FINANCIAL REPORT FOR THE FIRST HALF-YEAR OF 2009

summary

Management report for the first half-year of 2009

Management report for the first half year

Despite a difficult economic context, reflected in a decrease in activity levels and order-taking, the VINCI Group companies performed well overall in the first half of 2009.
After experiencing a decline in traffic levels at the beginning of the year, continuing the trend of the previous year, the French motorway concession operating companies saw an improvement in the second quarter that has only affected light vehicles until now.
The order book at the end of June 2009 of the contracting business lines (VINCI Construction, Eurovia and VINCI Energies), which has as yet benefitted little from the economic recovery plan, remains at a high level – standing at more than €24 billion, it was up 6% compared with 30 June 2008 and 4% compared with the end of December 2008 – and is benefiting from the Group's good positioning on the infrastructure and complex equipment market, particularly outside France.
In this context, the trends announced last March (stabilisation of revenue in the French motorway concession operating companies, a slight decline of revenue in the contracting businesses) are, at this stage of the year, maintained. The Group's priorities remain selectiveness in accepting new business, a rigorous approach in carrying out and operating projects, priority to cash and control of indebtedness.

1. Key events in the period

1.1 Financing activities

During the first half of 2009, VINCI completed several financing transactions, of which the most important are described in Note 16.1 to the condensed interim consolidated financial statements.

1.2 Main acquisitions and disposals made

VINCI has made no material corporate acquisitions and disposals during the first half of 2009.

2. Revenue

VINCI's consolidated revenue for the first half of 2009 was €15.2 billion[1], slightly down (by 3.6%), compared with the first half of 2008. The factors explaining this slight reduction are a decline in business activity on a comparable structure basis (-5.6%), the positive impact of external growth (+3.3%) and the unfavourable impact of exchange rates (-1.3%).

VINCI Concessions' revenue was stable over the six months overall, at €2.3 billion[1] (+0.8% on an actual consolidation basis and +0.5% on a comparable basis), a consequence of an increase in toll receipts at ASF and Cofiroute in the second quarter that reflects confirmed improvement of light-vehicle traffic levels.

In the contracting business lines, revenue was €12.9 billion, down 3.7% (down 5.9% on a comparable consolidation basis). The decline in activity was more pronounced in the second quarter at VINCI Construction and VINCI Energies. On the other hand, Eurovia's activity was steady, following a first quarter that was affected by bad weather.

In France, revenue amounted to €9.4 billion[1], down 6.3%, reflecting the stable situation at VINCI Concessions combined with a 7.0% decline in the contracting business lines.

Outside France, revenue increased 1.4% to €5.7 billion[1], a result of sustained business in major projects and at Entrepose Contracting, as well as the integration of Taylor Woodrow Construction in the UK. Revenue generated outside France represented 38% of total revenue for the first half of 2009 (43% in the contracting business lines).

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1 *Revenue excluding concession subsidiaries' external construction revenue (work carried out by non-VINCI companies on behalf of concession grantors) in application of IFRIC 12. Consolidated revenue after application of Interpretation IFRIC 12 Service Concession Arrangements and taking account of concession subsidiaries' external construction revenue was €15.4 billion, down 3.5% compared with the first half of 2008 restated on a comparable basis.*

Revenue by business line

(in € millions)	1st half 2009	1st half 2008 (*)	Change 2009/2008
Concessions	2,297	2,277	+ 0.8%
VINCI Autoroutes France	1,877	1,874	+ 0.2%
VINCI Park & other concessions	420	403	+ 4.0%
Contracting	12,901	13,391	- 3.7%
VINCI Energies	2,122	2,222	- 4.5%
Eurovia	3,464	3,639	- 4.8%
VINCI Construction	7,315	7,530	- 2.9%
Property and eliminations	(43)	48	
Total excluding concession subsidiaries' construction revenue (IFRIC 12)	**15,155**	**15,716**	**- 3.6%**
Concession subsidiaries' construction revenue	441	477	
Intragroup eliminations	(204)	(241)	
Concession subsidiaries' construction revenue	**236**	**236**	**+ 0.3%**
TOTAL	**15,391**	**15,951**	**- 3.5%**

(*) Restated in accordance with the change of accounting policy described in Note B.1.3.1 "IFRIC 12: Service Concession Arrangements".

VINCI Concessions: €2,297 million[1] (+ 0.8%)

Revenue of the four motorway networks managed by VINCI in France (ASF, Escota, Cofiroute and Arcour) remained stable at €1,877 million[1] (+0.2%). This reflects an overall decline in traffic on a stable network basis that, at 0.7%, was less than expected, mainly due to the effect of the leap year in 2008, and that was fully offset by the positive impact of the opening of new sections and price effects.

Light-vehicle traffic was up 1.9% over the half year, while heavy goods vehicle traffic, which is more directly dependent on economic activity, fell 13.2%.

After four quarters of continuous decline, light-vehicle traffic improved markedly in the second quarter of 2009, increasing by 6.9% on a stable network basis and including the positive effects of the calendar (in particular, the Easter weekend falling in April 2009).

The 101 km A19 Artenay to Courtenay motorway managed by Arcour entered service on 16 June 2009, four months earlier than the contracted date. Linking the A10, A6 and A77 motorways, it provides a southern route to by-pass the Paris region. Expected traffic, mainly in transit, is estimated at approximately 8,000 vehicles a day averaged over the year, once operations have built up to their normal level.

Revenue by network:

(in € millions)	2nd quarter 2009	Change 2009/2008	1st half 2009	Change 2009/2008
ASF	602	+3.7%	1,074	-0.2%
Escota	158	+3.6%	289	+0.9%
Cofiroute	290	+4.3%	513	+0.4%
Arcour	1	-	1	-
TOTAL	**1,051**	**+3.9%**	**1,877**	**+0.2%**

Please note that the opening at the beginning of July 2009 of the first section of the tunnel on the A86 between Rueil-Malmaison and the A13 motorway at Vaucresson has had no material impact on Cofiroute's revenue at 30 June 2009.

VINCI Park's revenue was €322 million, up 6.2% (or up 4.3% on a comparable consolidation scope basis). In France, revenue was up 2.2% at €206 million, thanks to good levels of usage of car parks, in particular in Paris. Outside France, revenue stood at €116 million, up 14.2%, the result of organic growth and acquisitions made in North America.

1 Revenue excluding concession subsidiaries' external construction revenue (work carried out by non-VINCI companies on behalf of concession grantors) in application of IFRIC 12. Consolidated revenue after application of Interpretation IFRIC 12 Service Concession Arrangements and taking account of concession subsidiaries' external construction revenue was €15.4 billion, down 3.5% compared with the first half of 2008 restated on a comparable basis.

VINCI Energies: €2,122 million (down 4.5%)

In France, VINCI Energies' revenue for the first half of 2009 was €1,480 million, down 4.3% (down 4.8% on a comparable consolidation scope basis). This fall, seen in most regions, is primarily a reflection of listless demand in industry and the not very favourable economic climate in the services sector.

Outside France, revenue fell 5.1% to €642 million (down 6.2% on a comparable basis), with contrasting situations depending on the country: a decline in Northern and Central Europe and Spain, but a better situation in Germany, Switzerland and Portugal.
Despite a fall-off in orders of approximately 10%, reflecting VINCI Energies' selectiveness policy, the order book remains at a high level, standing at €2.7 billion at the end of June, up 4% over 12 months and 11% from 31 December 2008, representing approximately seven months of average activity for this division.

Eurovia: €3,464 million (down 4.8%)

In France, revenue was €2,134 million, down 8.5% (down 12.8% excluding the impact of the acquisition of Eurovia Travaux Ferroviaires-ETF, formerly Vossloh Infrastructure Services). In an environment marked by local authorities' wait-and-see attitude and weak private-sector demand, the decline in revenue was less pronounced in the second quarter than in the first, which had been strongly penalised by adverse weather conditions.

Outside France, revenue was €1,331 million (up 1.8% on an actual basis, despite the 3.6% negative impact of exchange rate fluctuations). Driven by several major projects, activity increased in Germany and Poland and also benefited from the acquisitions made in Romania and Canada.

Eurovia's order book at 30 June 2009 stood at €5.6 billion, showing a strong 17% increase from the end of 2008 (up 9% over twelve months). In particular, this includes the orders taken by ETF for the renovation of the French railway network and the contract for the A5 motorway in Germany, in connection with the concession granted to VINCI, and represents approximately 8 months of average activity;

VINCI Construction: €7,315 million (down 2.9%)

In France, revenue fell 7.2% to €3,722 million. As well as the impact of social unrest in France's overseas territories at the beginning of the year and the completion of several major projects (in particular the A19 and A86 VL1), this trend reflects the downturn in VINCI Construction France's building activities.

Outside France, revenue was up 2.0% at €3,593 million despite a negative foreign currency exchange rate effect of 4.3%. Sustained activity at VINCI Construction Grands Projets and Entrepose Contracting, and the integration of Taylor Woodrow Construction allowed the effects of the decline in construction markets in the UK, Belgium, and Central and Eastern Europe to be offset.

VINCI Construction's order book, reflecting demand that remains sustained in foreign infrastructure markets, remained close to its record levels – at €15.8 billion at 30 June 2009 – it was up by nearly 6% from 30 June 2008 (down 6% in France and up 17% outside France), representing approximately one year of average activity for this division.

3. Results

Consolidated net profit attributable to owners of the parent was €690 million in the first half of 2009, down 5.8% compared with the first half of 2008 restated on a comparable basis (€733 million). Diluted earnings per share were down 6.7%, at €1.42 per share (€1.52 in the first half of 2008).

It should be remembered that the net profit for the first half of 2008 included the positive impact of the introduction of a new medical expense insurance plan for retired employees at Escota for €34 million after tax (an exceptional provision reversal). Restated for this item, net profit fell by 1.2% and diluted earnings per share by 2.2%.

Net profit or loss by business line

(in € millions)	1st half 2009	1st half 2008 (*)	Change
Concessions	340	345	- 1.4%
VINCI Autoroutes France	305	331	- 7.9%
VINCI Park, other concessions and holding companies	35	14	X 2.5
Contracting	302	362	- 16.6%
VINCI Energies	69	67	+ 2.4%
Eurovia	17	45	- 61.8%
VINCI Construction	216	250	- 13.6%
Property and holding companies	48	26	
TOTAL	**690**	**733**	**- 5.8%**

(*) Restated in accordance with the change of accounting policy described in Note B.1.3.1 "IFRIC 12: Service Concession Arrangements".

The most important changes by division are as follows:

- after restating for the provision reversal at Escota in the first half of 2008 mentioned above, VINCI Concessions' net profit was up by 9.3%;
- the decrease in the half-year profit of the contracting divisions (VINCI Energies, Eurovia, and VINCI Construction) was the consequence of the lower level of activity and the contraction of operating margins in most entities (see below). It should also be remembered that Eurovia's first half-year results are not very representative of its annual operating performance, because of the seasonal nature of its business;
- the improvement in holding companies' contribution mainly reflects the reduction in financial expenses and tax.

Operating profit from ordinary activities was €1,358 million for the first half of 2009, down 7.1% compared with the first half of 2008.

The operating margin was 9.0% compared with 9.3% in the first half of 2008.

This change is in part connected to the recognition in the first half of 2008, of the non-recurring provision reversal at Escota for €52 million (see above). After restating for this item, the fall in operating profit from ordinary activities was only 3.7%.

Operating profit from ordinary activities - by business line

(in € millions)	1st half 2009	% revenue (**)	1st half 2008 (*)	% revenue (**)	Change 2009/2008
Concessions	856	37.3%	901	39.6%	- 5.0%
VINCI Autoroutes France	768	40.9%	818	43.7%	- 6.2%
VINCI Park, other concessions and holding companies	88		83		
Contracting	466	3.6%	548	4.1%	- 15.0%
VINCI Energies	106	5.0%	111	5.0%	- 4.3%
Eurovia	36	1.0%	76	2.1%	- 52.9%
VINCI Construction	325	4.4%	362	4.8%	- 10.2%
Property and holding companies	35		13		
Operating profit from ordinary activities	**1,358**	**9.0%**	**1,462**	**9.3%**	**- 7.1%**
Share-based payment expense (IFRS 2)	(19)		(40)		
Profit / (loss) of associates	17		10		
Operating profit	**1,356**	**8.9%**	**1,432**	**9.1%**	**- 5.3%**

(*) Restated in accordance with the change of accounting policy described in Note B.1.3.1 "IFRIC 12: Service Concession Arrangements".
(**) Excluding concession operating companies' revenue for the construction of new infrastructure by third parties (in application of IFRIC 12).

VINCI's various business lines have performed satisfactorily overall in view of the unfavourable economic context in which they have been operating and a first quarter marked by difficult weather conditions in Europe.

VINCI Concessions was the main contributor to Group operating profit from ordinary activities (accounting for 63% of the total), with operating profit from ordinary activities of €856 million (€901 million in the first half of 2008).

At first sight down by 5%, VINCI Concessions' operating profit from ordinary activities was actually up by nearly 1% once the non-recurring income in Escota in the first half of 2008 is restated. Excluding this non-recurring item, the motorway operating subsidiaries' operating profit from ordinary activities (€768 million) and operating margin (40.9% of revenue) were stable compared with the first half of 2008.
With operating profit from ordinary activities of €59 million (€60 million in the first half of 2008), VINCI Park and the other concessions have performed satisfactorily during the period.

The **contracting** business lines saw a 15% reduction in their operating profit from ordinary activities in the first half year to €466 million, with an operating margin of 3.6% of revenue (4.1% in the first half of 2008).

VINCI Energies saw a limited, 4% decline in its operating profit from ordinary activities, to €106 million, identical to that in its activity, maintaining its operating margin at 5.0% of revenue.
In France, despite a slight overall decline in operating profit from ordinary activities, results were satisfactory in most regions.
Outside France, VINCI Energies' operating profit from ordinary activities was stable at €34 million, with contrasting trends depending on the country: good results in Germany, Switzerland and Central Europe and, on the contrary, difficulties related to the economic context in Spain and Portugal, the Netherlands and the UK.

Eurovia's operating profit from ordinary activities fell by 53% to €36 million, a 1% margin (compared with €76 million and a 2.1% margin in the first half of 2008). This decline must be kept in context, given the strong seasonal nature of Eurovia's operations, both in France and abroad, and the not very representative nature of the first half-year results. This trend is more particularly evident in France, where operating margins have not been able to be held at the same level as in the first half of 2008. Outside France, good performance in Germany should be noted.

VINCI Construction's operating profit from ordinary activities was €325 million, 4.4% of revenue, down 10% compared with the first half of 2008 (€362 million, 4.8% of revenue).

