	FC		100.00	FC	100.00
Ringway Jacobs Ltd (United Kingdom)	PC		50.00	PC	50.00
Européenne Travaux Ferroviaires	FC		100.00	FC	100.00
ETF-Eurovia Travaux Ferroviaires	FC		100.00	FC	100.00
Granvia Construction s.r.o (Czech Republic)	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
Bateg	FC		100.00	FC	100.00
Campenon Bernard Construction	FC		100.00	FC	100.00
Société d'ingénierie et de réalisation de construction	FC		100.00	FC	100.00
Energilec	FC		100.00	FC	100.00
GTM Bâtiment	FC		100.00	FC	100.00
Dumez Ile-de-France	FC		100.00	FC	100.00
Petit	FC		100.00	FC	100.00
Lainé Delau	FC		100.00	FC	100.00
Neximmo5	PC		49.90	PC	49.90
Sogea Nord-Ouest	FC		100.00	FC	100.00
Sogea Atlantique Hydraulique (formerly Sogea Atlantique)	FC		100.00	FC	100.00
Bourdarios	FC		100.00	FC	100.00
Sogea Caroni	FC		100.00	FC	100.00
Dumez EPS	FC		100.00	FC	100.00
Sogea Est BTP	FC		100.00	FC	100.00
Campenon Bernard Régions	FC		100.00	FC	100.00
Entreprise Pitance	FC		100.00	FC	100.00
Les Travaux du Midi	FC		100.00	FC	100.00
Campenon Bernard Sud-Est	FC		100.00	FC	100.00
Sogea Sud	FC		100.00	FC	100.00
Dumez Côte d'Azur	FC		100.00	FC	100.00
Chantiers Modernes Sud	FC		100.00	FC	100.00
Dumez Méditerranée	FC		100.00	FC	100.00
Chantiers Modernes BTP	FC		100.00	FC	100.00
Botte Fondations	FC		100.00	FC	100.00
Dodin Campenon Bernard	FC		100.00	FC	100.00
EMCC	FC		100.00	FC	100.00
VINCI Environnement	FC		100.00	FC	100.00
VINCI Networks	FC		100.00	FC	100.00
VINCI Construction Terrassement	FC		100.00	FC	100.00
Scao	PC	(3)	33.33	PC	33.33
VINCI Construction Filiales Internationales					
Sogea-Satom and its subsidiaries (various African countries)	FC		100.00	FC	100.00
SBTPC (Reunion)	FC		100.00	FC	100.00
Sogea Mayotte	FC		100.00	FC	100.00
Sogea Réunion	FC		100.00	FC	100.00
GTM Guadeloupe	FC		100.00	FC	100.00
Dumez-GTM Calédonie	FC		100.00	FC	100.00
Nofrayane (French Guyana)	FC		100.00	FC	100.00
Warbud (Poland)	FC		99.74	FC	99.74
SMP CZ (Czech Republic)	FC		100.00	FC	100.00
Prumstav FCC (Czech Republic)	FC		100.00	FC	100.00
SKE Support Services GmbH (Germany)	FC		100.00	FC	100.00

(3) Company jointly controlled by three shareholders: 1/3 VINCI, 1/3 Eiffage, 1/3 Colas.

FC: full consolidation; PC: proportionate consolidation; EM: equity method

	31 December 2009			31 December 2008	
	Consolida-tion method		VINCI group holding (%)	Consolidation method	VINCI group holding (%)
4. Construction (continued)					
VINCI plc (United Kingdom)	FC		100.00	FC	100.00
Crispin and Borst Ltd (United Kingdom)	FC		100.00	FC	100.00
VINCI Investment Ltd (United Kingdom)	FC		100.00	FC	100.00
Weaver Plc (United Kingdom)	FC		100.00	FC	100.00
Haymills (United Kingdom)	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, Vanderhoydonckx CFE Polska, CFE Hungary, CFE Slovaquia, Cli Sa	FC		46.84	FC	46.84
Sogesmaint CBRE	FC		30.92	FC	31.73
CFE Nederland	FC		46.84	FC	46.84
Dredging Environmental and Marine Engineering (Deme)	PC	(4)	23.42	PC	23.42
VINCI Construction Grands Projets	FC		100.00	FC	100.00
Socaly	FC	(5)	100.00	FC	100.00
Socaso	FC	(6)	100.00	FC	100.00
Socatop	PC	(7)	66.67	PC	66.67
QDVC (Qatar)	PC		49.00	PC	49.00
Soletanche Freyssinet	FC		100.00	FC	100.00
Freyssinet France	FC		100.00	FC	100.00
The Reinforced Earth Cy - RECO (USA)	FC		100.00	FC	100.00
Freyssinet SA (Spain)	PC		50.00	PC	50.00
Freyssinet Korea	FC		100.00	FC	90.00
Austress Freyssinet (Australia)	FC		100.00	FC	91.67
Freyssinet International et Cie	FC		100.00	FC	100.00
Ménard SNC	FC		100.00	FC	100.00
Nuvia Ltd (United Kingdom)	FC		100.00	FC	100.00
Terre Armée Internationale	FC		100.00	FC	100.00
Solétanche Bachy France	FC		100.00	FC	100.00
CSM Bessac SAS (France)	FC		100.00	FC	100.00
Solétanche Bachy Pieux SAS (France)	FC		100.00	FC	100.00
Grupo Rodio Kronsa (Spain)	PC		50.00	PC	50.00
Nicholson Construction Company Inc (USA)	FC		100.00	FC	100.00
Bachy Soletanche Ltd (United Kingdom)	FC		100.00	FC	100.00
Bachy Soletanche Group Ltd (Hong Kong)	FC		100.00	FC	100.00
Soletanche Stroy Zao (Russia)	FC		100.00	FC	100.00
Osnova Solsif Ltd (Ukraine)	FC		70.00	FC	70.00
Bachy Soletanche Singapour Pte Ltd	FC		100.00	FC	100.00
Entrepose Contracting	FC		75.99	FC	77.31
SpieCapag	FC		75.99	FC	77.31
Geocean	FC		75.99	FC	77.31
Captrade	FC		53.20		
5. Property					
VINCI Immobilier	FC		100.00	FC	100.00

(4) 50/50 joint control by CFE and Ackermans & van Haaren.
(5) Including VINCI Construction France 48% and Eurovia 28%.
(6) Including Eurovia 33.3%.
(7) Agreement organising joint control between VINCI (66.67%), Eiffage (16.67%) and Colas (16.67%).

FC: full consolidation; PC: proportionate consolidation; EM: equity method

Report of the Statutory Auditors on the Consolidated Financial Statements

Year ended 31 December 2009

To the Shareholders,

In accordance with our appointment as Statutory Auditors by your Shareholders' General Meeting, we hereby report to you for the year ended 31 December 2009 on:
- the audit of the accompanying consolidated financial statements of VINCI S.A.;
- the justification of our assessments; and
- the specific verification required by law.

The consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements, based on our audit.

1. Opinion on the consolidated financial statements

We conducted our audit in accordance with the professional standards applicable in France. Those standards require that we plan and perform the audit in such a way as to obtain reasonable assurance that the consolidated financial statements are free of material misstatement. An audit consists in examining, by sampling or other selection methods, evidence supporting the amounts and disclosures in the consolidated financial statements. It also consists in assessing the accounting principles used, significant estimates made and the overall presentation of the financial statements. We believe that the information that we have collected provides a sufficient and appropriate basis for our opinion.
In our opinion, the consolidated financial statements for the period have been correctly prepared and give a true and fair view of the financial position, the assets and liabilities and the results of the operations of the group formed by the persons and entities included in the consolidation, in accordance with the International Financial Reporting Standards as adopted by the European Union.

