HALF-YEAR FINANCIAL REPORT AT 30 JUNE 2012

Management report for the first half year

First-half management report

The VINCI Group performed well overall in the first half of 2012 despite the tougher economic backdrop, particularly in Europe. Both revenue and the order book increased while earnings fell, due mainly to measures introduced by the French government in late 2011 (introduction of mandatory profit-sharing bonuses and a 5% increase in corporate income tax) along with seasonal effects.

Consolidated revenue in the first half of 2012 totalled €17.9 billion. This represents growth of 3.6%, driven by organic growth of 1.6% and the impact of acquisitions made in 2011 and 2012. Contracting revenue rose 3.5% and Concessions revenue was up 1.2% as a result of a slight increase in toll revenue at VINCI Autoroutes despite a decline in traffic. Almost 36% of VINCI's total revenue was generated outside France in the first half (41% in Contracting).

First-half earnings must be viewed in the light of certain charges that were recognised in the first half of 2012, whereas the equivalent charges were recognised in the second half of 2011. These consist of profit-sharing bonuses (dragging down operating income from ordinary activities and EBITDA by €35 million) and the exceptional 5% tax increase in France (€15 million negative impact on first-half net income).

Cash flow from operations before tax and financing costs (EBITDA) rose 0.6% to €2.35 billion, representing 13.1% of revenue. VINCI Autoroutes' EBITDA margin increased from 68.3% in the first half of 2011 to 68.9% in the first half of 2012.

Operating income from ordinary activities fell 1.7% to €1.54 billion, representing 8.6% of revenue (9.1% in the first half of 2011). Excluding profit-sharing bonus payments, operating income from ordinary activities would have risen 0.5% and equalled 8.8% of revenue. In Contracting, operating margin from ordinary activities was 3.2% in the first half of 2012, versus 3.7% in the year-earlier period.

Net income attributable to owners of the parent fell 3.6% to €784 million, while earnings per share were down 2.6% at €1.44. Excluding the impact of measures taken by the French government, net income attributable to owners of the parent would have risen 1% and earnings per share 2%.

Net financial debt amounted to €14.2 billion at 30 June 2012, down €0.3 billion relative to 30 June 2011. The €1.6 billion increase relative to 31 December 2011 was due to the seasonal decline in the operational cash position, increased investment in motorway concessions, acquisitions, the payment of the 2011 final dividend and share buy-backs.

Rating agencies confirmed the Group's financial solidity and investment grade credit rating, enabling it to obtain good terms for the following financing transactions:
- around €1.5 billion of bond placements by VINCI, ASF and CFE;
- early repayment of more than €1.8 billion of bank loans by VINCI SA and ASF Holding;
- five-year renewal of a €1.8 billion ASF credit facility in July.

The first half of 2012 also saw firm commercial performance in the Contracting business. Order intake – excluding the SEA high-speed line contract, which was included in the first-half 2011 figure – rose more than 18%, with growth particularly strong outside France. At 30 June 2012, the Contracting order book stood at an all-time high of €33.2 billion. This represents an 11% increase year-on-year and a rise of almost 9% relative to 31 December 2011.

1. Key events in the period

1.1 New contracts/Main acquisitions

Simplified public offer for Entrepose Contracting

In April 2012, VINCI initiated a simplified public offer for the shares in Entrepose Contracting it did not already own (19.83%) at a price of €100 per share. After the offer ended on 14 June, VINCI owned 97.37% of Entrepose Contracting's shares. It then squeezed out all remaining shareholders that did not originally tender their shares to the offer. At 30 June 2012, VINCI's direct and indirect stake in Entrepose Contracting was 100%.

Acquisitions by Eurovia

In January 2012, Eurovia acquired NAPC, a road construction, earthworks and civil engineering company in Chennai, India. NAPC generated revenue of about €100 million in 2011.
In late March 2012, Eurovia acquired Carmacks, a group of companies based in Alberta, Canada. Carmacks builds road infrastructure and carries out road maintenance under long-term contracts. It generated revenue of around CAD200 million (about €150 million) in 2011.