Operating margins remained high in most divisions, both in France and abroad, in particular at Entrepose Contracting, Solétanche/Freyssinet, VINCI Construction Filiales Internationales and CFE (dredging).
VINCI Construction France remained the main contributor to the business line with operating profit from ordinary activities of €114 million compared with €140 million in the first half of 2008. The 18% decrease in this division's operating profit from ordinary activities was mainly due to the fall-off in activity seen in most regions. The margin was 3.7% of revenue compared with 4.3% in the first half of 2008.

Operating profit which, in addition to share-based payment expenses (IFRS 2), includes the profit or loss of equity-accounted associates was down by 5.3% at €1,356 million at 30 June 2009 (an 8.9% margin), compared with €1,432 million (a 9.1% margin), for the first half of 2008. Excluding the provision reversal at Escota in the first half of 2008, profit from operations was down 1.7%.

The share-based payment expense (under IFRS 2) represents the benefits paid to employees under performance share plans, share option plans and the Group Savings Scheme and amounted to €19 million for the first half of 2009 (€40 million in the first half of 2008).

The Group's share of the profit of associates was €17 million (compared with €10 million at 30 June 2008) and mainly related to VINCI Concessions. This item included €7 million for the share in the profit of the Greek motorway company Olympia Odos, which operates the Corinth to Patras section under a 30-year concession agreement that took effect in the second half of 2008.

The **cost of net financial debt** was down by €16 million (a 4% decrease) at €380 million (compared with €395 million in the first half of 2008), reflecting the reduction in the average amount of net financial debt and, to a lesser degree, the fall in interest rates, of which the impact was limited at Group level due to the decrease in income from cash investments.

Other financial income and expenses amounted to net income of €57 million compared with €114 million in the first half of 2008.

This includes nearly €70 million relating to borrowing costs capitalised by Cofiroute, ASF, Escota and Arcour, and a total expense of €34 million in respect of the cost of discounting retirement benefit obligations and provisions to return concession intangible assets to good state of repair.
Capital gains on share disposals totalled €17 million in the first half-year, of which €15 million was connected with the sale by VINCI Construction of its remaining shareholding in the Peruvian company Grana y Montero.
It should be noted that other financial income in the first half of 2008 included exceptional income of €27 million in respect of a positive change in the value of a swap (TRS).

The **tax expense** for the period amounted to €295 million, down €62 million compared with 30 June 2008 (€357 million) and represented an effective tax rate of 29% (compared with 31.2% in the first half of 2008).

Non-controlling interests amounted to €49 million (€62 million in the first half of 2008) and mainly represented the share of profits not attributable to the owners of the parent in Cofiroute (16.7%) and CFE (53.2%).

4. Cash flows

Cash flow from operations (before tax and financing costs) remained almost stable at €2,147 million (€2,179 million in the first half of 2008) (a 1.4% decrease). As a proportion of revenue, this was up, representing 14.2% of revenue at 30 June 2009 compared with 13.9% at 30 June 2008.

VINCI Concessions, the main contributor within the Group, increased its cash flow from operations by 2% to nearly €1,396 million (€1,370 million at 30 June 2008). VINCI Autoroutes France's cash flow from operations increased by 0.6% from €1,244 million at 30 June 2008 to €1,252 million, representing 66.7% of these companies' revenue (compared with 66.4% in the first half of 2008). Cash flow from operations as a proportion of revenue was 65.6% for ASF / Escota and 69.8% for Cofiroute.

The contracting divisions' cash flow from operations was down by approximately 8% at €732 million representing 5.7% of revenue (€799 million and 6% of revenue at 30 June 2008), a trend in line overall with that of these divisions' operating profit from ordinary activities.

The change in working capital requirement and current provisions, usually an outflow given the seasonal nature of operations, was a net outflow of €757 million in the first half of 2009 compared with a net outflow of €390 million in the first half of 2008. This deterioration was mainly attributable to VINCI Construction, affected by the application in France as from 1 January 2009 of *the Loi de modernisation de l'économie*, or LME (Economy Modernisation Act) which stipulates shorter third party payment terms, and, to a lesser extent, to the drawdown of advance payments on several major construction sites, in particular outside France .

On the other hand, tax payments made were down compared with the first half of 2008 (€205 million compared with €349 million).

After taking account of financial expenses paid, cash flow from operations amounted to €714 million, €262 million less than in the first half of 2008.

Investments in operating assets net of disposals were down 7% at €442 million, compared with €473 million in the first half of 2008, reflecting the effects of savings undertaken in the contracting business lines.

Free operating cash flow was €272 million for the first half of 2009, against €503 million for the first half of 2008.

Growth investments in concessions, which include the net increase in financial receivables under Public-Private Partnerships, amounted to €585 million, slightly higher than in the first half of 2008 (€531 million). They included €160 million at Cofiroute, with completion of work on the first section of the A86 tunnel that entered service at the beginning of July, €264 million at ASF and Escota, and €80 million at Arcour, where the A19 entered service on 16 June 2009.

Gross financial investments were markedly down at €83 million, compared with €146 million in the first half of 2008. They included in particular the acquisition of 6.42% of the concession operator Lusoponte (which operates the bridges over the Tagus) for €23 million by VINCI Concessions, taking its shareholding to 37.3%, and of the Canadian company Blacktop by Eurovia for €19 million.

Share disposals totalled €31 million over the period (including €16 million in respect of the sale of the remaining shareholding in the Peruvian company Grana y Montero).

Share capital increases in the first half of 2009 amounted to €529 million including €367 million in respect of the payment in shares of the 2008 final dividend and €147 million in connection with the Group Savings Scheme. Readers are reminded that in the first half of 2008, treasury share transactions represented a net use of cash of €223 million, including €247 million in respect of purchases by VINCI of its own shares.

Dividends paid amounted to €553 million in total, including €524 million in respect of VINCI's 2008 final dividend. The balance was mainly the dividends paid by Cofiroute to its minority shareholders.

5. Balance sheet

Consolidated non-current assets at 30 June 2009 amounted to €31.4 billion. A large part of this consists of the concession assets (€26.6 billion), including ASF for nearly €17.5 billion.

Overall, the Group's capital employed amounted to €26.7 billion at 30 June 2009, up €1.1 billion from the end of 2008, due in particular to the decrease in working capital surplus described above.
The Concessions division accounts in total for more than 94% of the Group's capital employed.

In parallel, equity at the end of June, including non-controlling interests for €630 million, was €9.7 billion, against €9 billion at 31 December 2008.

Net financial debt amounted to €15.7 billion at the end of June 2009 (compared with €15.4 billion at 31 December 2008 and €16.7 billion at 30 June 2008), a decrease of €1 billion over the last twelve months. Concessions' debt (€17.5 billion), was almost stable compared with the end of 2008 (up €0.1 billion) and up €0.5 billion over the last twelve months.

The contracting subsidiaries had a positive net cash position of €1.9 billion (compared with €3 billion at 31 December 2008), while the holding companies' net position was zero (compared with net debt of €0.8 billion at 31 December 2008).

6. Parent company financial statements

VINCI's individual financial statements show revenue of €4.2 million for the first half of 2009, compared with €12.1 million in the first half of 2008. This mainly comprises rebilling by VINCI of various assistance services to its subsidiaries.

The parent company's net profit was €545 million compared with €434 million in the first half of 2008.

7. Main transactions with related parties

Details of the main transactions with related parties are given in Note F.18 to the condensed interim consolidated financial statements.

8. Risk factors

Details of the main risks that VINCI could face are given in Note C. *Risk factors* in the management report included in the 2008 registration document, number D.09-0162, filed with the AMF on 27 March 2009.

Condensed interim consolidated financial statements at 30 June 2009

Financial statements

Key figures

(in € millions)	1st half 2009	1st half 2008 (*)	12 months 2008
REVENUE	**15,391.1**	**15,951.5**	**33,930.3**
of which:			
Revenue excluding construction by third parties of new infrastructure under concession	*15,154.7*	*15,715.7*	*33,457.8*
Revenue realised by concession operators for the construction of new infrastructure by third parties	*236.5*	*235.8*	*472.5*
Revenue outside France	5,743.8	5,665.1	12,571.9
% of revenue	*37.3%*	*35.5%*	*37.1%*
Operating profit from ordinary activities	1,357.8	1,462.1	3,377.8
% of revenue (**)	*9.0%*	*9.3%*	*10.1%*
Operating profit	1,356.2	1,432.4	3,275.9
NET PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	**690.1**	**732.7**	**1,591.4**
Earnings per share (in €)	1.44	1.56	3.39
Diluted earnings per share (in €)	1.42	1.52	3.30
Dividend per share (in €)			1.62
Equity including non-controlling interests	9,732.9	8,508.0	9,025.8
Net financial debt	(15,701.2)	(16,696.8)	(15,370.8)
Net financial debt excluding project finance	(14,676.3)	(16,079.8)	(14,410.8)
CASH FLOW FROM OPERATIONS	**2,147.2**	**2,178.7**	**4,871.8**
Net investments in operating assets	(441.9)	(473.0)	(897.3)
Investments in concession and PPP contract assets	(585.3)	(531.5)	(1,217.9)
Net financial investments (***)	(47.9)	(146.0)	(277.9)

(*) See change of accounting policies applied at 31 December 2008 (see Notes B.1.3.1 "IFRIC 12: accounting for concession agreements" and B.1.3.2 "Accounting for loans at below-market rate of interest").
(**) Percentage calculated using revenue excluding the construction of new infrastructure under concession.
(***) Including net cash of companies acquired or sold.

Consolidated income statement

(in € millions)	1st half 2009	1st half 2008 (*)	12 months 2008
REVENUE	**15,391.1**	**15,951.5**	**33,930.3**
of which:			
Revenue excluding construction by third parties of new infrastructure under concession	*15,154.7*	*15,715.7*	*33,457.8*
Revenue realised by concession operators for the construction of new infrastructure by third parties	*236.5*	*235.8*	*472.5*
Revenue from ancillary activities	100.3	92.2	216.1
Operating expenses	(14,133.7)	(14,581.6)	(30,768.7)
Operating profit from ordinary activities	**1,357.8**	**1,462.1**	**3,377.8**
Share-based payment expense (IFRS 2)	(18.6)	(39.6)	(103.5)
Goodwill impairment expense			(22.2)
Profit / (loss) of associates	17.0	9.9	23.8
OPERATING PROFIT	**1,356.2**	**1,432.4**	**3,275.9**
Cost of gross financial debt	(434.9)	(480.7)	(1,043.2)
Financial income from cash management investments	55.4	85.6	179.8
Cost of net financial debt	**(379.5)**	**(395.1)**	**(863.3)**
Other financial income	115.0	142.5	256.0
Other financial expenses	(57.8)	(28.9)	(199.0)
Income tax expense	(294.6)	(356.5)	(770.5)
Net profit from continuing operations	**739.2**	**794.4**	**1,699.1**
Net profit after tax from discontinued operations (halted or sold)			
NET PROFIT	**739.2**	**794.4**	**1,699.1**
Net profit attributable to non-controlling interests	49.2	61.8	107.7
Net profit attributable to owners of the parent	**690.1**	**732.7**	**1,591.4**
Earnings per share from continuing operations			
Earnings per share (in €)	1.44	1.56	3.39
Diluted earnings per share (in €)	1.42	1.52	3.30
Earnings per share attributable to owners of the parent			
Earnings per share (in €)	1.44	1.56	3.39
Diluted earnings per share (in €)	1.42	1.52	3.30

(*) See change of accounting policy applied at 31 December 2008 (see Note B.1.3.1 "IFRIC 12: accounting for concession agreements").

Consolidated statement of comprehensive income

(in € millions)	1st half 2009	1st half 2008 (*)	12 months 2008
NET PROFIT (including non-controlling interests)	**739.2**	**794.4**	**1,699.1**
Financial instruments: changes in fair value	(18.5)	28.4	(241.3)
of which:			
Available-for-sale financial assets (**)	*(2.8)*	*(35.0)*	*9.5*
Cash flow hedge (effective part) (***)	*(15.6)*	*63.4*	*(250.8)*
Change in equity of associates recognised directly in equity	*3.6*	*0.0*	*(52.2)*
Currency translation differences	39.4	(29.6)	(99.7)
Tax	0.9	(21.9)	98.9
INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY	**25.5**	**(23.1)**	**(294.3)**
TOTAL RECOGNISED INCOME AND EXPENSES	**764.7**	**771.4**	**1,404.8**
of which:			
Attributable to owners of the parent	711.0	710.9	1,310.6
Attributable to non-controlling interests	53.7	60.5	94.1

(*) See change of accounting policy applied at 31 December 2008 (see Note B.1.3.1 "IFRIC 12: accounting for concession agreements").
(**) At the balance sheet date, available-for-sale securities are measured at their fair value. In the absence of an objective indication of impairment, these changes in fair value are recognised directly in equity.
(***) Changes in the fair value of the cash flow hedge (rate hedge) are recognised in equity for the effective part. Cumulative gains or losses in equity are taken to profit or loss whenever the hedged cash flow affects profit or loss.

Consolidated balance sheet

Assets

(in € millions)	30/06/2009	30/06/2008 (*)	31/12/2008
Non-current assets			
Concession intangible assets	24,136.6	23,913.5	24,059.2
Goodwill	3,634.0	3,460.9	3,578.9
Other intangible assets	189.0	153.9	177.3
Property, plant and equipment	4,713.6	4,386.0	4,582.9
Investment property	45.2	45.0	42.8
Investments in associates	210.3	183.2	165.9
Other non-current financial assets	696.4	608.9	622.4
Deferred tax assets	136.1	98.6	143.8
Total non-current assets	**33,761.1**	**32,849.9**	**33,373.2**
Current assets			
Inventories and work in progress	887.6	868.4	786.4
Trade and other operating receivables	11,698.2	12,199.3	11,561.5
Other current assets	370.0	345.8	325.6
Current tax assets	59.5	61.6	91.5
Other current financial assets	316.0	350.1	246.9
Cash management financial assets	898.5	604.3	338.6
Cash and cash equivalents	4,980.7	4,238.9	5,068.5
Total current assets (before assets held for sale)	**19,210.6**	**18,668.5**	**18,419.0**
Assets related to discontinued activities and other assets held for sale		5.4	
Total current assets	**19,210.6**	**18,673.8**	**18,419.0**
TOTAL ASSETS	**52,971.7**	**51,523.7**	**51,792.2**

(*) See change of accounting policies applied at 31 December 2008 (see Notes B.1.3.1 "IFRIC 12: accounting for concession agreements" and B.1.3.2 "Accounting for loans at below-market rate of interest").