2. Justification of our assessments

As required by Article L.823-9 of the French Commercial Code relating to the justification of our assessments, we inform you of the following:
- As stated in Note A.3.1, the VINCI group uses estimates prepared on the basis of information available at the time of preparing its consolidated financial statements, in a context of economic and financial crisis of which the scale and duration beyond 31 December 2009 cannot be accurately forecast. These estimates relate in particular to:

- Construction contracts: the VINCI group recognises income from long-term contracts using the percentage of completion method on the basis of the best available estimates of the final outcome of contracts. We have assessed the assumptions used in making these estimates and reviewed the Company's calculations;
- Impairment tests on non-financial assets: the VINCI group performs impairment tests at least annually on goodwill, and also assesses whether there is any indication that long-term assets may be impaired, in accordance with the methodology described in Notes A.3.18 and E.13 to the consolidated financial statements. We have examined how these impairment tests are performed and the cash flow forecasts and assumptions used.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole and have therefore contributed to the formation of our opinion, given in the first part of this report.

3. Specific verification

We have also verified, in accordance with the professional standards applicable in France and as required by law, the information contained in the Group Directors' Report.
We have no comments to make as to its fair presentation and its consistency with the consistency financial statements.

Paris La Défense and Neuilly sur Seine, 25 March 2010
The Statutory Auditors

KPMG Audit *Department of KPMG S.A.*		Deloitte & Associés	
Patrick-Hubert Petit	Philippe Bourhis	Jean Paul Picard	Mansour Belhiba

This is a free translation into English of the statutory auditor's report on the consolidated financial statements issued in French and it is provided solely for the convenience of English-speaking users.
The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the consolidated financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.
This report also includes information relating to the specific verification of information given in the Group's management report.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Parent company financial statements

Income statement

(in € millions)	Notes	2009	2008
Operating income			
Revenue		8.5	23.9
Reversals of provisions and transfers of expenses		2.6	2.7
Other operating income		75.7	81.1
		86.8	**107.7**
Operating expenses			
Other purchases and external charges		(43.3)	(59.4)
Taxes and levies		(4.6)	(1.8)
Wages, salaries and social benefit charges		(23.8)	(36.4)
Depreciation		(6.1)	(6.0)
Provision charges		(3.1)	(2.6)
Other operating expenses		(1.1)	(0.8)
		(81.8)	**(107.0)**
Share in profit or loss of joint ventures		**(0.4)**	**0.9**
Operating profit		**4.6**	**1.6**
Financial income			
Income from investments in subsidiaries and affiliates		1,509.8	1,247.2
Income from other marketable securities and fixed asset receivables		27.6	68.9
Other interest and similar income		167.0	263.6
Net income from disposal of marketable securities and treasury shares		18.2	67.8
Foreign exchange gains		10.5	4.8
Reversals of provisions and transfers of expenses		358.8	134.0
		2,091.9	**1,786.3**
Financial expenses			
Expenses related to investments in subsidiaries and affiliated companies		(0.5)	(0.2)
Interest paid and similar expenses		(170.4)	(425.9)
Net expense on disposal of marketable securities and treasury shares		(141.8)	(14.8)
Foreign exchange losses		(9.1)	(2.8)
Depreciation and provisions		(104.1)	(522.1)
		(426.0)	**(965.7)**
Net financial income/(expense)	13	**1,665.9**	**820.6**
Profit from ordinary activities		**1,670.4**	**822.2**
Exceptional income			
relating to operational transactions			
relating to capital transactions		8,119.3	213.4
Reversals of provisions and transfers of expenses		1,200.1	96.2
		9,319.4	**309.6**
Exceptional expenses			
relating to operating transactions		(1.6)	(0.7)
relating to capital transactions		(9,370.5)	(302.8)
Depreciation and provisions		(22.0)	(1,168.6)
		(9,394.0)	**(1,472.1)**
Exceptional income/(expense)	14	**(74.6)**	**(1,162.5)**
Income tax	15	**45.1**	**241.5**
Net profit/(loss) for the year		**1,640.9**	**(98.8)**

Balance sheet

Assets

(in € millions)	Notes	2009	2008
Intangible assets	1	2.1	2.9
Property, plant and equipment	1	28.4	24.6
Non-current financial assets	2/8/10/12/16	16,009.5	16,143.8
Treasury shares	3	567.1	520.0
Deferred expenses	4	7.6	9.8
Total non-current assets		**16,614.6**	**16,701.1**
Trade receivables and related accounts	10/12/16	15.6	72.9
Other receivables	10/12/16	116.1	307.9
Treasury shares	3	283.1	259.6
Other marketable securities	8/12	2,624.0	2,602.7
Cash management current accounts of affiliated companies	8/16	667.0	562.5
Cash	8/12	470.8	99.7
Defered expenses	9	0.6	2.3
Total current assets		**4,177.4**	**3,907.6**
Translation differences assets		1.0	2.3
Total assets		**20,793.0**	**20,611.0**

Equity and liabilities

(in € millions)	Notes	2009	2008
Share capital		1,302.4	1,240.4
Premiums on share issues, mergers, asset contributions		5,852.9	5,266.1
Statutory reserve		121.5	121.5
Other reserves		45.8	45.8
Retained earnings		6,555.7	7,425.3
Net profit/(loss) for the year		1,640.9	(98.8)
Interim dividend(s)		(260.0)	(246.1)
Tax-regulated provisions			12.1
Equity	5	**15,259.2**	**13,766.3**
Other equity	6	**500.0**	**500.0**
Provisions	7	**174.7**	**193.0**
Financial debt	8/9/10/11/16	4,660.8	5,946.9
Other payables	9/10/11/16	198.2	199.8
Deferred income	9		1.4
Total liabilities		**4,859.0**	**6,148.2**
Translation differences, liabilities		0.1	3.6
Total equity and liabilities		**20,793.0**	**20,611.0**

Cash flow statement

(in € millions)	2009	2008
Operating activities		
Gross operating surplus	11.6	8.2
Financial and exceptional items	1,589.8	1,255.2
Taxes	70.9	219.3
Cash flow from operations	**1,672.4**	**1,482.7**
Net change in working capital requirement	245.5	(131.5)
Total (I)	**1,917.8**	**1,351.2**
Investing activities		
Investments in operating assets	(5.0)	(2.4)
Disposal of non-current assets	0.2	8.2
Net investments in operating assets	**(4.8)**	**5.8**
Acquisition of investments and securities	(8,395.8)	(127.7)
Proceeds from disposal of shares in subsidiaries and affiliated companies	8,119.0	205.2
Net financial investments	**(276.8)**	**77.5**
Change in other non-current financial assets and treasury shares	(34.3)	(198.9)
Total (II)	**(315.9)**	**(115.6)**
Financing activities		
Increases in share capital	648.8	381.4
Increase in other equity		
Dividends paid	(524.7)	(488.5)
Interim dividend(s)	(260.0)	(246.1)
Total (III)	**(135.9)**	**(353.2)**
Cash flows for the period (I + II + III)	**1,466.1**	**882.4**
Net financial debt at 1 January	**(1,352.2)**	**(2,234.5)**
Net financial surplus/(debt) at 31 December	**113.9**	**(1,352.2)**

Notes to the financial statements

A. Key events

1. Changes in shareholdings

On 30 June 2009, VINCI transferred its 77.01% shareholding in ASF to ASF Holding for €7,916.9 million. As this amount corresponded to the carrying amount, this transaction has had no impact on the 2009 income statement.

During the first half of 2009, VINCI sold its 77.24% shareholding in Entrepose Contracting to VINCI Construction Participations for €159.5 million, generating a loss of €92.2 million.

VINCI subscribed to the capital increases made by VINCI Finance International for a total of €468.7 million. These funds enabled VINCI Finance International to finance loans to several Group subsidiaries.