1.2 Financing activities

New corporate financing

As part of its EMTN programme, VINCI SA carried out several bond placements in the first half of 2012 to refinance debt maturing in the fourth quarter of 2012 and 2013:

- in January 2012:
  - the Company tapped the February 2017 4.125% bond line issued in December 2011 by €250 million;
  - it issued CHF100 million (€82 million) of 10-year bonds;
  - it carried out two private placements amounting to €175 million (€100 million of 5- year and €75 million of 7-year);
- in March 2012, it issued €750 million of 8-year bonds with a coupon of 3.375%.

In June 2012, CFE issued €100 million of 6-year bonds with a coupon of 4.75%.

In June and July, ASF carried out two private placements (one 11-year and one 12-year) for €50 million each as part of its EMTN programme.

Debt repayments

In January 2012, VINCI made an early repayment of €750 million to cover the remainder of the loan taken out in 2006 to finance the acquisition of ASF.

In late June 2012, ASF Holding repaid the €1,080 million syndicated loan arranged in December 2006 and due to expire in the fourth quarter of 2013.

After these operations, the average maturity of the Group's long-term financial debt was 6.4 years at 30 June 2012.

2. Revenue

Revenue totalled €17.9 billion in the first half of 2012, up 3.6% with respect to the first half of 2011. This reflects organic growth of 1.6% plus a positive exchange rate effect of 0.3% and a 1.7% positive impact from acquisitions carried out by Eurovia in early 2012 (NAPC in India and Carmacks in Canada) and by Soletanche Freyssinet in late 2011.

Concessions revenue rose 1.2% (1.1% on a comparable structure basis) to more than €2.5 billion, with a 0.6% increase at VINCI Autoroutes and strong growth at VINCI Airports.
Contracting revenue (VINCI Energies, Eurovia and VINCI Construction) was €15.3 billion, up 3.5% or 1.2% on a comparable structure basis.

In France, revenue totalled €11.5 billion, up 3.3% (+3.3% on a constant structure basis).
Outside France, revenue rose 4.0% to €6.4 billion, although this represents a decrease of 1.3% on a constant structure and exchange rate basis. The proportion of revenue generated outside France was around 36%.

Revenue by business line

	First half 2012	First half 2011	2012/2011 change	
(in € millions)			Actual	Comparable
Concessions	2,542	2,512	+1.2%	+1.1%
VINCI Autoroutes	2,066	2,054	+0.6%	+0.6%
VINCI Concessions	476	458	+3.8%	+3.3%
Contracting	15,310	14,792	+3.5%	+1.2%
VINCI Energies	4,177	4,106	+1.7%	+1.4%
Eurovia	3,832	3,820	+0.3%	(3.5%)
VINCI Construction	7,301	6,866	+6.3%	+3.6%
VINCI Immobilier	358	280	+27.6%	+27.6%
Intra-group eliminations	(268)	(262)	-	-
Revenue (*)	**17,942**	**17,323**	**+3.6%**	**+1.6%**
Concession subsidiaries' works revenue	*444*	*530*	*(16.3%)*	*+16.4%*
Intra-group eliminations	*(164)*	*(160)*	-	-
Concession subsidiaries' revenue derived from works carried out by non-Group companies	***280***	***370***	***(24.4%)***	***(24.5%)***
Total consolidated revenue	**18,222**	**17,692**	**+3.0%**	**+1.1%**

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (IFRIC 12).

CONCESSIONS: €2,542 million (+1.2% actual; +1.1% on a comparable structure basis)

VINCI Autoroutes (ASF, Escota, Cofiroute and Arcour): revenue grew slightly (+0.6%) in the first half of 2012. The 0.5% increase in toll revenue was the result of higher prices (+2.2%) and the build-up of activity on the A86 Duplex (+0.2%), partly offset by a 1.9% fall in traffic on the intercity network (light vehicles: down 1.7%, heavy vehicles: down 3.5%).