Equity and liabilities

(in € millions)	30/06/2009	30/06/2008 (*)	31/12/2008
Equity			
Share capital	1,288.9	1,234.1	1,240.4
Share premium	5,642.9	5,077.8	5,162.7
Treasury shares	(1,125.8)	(1,301.4)	(1,247.5)
Other equity instruments	490.6	490.6	490.6
Consolidated reserves	2,348.7	1,666.6	1,436.1
Currency translation reserves	(78.0)	(47.7)	(113.6)
Net profit for the period attributable to owners of the parent	690.1	732.7	1,591.4
Net income recognised directly in equity	(154.7)	53.3	(139.7)
Equity attributable to owners of the parent	**9,102.7**	**7,905.9**	**8,420.5**
Non-controlling interests	630.2	602.0	605.3
Total equity	**9,732.9**	**8,508.0**	**9,025.8**
Non-current liabilities			
Non-current provisions	927.0	958.6	905.3
Bonds	5,109.3	5,130.0	3,958.7
Other loans and borrowings	12,896.9	13,286.7	13,813.6
Other non-current liabilities	116.2	83.9	114.2
Deferred tax liabilities	2,436.9	2,306.5	2,478.5
Total non-current liabilities	**21,486.3**	**21,765.8**	**21,270.4**
Current liabilities			
Current provisions	2,617.6	2,422.5	2,672.4
Trade payables	6,284.7	6,983.5	6,803.8
Other current payables	8,671.6	8,148.3	8,574.0
Current tax payables	216.4	173.9	123.7
Current borrowings	3,962.2	3,520.5	3,322.0
Total current liabilities (before liabilities held for sale)	**21,752.5**	**21,248.6**	**21,495.9**
Liabilities related to discontinued activities and other liabilities held for sale		1.3	
Total current liabilities	**21,752.5**	**21,250.0**	**21,495.9**
TOTAL EQUITY AND LIABILITIES	**52,971.7**	**51,523.7**	**51,792.2**

(*) See change of accounting policies applied at 31 December 2008 (see Notes B.1.3.1 "IFRIC 12: accounting for concession agreements" and B.1.3.2 "Accounting for loans at below-market rate of interest").

Consolidated cash flow statement

(in € millions)		30/06/2009	30/06/2008 (*)	31/12/2008
Net profit for the period (including non-controlling interests)		**739.2**	**794.4**	**1,699.1**
Depreciation and amortisation		883.2	841.3	1,730.1
Net increase / (decrease) in provisions		13.9	(47.4)	(83.5)
Share-based payments (IFRS 2) and other restatements		(41.9)	5.2	57.0
Gain / (loss) on disposals		(29.1)	(41.4)	(102.0)
Change in fair value of financial instruments		6.1	(36.7)	111.8
Share of profit / (loss) of associations, dividends received from unconsolidated entities and profit / (loss) of operations classified as held for sale		(28.2)	(22.7)	(38.7)
Capitalised borrowing costs		(70.2)	(65.5)	(135.9)
Cost of net financial debt recognised		379.5	395.1	863.3
Current and deferred tax expense recognised		294.6	356.5	770.5
Cash flows (used in)/from operations before tax and financing costs		**2,147.2**	**2,178.7**	**4,871.8**
Changes in working capital requirement and current provisions		(757.0)	(389.8)	733.0
Income taxes paid		(205.5)	(349.4)	(582.4)
Net interest paid		(470.5)	(463.3)	(881.4)
Net cash flows (used in)/from operating activities	**I**	**714.2**	**976.1**	**4,140.9**
Purchases of property, plant and equipment, and intangible assets		*(481.2)*	*(510.0)*	*(992.8)*
Proceeds from sales of property, plant and equipment, and intangible assets		*39.3*	*37.0*	*95.4*
Net investments in operating assets		**(441.9)**	**(473.0)**	**(897.3)**
Purchases of concession fixed assets (net of grants received)		*(541.1)*	*(528.2)*	*(1,166.6)*
Financial receivables (PPP contracts and others)		*(44.3)*	*(3.3)*	*(51.3)*
Investments in concession and PPP contract assets		**(585.3)**	**(531.5)**	**(1,217.9)**
Purchases of shares in subsidiaries and associates (consolidated and unconsolidated)		*(82.3)*	*(145.8)*	*(479.8)*
Proceeds from sales of shares in subsidiaries and associates (consolidated and unconsolidated)		*31.2*	*44.3*	*95.5*
Net effect of changes in consolidation scope		*3.2*	*(44.4)*	*106.4*
Net financial investments		**(47.9)**	**(146.0)**	**(277.9)**
Dividends received from associates and unconsolidated entities		21.9	26.2	30.5
Other		(31.8)	13.7	40.3
Net cash flows (used in)/from investing activities	**II**	**(1,085.0)**	**(1,110.6)**	**(2,322.4)**
Changes in share capital		528.7	290.1	381.3
Changes in treasury shares		0.2	(222.6)	(200.3)
Non-controlling interests in share capital increases of subsidiaries				5.9
Dividends paid				
- to shareholders of VINCI SA		*(524.7)*	*(488.5)*	*(765.1)*
- to non-controlling interests		*(28.5)*	*(34.4)*	*(63.6)*
Proceeds from new borrowings		1,223.1	316.3	679.1
Repayment of borrowings and changes in other current financial debt		(490.5)	(336.1)	(1,272.7)
Change in cash management assets		(521.5)	96.4	397.1
Net cash flows (used in) / from financing activities	**III**	**186.7**	**(378.7)**	**(838.2)**
Change in net cash	**I+II+III**	**(184.1)**	**(513.2)**	**980.3**
Net cash and cash equivalents at beginning of period		**4,513.4**	**3,594.0**	**3,594.0**
Other changes		5.8	(18.6)	(60.9)
Net cash and cash equivalents at end of period		**4,335.1**	**3,062.2**	**4,513.4**
Increase / (decrease) of cash management financial assets		521.5	(96.4)	(397.1)
(Proceeds from) / repayment of loans		(732.6)	19.8	593.6
Other changes		59.0	214.9	(183.4)
Change in net debt		**(330.4)**	**(393.5)**	**932.5**
Net debt at beginning of period		**(15,370.8)**	**(16,303.3)**	**(16,303.3)**
Net debt at end of period		**(15,701.2)**	**(16,696.8)**	**(15,370.8)**

(*) See change of accounting policy applied at 31 December 2008 (see Note B.1.3.1 "IFRIC 12: accounting for concession agreements").

Statement of changes in consolidated equity

(in € millions)	Share capital	Share premium	Treasury shares	Other equity instruments	Consolidated reserves	Net profit for the period	Currency translation reserves	Net income recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	Total
	Capital and reserves attributable to owners of the parent										
Balance at 31 December 2007 restated (*)	**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						732.7			**732.7**	61.8	**794.4**
Income and expenses recognised directly in equity							(28.1)	6.3	**(21.8)**	(1.3)	**(23.1)**
Total recognised income and expenses	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**732.7**	**(28.1)**	**6.3**	**710.9**	**60.5**	**771.4**
Increase in share capital	19.2	270.9							**290.1**		**290.1**
Decrease in share capital									**0.0**		**0.0**
Changes in treasury shares			(199.2)		(23.4)				**(222.6)**		**(222.6)**
Allocation of net income and dividend payments					966.5	(1,455.0)			**(488.5)**	(34.4)	**(522.9)**
Share-based payments (IFRS 2)					36.2				**36.2**		**36.2**
Effect of acquisitions on non-controlling interests after acquisition of control					(3.7)		(0.0)		**(3.7)**	(6.1)	**(9.8)**
Changes in consolidation scope					0.0		0.0	(0.0)	**0.0**	3.6	**3.6**
Other					47.0		0.8	0.0	**47.8**	0.8	**48.6**
Balance at 30 June 2008 restated (*)	**1,234.1**	**5,077.8**	**(1,301.4)**	**490.6**	**1,666.6**	**732.7**	**(47.7)**	**53.3**	**7,905.9**	**602.0**	**8,508.0**
Net profit						858.7			**858.7**	45.9	**904.7**
Income and expenses recognised directly in equity							(65.9)	(193.0)	**(258.9)**	(12.3)	**(271.2)**
Total recognised income and expenses	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**858.7**	**(65.9)**	**(193.0)**	**599.8**	**33.6**	**633.4**
Increase in share capital	6.3	85.0							**91.2**	5.9	**97.2**
Decrease in share capital									**0.0**		**0.0**
Changes in treasury shares			54.0		(31.7)				**22.3**		**22.3**
Allocation of net income and dividend payments					(276.6)	0.0			**(276.6)**	(29.2)	**(305.8)**
Share-based payments (IFRS 2)					42.6				**42.6**	0.0	**42.6**
Effect of acquisitions on non-controlling interests after acquisition of control					(46.9)		0.0		**(46.8)**	(3.8)	**(50.7)**
Changes in consolidation scope					0.4		(0.4)	0.0	**0.0**	(3.7)	**(3.7)**
Other					81.6		0.4	0.1	**82.1**	0.5	**82.6**
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						690.1			**690.1**	49.2	**739.2**
Income and expenses recognised directly in equity							36.1	(15.2)	**20.9**	4.5	**25.5**
Total recognised income and expenses	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**690.1**	**36.1**	**(15.2)**	**711.0**	**53.7**	**764.7**
Increase in share capital	48.5	480.1							**528.7**	(0.0)	**528.6**
Decrease in share capital									**0.0**		**0.0**
Changes in treasury shares			121.6		(121.4)				**0.2**		**0.2**
Allocation of net income and dividend payments					1,066.7	(1,591.4)			**(524.7)**	(28.5)	**(553.2)**
Share-based payments (IFRS 2)					12.5				**12.5**	0.1	**12.6**
Effect of acquisitions on non-controlling interests after acquisition of control					(0.4)				**(0.4)**	(1.9)	**(2.3)**
Changes in consolidation scope					0.5		(0.5)		**0.0**	1.9	**1.9**
Other					(45.3)			0.2	**(45.1)**	(0.5)	**(45.6)**
Balance at 30 June 2009	**1,288.9**	**5,642.9**	**(1,125.8)**	**490.6**	**2,348.7**	**690.1**	**(78.0)**	**(154.7)**	**9,102.7**	**630.2**	**9,732.9**

(*) See change of accounting policy applied at 31 December 2008 (see Note B.1.3.1 "IFRIC 12: accounting for concession agreements").

Notes to the condensed interim consolidated financial statements

A. Seasonal nature of the business

The seasonal nature of the business marks the first half of the year for most of the Group's business lines and more particularly as regards:

- roadworks, where the volume of activity is less than in the second half, due to less favourable climatic conditions;
- motorway concession operating companies, where the volume of activity in the first half is less than in the second due to the high level of traffic during the summer period. During recent years, revenue in the first half has accounted for approximately 45% to 48% of the year's total revenue, depending on the network and the year.

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

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

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

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. They are neither recognised in advance nor deferred in the interim financial statements.

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

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

B. Accounting policies and measurement methods

1. General principles

The condensed half-year consolidated financial statements at 30 June 2009 have been prepared in accordance with IAS 34 *Interim Financial Reporting*. They were approved by the Board of Directors on 31 August 2009. As these are condensed financial statements, they do not include all the information required by the IFRSs and should therefore be read in conjunction with the financial statements for the period ended 31 December 2008.

The accounting policies adopted in preparing and presenting the condensed half-year consolidated financial statements comply with the IFRS Standards and Interpretations as endorsed by the European Union as at 30 June 2009[1]. Readers are reminded that the Group had elected to apply early, as from the financial statements for the period ended 31 December 2008, interpretation IFRIC 12 *Service Concession Arrangements*, which will become mandatory on 1 January 2010 (see Note A.1.3 "*Change of accounting policy: IFRIC 12 Service Concession Arrangements"* in the 2008 registration document filed under reference D.09-0162 with the AMF on 27 March 2009).

The accounting policies applied are the same as those used in preparing the annual consolidated financial statements for the year ended 31 December 2008, except for the points presented below (see Note B.1.1 "*New Standards and Interpretations applicable from 1 January 2009*").

1 Available on the website: http://ec.europa.eu/internal_market/accounting/ias_en.htm#adopted-commission

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 (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 the first half of 2009.

The segment information to disclose in interim financial statements in accordance with IAS 34.16.g is given in Note D "*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

- Amendments published in May 2008 under the IFRS annual improvements procedure
- IFRS 2 Amendment *Vesting Conditions and Cancellations*
- IAS 32 and IAS 1 Amendment *Puttable Financial Instruments and Obligations Arising on Liquidation*
- IFRIC 16 *Hedges of a Net Investment in a Foreign Operation*
- IAS 23 Revised *Borrowing Costs*
- IFRS 1 and IAS 27 Revised *Measurement of investments in subsidiaries, jointly controlled entities and associates in separate financial statements*
- IFRIC 13 *Customer Loyalty Programme*s

Application of these Standards and Interpretations has had no material impact on the VINCI's financial statements at 30 June 2009. With respect to IAS 23 Revised, VINCI had already elected on transition to IFRS to capitalise borrowing costs as required by this new Standard.

1.2 Standards and Interpretations applicable after 30 June 2009

1.2.1 Standards and Interpretations applicable as from 1 January 2009 but not yet endorsed by the European Union as at 30 June 2009

The following Standard and Interpretation will be mandatory for financial years commencing on or after 1 January 2009 once they have been endorsed by the European Union:

- IFRIC 15 *Agreements for the Construction of Real Estate*
- *Improving Disclosures about Financial Instruments (Amendments to IFRS 7 Financial Instruments: Disclosures)*

These have not been applied in the financial statements for the first half of 2009. VINCI does not expect their application to have a material impact on its financial statements.

1.2.2 Standards and Interpretations not applied early

With the exception of IFRIC 12 *Service Concession Arrangement*s 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 3 Revised *Business Combinations (Phase 2)*
- IAS 27 Amended *Consolidated and Separate Financial Statements*
- IAS 39 Amended *Eligible Hedged Items*

- IFRIC 17 *Distributions of Non-cash Assets to Owners*
- IFRIC 18 *Transfers of Assets from Customers*
- IAS 39 and IFRIC 9 Amended *Embedded Derivatives*
- *IFRS 5 Amended and other Amendments published in April 2009 under the IFRS annual improvement procedure*

VINCI is currently analysing the impacts and practical consequences of the application of these Standards and Interpretations.

1.3 Impact on the comparative data at 30 June 2008 of the changes in accounting method applied at 31 December 2008

1.3.1 IFRIC 12: *Service Concession Arrangements*

Interpretation IFRIC 12, published in November 2006, was adopted by the Accounting Regulatory Committee (ARC) on 6 November 2008 and was ratified by the European Commission on 25 March 2009. VINCI elected to apply its principles as from the 2008 balance sheet date as it considers that this Interpretation enables better financial information to be given. In accordance with IAS 8, this change of method has been applied retrospectively. The comparative data given at 30 June 2008 has therefore been restated.