2. Payment of stock dividend

As was the case last year, VINCI shareholders were able to invest the final dividend relating to the previous financial year (€1.10 per share in 2008) in VINCI shares.
This resulted in the issue of 12,784,070 shares and an increase in equity of €367.1 million (excluding expenses set against share premium).

3. Treasury shares

The increase in the VINCI share price between December 2008 (average price €29.61) and December 2009 (average price €39.34) resulted in a reversal for €164.8 million of the provision for impairment of VINCI shares held by the Company.

4. Employee shareholding plans

During the first half of 2009, an expense of €107.4 million was booked following the definitive allocation of the performance shares under the 2007 plan. This expense, accrued at 31 December 2008, has had no impact on the 2009 income statement.

A further expense was recognised in the period relating to the 2008 and 2009 performance share plans, for €49.1 million and €9.6 million respectively. The expense recognised (including in previous years) has been recharged in full to the Group's subsidiaries for their respective parts.

Furthermore, subscriptions to the Group Savings Scheme led to share capital increases for a total of €229.7 million (including share premiums).

B. Accounting rules and methods

The financial statements at 31 December 2009 have been prepared in accordance with the rules applicable in France:
- the Act of 30 April 1983 and its application decree of 29 November 1983; and
- the 1999 French General Accounting Plan, as described in Regulation 1999-03 of the Comité de la réglementation comptable (CRC) and amending regulations.

However, in a departure from the General Accounting Plan and to improve clarity, VINCI has decided to present changes in provisions relating to income and expense items on the same line of the income statement, as determined by their nature, which may be operating, financial, exceptional or tax. Transactions relating to shareholdings and associated changes in provisions are therefore reported under exceptional income and expenses except for dividends received and transactions on treasury shares, which are presented under financial income and expenses.

1. Intangible assets

Other than in special cases, software, recorded under "concessions, patents, and licences," is amortised over two or three years on a straight-line basis.

2. Property, plant and equipment

Property, plant and equipment is recognised at acquisition cost, including acquisition and installation costs.
Depreciation is calculated on a straight-line basis over an asset's estimated useful life:

Buildings	10 to 40 years
Other property, plant and equipment	3 to 10 years

The Company applies CNC Opinion 2004-06 on the definition, recognition and measurement of assets.

3. Investments in subsidiaries and affiliated companies

Investments in subsidiaries and affiliated companies are measured at their cost of acquisition. In accordance with CRC Regulation 2004-06 on the definition and recognition of assets, VINCI includes the associated acquisition expenses in the cost of shares. If this cost is greater than the asset's value in use, a provision for impairment is taken equal to the difference, as an exceptional item.

Value in use is determined on the basis of the portion of the equity represented by the shares. This portion is adjusted if necessary to take account of the earnings and growth prospects of the companies in question.

Capital gains or losses on disposal of shareholdings are recorded under exceptional income and expense.

4. Trade receivables and related accounts

Trade receivables are measured at face value. An allowance is recognised if there is a possibility of non-recovery of these receivables.

5. Receivables and payables denominated in foreign currency

Receivables and payables denominated in foreign currency are measured at the closing rate or at their hedged rate. Any gains or losses arising on this translation are recorded in the balance sheet as currency translation differences. Provisions are taken in respect of any unrealised losses unless specific rules are laid down in the accounting regulations.

6. Marketable securities

Marketable securities are recognised at their acquisition cost and an impairment loss is taken whenever the cost is higher than the latest net realisable value at the year end.

7. Financial instruments

Loans (bonds, bank and intra-group borrowings) are recorded under liabilities at their face value. The associated issuance costs are recorded under deferred expenses, redemption premiums under assets and issuance premiums under deferred income. These three items are amortised over the term of the loan.
Loans and advances are recognised at face value. In the event of a risk of non-recovery, a provision for impairment is recognised.

Forward financial instruments and derivative financial instruments are measured at the year end. A provision is taken in the income statement for any unrealised losses only if the instruments are not designated as hedges.

8. Treasury shares

Treasury shares allocated to share purchase option and performance share plans are recorded under marketable securities. In accordance with CRC Regulation 2008-15, a provision is recorded as a financial expense, whenever an expense becomes probable, over the period during which the beneficiaries' rights vest (see Note 10 "Other provisions").

Non-allocated treasury shares are recorded under other non-current financial assets at acquisition cost.
An impairment allowance is recognised as a financial expense if the average stock market price of these shares during the last month of the year is lower than their unit cost. However, shares intended for cancellation are not written down.

The premiums paid on call options that are not exercised are recorded under marketable securities whenever these options hedge share purchase option plans or performance share plans.
The premiums paid on call options are recorded under other non-current financial assets whenever these options hedge share subscription option plans.
In both cases, an impairment allowance is recognised whenever an expense becomes probable (see Note 10 "Other provisions").

Capital gains or losses realised on disposal of treasury shares are recognised under financial income or expense.

9. Retirement benefit obligations

Provisions are recorded in the balance sheet in respect of the Company's obligations to pay supplementary pensions to certain employees or company officers, for the part relating to beneficiaries who are retired. An off-balance sheet commitment is recorded for the portion relating to beneficiaries who have not yet retired.

Retirement benefit obligations (lump sums paid on retirement and supplementary retirement benefit plans) are measured using the prospective actuarial method (the projected unit credit method) on the basis of assessments made at each year end, for each existing plan.

Actuarial differences that exceed 10% of commitments or of the market value of the corresponding investments are amortised over the average residual working life of employees in service who are members of the plan.

10. Other provisions

Provisions for liabilities and charges are estimates as regards both their amount and the date at which that amount will be used; they are recorded to cover liabilities that have (by the end of the financial year) become either likely or certain to occur as a result of a past or present event.

With respect to existing performance share plans, a provision is recorded for the amount of the probable cost to the Company of settling the obligation to deliver the shares to the beneficiaries.
With respect to share purchase option plans, a provision is recorded for the difference between the acquisition cost of the shares and the exercise price of the options if this is lower.
These provisions are recorded over the vesting period of the beneficiaries' rights.

11. Income tax

Under the group tax regime agreement between VINCI and those subsidiaries that are members of the tax group, tax savings connected with any tax losses and long-term capital losses are recognised by the parent company as income for the year.

Provisions for tax recognised and reversed are recorded here.

C. Notes to the balance sheet

1. Intangible assets and property, plant and equipment

Gross value

(in € millions)	2008	Acquisitions	Disposals	2009
Intangible assets	**6.4**	**0.2**	**0.3**	**6.4**
(Concessions, patents, licences)				
Total intangible assets	**6.4**	**0.2**	**0.3**	**6.4**
Property, plant and equipment				
Land	9.4	0.9		10.2
Buildings	27.5	3.7	0.2	31.0
Plant and machinery				
Other property, plant and equipment and assets under construction	22.3	0.2	0.2	22.4
Total property, plant and equipment	**59.2**	**4.8**	**0.3**	**63.6**

Property plant and equipment relates to VINCI's property, mainly used for its own or its subsidiaries' operations. Some properties are leased to third parties.

Depreciation, amortisation and impairment

(in € millions)	2008	Charges	Reversals	2009
Intangible assets	**3.4**	**1.0**	**0.3**	**4.2**
(Concessions, patents, licences)				
Total intangible assets	**3.4**	**1.0**	**0.3**	**4.2**
Property, plant and equipment				
Land	0.1			0.1
Constructions	19.7	3.0	2.2	20.5
Plant and machinery				
Other property, plant and equipment	14.8	0.5	0.7	14.6
Total property, plant and equipment	**34.6**	**3.5**	**2.9**	**35.2**

Leased assets

		Depreciation charge		
(in € millions)	**Entry value(*)**	**During the year**	**To date**	**Net**
Land	0.9			
Buildings	8.8	0.2	3.6	
Plant and equipment				
Other property, plant and equipment				
Non-current assets under construction				
Total	**9.6**	**0.2**	**3.6**	

(*) At the date of signature of the contracts.