VINCI Concessions generated revenue of €476 million, up 3.8% (+3.3% on a comparable structure basis). The increase was attributable to firm growth at VINCI Airports (up 19.8% to €88 million), driven by brisk traffic in Cambodia and at Nantes-Atlantique airport. VINCI Park's revenue amounted to €307 million, an increase of 2.0% on a comparable structure basis, including 1.7% in France and 2.6% internationally.

CONTRACTING: €15,310 million (+3.5% actual; +1.2% on a comparable structure basis)

In France, revenue came in up 3.5% at €9,005 million (up 3.4% on a constant structure basis).

Outside France, revenue rose 3.5% to €6,305 million, although this represents a decrease of 1.8% on a constant structure and exchange rate basis. Revenue outside France accounted for 41% of the total in the Contracting business.

The Tours–Bordeaux high-speed rail line generated revenue of €185 million in the first half of 2012 (€78 million in the year-earlier period).

VINCI Energies: €4,177 million (+1.7% actual; +1.4% on a comparable structure basis)

In France, revenue was €2,656 million (+1.2% actual; +2.3% on a constant structure basis). Although the industrial sector was resilient, conditions were more difficult in energy infrastructure – particularly in the photovoltaic market – and telecoms infrastructure. VINCI Facilities' revenue increased 3.8%.

Revenue generated **outside France** amounted to €1,522 million (+2.6% actual; unchanged on a comparable structure basis). Performance varied widely between countries. In Europe, business levels declined in the Netherlands and Germany, and especially in Spain and Portugal. On the other hand, performance was strong in Switzerland and Poland. Activity grew strongly in emerging economies such as Indonesia, Morocco and Brazil, but also in Sweden.

Eurovia: €3,832 million (+0.3% actual; -3.5% on a comparable structure basis)

In France, first-half 2012 revenue was €2,360 million, down 0.3% on an actual basis but down 1.4% on a constant structure basis. Weather conditions were less favourable than in the first half of 2011, with freezing temperatures in February and large amounts of rain in May and June. In addition, the low number of days worked in May hit the traditional roads business. However, there was firm growth in rail infrastructure and urban transport.

Outside France, revenue totalled €1,472 million (+1.3% actual; -6.9% on a comparable structure basis). Performance varied from country to country, with strong growth in Chile, Canada, Poland (particularly on the A2 motorway project) and the USA, but a contraction in the UK, Spain, Czech Republic and Slovakia (end of the R1 project). Business levels in Germany remained stable.

VINCI Construction: €7,301 million (+6.3% actual; +3.6% on a comparable structure basis)

In France, revenue amounted to €3,990 million (+7.4% actual; +7.2% on a constant structure basis). This reflects business from the Tours–Bordeaux high-speed rail line, which accounted for 2.5%of revenue growth in the first half of 2012, along with firm growth in residential and non-residential construction activity at VINCI Construction France.

Outside France, revenue was €3,311 million (+5.1% actual; -0.4% on a comparable structure basis). Performance was good at Sogea Satom's African subsidiaries, at VINCI Construction Grands Projets and at Soletanche Freyssinet. Entrepose Contracting saw a slight fall in business levels in the first half, as did subsidiaries in Central Europe. In the UK, revenue was stable relative to the previous half-year period at constant exchange rates.

VINCI Immobilier: revenue rose 28% to €358 million in the first half of 2012, supported by several major commercial property projects.