The changes in method introduced in applying IFRIC 12 in preparing the Group's consolidated financial statements are described in Note A.1.3 "*Change of accounting policy: IFRIC 12 Concession Service Arrangements*" in the 2008 registration document filed under reference D.09-0162 with the AMF on 27 March 2009. The accounting policies are set out in Note A.1.3.1 "*Accounting treatment of concession agreements under IFRIC 12*" in the said 2008 registration document.

Income statement

(in € millions)	30/06/2008 published	Impact IFRIC 12	Notes	30/06/2008 restated
Revenue	**15,737.0**	**214.5**	(1)	**15,951.5**
Revenue from ancillary activities	90.3	1.8		92.2
Operating expenses	(14,367.9)	(213.7)	(2)	(14,581.6)
Operating profit from ordinary activities	**1,459.5**	**2.6**		**1,462.1**
Operating profit	**1,429.8**	**2.6**		**1,432.4**
Cost of net financial debt	**(395.1)**	**0.0**		**(395.1)**
Other financial income and expenses	111.6	2.0	(3)	113.6
Income tax expense	(354.7)	(1.8)		(356.5)
Net profit or loss from continuing operations	**791.6**	**2.9**		**794.4**
Post-tax profit or loss of discontinued activities	0	0		0
Net profit	**791.6**	**2.9**		**794.4**
Non-controlling interest	60.9	0.8		61.8
Net profit attributable to owners of the parent	**730.7**	**2.0**		**732.7**
Earnings per share from continuing operations				
Earnings per share (in euros)	1.56	0.0		1.56
Diluted earnings per share (in euros)	1.52	0.0		1.52
Earnings per share				
Earnings per share (in euros)	1.56	0.0		1.56
Diluted earnings per share (in euros)	1.52	0.0		1.52

(1) The impact of IFRIC 12 on revenue corresponds mainly to revenue for work contracted by concession operating companies to non-Group companies for the design and construction of new infrastructure for €235.8 million and a reduction of €21.3 million resulting from the application of the financial asset model to the Public-Private Partnership contracts in France and to the PFI (Private Finance Initiative) contracts in the United Kingdom and the elimination of intragroup transactions.

(2) The impact of IFRIC 12 on operating expenses comprises the construction costs incurred with third parties for building the assets under concession and relates to ASF for €76 million, Escota for €63 million and Cofiroute for €59 million.

(3) The impact of IFRIC 12 on other financial income and expenses corresponds to the discounting to present value of the provisions for maintaining the condition of concession assets.

Balance sheet

(in € millions)	30/06/2008 published	Impact IFRIC 12	Notes	30/06/2008 restated
Assets				
Concession intangible assets	25,214.0	(1,260.3)	(1)	23,953.8
Goodwill	3,460.9	0.0		3,460.9
Other intangible assets	153.9	0.0		153.9
Property, plant and equipment	2,947.6	1,438.4	(2)	4,386.0
Investment property	45.0	0.0		45.0
Investments in associates	184.9	(1.8)		183.2
Other non-current financial assets	554.3	54.6	(3)	608.9
Deferred tax assets	96.4	2.2		98.6
Non-current assets	**32,657.1**	**233.1**		**32,890.2**
Inventories and work in progress	868.4	0.0		868.4
Trade and other operating receivables	12,199.3	0.0		12,199.3
Other current assets	345.8	0.0		345.8
Current tax assets	61.6	0.0		61.6
Other current financial assets	348.7	1.4	(3)	350.1
Cash management financial assets	604.3	0.0		604.3
Cash and cash equivalents	4,238.9	0.0		4,238.9
Current assets	**18,667.0**	**1.4**		**18,668.5**
Assets related to discontinued activities and other assets held for sale	5.4	0.0		5.4
Total assets	**51,329.4**	**234.6**		**51,564.0**
Equity and liabilities				
Share capital	1,234.1	0.0		1,234.1
Share premium	5,077.8	0.0		5,077.8
Treasury shares	(1,301.4)	0.0		(1,301.4)
Other equity instruments	490.6	0.0		490.6
Reserves and profit or loss attributable to owners of the parent	2,491.7	(86.9)		2,404.8
Non-controlling interests	595.4	6.7		602.0
Equity	**8,588.2**	**(80.2)**		**8,508.0**
Non-current provisions	1,033.2	(74.5)		958.6
Bonds	5,130.0	0.0		5,130.0
Other loans and borrowings	13,327.0	0.0		13,327.0
Other non-current liabilities	83.9	0.0		83.9
Deferred tax liabilities	2,344.4	(37.9)		2,306.5
Non-current liabilities	**21,918.5**	**(112.4)**		**21,806.1**
Current provisions	1,995.3	427.2	(4)	2,422.5
Trade payables	6,983.5	0.0		6,983.5
Other current payables	8,148.3	0.0		8,148.3
Current tax payables	173.9	0.0		173.9
Current borrowings	3,520.5	0.0		3,520.5
Current liabilities	**20,821.4**	**427.2**		**21,248.6**
Liabilities related to discontinued activities and other assets held for sale	1.3	0.0		1.3
Total equity and liabilities	**51,329.4**	**234.6**		**51,564.0**

(1) The impact of IFRIC 12 on concession intangible assets at 30 June 2008 relates to ASF for €538.5 million, Cofiroute for €362.6 million, Escota for €143.1 million and VINCI Park for €111.3 million.
(2) The impact of IFRIC 12 on property, plant and equipment relates to the reclassification of operating fixed assets that are not controlled by the grantor but that are used in providing the public service.
(3) The impact of IFRIC 12 on the other financial assets (current and non-current) represents the financial receivables recognised in application of the financial asset model.
(4) The impact of IFRIC 12 on restatements of current provisions relates to the provisions for the obligation to maintain the condition of concession assets, resulting from obligations for renewal and maintenance of infrastructures

Statement of cash flows

(in € millions)		30/06/2008 published	Impact IFRIC 12	30/06/2008 restated
Net profit for the period (including non-controlling interests)		**791.6**	**2.9**	**794.4**
Depreciation and amortisation		845.2	(3.9)	841.3
Net increase / (decrease) in provisions		(43.4)	(4.0)	(47.4)
Share-based payments (IFRS 2) and other restatements		5.2	0.0	5.2
Gain or loss on disposals		(41.4)	0.0	(41.4)
Change in fair value of foreign currency derivative financial instruments		(36.7)	0.0	(36.7)
Share of profit or loss of associates, dividends received from unconsolidated entities and profit or loss from operations classified as held for sale		(22.7)	0.0	(22.7)
Capitalised borrowing costs		(65.5)	0.0	(65.5)
Cost of net financial debt recognised		395.1	0.0	395.1
Current and deferred tax expense recognised		354.7	1.8	356.5
Cash flows (used in) / from operations before tax and financing costs		**2,182.0**	**(3.3)**	**2,178.7**
Net cash flows (used in) / from operating activities	I	977.2	(1.1)	976.1
Net cash flows (used in) / from investing activities	II	(1,111.7)	1.1	(1,110.6)
Net cash flows (used in) / from financing activities	III	(378.7)	0.0	(378.7)
Change in net cash	**I+II+III**	**(513.2)**	**0.0**	**(513.2)**
Net cash and cash equivalents at beginning of period		**3,594.0**	**0.0**	**3,594.0**
Net cash and cash equivalents at end of period		**3,062.2**	**0.0**	**3,062.2**
Change in net debt		**(433.8)**	**0.0**	**(433.8)**
Net debt at beginning of period		**(16,303.3)**	**0.0**	**(16,303.3)**
Net debt at end of period		**(16,737.1)**	**0.0**	**(16,737.1)**

1.3.2 Accounting for loans with a below-market rate of interest

The Amendments issued under the IFRS Annual Improvements Process were adopted by the European Union during the first quarter of 2009. VINCI had elected to apply the Amendment to IAS 20 early at 31 December 2008. This Amendment specifies the accounting treatment of loans granted with a below-market rate of interest by some public sector bodies (such as the loans made by the European Investment Bank in connection with the financing of concession assets). The economic benefit arising from application of an interest rate that is significantly below market rate is henceforth considered as a government grant, recognised as a reduction of the related investments made. This results in a corresponding reduction of the loans in question, of which the interest expense will be recognised on the basis of market rates of interest.

This change of policy has been applied prospectively to loans with a below-market rate of interest taken out during 2008. The impact on the 2008 financial year was disclosed in Note A.1.2 "*Change of accounting policy: accounting for loans at below-market rate of interest*" of the 2008 registration document D.09-0162, filed with the AMF on 27 March 2009.

The comparative data at 30 June 2008 has therefore been restated and is presented below:

(in € millions)	Grants received	Loans
Impact of change of accounting policy	40.3	(40.3)

The impacts on the income statement are not material.

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 subsidiaries 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

	30/06/2009			31/12/2008			30/06/2008		
(number of companies)	**Total**	France	Foreign	**Total**	France	Foreign	**Total**	France	Foreign
Full consolidation	**1,695**	1,078	617	**1,676**	1,069	607	**1,622**	1,034	588
Proportionate consolidation	**424**	185	239	**433**	202	231	**415**	192	223
Equity method	**88**	42	46	**87**	42	45	**74**	36	38
Total	**2,207**	**1,305**	**902**	**2,196**	**1,313**	**883**	**2,111**	**1,262**	**849**

There have been no material changes in the consolidation scope during the first six months of 2009.

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 entities 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 change or if new information becomes available. Actual results may be different from these estimates.

2008 and the first half of 2009 were marked by an economic and financial crisis of which the scale and duration beyond 30 June 2009 cannot be accurately forecast. The consolidated financial statements for the period have been prepared with reference to this immediate environment, in particular as regards the estimates given below.

Use of estimates relates in particular to the following:

- measurement of construction contract profit or loss using the stage of completion method;
- values used in impairment tests;

- measurement of share-based payment expenses under IFRS 2;
- measurement of retirement benefit obligations;
- measurement of provisions;
- determination of the discount rates to use when performing impairment tests (IAS 36) and to calculate the present value of provisions (IAS 37) and employee benefits (IAS 19);
- measurement of financial instruments at fair value.

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

3.2.1 Estimation of tax expense

The tax expense for the first half year is determined by applying the Group's estimated average tax rate for the whole of 2009 (including deferred tax) to the pre-tax profit. This rate is adjusted if necessary for the tax effects of exceptional items recognised in the period.

3.2.2 Retirement benefit obligations

No actuarial assessment has been made for the condensed interim consolidated financial statements. The expense for the half year in respect of retirement benefit obligations is half the expense calculated for 2009 on the basis of the actuarial assumptions at 31 December 2008, adjusted if necessary for material changes in the market assumptions (discount and inflation rates and return on assets) and the recognition of any reductions in plans (in the form of curtailment, settlements), in accordance with IAS 19.

C. Business combinations

VINCI has made no material corporate acquisitions during the first half of 2009.

Regarding the acquisitions made in 2008, the values attributed to the identifiable assets, liabilities and contingent liabilities at the date of acquiring control, are presented in Note B "*Business combinations*" in the 2008 registration document D.09-0162, filed with the AMF on 27 March 2009. No material adjustments have been made to these values in the first half of 2009.

D. 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 signing.
  - 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)	1st half 2009	1st half 2008 (*)	Change 2009/2008	2008
Concessions	**2,737.1**	**2,754.1**	**-0.6%**	**5,794.0**
Revenue from tolls and other services	2,296.6	2,277.3	**0.8%**	4,781.4
Construction of new infrastructure under concessions	440.5 (**)	476.8 (**)	**-7.6%**	1,012.6 (**)
Contracting	**12,900.6**	**13,391.1**	**-3.7%**	**28,519.8**
VINCI Energies	2,121.6	2,222.1	-4.5%	4,614.3
Eurovia	3,464.2	3,638.7	-4.8%	8,183.1
VINCI Construction	7,314.8	7,530.3	-2.9%	15,722.4
Eliminations and miscellaneous	**(246.5)** (**)	**(193.7)** (**)	-27.3%	**(383.4)** (**)
Total	**15,391.1**	**15,951.5**	**-3.5%**	**33,930.3**
Total excluding construction of new concession infrastructure by third parties	*15,154.7*	*15,715.7*	*-3.6%*	*33,457.8*

(*) Restated in accordance with the change of accounting policy applied at 31 December 2008 (see Note B.1.3.1 "IFRIC 12: Service Concession Arrangements").
(**) Including intragroup revenue in the Contracting Division from work for concession operating companies (€204.1 million at 30 June 2009, €241 million at 30 June 2008 and €540.2 million at 31 December 2008).

1.2 Breakdown of revenue by geographical market

(in € millions)	1st half 2009	%	1st half 2008 (*)	%	2008	%
France	**9,647.3**	**62.7%**	**10,286.3**	64.5%	**21,358.5**	**62.9%**
United Kingdom	1,097.4	7.1%	1,052.7	6.6%	2,279.1	6.7%
Germany	775.2	5.0%	746.8	4.7%	1,762.6	5.2%
Central and Eastern Europe (**)	859.1	5.6%	1,011.6	6.3%	2,468.4	7.3%
Belgium	471.1	3.1%	505.4	3.2%	1,001.4	3.0%
Spain	203.3	1.3%	218.0	1.4%	458.5	1.4%
Other European countries	553.1	3.6%	481.8	3.0%	1,036.9	3.1%
Europe (***)	**13,606.5**	**88.4%**	**14,302.7**	**89.7%**	**30,365.4**	**89.5%**
including the European Union, for	*13,418.6*	*87.2%*	*14,060.6*	*88.1%*	*29,857.2*	*88.0%*
North America	427.7	2.8%	353.6	2.2%	824.2	2.4%
Africa	665.2	4.3%	562.2	3.5%	1,203.8	3.5%
Rest of world	691.8	4.5%	733.0	4.6%	1,536.9	4.5%
Total	**15,391.1**	**100.0%**	**15,951.5**	**100.0%**	**33,930.3**	**100.0%**
Total excluding construction of new concession infrastructure by third parties	*15,154.7*		*15,715.7*		*33,457.8*	

(*) Restated in accordance with the change of accounting policy applied at 31 December 2008 (see Note B.1.3.1 "IFRIC 12: Service Concession Arrangements").
(**) Albania, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Latvia, Lithuania, Macedonia, Moldova, Poland, Romania, Russia, Serbia-Montenegro, Slovakia, Slovenia and Ukraine.
(***) Including the eurozone for €11,520 million at 30 June 2009, €12,117 million at 30 June 2008 and €25,249 million at 31 December 2008

Revenue arising in foreign countries amounted to €5,744 million in the first half of 2009, 1.4% more than in the first half of 2008, and represented 37.7% of the total excluding construction of new infrastructure assets (35.9% in the first half of 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.