As a result of the last lease contract at VINCI reaching maturity in 2009, there were no longer any finance lease commitments at 31 December 2009.

2. Financial assets

Gross value

(in € millions)	2008	Acquisitions	Disposals	Contributions	2009
Investments in subsidiaries and affiliated companies	16,010.1	470.2	266.9	(1,169.7)	15,043.7
Receivables connected with investments in subsidiaries and affiliated companies	1,328.9	484.1	800.0		1,013.0
Other fixed asset securities	30.2		16.9	8.5	21.8
Other non-current financial assets	14.7	0.2	5.2		9.8
Total	**17,383.9**	**954.5**	**1,089.0**	**(1,161.2)**	**16,088.3**

See *Key events – 1. Changes in shareholdings.*

Provisions

(in € millions)	2008	Allowances taken	Reversals	2009
Investments in subsidiaries and affiliated companies	1,216.1	9.0	1,169.2	55.9
Receivables connected with investments in subsidiaries and affiliated companies	5.1	0.4		5.5
Other fixed asset securities	16.2	0.8	2.2	14.8
Other non-current financial assets	2.8			2.8
Total	**1,240.1**	**10.2**	**1,171.3**	**79.0**

The reversals of provisions for impairment losses on shares relate mainly to the transfer of the shareholding in ASF.

3. Treasury shares

Gross value

(in € millions)	2008	Acquisitions	Disposals	Reclassifications	2009
Treasury shares (recorded under non-current assets)	827.2			(94.9)	732.3
Treasury shares (recorded under current assets)	420.3	44.6	183.9	94.9	375.9
Total	**1,247.5**	**44.6**	**183.9**		**1,108.2**
(Excluding premiums on share purchase options)	*1,173.2*	*44.6*	*138.7*		*1,079.1*

Provisions

(in € millions)	2008	Allowances taken	Reversals	2009
Treasury shares (recorded under non-current assets)	307.2		142.0	165.2
Treasury shares (recorded under current assets)	160.7	36.9	104.8	92.7
Total	**467.9**	**36.9**	**246.9**	**257.9**
(Excluding premiums on share purchase options)	*393.7*	*36.9*	*201.7*	*228.9*

The treasury shares included in non-current assets comprise the Company's own shares that are not allocated to covering share purchase option plans and performance share plans, for €732.3 million at 31 December 2009. These shares are intended either to be used as consideration or in a share exchange transaction in connection with external growth transactions, or to be sold.

The treasury shares included under current assets comprise the Company's own shares, including premiums on call options, that are allocated to covering share purchase option plans and performance share plans, for €375.9 million at 31 December 2009.

A provision for impairment losses on treasury shares was recognised at 31 December 2008 for €393.7 million on the basis of the average stock market price of the VINCI share in December 2008, which was €29.61. In 2009, this provision was reversed for €164.8 million following the increase in the average stock market price at December 2009 to €39.34 (see "Key events").

At 31 December 2009, VINCI held 21,083,639 treasury shares directly for a total of €1,079.1 million (representing 4.05% of the share capital). 6,667,659 shares (€346.8 million) are allocated to covering share purchase option plans and performance share plans. The remaining 14,415,980 shares (€732.3 million) are intended either to be used as consideration or in a share exchange transaction in connection with external growth transactions, or to be sold.

Transactions under the 2008–2009 and 2009–2010 share buyback programmes:

(in number of shares)	**Position at 31/12/2008**	**Increases: buybacks**	**Decreases: disposals and transfers**	**Reclassifications: transfers between accounts**	**Position at 31/12/2009**
Cash transactions on VINCI shares					
Shares bought back to use in payment or exchange	14,013,118			402,862	14,415,980
Shares bought back to be cancelled	2,255,754			(2,255,754)	
Sub-total directly-held treasury shares	**16,268,872**			**(1,852,892)**	**14,415,980**
Liquidity account	-				-
Sub-total non-current financial assets	**16,268,872**			**(1,852,892)**	**14,415,980**
Shares intended to be transferred to the beneficiaries of share purchase option and performance share plans	6,650,780	746,000	(2,582,013)	1,852,892	6,667,659
Sub-total current assets	**6,650,780**	**746,000**	**(2,582,013)**	**1,852,892**	**6,667,659**
Total	**22,919,652**	**746,000**	**(2,582,013)**		**21,083,639**
Transactions on VINCI share derivatives					
Premiums on VINCI share purchase options regarding shares to be acquired through exercise of options and intended to be cancelled subsequently					
Premiums on VINCI share purchase options relating to share purchase options or performance share plans	2,477,878		(1,873,878)		604,000
Total	**2,477,878**		**(1,873,878)**		**604,000**

	Position at 31/12/2008		**Increases: buybacks**		**Decreases: disposals and transfers**		**Reclassifications: transfers between accounts**		**Position at 31/12/2009**	
(Carrying amount)	**Value in use in euros**	**Value in €m**	**Value in use in euros**	**Value in €m**	**Value in use in euros**	**Value in €m**	**Value in use in euros**	**Value in €m**	**Value in use in euros**	**Value in €m**
Cash transactions on VINCI shares										
Shares bought back to use in payment or exchange	51.53	722.1					25.21	10.2	50.80	732.3
Shares bought back to be cancelled	46.55	105.0					46.55	(105.0)		
Sub-total directly-held treasury shares		**827.1**						**(94.9)**		**732.3**
Liquidity account		-								-
Sub-total non-current financial assets		**827.1**						**(94.9)**		**732.3**
Shares intended to be transferred to the beneficiaries of share purchase option and performance share plans	51.07	346.1	59.83	44.6	53.73	(138.7)	51.19	94.9	52.02	346.8
Sub-total current assets		**346.1**		**44.6**		**(138.7)**		**94.9**		**346.8**
Total		**1,173.2**		**44.6**		**(138.7)**				**1,079.1**
Transactions on VINCI share derivatives										
Premiums on VINCI share purchase options regarding shares to be acquired through exercise of options and intended to be cancelled subsequently										
Premiums on VINCI share purchase options relating to share purchase options or performance share plans		74.2				(45.2)				29.0
Total		**74.2**				**(45.2)**				**29.0**

VINCI has made no direct purchases of its own shares on the stock market in 2009. However, 746,000 shares were bought back through the exercise of call options for €44.6 million, at an average price of €59.83 per share. There were no transaction costs on these buy-backs. VINCI has not sold any treasury shares during the year.

• In 2009, 2,582,013 shares were used as follows:
- on 2 January 2009, 2,053,980 shares were definitively allocated to the beneficiaries of the performance share plan decided by the Board of Directors on 12 December 2006, of which the performance conditions were met in full. These allocations of shares generated an expense of €107.4 million, covered by a provision of the same amount taken in 2008 (see Section A "Key events");
- the balance of 528,033 shares was transferred to the beneficiaries of purchase options exercised for a total amount of €5.9 million, an average price of €11.17.
• During the same period, VINCI made the following reallocations:
- 1,852,892 shares bought back with a view to their being used as consideration or in a share exchange transaction have been allocated to cover share option plans and performance share plans;
- 2,255,754 shares initially purchased to be cancelled have been reallocated with a view to their being used as consideration or in a share exchange transaction.

4. Deferred expenses

(in € millions)	2008	New deferrals	Amortisation	2009
Deferred expenses	9.8		2.3	7.6

Deferred expenses at 31 December 2009 mainly comprised the balance of expenses on the loan to acquire ASF (€1.3 million) and expenses and redemption premiums on a €500 million undated subordinated loan issued in 2006 (€5.6 million) (see Note 6 "Other equity").