Revenue by geographical area

(in € millions)	First half 2012	% of total	First half 2011	2012/2011 change Actual	At constant exchange rates
France	**11,495**	**64.1%**	**11,126**	**+3.3%**	**+3.3%**
United Kingdom	1,101	6.1%	1,011	+8.9%	+3.2%
Germany	923	5.1%	915	+0.9%	+0.9%
Central and Eastern Europe	910	5.1%	1,027	(11.4%)	(8.3%)
Belgium	585	3.3%	556	+5.1%	+5.1%
Other European countries	712	4.0%	766	(7.1%)	(8.0%)
Europe excl. France	**4,231**	**23.6%**	**4,276**	**(1.1%)**	**(1.7%)**
Americas	746	4.2%	531	+40.4%	+34.1%
Africa	807	4.5%	838	(3.7%)	(3.9%)
Middle East and rest of the world	662	3.7%	550	+20.4%	+11.8%
International excluding Europe	**2,216**	**12.3%**	**1,920**	**+15.4%**	**+11.4%**
Revenue (*)	**17,942**	**100.0%**	**17,323**	**+3.6%**	**+3.0%**

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (IFRIC 12).

3. Results

Operating income from ordinary activities was €1,542 million, a decrease of 1.7% compared with the first half of 2011 (€1,569 million).

As a proportion of revenue, operating income from ordinary activities fell from 9.1% to 8.6%.

Provisions were set aside for profit-sharing bonus payments in the first half of 2012 (negative impact of €35 million), whereas the equivalent charge in 2011 was taken in the second half. Excluding the impact of these bonus payments, operating income from ordinary activities would have risen by 0.5% and equalled 8.8% of revenue.

Operating income from ordinary activities by business line/Operating income

(in € millions)	First half 2012	% of revenue(1)	First half 2011	% of revenue(1)	2012/2011 change
Concessions	993	39.1%	1,004	**39.9%**	**(1.1%)**
VINCI Autoroutes	902	43.6%	893	43.5%	+1.0%
VINCI Concessions	91	19.2%	111	24.2%	(17.6%)
Contracting	497	3.2%	542	3.7%	(8.3%)
VINCI Energies	230	5.5%	223	5.4%	+2.9%
Eurovia	(14)	-0.4%	36	0.9%	(140.5%)
VINCI Construction	282	3.9%	283	4.1%	(0.4%).
VINCI Immobilier	34	9.4%	15	5.5%	+120.4%
Holding companies	18		8		
Operating income from ordinary activities (2)	**1,542**	**8.6%**	**1,569**	**9.1%**	**(1.7%)**
Share-based payments (IFRS 2)	(49)		(41)		
Goodwill impairment expense	(1)		-		
Income/(loss) of companies accounted for under the equity method	29		26		
Operating income	**1,521**	**8.5%**	**1,554**	**9.0%**	**(2.1%)**

(1) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (IFRIC 12).

(2) Operating income from ordinary activities is defined as operating income before the effects of share-based payments (IFRS 2), goodwill impairment losses and the income or loss of companies accounted for under the equity method.

In **Concessions**, operating income from ordinary activities fell 1.1% to €993 million (39.1% of revenue), compared with €1,004 million in the first half of 2011. Excluding profit-sharing bonus payments, operating income from ordinary activities would have fallen by only 0.7% and equalled 39.2% of revenue.

VINCI Autoroutes' operating income from ordinary activities rose 1.0% to €902 million despite lower traffic levels, the first-half recognition of profit-sharing bonus payments and an increase in depreciation and amortisation. Operating margin from ordinary activities rose from 43.5% in the first half of 2011 to 43.6% in the first half of 2012 due to a firm grip on operating expenses. Excluding profit-sharing bonus payments, operating income from ordinary activities would have risen 1.3% and equalled 43.8% of revenue.

VINCI Concessions' operating income from ordinary activities fell 17.6% to €91 million (19.2% of revenue). The decline was due to lower operating income from ordinary activities at the VINCI Concessions holding company and impairment of assets (VINCI Park, Greece). However, VINCI Airports posted substantially higher operating income from ordinary activities.

In the **Contracting business**, operating income from ordinary activities was down 8.3% at €497 million. Operating margin from ordinary activities fell from 3.7% in the first half of 2011 to 3.2% in the first half of 2012. Profit-sharing bonus payments amounted to an estimated €32 million for the Contracting business in the first half of 2012. Excluding these bonus payments, operating income from ordinary activities would have fallen by 2.5% and equalled 3.5% of revenue.