1st half 2009

(in € millions)	Concessions	Contracting: VINCI Energies	Contracting: Eurovia	Contracting: VINCI Construction	Contracting: Total	Holding companies & other activities	Eliminations	Total
30 June 2009								
Income statement								
Revenue	2,737.1	2,121.6	3,464.2	7,314.8	12,900.6	222.6	(469.1)	15,391.1
including revenue realised by concession operators for the construction of new infrastructure by third parties, for	*440.5*						*(204.0) (*)*	*236.5*
Operating profit from ordinary activities	856.1	105.8	35.8	324.8	466.4	35.3		1,357.8
% of revenue (**)	*37.3%*	*5.0%*	*1.0%*	*4.4%*	*3.6%*			*9.0%*
Other indicators								
Cash flows (used in) / from operations before tax and financing costs	1,396.4	122.8	131.9	476.8	731.5	19.2		2,147.2
Net financial surplus (debt)	(17,523.8)	610.4	(102.5)	1,400.6	1,908.5	(86.0)		(15,701.2)
Capital employed	25,199.0	45.5	1,263.2	102.8	1,411.4	49.6		26,660.0

(*) Intragroup revenue of the contracting divisions from work for the Group's concession operating companies.
(**) % calculated using revenue excluding construction by third parties of new infrastructure under concession.

1st half 2008 (*)

(in € millions)	Concessions	Contracting: VINCI Energies	Contracting: Eurovia	Contracting: VINCI Construction	Contracting: Total	Holding companies & other activities	Eliminations	Total
30 June 2008								
Income statement								
Revenue	2,754.1	2,222.1	3,638.7	7,530.3	13,391.1	238.6	(432.3)	15,951.5
including revenue realised by concession operators for the construction of new infrastructure by third parties, for	*476.8*						*(241.0) (**)*	*235.8*
Operating profit from ordinary activities	901.2	110.6	76.1	361.8	548.5	12.4		1,462.1
% of revenue (***)	*39.6%*	*5.0%*	*2.1%*	*4.8%*	*4.1%*			*9.3%*
Other indicators								
Cash flows (used in) / from operations before tax and financing costs	1,369.6	125.6	158.1	515.4	799.1	10.0		2,178.7
Net financial surplus (debt)	(17,068.7)	501.8	106.4	1,353.5	1,961.7	(1,589.8)		(16,696.8)
Capital employed	24,776.0	154.7	1,044.5	12.1	1,211.2	266.1	0.0	26,253.4

(*) Restated in accordance with the changes of accounting policy applied at 31 December 2008 (see Note B.1.3.1 "IFRIC 12: Service Concession Arrangements" and B.1.3.2 "Accounting for loans with a below-market rate of interest").
(**) Intragroup revenue of the contracting divisions from work for the Group's concession operating companies.
(***) % 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	Holdings 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
including revenue realised by concession operators for the construction of new infrastructure by third parties, for	*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%*			*10.1%*
Other indicators								
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
Net financial surplus (debt)	(17,453.6)	638.0	337.7	2,019.0	2,994.7	(911.9)		(15,370.8)
Capital employed	25,105.6	(59.7)	861.5	(598.4)	203.5	289.0		25,598.1

(*) Intragroup revenue of the contracting divisions from work for the Group's concession operating companies.
(**) % 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 F.15 "*Working capital requirements and current provisions*") and less tax payable.

(in € millions)	Note	1st half 2009	1st half 2008 (*)	2008
Capital employed - Assets				
Concession intangible assets		24,136.6	23,913.5	24,059.2
- Deferred tax on ASF goodwill		(2,065.8)	(2,158.3)	(2,112.1)
Goodwill		3,634.0	3,460.9	3,578.9
Other intangible assets		189.0	153.9	177.3
Property, plant and equipment		4,713.6	4,386.0	4,582.9
Investment property		45.2	45.0	42.8
Investments in associates		210.3	183.2	165.9
Other non-current financial assets		696.4	608.9	622.4
- Collateralised loans and receivables (at more than one year)	16	(0.4)	(0.1)	(0.5)
- Derivative non-current financial instruments (assets)	16	(123.9)	(86.6)	(109.8)
Inventories and work in progress		887.6	868.4	786.4
Trade and other operating receivables		11,698.2	12,199.3	11,561.5
Other current assets		370.0	345.8	325.6
Current tax assets		59.5	61.6	91.5
Total capital employed - Assets		**44,450.3**	**43,981.5**	**43,772.0**
Capital employed - Liabilities				
Current provisions		(2,617.6)	(2,422.5)	(2,672.4)
Trade payables		(6,284.7)	(6,983.5)	(6,803.8)
Other current payables		(8,671.6)	(8,148.3)	(8,574.0)
Current tax payables		(216.4)	(173.9)	(123.7)
Total capital employed - Liabilities		**(17,790.3)**	**(17,728.1)**	**(18,173.9)**
Total capital employed		**26,660.0**	**26,253.4**	**25,598.1**

(*) Restated in accordance with the changes of accounting policy applied at 31 December 2008 (see Note B.1.3.1 "IFRIC 12: Service Concession Arrangements" and B.1.3.2 "Accounting for loans with a below-market rate of interest").

3. Breakdown of the Concessions business line

1st half 2009

(in € millions)	VINCI Autoroutes France (*)	of which ASF & Escota	of which Cofiroute	VINCI Park	Other concessions	Holding companies	Total
30 June 2009							
Income statement							
Operations - revenue from tolls and other services	1,877.4	*1,363.1*	*513.2*	321.8	97.4	0.0	2,296.6
Construction of new infrastructure under concessions	343.4	*179.2*	*82.3*	17.7	79.4	0.0	440.5
Total revenue	**2,220.8**	***1,542.3***	***595.4***	**339.4**	**176.8**	**0.0**	**2,737.1**
Operating profit from ordinary activities	**767.6**	***502.7***	***265.6***	**59.1**	**28.4**	**0.9**	**856.1**
% of revenue (**)	*40.9%*	*36.9%*	*51.8%*	*18.4%*	*29.2%*		*37.3%*
Other indicators							
Cash flows (used in) / from operations before tax and financing costs	**1,252.3**	***894.5***	***358.0***	**98.8**	**42.4**	**3.0**	**1,396.4**
Net financial surplus (debt)	**(16,136.6)**	***(10,372.2)***	***(3,217.4)***	**(843.7)**	**(453.0)**	**(90.4)**	**(17,523.8)**
Capital employed	**23,052.0**	***16,891.6***	***5,488.9***	**1,262.4**	**642.0**	**242.7**	**25,199.0**

(*) Motorway concessions in France (ASF / Escota, Cofiroute, Arcour) and financial holding companies (ASF Holding & Cofiroute Holding).
(**) % determined solely on concession operating companies' revenue from tolls and other services.

1st half 2008 (*)

(in € millions)	VINCI Autoroutes France (**)	of which ASF & Escota	of which Cofiroute	VINCI Park	Other concessions	Holding companies	Total
30 June 2008							
Income statement							
Operations - revenue from tolls and other services	1,874.1	*1,362.8*	*511.4*	303.0	100.2	0.0	2,277.3
Construction of new infrastructure under concessions	434.8	*161.4*	*163.0*	16.0	25.9	0.0	476.8
Total revenue	**2,309.0**	***1,524.1***	***674.4***	**319.0**	**126.1**	**0.0**	**2,754.1**
Operating profit from ordinary activities	**818.2**	***544.7***	***273.5***	**60.1**	**30.9**	**(8.0)**	**901.2**
% of revenue (***)	*43.7%*	*40.0%*	*53.5%*	*19.8%*	*30.8%*		*39.6%*
Other indicators							
Cash flows (used in) / from operations before tax and financing costs	**1,244.4**	***880.1***	***364.4***	**93.3**	**42.3**	**(10.4)**	**1,369.6**
Net financial surplus (debt)	**(15,681.4)**	***(10,679.0)***	***(3,269.8)***	**(802.5)**	**(356.5)**	**(228.2)**	**(17,068.7)**
Capital employed	**22,922.5**	***17,177.0***	***5,347.3***	**1,235.7**	**562.3**	**55.5**	**24,776.0**

(*) Restated in accordance with the changes of accounting policy applied at 31 December 2008 (see Note B.1.3.1 "IFRIC 12: Service Concession Arrangements" and B.1.3.2 "Accounting for loans with a below-market rate of interest").
(**) Motorway concessions in France (ASF / Escota, Cofiroute, Arcour) and financial holding companies (ASF Holding & Cofiroute Holding).
(***) % determined solely on concession operating companies' revenue from tolls and other services.

2008

(in € millions)	VINCI Autoroutes France (*)	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	0.0	4,781.4
Construction of new infrastructure under concessions	897.7	*344.5*	*272.4*	33.3	81.7	0.0	1,012.6
Total revenue	**4,869.6**	***3,239.1***	***1,349.8***	**652.4**	**271.9**	**0.0**	**5,794.0**
Operating profit from ordinary activities	**1,807.3**	***1,222.9***	***584.1***	**126.1**	**46.8**	**(13.8)**	**1,966.4**
% of revenue (**)	*45.5%*	*42.2%*	*54.2%*	*20.4%*	*24.6%*		*41.1%*
Other indicators							
Cash flows (used in) / from operations before tax and financing costs	**2,673.7**	***1,901.7***	***771.7***	**199.5**	**78.2**	**(15.8)**	**2,935.5**
Net financial surplus (debt)	**(15,723.8)**	***(10,451.1)***	***(3,259.1)***	**(852.7)**	**(453.1)**	**(424.0)**	**(17,453.6)**
Capital employed	**23,062.6**	***17,053.6***	***5,411.3***	**1,258.1**	**582.2**	**202.8**	**25,105.6**

(*) Motorway concessions in France (ASF / Escota, Cofiroute, Arcour) and financial holding companies (ASF Holding & Cofiroute Holding).
(**) % determined solely on concession operating companies' revenue from tolls and other services.

E. Notes to the income statement

4. Operating profit

(in € millions)	1st half 2009	1st half 2008 (*)	2008
Revenue	**15,391.1**	**15,951.5**	**33,930.3**
including:			
Revenue – excluding construction by third parties of new infrastructure under concession, for	*15,154.7*	*15,715.7*	*33,457.8*
Revenue realised by concession operators for the construction of new infrastructure by third parties, for	*236.5*	*235.8*	*472.5*
Revenue from ancillary activities	**100.3**	**92.2**	**216.1**
Purchases consumed	(3,480.6)	(3,879.6)	(8,257.8)
External services	(1,803.3)	(1,941.7)	(4,028.8)
Temporary employees	(390.3)	(483.6)	(977.5)
Subcontracting	(3,274.9)	(3,311.7)	(7,136.6)
Construction costs of concession operating companies	(235.0)	(235.8)	(472.2)
Taxes and levies	(433.0)	(416.7)	(844.9)
Employment costs	(3,715.7)	(3,588.4)	(7,202.4)
Other operating income and expenses	2.7	48.7	58.3
Depreciation and amortisation (**)	(883.2)	(841.3)	(1,730.1)
Net provision expenses (***)	79.6	68.4	(176.6)
Operating expenses	**(14,133.7)**	**(14,581.6)**	**(30,768.7)**
Operating profit from ordinary activities	**1,357.8**	**1,462.1**	**3,377.8**
Share-based payment expense (IFRS 2)	(18.6)	(39.6)	(103.5)
Goodwill impairment expense			(22.2)
Profit / (loss) of associates	17.0	9.9	23.8
Operating profit	**1,356.2**	**1,432.4**	**3,275.9**

(*) Restated in accordance with the change of accounting policy applied at 31 December 2008 (see Note B.1.3.1 "IFRIC 12: Service Concession Arrangements").
(**) Including reversals of depreciation and amortisation relating to investment grants.
(***) Comprises expenses and reversals of non-current provisions (see Note F.14.2 "Other non-current provisions") and of current provisions (see Note F.15.2 "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 profit or loss of associates. It was €1,357.8 million at 30 June 2009 (9.0% of revenue excluding revenue from construction of new infrastructure) compared with €1,462.1 million at 30 June 2008 on a comparable basis (9.3% 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 €1,356.2 million at 30 June 2009 (8.9% of revenue excluding revenue from construction of new infrastructure) compared with €1,432.4 million at 30 June 2008 on a comparable basis (9.1% of revenue excluding revenue from construction of new infrastructure).

Share-based payments

The expense relating to benefits granted to employees has been assessed at €18.6 million in respect of the first half of 2009 (compared with €39.6 million at 30 June 2008), of which €10.4 million was in respect of performance share plans (compared with €36.2 million at 30 June 2008), (See Note F.13 "*Share-based payments*").

5. Financial income and expenses

(in € millions)	1st half 2009	1st half 2008 (*)	2008
Cost of gross financial debt	(434.9)	(480.7)	(1,043.2)
Financial income from cash management investments	55.4	85.6	179.8
Cost of net financial debt	**(379.5)**	**(395.1)**	**(863.3)**
Other financial income	115.0	142.5	256.0
Other financial expenses	(57.8)	(28.9)	(199.0)
Other financial income and expenses	**57.2**	**113.6**	**57.0**

(*) Restated in accordance with the change of accounting policy applied at 31 December 2008 (see Note B.1.3.1 "IFRIC 12: Service Concession Arrangements").

The cost of net financial debt amounted to €379.5 million at 30 June 2009 compared with €395.1 million at 30 June 2008.

Total other financial income and expense amounted to net income of €57.2 million at 30 June 2009, compared with €113.6 million at 30 June 2008.

Other financial income includes in particular capitalised borrowing costs relating to concession assets under construction for €70.2 million at 30 June 2009 (including €42.2 million for Cofiroute, €12.5 million for Arcour, €11.2 million for ASF / Escota), compared with €65.5 million at 30 June 2008 and capital gains on disposal of shares for €17.7 million (including €14.9 million in respect of the sale of the shares in Grana y Montero).

Other financial expenses include in particular the discounting costs relating to retirement benefit obligations and other provisions at more than one year for €34.8 million.

6. Income tax

The tax expense amounted to €294.6 million in the first half of 2009, compared with €356.5 million in the first half of 2008.

The effective tax rate was 29.0% at 30 June 2009 compared with 31.2% at 30 June 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 and the exemption from tax of gains on share disposals.

7. Earnings per share

Earnings per share is 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 is 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.