5. Equity

(in € millions)	Share capital	Share premium	Other reserves and regulated provisions	Profit or loss	Total
Equity at 31 December 2008	**1,240.4**	**5,266.1**	**7,358.7**	**(98.8)**	**13,766.4**
Appropriation of profit for 2008 and payment of dividends			(623.5)	98.8	(524.7)
Interim dividend in respect of 2009			(260.0)		(260.0)
Increases in share capital	62.0	586.8			648.8
Net profit for 2009				1,640.9	1,640.9
Tax-regulated provisions			(12.1)		(12.1)
Equity at 31 December 2009	**1,302.4**	**5,852.9**	**6,463.1**	**1,640.9**	**15,259.2**

At 31 December 2009, VINCI's share capital amounted to €1,302.4 million, represented by 520,957,550 shares of €2.5 nominal, all conferring the same rights.

The share capital increases in the year (€648.8 million) arose from subscriptions to the Group Savings Scheme for €229.7 million, the payment in shares of part of the dividend payment (see Section A "Key events") for €367.1 million (excluding expenses set against share premium) and the exercise of subscription options for a total of €52.3 million.

The dividends paid in 2009 amounted to €784.7 million, corresponding to the final dividend paid in respect of 2008 for €524.7 million (€1.10 per share) and the interim dividend in respect of 2009 for €260 million (€0.52 per share).

VINCI has reserves (share premiums, merger and contribution premiums, reserves other than the statutory reserve) of an amount greater than the amount of all the treasury shares it owned directly or indirectly at 31 December 2009.

The movements in shares during the year break down as follows:

(in € millions)	Number of shares	Share capital	Share premiums and other reserves	Total
Employees' subscriptions to Group Savings Schemes	9,068,684	22.7	207.0	229.7
Exercise of share subscription option plans	2,942,316	7.4	45.0	52.4
Payment of dividend in shares	12,784,070	32.0	334.8	366.8
Total	**24,795,070**	**62.1**	**586.8**	**648.9**

6. Other equity

On 13 February 2006, VINCI issued undated subordinated bonds for €500 million.

Issued at a price of €98.831, this issue pays an optional fixed coupon of 6.25%, payable annually until November 2015, which is only due if VINCI pays a dividend to its shareholders or buys back its own shares during the reference period. After November 2015, the interest rate becomes variable and payable quarterly at the Euribor three-month rate plus 3.75%. VINCI may redeem the bonds at par in November 2015 and subsequently at each interest payment date.

7. Provisions

			Reversals		
(in € millions)	2008	Provisions taken	Provisions used	No longer needed	2009
Retirement and other employee benefit obligations	22.8	2.6	2.0		23.4
Liabilities in respect of subsidiaries	7.6	4.0		4.3	7.3
Other liabilities	162.6	102.9	112.6	8.9	144.0
Total	**193.0**	**109.5**	**114.6**	**13.2**	**174.7**

The provisions for retirement benefit and similar obligations relate solely to beneficiaries who have retired.

Retirement benefit obligations are calculated on the basis of the following assumptions about annual rates:

	31/12/2009	31/12/2008
Discount rate	5.6%	5.6%
Inflation rate	2.0%	2.0%
Rate of salary increases	2.9%	2%-4.2%
Rate of pension increases	1.5%-2.5%	1.5%-2.5%
Probable average remaining working life of employees	10 to 15 years	10 to 15 years

Provisions for other liabilities relate in particular to VINCI's obligation to deliver shares under the performance share plans decided by the Board of Directors on 11 December 2007 (with effect from 2 January 2008) and 31 August 2009 (with effect from 15 September 2009). Provisions have been taken in this respect for €84.2 million and €9.6 million respectively taking account of the probability, at 31 December 2009, that these shares will be definitively granted.
Provisions for other liabilities also relate to disputes and cases of an exceptional nature and to balance sheet warranties relating to disposals of shareholdings in subsidiaries and affiliated companies in previous years.

8. Net financial surplus or debt

(in € millions)	2009	2008
Bonds		998.2
Borrowings from financial institutions	1,750.0	1,750.0
Accrued interest on bonds	4.3	30.4
Long-term financial debt	**1,754.3**	**2,778.6**
Borrowings from financial institutions and bank overdrafts	8.1	32.5
Other borrowings and financial debt	40.0	16.1
Cash management current accounts of related companies	2,858.5	3,119.7
Short-term financial debt	**2,906.6**	**3,168.3**
Total financial debt	**4,660.9**	**5,946.9**
Receivables connected to investments in subsidiaries and affiliated companies and loans(*)	**(1,008.0)**	**(1,324.8)**
Liquidity contract UCITS	(5.1)	(5.0)
Marketable securities	(2,624.0)	(2,602.7)
Cash management current accounts of related companies	(667.0)	(562.5)
Cash	(470.8)	(99.7)
Short-term cash	**(3,766.9)**	**(3,269.9)**
Net financial (surplus)/debt	**(113.9)**	**1,352.2**

(*) This item includes the loans made by VINCI to its subsidiaries for €1,006.9 million at 31 December 2009 and €1,240.6 million at 31 December 2008.

VINCI's net financial position improved during 2009 by €1,466.1 million from a net financial debt position of €1,352.2 million to a net financial surplus of €113.9 million.

The line item "Bonds" related to a €1 billion issue made in three tranches in July 2002 (€600 million), November 2002 (€250 million), and May 2003 (€150 million), which paid interest at 5.875% and was redeemed in full on 22 July 2009.

The line item "Borrowings from financial institutions" relates to the amount remaining outstanding on the syndicated loan of an initial amount of €3 billion taken out in 2006 with a bank pool in connection with the financing of the acquisition of ASF.

The line item "Other borrowings and financial debt" includes no issues of commercial paper at 31 December 2009, as was also the case at 31 December 2008.

The cash management current accounts of related companies, shown under assets and liabilities, represent the balance of movements of cash between the subsidiaries and the holding company under the Group's centralised cash management system.

Marketable securities mainly comprise certificates of deposit and monetary UCITS with maturities of usually less than three months of which the carrying amount is close to the net realisable value. For information, this was €2,621.1 million at 31 December 2009. The item Marketable securities also includes the premiums paid on call options on VINCI shares.

9. Market value of derivatives

VINCI uses derivatives to hedge its exposure to market risks.
VINCI, whose fixed rate debt is preponderant, uses derivative interest-rate instruments, mainly swaps, to transform this debt into floating rate debt and thus back the interest rate risk relating to its debt with the rate on its cash investments of which the return varies depending on short-term interest rates.

At 31 December 2009, the market value of these financial instruments broke down as follows:

(in € millions)	**Market value**	**Notional**
Interest rate instruments		
- Interest rate swaps	(5.0)	631.7
- Interest rate options (caps, floors and collars)	–	–
Currency instruments		
- Forward purchases	0.6	27.1
- Forward sales		7.2
- Currency options	(0.1)	9.0
Other hedging instruments(*)	**16.7**	**7.1**

(*) Call options on VINCI shares

10. Receivables and payables

Receivables at 31 December 2009

	Gross	**Of which**	
(in € millions)		**Within 1 year**	**After 1 year**
Non-current assets			
Receivables connected with investments in subsidiaries and affiliated companies	1,012.9	6.4	1,006.5
Loans and other financial fixed assets	742.1	0.5	741.6
	1,755.1	**6.9**	**1,748.1**
Current assets			
Trade receivables and related accounts	16.4	16.4	
Other receivables	195.2	195.2	
Cash management current accounts of related companies	667.0	667.0	
Deferred expenses	0.6	0.6	
	879.2	**879.2**	
Total	**2,634.2**	**886.1**	**1,748.1**

Allowances against receivables

Allowances against current assets changed as follows during the year:

(in € millions)	2008	Allowances taken	Reversals	2009
Trade receivables	0.4	0.4		0.8
Other receivables	79.1		0.1	79.0
Total	**79.5**	**0.5**	**0.1**	**79.9**