VINCI Energies' operating income from ordinary activities rose 2.9% year-on-year to €230 million. Operating margin from ordinary activities was 5.5%, up from 5.4% in the first half of 2011. Excluding profit-sharing bonus payments, operating income from ordinary activities would have risen 9% and equalled 5.8% of revenue.

Eurovia made an operating loss from ordinary activities of €14 million in the first half of 2012, as opposed to income of €36 million in the year-earlier period. However, this decline should be put into context because Eurovia's business levels and earnings are very sensitive to weather conditions, and the first half of the year has little bearing on full-year performance. In contrast to the first half of 2012, weather conditions were particularly favourable in the first half of 2011, both in France and abroad.

VINCI Construction's operating income from ordinary activities fell 0.4% year-on-year to €282 million. Operating margin from ordinary activities fell from 4.1% in the first half of 2011 to 3.9% in the first half of 2012. Excluding profit-sharing bonus payments, operating income from ordinary activities would have risen 3.2% and equalled 4.0% of revenue.

At **VINCI Immobilier,** operating income from ordinary activities jumped 120% year-on-year to €34 million, due to major transactions in commercial real estate, including the off-plan sale of a hotel at La Défense.

After taking account of share-based payment expense (IFRS 2), goodwill impairment expense and the share of the income or loss of companies accounted for under the equity method, **operating income** was €1,521 million or 8.5% of revenue in the first half of 2012, representing a 2.1% decrease relative to the first half of 2011 (€1,554 million; 9.0% of revenue). Excluding profit-sharing bonus payments, operating income from ordinary activities would have been stable and equalled 8.7% of revenue.
Share-based payment expense, which reflects the benefits granted to employees under performance share plans, stock option plans and Group savings plans, amounted to €49 million (€41 million in the first half of 2011).
The Group's share in the income or loss of companies accounted for under the equity method was positive at €29 million (€26 million in the first half of 2011).

The **cost of net financial debt** rose by €7 million to €326 million from €318 million in the first half of 2011. The refinancing of bank debt with bond issues in late 2011 and early 2012, along with lower interest rates on surplus cash, had an adverse impact, but this was mostly offset by lower interest rates on long-term debt. The average cost of long-term debt remained under control at 30 June 2012 at 3.90% (3.93% at 31 December 2011 and 30 June 2011).

Other financial income and expense resulted in net income of €22 million, compared with net income of €14 million in the first half of 2011.
This figure includes capitalised borrowing costs on current concession investments, mainly at ASF in the amount of €36 million, compared with €29 million in the first half of 2011. It also includes the negative impact of the cost of discounting retirement benefit obligations and provisions for the obligation to maintain the condition of concession intangible assets – due to lower interest rates – in the amount of €40 million, compared with €18 million in the first half of 2011. Capital gains on disposals of securities and receivables amounted to €18 million. Dividends received from unconsolidated entities totalled €11 million, versus €9 million in the first half of 2011.

Tax totalled €391 million, an increase of €11 million relative to the first-half 2011 figure of €380 million. The effective tax rate was 32.9% in the first half of 2012, as opposed to 31.0% in the first half of 2011. This increase was partly attributable to the exceptional 5% increase in income tax due by French companies with revenue of over €250 million, in force since the second half of 2011 (with effect from 1 January 2011). This impact was measured at -€15 million in the first half of 2012.

Non-controlling interests in income amounted to €43 million (€57 million in the first half of 2011) and consisted mainly of the share of Cofiroute and CFE income that is not attributable to the owners of the parent.

Consolidated net income attributable to owners of the parent amounted to €784 million in the first half of 2012, down 3.6% compared with the first half of 2011 (€814 million). Excluding profit-sharing bonus payments and the 5% increase in the tax rate in France, net income would have risen 1% to €821 million.