Earnings per share

The tables below show the reconciliation between earnings per share and diluted earnings per share:

1st half 2009	Net profit (in € millions)	Average number of shares	Earnings per share (in euros)
Total shares		**498,936,639**	
Treasury shares		(20,924,335)	
Basic earnings per share	**690.1**	**478,012,304**	**1.44**
Subscription options		5,319,346	
Share purchase options		854,734	
Group savings scheme		735,818	
Performance shares		1,697,231	
Diluted earnings per share	**690.1**	**486,619,433**	**1.42**

1st half 2008	Net profit (in € millions)	Average number of shares	Earnings per share (in euros)
Total shares		**488,062,986**	
Treasury shares		(19,768,858)	
Basic earnings per share	**732.7** (*)	**468,294,128**	**1.56**
Subscription options		9,531,173	
Share purchase options		1,452,322	
Group savings scheme		25,811	
Performance shares		2,776,255	
Diluted earnings per share	**732.7** (*)	**482,079,688**	**1.52**

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**

(*) Restated in accordance with the change of accounting policy applied at 31 December 2008 (see Note B.1.3.1 "IFRIC 12: Service Concession Arrangements").

Diluted earnings per share, calculated above, does 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 F.12.2 "*Treasury shares*").

F. Notes to the balance sheet

8. Concession intangible assets

8.1 Breakdown of concession intangible assets by type of infrastructure

(in € millions)	Motorways (*)	Car parks	Other infrastructure	Total VINCI Concessions	Other Concessions (**)	Total
Gross						
At 31/12/2007	**24,555.6**	**1,164.3**	**569.3**	**26,289.2**	**5.1**	**26,294.4**
Acquisitions in the period	1,066.1	34.2	39.0	1,139.3	2.1	1,141.4
Disposals and retirements during the period	(2.1)	(1.7)	(0.0)	(3.8)	0.0	(3.8)
Currency translation differences		(5.8)	4.8	(1.0)	0.0	(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)	0.0	(34.0)
At 31/12/2008	**25,568.1**	**1,178.2**	**714.5**	**27,460.8**	**10.9**	**27,471.7**
Acquisitions in the period	432.6	18.8	31.6	483.0	0.0	483.0
Disposals and retirements during the period	(0.6)	(2.8)	(0.1)	(3.5)	0.0	(3.5)
Currency translation differences		3.0	(1.5)	1.5	0.0	1.5
Other movements	134.2	1.1	(0.0)	**135.3**	0.0	135.3
	26,134.2	**1,198.4**	**744.5**	**28,077.0**	**10.9**	**28,088.0**
Grants received	(15.5)	(8.9)	(38.4)	(62.8)	0.0	(62.8)
At 30/06/2009	**26,118.7**	**1,189.4**	**706.1**	**28,014.2**	**10.9**	**28,025.1**
Amortisation and impairment losses						
At 31/12/2007	**(1,837.3)**	**(479.5)**	**(106.2)**	**(2,423.0)**	**(2.6)**	**(2,425.6)**
Amortisation for the period	(882.3)	(36.7)	(21.9)	(941.0)	(0.2)	(941.1)
Impairment losses	(3.5)	(1.3)	0.0	(4.8)	0.0	(4.8)
Reversals of impairment losses		0.4	1.3	1.7	0.0	1.7
Disposals and retirements during the period	1.1	1.6	0.0	2.7	0.0	2.7
Currency translation differences		2.9	(1.4)	1.5	0.0	1.5
Other movements	2.0	(0.1)	(46.4)	(44.4)	(2.4)	(46.8)
At 31/12/2008	**(2,720.0)**	**(512.6)**	**(174.6)**	**(3,407.3)**	**(5.2)**	**(3,412.5)**
Amortisation for the period	(446.6)	(18.0)	(11.3)	(475.9)	(0.2)	(476.1)
Impairment losses	(2.7)	(0.2)	0.0	(3.0)	0.0	(3.0)
Reversals of impairment losses		1.4	0.0	1.4	0.0	1.4
Disposals and retirements during the period		2.8	0.1	2.9	0.0	2.9
Currency translation differences		(1.3)	0.5	(0.8)	0.0	(0.8)
Other movements	0.0	(0.5)	(0.0)	(0.5)	0.0	(0.5)
At 30/06/2009	**(3,169.4)**	**(528.5)**	**(185.3)**	**(3,883.2)**	**(5.4)**	**(3,888.6)**
Net						
Au 31/12/2007	**22,718.4**	**684.8**	**463.0**	**23,866.2**	**2.5**	**23,868.7**
Au 31/12/2008	**22,848.0**	**665.6**	**539.8**	**24,053.5**	**5.7**	**24,059.2**
At 30/06/2009	**22,949.3**	**661.0**	**520.8**	**24,131.0**	**5.5**	**24,136.6**

(*) VINCI Autoroutes France and foreign motorway concessions.
(**) Mainly communication network concession contracts managed by VINCI Construction.

Concession fixed assets in progress amounted to €2,792.9 million at 30 June 2009 (compared with €3,028.5 million at 31 December 2008) including €1,685.8 million at Cofiroute in respect of the A86, of which a first 4.5 km section between Rueil-Malmaison and the A13 entered service at the beginning of July 2009 (against €1,603 million at 31 December 2008), and €665 million for ASF / Escota (against €535.2 million at 31 December 2008).

The reduction in assets under construction is due to the opening to traffic on 16 June 2009 of the 101 km A19, which links Artenay and Courtenay.

8.2 Commitments made under concession contracts – intangible asset model

Contractual investment and renewal obligations

Under their concession contracts, Group subsidiaries have undertaken to carry out investments in the infrastructure that they will operate as concession operators. The corresponding assets break down as follows:

(in € millions)	30/06/2009	31/12/2008
ASF	**3,506**	**3,473**
including Lyons to Balbigny, for	*1,249*	*1,149*
Cofiroute	**748**	**770**
including intercity network, for	*284*	*294*
including A86, for	*199*	*226*
Arcour	**58**	**98**
Via Solutions Sudwest	**199**	
Other	**241**	**324**
TOTAL	**4,753**	**4,665**

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

The investments by ASF, Escota, Cofiroute and Arcour are financed, depending on the case, by issuing bonds on the market, by drawings on their available credit facilities, by taking out new loans from the European Investment Bank (EIB) or from banks.

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
VINCI Park	2006	2026	497 (*)
Gefyra (Rion-Antirion bridge - Greece)	2001	2029	344
Arcour	2008	2045	549
VIA Solutions (A4 Horselberg)	2007	2035	59
Morgan VINCI Ltd (Newport bypass - United Kingdom)	2002	2040	35
Via Solutions Sudwest	2009	2013	27
Other concession operating companies			54

(*) Shares in subsidiaries pledged to guarantee a loan of €500 million taken out at the end of June 2006.

Following the transfer at 30 June 2009 to ASF Holding of the ASF shares held by VINCI, the pledge to the lending banks of the ASF shares in guarantee of a €1.2 billion loan was released on 10 August 2009.

This finance is without recourse against VINCI SA.

9. Goodwill

Changes in the year were as follows:

(in € millions)	30/06/2009	31/12/2008
Net at the beginning of the period	**3,578.9**	**3,382.5**
Goodwill recognised during the year	33.2	288.7
Impairment losses		(22.2)
Currency translation differences	27.6	(73.7)
Entities no longer consolidated		(2.7)
Other movements	(5.7)	6.3
Net at the end of the period	**3,634.0**	**3,578.9**

The main items of goodwill at 30 June 2009 were as follows:

	30/06/2009			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	179.0		179.0	179.0
Nuvia	133.3		133.3	119.2
ETF	105.4		105.4	105.3
Taylor Woodrow Construction	89.7		89.7	80.2
Etavis	73.9		73.9	75.9
Other goodwill items individually less than €50 million (*)	634.7	(60.8)	573.9	540.4
TOTAL	**3,694.8**	**(60.8)**	**3,634.0**	**3,578.9**

(*) Net value for individual entities, in each of the two periods.

No material impairment losses have been recognised during the period.

The Group has reviewed the indications of impairment relating to goodwill at 30 June 2009. This review revealed no new impairments at 30 June 2009.

10. Property, plant and equipment

(in € millions)	Concession operating fixed assets	Land	Buildings	Plant, equipment and fixtures	Total
Gross					
At 31/12/2008	2,886.3	459.0	1,101.1	5,806.6	10,253.1
At 30/06/2009	3,030.8	470.2	1,179.7	5,965.1	10,645.7
Depreciation and impairment losses					
At 31/12/2008	(1,459.8)	(91.9)	(421.0)	(3,697.4)	(5,670.2)
At 30/06/2009	(1,520.0)	(95.0)	(441.1)	(3,876.1)	(5,932.2)
Net					
At 31/12/2008	1,426.5	367.1	680.1	2,109.2	4,582.9
At 30/06/2009	1,510.8	375.2	738.6	2,089.0	4,713.6

This item includes assets under construction not yet in service for €239.9 million at 30 June 2009 (compared with €567.2 million at 31 December 2008). They have decreased as a result of the entry into service of the A19 motorway.

11. Other non-current financial assets

(in € millions)	30/06/2009	31/12/2008
Available-for-sale financial assets	294.3	302.6
Loans and receivables at amortised cost	278.3	210.0
including financial assets under PPPs and concessions	*159.1*	*116.9*
Fair value of derivative financial instruments (non-current assets) (*)	123.9	109.8
Other non-current financial assets	**696.4**	**622.4**

(*) See Note F.17 "Management of financial risks"

Available-for-sale assets amounted to €294.3 million at 30 June 2009 compared with €302.6 million at 31 December 2008. These comprise listed shareholdings for €195.3 million (including shares in ADP for €170.9 million) and unlisted shareholdings for €99.0 million, in subsidiaries that do not meet VINCI's minimum financial criteria for consolidation.

Loans and receivables at amortised cost amounted to €278.3 million at 30 June 2009 compared with €210 million at 31 December 2008. They comprise, in addition to the receivables related to shareholdings and guarantee deposits for €103.2 million, the financial receivables connected with Public Private Partnerships managed by Group subsidiaries for €159.1 million.

11.1 Available-for-sale assets, loans and receivables

Available-for-sale assets and loans and receivables at amortised cost break down as follows:

	Available-for-sale financial assets		Loans and receivables at amortised cost			
(in € millions)	Shares in subsidiaries and associates at fair value	Investments in unlisted subsidiaries and associates	Financial assets - PPPs and concessions	Collateralised loans and receivables	Other loans and receivables	Total
At 31/12/2007	**243.2**	**150.2**	**64.0**	**0.1**	**90.2**	**547.8**
Acquisitions as part of business combinations		2.4	0.2	0.0	4.7	7.3
Other acquisitions in the period	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 period	(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
At 31/12/2008	**182.9**	**119.8**	**116.9**	**0.5**	**92.6**	**512.6**
Acquisitions as part of business combinations	0.0	0.0			0.1	0.1
Other acquisitions in the period	0.0	7.3	49.2	0.0	25.4	81.9
Fair value adjustment recognised in equity	11.8	(14.6)				(2.8)
Impairment losses	(0.0)	(0.1)			(0.8)	(1.0)
Disposals and retirements during the period	(0.1)	(1.6)	(7.8)	(0.1)	(4.8)	(14.3)
Currency translation differences	0.7	0.2	6.8		2.4	10.1
Other movements	0.0	(11.9)	(6.0)	0.0	3.8	(14.0)
At 30/06/2009	**195.3**	**99.0**	**159.1**	**0.4**	**118.8**	**572.6**

The movements in the period related mainly to the increase in the fair value of the shares in ADP for €12.5 million and the sale of the shares in Grana y Montero for €15 million. The increase in the period of PPP/Concessions financial receivables for €49.2 million relates mainly to the Liefkenshoek Tunnel (Locorail) for €27.7 million and the car rental firms' parking complex at Nice airport (Parkazur) for €7.1 million.

The fair value of current derivative financial instruments (assets) forms an integral part of net financial debt (see Note F.16 "*Net financial debt*").

11.2 Commitments made under concession and PPP contracts– financial asset model

Contractual investment and renewal obligations

Under their concession and PPP contracts, Group's subsidiaries have undertaken to carry out investments as follows:

(in € millions)	30/06/2009	31/12/2008
Liefkenshoek Tunnel (Locorail)	286	301
Nice rental car parking facility (Parkazur)	25	32
Other	6	14
TOTAL	**318**	**347**

In consideration for these investments, the subsidiaries receive a guarantee of payment from the concession grantor.

12. Equity

Capital management policy

In connection with its capital management policy, VINCI has carried out share buyback programmes of which the principal objective has been to offset the dilutive effect of issues of new shares resulting from:

- subscriptions by the Group's employees' Castor unit fund to new issues reserved for them; and
- the exercise of share subscription options by option holders.

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. This new programme has not been used in the period with respect to market purchases.

On the other hand, 90,000 shares were bought back in January through the use of calls intended to cover share purchase option plans. The calls covering a part of the VINCI 2006 share purchase option plan expiring on 15 May 2009 at a purchase price of €40.32 were cancelled in April.

Most of the treasury shares (see Note F.12.2 "*Treasury shares*") have been retained and are allocated either to covering share option plans and performance share plans, or to the financing of any future external growth transactions that may arise.

The employees' savings scheme policy implemented through the formation of the Castor fund aims to make it easier for Group employees to become VINCI shareholders. At 30 June 2009, more than 93,000 employees were VINCI shareholders, through mutual funds invested in VINCI shares. This is more than half the Group's total workforce (more than 90% in France). The employees form the largest group of shareholders in the Company, together holding 9.1% of its shares.

At 30 June 2009, neither the Group's consolidated equity nor the parent company's equity was subject to any external constraints in the form of financial covenants.

12.1 Shares

At 30 June 2009, the parent company's share capital was represented by 515,570,093 ordinary shares of €2.5 nominal value.

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

	30/06/2009	31/12/2008
Number of shares at the start of the period	**496,162,480**	**485,976,788**
Share capital increases (GSS, share options and scrip dividends)	19,407,613	10,185,692
Cancellation of shares		
Number of shares at the end of the period	**515,570,093**	**496,162,480**
Number of shares issued and fully paid	515,570,093	496,162,480
Number of shares issued and not fully paid		
Nominal value of one share (in euros)	2.5	2.5
Treasury shares held directly by VINCI	20,847,036	22,919,652
including shares allocated to cover share purchase option plans and allocation of free shares, for	*5,569,922*	*6,650,780*
Treasury shares held through a liquidity contract	0	0

12.2 Treasury shares

Changes in treasury shares, other than under a liquidity contract, were as follows:

	30/06/2009	31/12/2008
Number of shares at the start of the period	**22,919,652**	**17,838,019**
Purchases of shares	90,000	5,258,274
Disposal of shares on exercise of share purchase options	(2,162,616)	(176,641)
Number of shares at the end of the period	**20,847,036**	**22,919,652**

During the first half of 2009, VINCI exercised 90,000 calls for €5.4 million, at an average price of €59.83. There were no share capital reductions during the same period. 108,636 shares were sold in the first half of 2009 in connection with the exercise of share purchase options (for €6.3 million).