Liabilities at 31 December 2009

	Gross	Of which		
(in € millions)		Within 1 year	Between 1 and 5 years	After 5 years
Financial debt				
Bonds	4.3	4.3		
Amounts owed to financial institutions	1,758.1	7.9	1,750.2	
Other borrowings and financial debt	40.0		40.0	
Cash management current accounts of related companies	2,858.5	2,858.5		
	4,660.8	**2,870.7**	**1,790.2**	
Other liabilities				
Trade payables and related accounts	16.3	16.3		
Tax and social benefit liabilities	69.5	69.5		
Liabilities related to non-current assets and related accounts	0.3	0.3		
Other payables	112.0	112.0		
	198.2	**198.2**		
Total	**4,859.0**	**3,068.9**	**1,790.2**	

In connection with the LME Act and Article L.441-6-1 of the French Commercial Code, VINCI's debt to its suppliers breaks down according to the following maturities:

Maturity schedule of trade payables at 31 December 2009

(in € millions)	2009
Within 30 days	2.9
Between 30 and 60 days	4.3
Total	**7.2**

11. Accrued expenses, by balance sheet item

(in € millions)	2009	2008
Financial debt		
Accrued interest on bonds	4.3	30.4
Accrued interest on amounts owed to financial institutions	0.2	5.5
Other liabilities		
Trade payables and related accounts	9.3	6.0
Income tax	0.3	58.3
Other tax, employment and social benefit payables	4.7	5.5
Liabilities related to non-current assets and related accounts		
Other payables	0.9	0.9

12. Accrued income, by balance sheet item

(in € millions)	2009	2008
Non-current financial assets		
Receivables connected with investments in subsidiaries and affiliated companies	1.1	3.3
Other non-current financial assets	–	–
Receivables		
Trade receivables and related accounts	9.1	3.1
Other	8.7	11.2
Marketable securities	**3.0**	**10.3**
Cash	**1.6**	**15.3**

D. Notes to the income statement

13. Net financial income/(expense)

(in € millions)	2009	2008
Net income from subsidiaries and affiliated companies	1,509.3	1,247.0
Net financial expenses	(46.2)	(140.9)
Foreign exchange gains and losses	1.4	2.0
Provisions and other	201.3	(287.6)
Net financial income/(expense)	**1,665.9**	**820.6**

Net financial income increased from €820.6 million in 2008 to €1,665.9 million in 2009.

Net income from shareholdings increased by €262.3 million, under the combined effects of an exceptional dividend of €500.2 million received from VINCI Concessions and a partially offsetting reduction in other income from shareholdings.

Financial expenses decreased in 2009 from €140.9 million in 2008 to €46.2 million in 2009 as a result of the decrease in financial debt.

In 2009, the line item "Provisions and other"" includes a reversal of a provision for impairment losses on the VINCI shares held by the Company (see Section A "Key events") and income (for €88.4 million) from recharging to the VINCI subsidiaries of their share of the expense related to the 2008 and 2009 allocations of performance shares. Conversely, this item also includes a supplementary expense of €58.7 million in respect of these performance share plans (see Section A "Key events").

14. Exceptional income/(expense)

(in € millions)	2009	2008
Gain/(loss) on capital transactions		
- Disposals of property, plant and equipment, and intangible assets	0.1	7.9
- Disposals/contributions of shares and securities	(1,251.4)	(97.3)
Income/(expense) relating to operations	(1.6)	(0.7)
Exceptional provisions	1,178.2	(1,072.4)
Exceptional income/(expense)	**(74.7)**	**(1,162.5)**

The 2009 exceptional income and expense consists mainly of the loss made on the sale of the shares in Entrepose Contracting (see Section A "Key events").
With respect to the contribution of the shares in ASF to ASF Holding on 30 June 2009, this has had no impact on the income statement for the period as the loss realised on the contribution was offset by a reversal of the provision of the same amount recognised in 2008.

15. Income tax

The line item “Income tax” records income and expenses connected with the group tax regime of which VINCI is the lead company.

Net tax income amounted to €45.1 million in 2009, compared with €241.5 million in 2008.
Tax income received from subsidiaries that are members of the tax group in respect of 2009 amounted to €551.6 million in 2009 (€491.4 million in 2008). The tax expense due by VINCI was €496.4 million in 2009 (€228.5 million in 2008).

16. Related companies

16.1 Balance sheet

Balance sheet items at 31 December 2009 relating to related companies break down as follows:

(in € millions)	
Assets	
Non-current assets	
Investments in subsidiaries and affiliated companies	15,042
Receivables connected with investments in subsidiaries and affiliated companies	1,008
Current assets	
Trade receivables and related accounts	15
Other receivables	165
Cash management current accounts of related companies	667
Liabilities	
Other borrowings and financial debt	40
Other liabilities related to investments in subsidiaries and affiliated companies	–
Cash management current accounts of related companies	2,859
Trade and other operating payables	
Liabilities related to non-current assets and related accounts	-
Trade payables and related accounts	3
Other payables	107

16.2 Income statement

The transactions with related companies recorded in 2009 break down as follows:

(in € millions)	
Income	
Financial income	
Cash management current accounts	9
Loans to subsidiaries	30
Dividends (including results of joint ventures)	1,509
Other	88
Expenses	
Financial expenses	
Cash management current accounts	39

17. Off-balance sheet commitments

(in € millions)	2009	2008
Sureties and guarantees	812.1	241.1
Retirement benefit obligations	22.3	11.6
Joint and several guarantees in partnerships	58.0	77.8
Investment commitments		
Total	**892.4**	**330.5**

Sureties and guarantees mainly relates to the guarantees given by VINCI on behalf of certain of its subsidiaries in favour of financial institutions or directly to those subsidiaries' customers.

VINCI's retirement benefit obligations comprise lump sums payable on retirement and obligations for a supplementary retirement benefit in favour of certain employees or company offices in service. The obligations in this respect to VINCI executives amounted to €16.0 million at 31 December 2009.

18. Remuneration and employees

Remuneration of executives

Remuneration recognised in respect of members of Group corporate management bodies, for the share borne by VINCI in 2009, breaks down as follows:

(in € thousands)	Members of the Executive Committee	Directors who are not members of the Executive Committee
Remuneration	4,456.4	1,957.2
Directors' fees	40.0	731.7

Retirement benefit obligations towards members of corporate governing bodies, corresponding to the rights acquired as at 31 December 2009, break down as follows:

(in € thousands)	Members of the Executive Committee	Directors who are not members of the Executive Committee
Retirement benefit obligations	9,269.2	8,267.9

The members of the corporate governing bodies are also entitled to share subscription and purchase option plans and to performance share allocation plans.

Average numbers employed

The average number of people employed by the Company fell from 178 in 2008 (including 142 engineers and managers), to 158 in 2009 (including 128 engineers and managers). In addition, an average of 10 employees were seconded to VINCI in 2009, compared with 6 in 2008 (including 7 engineers and managers in 2009, compared with 4 in 2008).

Individual entitlement to training

In application of Opinion 2004 F relating to the recognition of the individual entitlement to training, VINCI has taken no provisions for these rights in the financial statements for the year ended 31 December 2009.
3,090 hours training were acquired in 2009 by VINCI employees under this entitlement. The total rights acquired at 31 December 2009 were 10,229 hours (8,410 hours at 31 December 2008). In 2009, 7,195 hours of training remained unused by the beneficiaries.
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E. Post balance sheet events

1. Appropriation of earnings for 2009

The Board of Directors finalised the financial statements for the year ended 31 December 2009 on 3 March 2010. These financial statements will only become definitive when approved by the Shareholders' General Meeting. A resolution will be put to the Shareholders' Ordinary General Meeting for the payment of a dividend of €1.62 per share in respect of the year, which, taking account of the interim dividend already paid in December 2009 (€0.52 per share) means that the final dividend will be €1.10 per share.
Shareholders will be able to opt for payment of the final dividend in new shares if they so wish.