Diluted earnings per share fell 2.6% to €1.44 (€1.48 in the first half of 2011). Excluding profit-sharing bonus payments and the 5% increase in French taxation, earnings per share would have risen 2% to €1.51.

Net income attributable to owners of the parent, by business line

(in € millions)	First half 2012	First half 2011 (*)	2012/2011 change
Concessions	405	420	(3.6%)
VINCI Autoroutes	351	367	(4.5%)
VINCI Concessions	54	53	+2.8%
Contracting	316	362	(12.7%)
VINCI Energies	140	136	+2.3%
Eurovia	(27)	22	(220.7%)
VINCI Construction	203	204	(0.1%).
VNCI Immobilier	21	9	+127.3%
Holding companies	43	23	
Total	**784**	**814**	**(3.6%)**

(*) First-half 2011 data is presented in accordance with the new legal organisation of the VINCI Autoroutes business line implemented in 2011.

4. Cash flows

Cash flow from operations before tax and financing costs (EBITDA) rose 0.6% to €2,347 million in the first half of 2012, versus €2,333 million in the first half of 2011. EBITDA equalled 13.1% of revenue. Excluding profit-sharing bonus payments, EBITDA would have risen by 2.1% and equalled 13.3% of revenue.

In the Concessions business, EBITDA increased 1.6% to €1,581 million or 62.2% of revenue, as opposed to €1,556 million and 62.0% of revenue in the first half of 2011.
VINCI Autoroutes' EBITDA grew 1.5% to €1,424 million, versus €1,403 million in the first half of 2011. EBITDA margin was 68.9%, up from 68.3% in the year-earlier period.

In the Contracting business, EBITDA fell 5.2% to €722 million or 4.7% of revenue (€762 million and 5.1% of revenue in the first half of 2011). Excluding profit-sharing bonus payments, EBITDA would have fallen by only 1.1% and equalled 4.9% of revenue.

Cash flow from operations (EBITDA) by business line

(in € millions)	First half 2012	% of revenue (*)	First half 2011	% of revenue (*)	2012/2011 change
Concessions	1,581	62.2%	1,556	62.0%	+1.6%
VINCI Autoroutes	1,424	68.9%	1,403	68.3%	+1.5%
VINCI Concessions	157	33.0%	153	33.5%	+2.4%
Contracting	722	4.7%	762	5.1%	(5.2%)
VINCI Energies	240	5.7%	228	5.5%	+5.2%
Eurovia	86	2.2%	131	3.4%	(34.7%)
VINCI Construction	396	5.4%	403	5.9%	(1.6%)
VINCI Immobilier	34	9.4%	15	5.4%	+123.4%
Holding companies	11		(0)		
Total	**2,347**	**13.1%**	**2,333**	**13.5%**	**+0.6%**

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (IFRIC 12).

The change in the working capital requirement relating to business activities and current provisions – which is traditionally negative in the first half of the year due to seasonal variations in the Contracting business – was negative at €921 million in the first half of 2012, versus €1,335 million in the first half of 2011. The difference arose mainly from reduced working capital requirement at VINCI Construction.

Financial interest paid decreased €30 million to €346 million in the first half of 2012 (€376 million in the first half of 2011). Income taxes paid rose €30 million to €511 million (€481 million in the first half of 2011).

Cash flows from operating activities totalled €597 million in the first half of 2012, an increase of €435 million relative to the first-half 2011 figure of €162 million.

After accounting for operating investments net of disposals of €358 million, up 32% relative to the first half of 2011 (€272 million), **operating cash flow**[1] was €240 million (outflow of €110 million in the first half of 2011).

Growth investments in concessions totalled €598 million (€492 million in the year-earlier period). They include €544 million invested by VINCI Autoroutes in France (€456 million in the first half of 2011) under the motorway operators' master plans and the green motorway package: €441 million at ASF and Escota (including €146 million in respect of the construction of the Lyon–Balbigny section) and €102 million at Cofiroute.