At 30 June 2009, the total number of treasury shares held was 20,847,036. These were recognised as a deduction from consolidated equity for €1,064.9 million.

At 30 June 2009, VINCI held 1,260,000 calls to cover share purchase option plans, for €60.9 million recognised as a reduction of equity.

12.3 Items recognised directly in equity (attributable to the owners of the parent)

The following tables give details of these movements by type of financial instrument:

(in € millions)	30/06/2009	31/12/2008
Available-for-sale financial assets		
Reserve at beginning of period	16.5	7.0
Changes in fair value in the period	11.8	(57.5)
Impairment losses recognised in profit or loss		67.4
Changes in fair value recognised in profit or loss on disposal	(14.6)	(0.5)
Change in consolidation scope and miscellaneous		
Reserve at end of the period	**13.7**	**16.5**
Cash flow hedges		
Reserve at beginning of period	(229.7)	61.5
Changes in fair value relating to associates	3.6	(52.2)
Other changes in fair value in the period	(16.7)	(272.1)
Fair value items recognised in profit or loss	(0.4)	32.9
Change in consolidation scope and miscellaneous	0.2	0.2
Reserve at end of the period	**(243.1)**	**(229.7)**
Total items recognised directly in equity		
Gross reserve	(229.5)	(213.2)
Associated tax effect	74.8	73.6
Reserve net of tax	**(154.7)**	**(139.7)**

The "other changes in fair value in the period" relating to cash flow hedges recorded in equity relate mainly to the hedging of future loan issues by concession operating companies (acquisition of deferred start interest rate swaps). These transactions are described in Note E.23.1.3 "*Description of cash flow hedges*" in the 2008 registration document D.09-0162 filed with the AMF on 27 March 2009.

12.4 Dividends

The dividends paid in respect of 2008 and 2007 break down as follows:

	2008	2007
Dividend per share (in euros)		
Interim dividend	0.52	0.47
Final dividend	1.10	1.05
Net total dividend	**1.62**	**1.52**
Amount of dividend (in € millions)		
Interim dividend	246.5	220.7
Final dividend	524.3	487.8
amount paid in VINCI shares	*367.5*	*196.6*
amount paid in cash	*156.7*	*291.2*
Net total dividend	**770.8**	**708.5**

VINCI paid the final dividend in respect of 2008 on 18 June 2009.

13. Share-based payment

13.1 Share subscription and purchase options

No new share option plans have been set up in 2008 or in the first half of 2009.
The number and weighted average exercise prices of share subscription or purchase options outstanding at 30 June 2009 were as follows:

	30/06/2009		31/12/2008	
	Options	Average price (in euros)	Options	Average price (in euros)
Options in circulation at start of the period	**23,202,365**	**25.04**	**25,812,121**	**24.09**
Options granted during the period				
Options exercised	(969,729)		(2,531,544)	
Options cancelled	(23,370)		(78,212)	
Options in circulation at end of the period	**22,209,266**	25.41	**23,202,365**	**25.04**
including exercisable options, for	*22,209,266*		*20,610,334*	

Information on the fair value of share purchase and subscription options is given in Note E.19.1 "*Share subscription and purchase options*" in the 2008 registration document D.09-0162, filed with the AMF on 27 March 2009.

13.2 Performance shares

On 11 December 2007, VINCI's Board of Directors granted, with effect from 2 January 2008, 2,165,700 existing performance shares to some eligible employees and company officers, bringing the number of performance share plans in place in VINCI to two.

Under the performance share plans, relating to 2,200,000 shares, granted on 2 January 2007 to certain eligible salaried employees and company officers, 2,053,980 shares vested as from 2 January 2009.

Information on the changes in the two performance share plans

	30/06/2009	31/12/2008
Number of shares granted subject to performance conditions at start of period	**4,173,205**	**2,192,600**
Shares granted	0	2,165,700
Shares acquired by beneficiaries	(2,053,980)	0
Shares cancelled	(5,050)	(185,095)
Number of shares at start of the period	**2,114,175**	**4,173,205**

Information on the nature of the 2007 and 2008 performance share plans and their fair value is given in Note E.19.2 *"Performance shares"* in the 2008 registration document D.09-0162, filed with the AMF on 27 March 2009.

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

Tranche	2nd four-month period 2009
Return on the VINCI share hoped for	8.29%
Dividend per share	
Dividend payable (interim)	
Dividend payable (final)	1.10 €
Subscription price	24.99 €
Share price at date of Board of Directors' Meeting	27.33 €
Historic volatility of VINCI share	34.16%
Estimated number of shares subscribed to	661,329
Estimated number of shares issued (subscriptions plus employer's contribution)	821,661

The estimated number of shares subscribed to at the end of the subscription period is obtained by an analytical formula, based on linear regression methods, 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.

The disclosures relating to the characteristics of the 2008 Group Savings Schemes are made in Note E.19.3 "*Company savings funds*" of the 2008 registration document D.09-0162, filed with the AMF on 27 March 2009.

14. Non-current provisions

(in € millions)	Note	30/06/2009	31/12/2008
Provisions for retirement benefit obligations	14.1	585.5	583.3
Other non-current provisions	14.2	341.5	322.0
Total non-current provisions at more than one year		**927.0**	**905.3**

14.1 Provisions for retirement benefit obligations

At 30 June 2009, provisions for retirement benefit obligations amounted to €627.4 million (including €585.5 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 €41.9 million at 30 June 2009 and €38.4 million at 31 December 2008, and is reported under other current payables.

The expense recognised for the first half of 2009 in respect of retirement benefit obligations is half the forecast expense for 2009 determined on the basis of actuarial assumptions at 31 December 2008. As changes in these assumptions during the first half of 2009 had no material impact on the financial statements, no adjustment has been recognised in this respect.

14.2 Other non-current provisions

Changes in other non-current provisions reported in the balance sheet were as follows in the first half of 2009 and in 2008:

(in € millions)	Opening	Provision expense	Provisions used	Other reversals not used	Changes in consolidation scope and miscellaneous	Change in the part at less than one year of non-current provisions	Translation difference	Closing
31/12/2007	**380.2**	**182.3**	**(165.5)**	**(34.7)**	**15.8**	**39.9**	**(0.0)**	**418.0**
Other employee benefits	264.9	42.5	(34.4)	(125.1)	(0.9)	(9.4)	(0.0)	137.6
Financial risks	27.0	13.4	(3.6)	(5.9)	3.3		(0.0)	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	3.7	(8.7)	(10.5)	0.2	8.3	(0.1)	130.5
Financial risks	34.2	2.7	4.1	(0.3)	33.9		0.3	75.0
Other liabilities	359.6	49.2	(39.5)	(6.0)	(23.2)		0.3	340.4
Discounting of non-current provisions	(6.5)	(0.1)						(6.6)
Reclassification of the part at less than one year of non-current provisions	(203.0)				0.8	4.5	(0.1)	(197.8)
30/06/2009	**322.0**	**55.4**	**(44.0)**	**(16.8)**	**11.7**	**12.8**	**0.4**	**341.5**

15. Working capital requirement and current provisions

15.1 Change in working capital requirement

(in € millions)	30/06/2009	30/06/2008 (*)	31/12/2008	Changes 30/06/2009 - 31/12/2008: Connected with operations	Changes 30/06/2009 - 31/12/2008: Other (**)
Inventories and work in progress (net)	887.6	868.4	786.4	100.7	0.5
Trade and other operating receivables	11,698.2	12,199.3	11,561.5	46.6	90.1
Other current assets	370.0	345.8	325.6	39.3	5.1
Inventories and operating receivables (I)	**12,955.9**	**13,413.5**	**12,673.4**	**186.7**	**95.8**
Trade payables	(6,284.7)	(6,983.5)	(6,803.8)	567.0	(47.9)
Other current payables	(8,671.6)	(8,148.3)	(8,574.0)	(71.8)	(25.8)
Trade and other operating payables (II)	**(14,956.2)**	**(15,131.7)**	**(15,377.8)**	**495.2**	**(73.7)**
Working capital requirement (before current provisions) (I+II)	**(2,000.4)**	**(1,718.2)**	**(2,704.3)**	**681.9**	**22.1**
Current provisions	**(2,617.6)**	**(2,422.5)**	**(2,672.4)**	**75.1**	**(20.3)**
including part at less than one year of non-current provisions, for	*(197.8)*	*(227.8)*	*(203.0)*		*5.2*
Working capital requirement (after current provisions)	**(4,618.0)**	**(4,140.7)**	**(5,376.8)**	**757.0**	**1.8**

(*) Restated in accordance with the change of accounting policy applied at 31 December 2008 (see Note B.1.3.1 "IFRIC 12: Service Concession Arrangements").
(**) 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 other current assets and liabilities of a financial nature.

15.2 Breakdown of current provisions

Changes in current provisions reported in the balance sheet were as follows in the first half of 2009 and in 2008:

(in € millions)	Opening	Provisions expense	Provisions used	Other reversals not used	Changes in consolidation scope and miscellaneous	Change in the part at less than one year of non-current provisions	Translation difference	Closing
31/12/2007	**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)	(0.0)	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)		0.0	(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	53.4	(28.3)				(0.1)	524.7
After-sales service	329.8	38.2	(30.3)	(10.6)	32.6		2.8	362.5
Losses on completion and construction project liabilities	730.9	323.6	(354.8)	(5.1)	(5.7)		6.3	695.2
Disputes	423.1	38.1	(38.9)	(16.5)	(24.9)		0.2	381.0
Restructuring	43.6	4.9	(12.6)	(0.5)	0.5		0.0	35.9
Other current liabilities	467.6	65.3	(74.5)	(13.1)	(2.5)		2.0	444.7
Discounting of current provisions	(25.3)	0.2	0.9				(0.1)	(24.2)
Reclassification of the part at less than one year of non-current provisions	203.0				(0.8)	(4.5)	0.1	197.8
30/06/2009	**2,672.4**	**523.7**	**(538.6)**	**(45.8)**	**(0.8)**	**(4.5)**	**11.2**	**2,617.6**

Current provisions (including the part at less than one year of non-current provisions) are directly related to the operating cycle. They amounted to €2,617.6 million at 30 June 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.

16. Net financial debt

At 30 June 2009, the Group's net financial debt was €15.7 billion (against €15.4 billion at 31 December 2008) and broke down as follows.

Accounting categories	*(in € millions)*	30/06/2009 Non-current		Current (*)		Total	31/12/2008 Non-current	Current (*)	Total
	Bonds (***)	(5,109.3)	(1)	(1,515.7)	(3)	**(6,624.9)**	(3,958.7)	(1,450.8)	**(5,409.5)**
	Other bank loans and other financial debt (****)	(12,574.8)	(2)	(1,420.6)	(3)	**(13,995.4)**	(13,429.1)	(899.9)	**(14,329.0)**
	Finance lease debt restated	(142.1)	(2)	(54.4)	(3)	**(196.5)**	(148.7)	(55.2)	**(203.9)**
	Long-term financial debt	**(17,826.1)**		**(2,990.7)**		**(20,816.8)**	**(17,536.5)**	**(2,405.9)**	**(19,942.4)**
	Commercial paper				(3)				
	Other current financial liabilities			(157.8)	(3)	**(157.8)**		(167.3)	**(167.3)**
	Bank overdrafts			(645.6)	(3)	**(645.6)**		(555.1)	**(555.1)**
	Financial current accounts, liabilities			(66.0)	(3)	**(66.0)**		(76.3)	**(76.3)**
	I - Gross financial debt	**(17,826.1)**		**(3,860.1)**		**(21,686.2)**	**(17,536.5)**	**(3,204.6)**	**(20,741.1)**
	including impact of fair value hedges, for	*(103.7)*		*(9.6)*		***(113.3)***	*(121.8)*	*(8.5)*	***(130.3)***
Liabilities at amortised cost	*including effect of recognising ASF's debt at fair value in VINCI's consolidated financial statements (**), for*	*(104.6)*		*(5.5)*		***(110.2)***	*(124.2)*	*(8.4)*	***(132.6)***
Loans and receivables	Loans and collateralised financial receivables	0.4	(6)	7.7	(8)	**8.1**	0.5	2.2	**2.7**
	Financial current accounts, assets			47.1	(4)	**47.1**		50.0	**50.0**
Assets at fair value through profit or loss (fair value option)	Cash management financial assets			851.4	(4)	**851.4**		288.6	**288.6**
	Cash equivalents			3,866.7	(5)	**3,866.7**		3,813.7	**3,813.7**
	Cash			1,114.0	(5)	**1,114.0**		1,254.8	**1,254.8**
	II - Financial assets	**0.4**		**5,887.0**		**5,887.4**	**0.5**	**5,409.3**	**5,409.8**
	Derivative financial instruments - liabilities	(180.1)	(2)	(102.2)	(3)	**(282.2)**	(235.8)	(117.4)	**(353.2)**
	Derivative financial instruments - assets	123.9	(7)	256.0	(9)	**379.8**	109.8	203.9	**313.7**
Derivatives	**III - Derivative financial instruments**	**(56.2)**		**153.8**		**97.6**	**(126.0)**	**86.5**	**(39.5)**
	Net financial debt (I + II + III)	**(17,881.9)**		**2,180.7**		**(15,701.2)**	**(17,662.0)**	**2,291.2**	**(15,370.8)**
	Net financial debt breaks down by business line as follows:								
	Concession operating subsidiaries	***(14,743.3)***		***(714.9)***		***(15,458.2)***	***(15,049.1)***	***(474.0)***	***(15,523.1)***
	Other business lines	***(978.1)***		***2,803.4***		***1,825.2***	***(726.1)***	***3,654.0***	***2,927.9***
	Holding companies (including Concessions holding companies)	***(2,160.5)***		***92.2***		***(2,068.3)***	***(1,887.2)***	***(888.5)***	***(2,775.7)***

(*) Current part including accrued interest.
(**) Following acquisition of control of ASF by VINCI on 9 March 2006.
(***) Including inflation-linked private placement for -€203.3 million carrying amount at 30 June 2009.
(****) Including inflation-linked bank loan for -€404 million carrying amount at 30 June 2009 (-€397.9 million at 31 December 2008).