2. Acquisition of Cegelec

As stated in Note 33.1 to the consolidated financial statements and by virtue of the contract signed on 19 January 2010, Qatari Diar Real Estate Investment Company plans to contribute 100% of its subsidiary Cegelec in exchange for a shareholding in VINCI.

Completion of the deal and its timetable remain subject in particular to the approval of the European competition authorities and of certain third countries. Independent statutory valuers (*commissaires aux apports*) have also been appointed to express a view on the contribution value of the Cegelec shares and the exchange ratio.

F. Subsidiaries and affiliated companies at 31 December 2009

The information in the following table reflects only the individual financial statements of the subsidiaries.

(in € thousands)	Share capital	Reserves and retained earnings before net income allocation	Share of capital held (%)	Carrying amount of shares held		Loans and advances made by VINCI	Sureties and guarantees given by VINCI	Revenue excl. tax in the last financial year	Net profit or loss in the last financial year	Dividends received by VINCI
				Gross	Net					
A – Detailed information by entity										
1 - Subsidiaries										
(At least 50% held by VINCI)										
a- French entities										
ASF Holding	7,738	910,557	91.08%	7,916,940	7,916,940	480,046			240,201	193,816
Eurovia	366,400	126,784	100.00%	1,034,160	1,034,160	20,804			186,895	124,805
Ornem	12,000	199	100.00%	24,462	10,330	75,834			(1,868)	
SNEL	2,622	1,742	99.98%	2,742	2,742				417	
Socofreg	43,240	7,208	100.00%	113,872	113,872				48,982	
VINCI Assurances	38		99.44%	38	38			9,160	1,566	1,885
VINCI Concessions	3,275	1,247,190	100.00%	4,520,932	4,520,932	486,309			644,126	658,021
VINCI Construction	148,806	61,872	86.64%	363,265	363,265			3,928	295,583	277,514
VINCI Energies	99,511	103,854	99.18%	305,270	305,270			224,387	107,093	66,002
VINCI Immobilier	39,600	35,692	100.00%	111,398	111,398	73,210		815	32,701	
b- Foreign entities										
VINCI Finance International	538,700	5	100.00%	538,700	538,700				9,103	
Ste Conces. Pochentong	15,271	51,848	70.00%	12,901	12,901		1,760	44,662	10,490	4,647
2 – Affiliated companies (10 to 50% owned by VINCI)										
a- French entities										
b- Foreign entities										
B – Information not broken down by entity										
1 - Subsidiaries not included in paragraph A (at least 50% owned by VINCI)										
a- French subsidiaries (in aggregate)				62,154	41,115					
b- Foreign subsidiaries (in aggregate)				2,022						
2 - Investments not included in paragraph A (10 to 50% owned by VINCI)										
a- French companies (in aggregate)				1,587	48					
b- Foreign companies (in aggregate)				6,075	4,287					

Note: Revenue and profit or loss of foreign subsidiaries and shareholdings are translated at the closing rate. Art. C. Com. R 123-197-2: information about shareholdings representing less than 1% of VINCI's share capital is aggregated.

Five-year financial summary

	2005	2006	2007	2008	2009
I – Share capital at the end of the year					
a - Share capital *(in € thousands)*	983,181.4	1,176,557.3	1,214,942.0	1,240,406.2	1,302,393.9
b – Number of ordinary shares in issue(1)	196,636,274	235,311,465	485,976,788	496,162,480	520,957,550
c – Maximum number of shares to be issued through conversion of bonds					
II - Operations and net profit or loss for the year *(in € thousands)*					
a – Revenue excluding taxes	20,054.0	26,913.5	24,832.8	23,876.3	8,540.0
b – Profit before tax, employee profit sharing, amortisation and provisions	567,887.0	1,207,424.3	4,309,269.6	1,126,831.3	170,099.4
c – Income tax(2)	6,450.5	(186,513.9)	(229,401.4)	(241,471.4)	(45,061.7)
d – Profit after tax, employee profit sharing, amortisation and provisions	716,140.6	1,434,998.3	4,513,174.9	(98,782.4)	1,640,865.1
e – Earnings for the period distributed	382,947.7	618,279.6	714,001.4	770,802.0	815,195.5(3)(4)
III - Results stated per share *(in euros)*(5)					
a – Profit after tax and employee profit sharing and before amortisation and provisions	2.9	5.9	9.3	2.8	0.4
b – Profit after tax, employee profit sharing, amortisation and provisions	3.6	6.1	9.3	(0.2)	3.1
c – Net dividend paid per share	2.00	2.65	1.52	1.62	1.62(4)
IV - Employees					
a - Average numbers employed during the period	172	201	219	178	158
b - Gross payroll cost for the year *(in € thousands)*	18,658.7	33,333.1	19,089.3	24,966.3	13,712.1
c – Social security costs and other social benefit expenses *(in € thousands)*	6,556.6	10,331.1	7,881.6	8,277.1	7,965.9

(1) There were no preferential shares in issue in the period under consideration; moreover, the nominal value of the share was divided by two in May 2005, resulting in a doubling of the number of shares during the period. This was repeated in May 2007, again doubling the number of shares.
(2) Taxes recovered from subsidiaries under tax consolidation arrangements, less VINCI's own tax charge.
(3) Calculated on the basis of the number of shares that have given a right to the interim dividend and/or give a right to dividends at 21 February 2010.
(4) Proposal to the Shareholders Meeting on 6 May 2010.
(5) Calculated on the basis of shares outstanding at 31 December.

Report of the Statutory Auditors on the parent company financial statements

Year ended 31 December 2009

To the Shareholders,
In accordance with our appointment as Statutory Auditors by your Shareholders' General Meeting, we hereby report to you for the year ended 31 December 2009 on:

- the audit of the accompanying financial statements of VINCI;
- the justification of our assessments; and
- the specific verifications and information required by law.

The financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements, based on our audit.

1. Opinion on the annual financial statements

We conducted our audit in accordance with the professional standards applicable in France. Those standards require that we plan and perform the audit in such a way as to obtain reasonable assurance that the financial statements are free of material misstatement. An audit consists in examining, by sampling or other selection methods, evidence supporting the amounts and disclosures in the annual financial statements. An audit also consists in assessing the accounting principles used, significant estimates made and the overall presentation of the financial statements. We believe that the information that we have collected provides a sufficient and appropriate basis for our opinion.
In our opinion, the financial statements give a true and fair view of your Company's financial position, its assets and liabilities at 31 December 2009 and the results of its operations for the year then ended, in accordance with accounting principles generally accepted in France.

2. Justification of our assessments

As required by Article L.823-9 of the French Commercial Code relating to the justification of our assessments, we inform you of the following:

- as disclosed in Note B.3 to the financial statements presenting the accounting rules and methods relating to shares in subsidiaries and affiliates, your Company provides for impairment of investments in subsidiaries and affiliates whenever the cost of acquisition of the shares exceeds their value in use. We have assessed the assumptions underlying these estimates and verified the Company's calculations.

These assessments were made as part of our audit of the annual financial statements taken as a whole and have therefore contributed to the formation of our opinion, given in the first part of this report.

3. Specific verifications and information

We have also carried out, in accordance with the professional standards applicable in France, the specific verifications required by law.

We have no comments to make as to the fair presentation and consistency with the annual financial statements of the information given in the report of the Board of Directors and in the documents addressed to the shareholders, with respect to the financial position and the annual financial statements.