Free cash flow, before financial investments, was negative at €359 million, versus an outflow of €602 million in the first half of 2011.

Financial investments net of disposals, including the net debt of acquired companies, represented €318 million, as opposed to net proceeds of €136 million in the first half of 2011. Acquisitions included Carmacks in Canada and NAPC in India.
There was also the buy-out of non-controlling interests in Entrepose Contracting (€102 million). This transaction is presented under a different item in the cash flow statement since it did not result in a change of control, and so is regarded as a transaction between shareholders.

Dividends paid in the period totalled €698 million, of which €652 million was distributed by VINCI SA as the final dividend for 2011. The remainder includes dividends paid to minority shareholders by some subsidiaries, mainly Cofiroute.

Capital increases during the first half of 2012 totalled €289 million, including €254 million relating to Group savings plans and €35 million relating to the exercise of stock options. To limit the dilutive effect from reserved capital increases, VINCI pursued its share buy-back programme. In the first half of 2012, it purchased 12.4 million shares in the market for a total investment of €456 million. Treasury shares amounted to 6.50% of the total capital at 30 June 2012 (4.43% at 31 December 2011).

As a result of these cash flows, there was a €1,650 million **increase in net financial debt** relative to 31 December 2011.

5. Balance sheet and net financial debt

Consolidated **non-current assets** amounted to €35.2 billion at 30 June 2012 (€34.8 billion at 31 December 2011). They consisted mainly of concession assets (€26.7 billion).
Consolidated capital employed totalled €29.6 billion at 30 June 2012, an increase of €0.2 billion relative to 30 June 2011 and €1.6 billion relative to 31 December 2011, reflecting the normal seasonal variations in the working capital requirement.
The Concessions business accounted for 86% of total capital employed.

Consolidated equity totalled €13.4 billion at 30 June 2012, as opposed to €13.6 billion at 31 December 2011. This figure includes €0.7 billion relating to non-controlling interests.
The number of shares in issue, excluding treasury shares, was 537,876,333 at 30 June 2012 (540,255,171 at 31 December 2011).

Consolidated net financial debt at end June 2012 was €14.2 billion, up €1.65 billion relative to 31 December 2011 (€12.6 billion), but down €0.3 billion relative to 30 June 2011 (€14.6 billion).
For the Concessions business, including holding companies, net financial debt stood at €18.9 billion, unchanged relative to 31 December 2011.
The Contracting business showed a net cash surplus of €1.1 billion, versus €1.4 billion at 30 June 2011 and €2.9 billion at 31 December 2011.
The holding companies posted a net financial surplus of €3.7 billion at 30 June 2012, versus €3.5 billion at 31 December 2011.

The ratio of net financial debt to equity was 1.06 at 30 June 2012 (0.9 at 31 December 2011 and 1.1 at 30 June 2011). The ratio of net financial debt to EBITDA on a rolling 12-month basis was 2.6 at 30 June 2012 (2.3 at 31 December 2011 and 2.8 at 30 June 2011).

Liquidity remained very high at end June 2012, amounting to €10.6 billion, versus €12.7 billion at end December 2011 and €10.1 billion at 30 June 2011. This figure comprises €3.9 billion of net cash managed and €6.7 billion of unused confirmed bank credit facilities, including €4.5 billion expiring in 2016. On 20 July 2012, ASF arranged a new €1.8 billion 5-year credit facility to replace the current €2 billion facility due to expire in December 2013.