Reconciliation of net financial debt with balance sheet items:

(in € millions)	ref.	30/06/2009	31/12/2008
Bonds (non current)	(1)	(5,109.3)	(3,958.7)
Other loans and borrowings	(2)	(12,896.9)	(13,813.6)
Current borrowings	(3)	(3,962.2)	(3,322.0)
Cash management financial assets	(4)	898.5	338.6
Cash and cash equivalents	(5)	4,980.7	5,068.5
Current collateralised loans and receivables	(6)	0.4	0.5
Derivative non-current financial instruments (assets)	(7)	123.9	109.8
Non-current collateralised loans and receivables	(8)	7.7	2.2
Derivative current financial instruments (assets)	(9)	256.0	203.9
NET FINANCIAL DEBT		**(15,701.2)**	**(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.

16.1 Detail of long-term financial debt

The breakdown of net long-term financial debt at 30 June 2009 by business line was as follows:

(in € millions)	30/06/2009 Concessions	Other business lines	Holding companies	Total	31/12/2008 Concessions	Other business lines	Holding companies	Total
Bonds	(5,574.9)	(1.0)	(1,049.1)	**(6,624.9)**	(4,376.7)	(0.9)	(1,031.9)	**(5,409.5)**
Other bank loans and other financial debt	(10,625.5)	(477.8)	(2,892.0)	**(13,995.4)**	(10,954.8)	(456.6)	(2,917.6)	**(14,329.0)**
Finance lease debt restated	(5.9)	(189.7)	(1.0)	**(196.5)**	(7.7)	(194.9)	(1.3)	**(203.9)**
LONG-TERM FINANCIAL DEBT	**(16,206.3)**	**(668.4)**	**(3,942.1)**	**(20,816.8)**	**(15,339.2)**	**(652.4)**	**(3,950.8)**	**(19,942.4)**

Long-term financial debt increased by €874 million during the first half of 2009.
This change was due to contractual repayments and new finance deals of which the most important were:

Bond issues by ASF under its EMTN programme:

During the first half of 2009, ASF made several issues of bonds, under its EMTN programme, for a total face value of €1,169.6 million, comprising:

- 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 rate of 7.375% facial for 10 years. The three tranches comprised:
  - €650 million on 20 March 2009;
  - a supplementary issue of €213.3 million on 9 April 2009;
  - a supplementary issue of €106.3 million on 30 April 2009.

Redemption of CNA loans by ASF / Escota

During the first half-year, ASF / Escota repaid various loans taken out with the CNA between 1994 and 1997, at an average rate of approximately 6%, for an amount of €137 million.

16.2 Financing resources and liquidities

At 30 June 2009, the Group's available resources amounted to €12.4 billion, comprising €5.2 billion net cash managed and €7.2 billion of unused medium-term confirmed bank credit facilities.

16.2.1 Maturity of financial debt and associated interest payments

At 30 June 2009, the average maturity of the Group's long-term financial debt was 6.9 years (against 7.0 years at 31 December 2008). It was 7.7 years for concessions, 2.2 years for the holding companies and 3.6 years for the Group's other business lines.

16.2.2 Net cash and cash equivalents managed

Net cash managed, including in particular cash management financial assets and commercial paper issued, breaks down as follows:

(in € millions)	30/06/2009 Concessions	Other business lines (*)	Holding companies	Total
Cash equivalents	**488.5**	**627.9**	**2,750.3**	**3,866.7**
Marketable securities and mutual funds (UCITS)	*445.6*	*264.9*	*1,753.3*	*2,463.8*
Negotiable debt securities with an original maturity of less than 3 months	*42.9*	*363.0*	*997.0*	*1,402.9*
Cash	**110.4**	**991.9**	**11.8**	**1,114.0**
Bank overdrafts	**(7.0)**	**(626.9)**	**(11.7)**	**(645.6)**
Net cash and cash equivalents	**591.9**	**992.8**	**2,750.4**	**4,335.1**
Cash management financial assets	**342.3**	**88.4**	**420.7**	**851.4**
Marketable securities and mutual funds (UCITS)	*172.4*	*25.5*	*5.1*	*203.0*
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	*169.9*	*62.9*	*411.5*	*644.3*
Commercial paper issued				
Net cash and cash equivalents managed	**934.2**	**1,081.3**	**3,171.1**	**5,186.5**

(*) Surpluses not included in cash pooling system

	31/12/2008			
(in € millions)	Concessions	Other business lines (*)	Holding companies	Total
Cash equivalents	**544.0**	**794.2**	**2,475.5**	**3,813.7**
Marketable securities and mutual funds (UCITS)	*377.7*	*320.1*	*1,290.7*	*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**	**1,061.6**	**104.7**	**1,254.8**
Bank overdrafts	**(8.5)**	**(519.3)**	**(27.3)**	**(555.1)**
Net cash and cash equivalents	**624.0**	**1,336.5**	**2,552.9**	**4,513.4**
Cash management financial assets	**33.7**	**53.1**	**201.8**	**288.6**
Marketable securities and mutual funds (UCITS)	*19.6*	*10.7*	*5.1*	*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*	*42.4*	*196.7*	*253.2*
Commercial paper issued				
Net cash and cash equivalents managed	**657.7**	**1,389.6**	**2,754.7**	**4,802.0**

(*) Surpluses not included in cash pooling system

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 their fair value.

The investment of cash surpluses of other Group subsidiaries that are not transferred to the holding company is managed complying with VINCI's guidelines and instructions given to subsidiaries that lay down the authorised investment vehicles and counterparties within the Group.

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 tracking the level of the associated risk.

16.2.3 Credit facilities

At 30 June 2009, VINCI had the following bank credit facilities available:

			Maturity		
(in € millions)	Amount used at 30 June 2009	Amounts authorised at 30 June 2009	Within 1 year	Between 1 and 5 years	After 5 years
Syndicated loan	0	2,000		2,000	
Bilateral facilities	0	935		935	
VINCI	**0**	**2,935**	**0**	**2,935**	**0**
ASF: syndicated loans	**0**	**3,000**		**3,000**	
Cofiroute: syndicated loan	**0**	**1,020**		**1,020**	
Other business lines: syndicated and non-syndicated facilities	**43**	**290**	**20**	**270**	**0**
TOTAL	**43**	**7,245**	**20**	**7,225**	**0**

At 30 June 2009, the average maturity of these credit facilities was 3.2 years.

16.2.4 Financial covenants

Some financing agreements include early repayment clauses applicable in the event of non-compliance with the financial ratios. At 30 June 2009, these covenants, of which the characteristics are described in Note E.22.2.5 "*Financial covenants*" of the 2008 registration document, were unchanged. The related ratios were all met at that date.

16.2.5 Credit ratings

At 30 June 2009, the Group's credit ratings were:

		Ratings		
	Agency	Long-term	Outlook	Short-term
	Standard & Poor's	BBB+	Stable	A2
VINCI SA	Moody's	Baa1	Stable	
	Standard & Poor's	BBB+	Stable	A2
ASF	Moody's	Baa1	Stable	
Cofiroute	Standard & Poor's	BBB+	Stable	A2

17. Management of financial risks

The Group's risk management policies and procedures are identical to those described in Note E.23 "*Management of financial risks*" in the 2008 registration document. Transactions to set up or unwind hedging instruments during the period have not materially altered VINCI's exposure to potential financial risks in the first half of 2009. The main risks – interest rate risk, equity risk, foreign currency exchange rate risk, credit risk and counterparty risk – are described in paragraphs 23.1, 23.2, 23.3 and 23.4 respectively of the 2008 registration document D.09-0162, filed with the AMF on 27 March 2009.

18. Transactions with related parties

Transactions with related parties mainly relate to transactions with companies in which VINCI exercises significant influence or joint control. Transactions with related parties are undertaken at market prices.
There was no material change in the first half of 2009 in the nature of transactions with related parties from those at 31 December 2008, which were referred to in Note E.25 "*Transactions with related parties*" in the 2008 registration document D.09-0162, filed with the AMF on 27 March 2009.

19. Contractual obligations and other commitments made and received

Contractual obligations and other commitments made and received break down as follows:

19.1 Contractual obligations

(in € millions)	30/06/2009	31/12/2008
Operating leases	1,065.4	1,011.4
Purchase and capital expenditure obligations (*)	234.0	225.6

(*) Excluding capital investment obligations under concession contracts (see Note F.8.2 "Commitments made under concession contracts – intangible asset model" and Note F.11.2 "Commitments made under concession and PPP contracts– financial asset model").

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.

19.2 Other commitments made and received

(in € millions)	30/06/2009	31/12/2008
Collateral securities	322.5	297.8
Joint and several guarantees covering unconsolidated partnerships (*)	60.4	67.1
Other commitments made (received) (**)	101.5	127.2

(*) Group's share; total commitment was €119.8 million at 30 June 2009.
(**) Excluding concession contracts (see Note F.8.2 "Commitments made under concession contracts – intangible asset model"), construction contracts and unrecognised retirement benefit obligations (see Notes E.17 "Construction contracts" and E.20.1 "Provisions for retirement benefit obligations" in the 2008 registration document D.09-0162, filed with the AMF on 27 March 2008).

All the commitments made and received by the Group in connection with concession contracts, construction contracts and items connected with unrecognised retirement benefit obligations are disclosed in the following notes:

- F.8.2 "*Commitments made under concession contracts – intangible asset model*";
- F.11.2 "*Commitments made under concession and PPP contracts – financial asset model*";
- Notes E.17 "*Construction contracts*" and E.20.1 "*Provisions for retirement benefit obligations*" of the 2008 registration document D.09-0162, filed with the AMF on 27 March 2009); these amounts have not changed materially during the first half year.

G. Disputes and arbitration

To the Company's knowledge, there is no exceptional event or litigation likely to affect substantially the business, financial performance, net assets or financial situation of the Group or the Company. 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 current at the date of this document are as follows:

- 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 assessed 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%, to the consortium that built the shells (VINCI Group companies) for between 36% and 40% and 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.

- In 1997, SNCF lodged multiple claims with the Paris Administrative Court against a large number of construction enterprises, of which several are 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 delivered a series of rulings ordering the enterprises that were members of the consortiums holding contracts in respect of this work to pay various amounts totalling €90 million in principal plus interest at the statutory rate, making a total including interest of the order of €124 million. The enterprises have appealed against these rulings. The payments ordered by the Court will be allocated between the enterprises that took part in this work and that the Court found against.

- 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 responsibility 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.

- In respect of the dispute between Mr Antoine Zacharias, former chairman of VINCI, who has applied to the Nanterre Commercial Court claiming that he is 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, has claimed payment of damages currently 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 has filed an appeal against this ruling. The Group does not expect this dispute to have a material effect on its financial situation.

- On 23 May 2008, 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 in chambers against 15 enterprises, of which several are members of the VINCI Group, and several natural persons, ordering them to pay the Conseil Régional d'Ile-de-France a provisional amount of €76 million. This application – which was dismissed by the Court in a ruling on 15 January 2009 - 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 (the 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. This decision has been confirmed by a ruling by the Paris Appeal Court on 3 July 2008 which has been appealed against before the Court of Cassation. The Group does not expect the proceedings in course to have a material impact on its financial situation.

- An appeal was lodged with the French Council of State by associations in relation to the administrative decisions underpinning the award of the Balbigny - La Tour de Salvagny section of the A89 motorway to ASF, the provisions of the Act No. 2006-241 of 1 March 2006 notwithstanding. The Council of State rejected this appeal in a ruling dated 8 April 2009. On 14 April 2009, the ALCALY association filed an appeal with the Council of State against this ruling. The Group does not expect these proceedings to have a material adverse impact on its financial situation in the event of the award being reconsidered.

H. Post-balance sheet events

- The A86 Duplex entered service at the beginning of July 2009. Until September, the A86 Duplex will be open from 6 a.m. to 10 p.m. and afterwards will be open 24 hours a day. Built, financed and operated by Cofiroute, this 4.5 km tunnel links Rueil-Malmaison (in the Hauts-de-Seine) to the A13 interchange (communes of Vaucresson, in the Hauts-de-Seine, and Le Chesnay, in the Yvelines).

- On 22 July 2009, VINCI repaid its bond issued in 2002 for €998.2 million.

Report of the Statutory Auditors on the 2009 half-year financial information

Report of the Statutory Auditors on the 2009 half-year financial information

Period from 1 January 2009 to 30 June 2009

To the Shareholders,

Pursuant to our appointment by your General Meeting and in application of Article L.451-1-2 III of the Monetary and Financial Code, we have performed:

- a limited review of VINCI's condensed interim consolidated financial statements for the period from 1 January 2009 to 30 June 2009, as attached to this report; and
- the specific verification of information in the report for the half year.

These condensed interim consolidated financial statements have been prepared under the responsibility of the Board of Directors in a context of economic and financial crisis, described in Note B.3.1 to the condensed interim consolidated financial statements, of which the scale and duration beyond 30 June 2009 cannot be accurately forecast and which was already the context at the 31 December 2008 balance sheet date. Our role is to express our conclusion on these financial statements, based on our limited review.

1. Conclusion on the financial statements

We conducted our limited review in accordance with the professional standards applicable in France. A limited review consists mainly in conducting discussions with the members of the Management responsible for accounting and financial matters, and carrying out analytical procedures. These procedures are less extensive than those required for an audit performed in accordance with the professional standards applicable in France. In consequence, the assurance obtained through a limited review that the financial statements taken as a whole do not contain material misstatements is moderate assurance, less than that obtained when performing an audit.

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

2. Specific verification

We have also verified the information contained in the half-year management report commenting on the condensed interim consolidated financial statements submitted to our limited review. We have no comments to make as to its fair presentation and conformity with the condensed interim consolidated financial statements.

Paris La Défense and Neuilly-sur-Seine, 31 August 2009

The Statutory Auditors

KPMG Audit
A Department of KPMG S.A.

Patrick-Hubert Petit   Philippe Bourhis

Deloitte & Associés

Jean-Paul Picard   Mansour Belhiba

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

Statement by the persons responsible for the first half-year financial report

Statement by the persons responsible for the half-year financial report

We certify that, to the best of our knowledge, the condensed interim financial statements presented in the half-year financial report have been prepared in accordance with the applicable financial reporting standards and that they give a true and fair view of the assets and liabilities, financial position and results of the operations of the company and of the group formed by the companies included in the consolidated financial statements, and that the management report for the first half-year period (on pages 2 to 8) faithfully presents the important events that have occurred during the first six months of the financial year, their impact on the half-year financial statements, the main transactions between related parties and a description of the main risks and uncertainties in respect of the remaining six months of the financial year.

Yves-Thibault de Silguy

Chairman of the Board of Directors

Xavier Huillard

Director and Chief Executive Officer

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