Regarding the information provided in application of Article L. 225-102-1 of the French Commercial Code on the remuneration and benefits paid to company officers and on the commitments made to them, we have verified that the information is consistent with the financial statements or data having served to prepare those financial statements, and if applicable, with the information collected by your Company from the companies it controls or that control it. On the basis of this work, we attest to the exactness and fair presentation of this information.

In accordance with French law, we have ascertained that the appropriate disclosures have been provided in the Board of Directors' report with regard to the identity of shareholders and holders of voting rights.

Paris La Défense and Neuilly sur Seine, 25 March 2010
The Statutory Auditors

KPMG Audit
Department of KPMG S.A.

Deloitte & Associés

Patrick-Hubert Petit — Philippe Bourhis — Jean-Paul Picard — Mansour Belhiba

This is a free translation into English of the statutory auditor's report on the financial statements issued in French and it is provided solely for the convenience of English-speaking users. The statutory auditor's report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the auditor's assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.
This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Persons responsible for the registration document

1. Statement by the persons responsible for the registration document

"We have taken all due care to ensure that, to the best of our knowledge, the information presented in this registration document gives a true and fair view and that there are no omissions likely to affect materially the meaning of the said information. We confirm that, to the best of our knowledge, the financial statements have been prepared in compliance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and all consolidated subsidiaries. We also confirm that the Report of the Board of Directors which starts on page 94 presents a true and fair view of business developments, the results and the financial position of the Company and all consolidated subsidiaries, as well as a description of the principal risks and uncertainties that they face. We have received from the Statutory Auditors a letter reporting on the completion of their audit work and stating that they have verified the information relating to the financial position and financial statements included in the present document as well as the overall presentation of this document. The Statutory Auditors' reports on the historical financial information provided in the registration document are included on pages 257 and 277 of this document. These reports contain no observations with respect to the 2009 financial year. In 2008 (pages 256 and 277 of the 2008 reference document filed with the AMF on 27 March 2009) and in 2007 (pages 258 and 276 of the 2007 reference document filed with the AMF on 25 March 2008), the Statutory Auditors' reports contained observations on the changes of accounting policy made."

Yves-Thibault de Silguy,
Chairman of the Board of Directors

Xavier Huillard,
Director and Chief Executive Officer

2. Statutory auditors

Names of the Statutory Auditors

Statutory Auditors

KPMG SA
A member of KPMG International
Immeuble Le Palatin -3, cours du Triangle
92939 Paris- La Défense
(Patrick-Hubert Petit and Philippe Bourhis)
First appointed: 10 May 2007
Current appointment expires at the close of the Shareholders' Meeting to approve the 2012 financial statements.

Deloitte & Associés
185 avenue Charles de Gaulle, 92200 Neuilly sur Seine, France
(Jean-Paul Picard and Mansour Belhiba)
First appointed: 30 May 2001
Current appointment expires at the close of the Shareholders' Meeting to approve the 2012 financial statements.

Deputy Statutory Auditors

Philippe Mathis
Immeuble Le Palatin -3, cours du Triangle
92939 Paris- La Défense
First appointed: 10 May 2007
Current appointment expires at the close of the Shareholders' Meeting to approve the 2012 financial statements.

BEAS SARL
7-9 villa Houssay, 92200 Neuilly sur Seine, France
First appointed: 30 May 2001
Current appointment expires at the close of the Shareholders' Meeting to approve the 2012 financial statements.

The Statutory Auditors are registered with the *Compagnie Nationale des Commissaires aux Comptes* (the official statutory auditors' representative body) and are subject to the authority of the *Haut Conseil du Commissariat aux Comptes* (the French High Council of Statutory Audit).

3. Persons responsible for financial information

Christian Labeyrie, Executive Vice-President and Chief Financial Officer and member of the Executive Committee (+33 1 47 16 35 23).
Pierre Duprat, Director of Corporate Communication and member of the Executive Committee (+33 1 47 16 44 06).
Franck Mougin, Vice President, Human Resources and sustainable development and member of the Executive Committee (+33 1 47 16 32 50).
Patrick Richard, Director of Legal Affairs and Secretary to the Board of Directors (+33 1 47 16 46 53).

4. Other information referred to in this document

The following information referred to in this registration document is deemed to have been provided thereby:
- the 2007 IFRS consolidated financial statements, the associated report of the Statutory Auditors and sections 9 and 10 of the table of correspondence; shown on pages 176-258 and 288-289 of the 2007 registration document filed with the AMF on 25 March 2008 under number D.08-0147;
- the 2008 IFRS consolidated financial statements, the associated report of the Statutory Auditors and sections 9 and 10 of the table of correspondence; shown on pages 166-256 and 279-280 of the 2008 registration document filed with the AMF on 27 March 2009 under number D.09-0162.

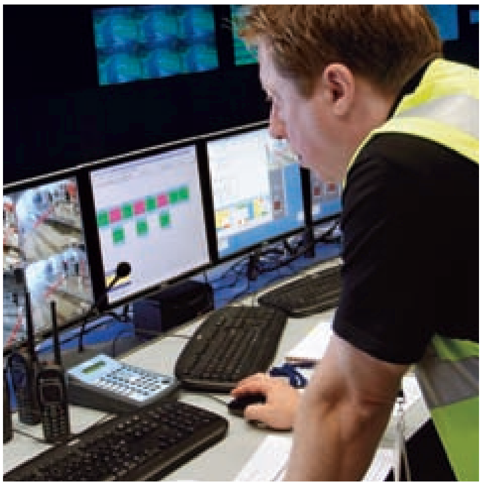
5. Documents available for public consultation

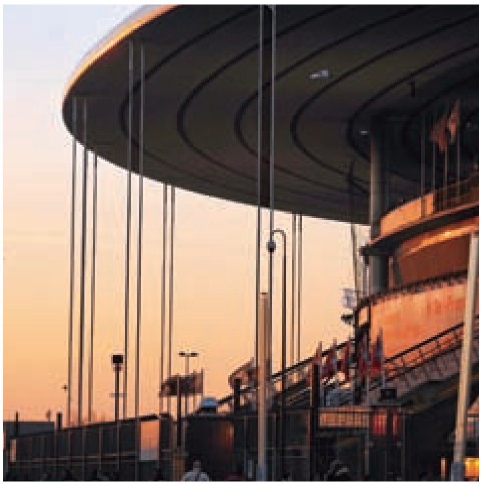
All the documents defined in Article L.451-1-2 of the *Code Monétaire et Financier* – the French Monetary and Financial Code – and Article 221-3 of the General Regulation of the *Autorité des Marchés Financiers* are available on the Company's website (www.vinci.com).
The corporate statutes of VINCI may be consulted at the Company's registered office, 1 cours Ferdinand de Lesseps, 92851 Rueil Malmaison Cedex, France (+33 1 47 51 91 02).

Registration document table of correspondence

The table below gives references to the information to be included in the annual report filed as a registration document.

Patrick Messina / Agence Cendrine Gabaret (cover) ; Luc Benevello - Xavier Boymond - Augusto Da Silva / Graphix Images - Thibault Desplats - Cyrille Dupont - Thierry Duvivier / Trilogi'c - Dirk Eusterbrock / Graphix Images - Jean-Yves Govin Sorel - Axel Heise - Jacques Hoden - Gaël Kerbaol - Lacoudre Architecte - Pascal Le Doaré - Guillaume Maucuit Lecomte - Michel Martini - Patrick Messina / Agence Cendrine Gabaret - Gilles Piot - François Poche / Atelier Culturel - Sirimage - Philippe Van Gelooven - Francis Vigouroux - L. Vilarem / Satellite Multimédia - Jean Zindel - Laurent Zylberman / Graphix Images - Photo libraries of VINCI and subsidiaries. – Design and production: PUBLICORP. - 9466 - Translation: alto - Printing: Arteprint - Printed using vegetable-based inks on paper sourced from sustainably managed forests.





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