[1] *Free operating cash flow: cash flow from operations adjusted for net investments in operating assets (excluding growth investments in concession fixed assets).*

Net financial surplus (debt)

(in € millions)	30/06/2012	Net financial debt/EBITDA	30/06/2011 (*)	31/12/2011	Change 30/06/2012 vs. 30/06/2011
Concessions	(18,857)	x5.6	(17,373)	(18,895)	(1,484)
VINCI Autoroutes	(17,090)	x5.6	(15,801)	(17,157)	(1,289)
VINCI Concessions	(1,766)	x4.3	(1,571)	(1,738)	(195)
Contracting	1,083	-	1,445	2,914	(362)
VINCI Energies	(217)	-	345	531	(561)
Eurovia	(587)	-	(251)	90	(336)
VINCI Construction	1,887	-	1,351	2,293	536
Holding companies and miscellaneous	3,535	-	1,370	3,392	2,165
Total	**(14,239)**	**x2.6**	**(14,558)**	**(12,590)**	**319**

(*) Data at 30 June 2011 is presented in accordance with the new legal organisation of the VINCI Autoroutes business line implemented in the second half of 2011.

6. Contracting order book

At 30 June 2012, the order book of the Contracting business (VINCI Energies, Eurovia and VINCI Construction) stood at an all-time high of €33.2 billion. This represents a 11% increase year-on-year (5% growth in France and 19% outside France) and a rise of almost 9% relative to 31 December 2011 (4% in France and 15% outside France). More than 40% of the order book is for work to be performed in 2012, with around a third to be performed in 2013 and the remainder in 2014 and beyond.

VINCI Energies' order book at 30 June 2012 amounted to €7.3 billion, up 7.5% year-on-year and up 13% relative to 1 January 2012, representing around 10 months of VINCI Energies' average activity. Almost 60% of the order book is for work to be performed in 2012, and more than 25% in 2013.

Eurovia's order book totalled €6.9 billion, up 18% over 12 months and representing more than nine months of Eurovia's average activity since the start of the year. Almost 45% of the order book is for work to be performed in 2012, and around 30% in 2013.

Lastly, VINCI Construction's order book at 30 June 2012 totalled €19.0 billion, up 9% year-on-year and up 5% since 1 January 2012, representing almost 16 months of VINCI Construction's average activity. More than a third of the order book is for work to be performed in 2012, with over 40% to be performed in 2013.

Order book (*)

(in € billions)	30/06/2012	31/12/2011	30/06/2011
VINCI Energies	7.3	6.4	6.8
Eurovia	6.9	5.8	5.8
VINCI Construction	19.0	18.3	17.4
Contracting	**33.2**	**30.6**	**30.0**

(*) Unaudited data

7. Parent company financial statements

VINCI's parent company financial statements show revenue of €4.7 million for the first half of 2012, compared with €4.3 million in the year-earlier period, mainly consisting of services invoiced by the holding company to subsidiaries.

The parent company's net income amounted to €302 million in the first half of 2012, compared with €1,313 million in the first half of 2011.

8. Interim dividend

The Board of Directors decided to pay an interim dividend in respect of 2012 of €0.55 per share, unchanged relative to the interim dividend for 2011.
This interim dividend will be paid in cash on 15 November 2012 (ex-dividend date: 12 November 2012).

9. Main transactions with related parties

The main transactions with related parties are described in note G.19 to the condensed half-year consolidated financial statements.

10. Risk factors

The main risk factors that VINCI could face are described in Section C "Risk factors" of the Report of the Board of Directors contained in the 2011 registration document D.12-0108, filed with the AMF on 27 February 2012.

Condensed half-year consolidated financial statements at 30 June 2012

Financial statements

Key figures

(in € millions)	First half 2012	First half 2011	Change First half 2012/2011	Full year 2011
Revenue (*)	**17,942.3**	**17,322.5**	**3.6%**	**36,955.9**
Revenue generated in France (*)	11,495.4	11,125.9	3.3%	23,561.8
% of revenue (*)	*64.1%*	*64.2%*		*63.8%*
Revenue generated outside France (*)	6,446.9	6,196.6	4.0%	13,394.1
% of revenue (*)	*35.9%*	*35.8%*		*36.2%*
Operating income from ordinary activities	1,542.2	1,568.9	-1.7%	3,659.9
% of revenue (*)	*8.6%*	*9.1%*		*9.9%*
Operating income	1,521.4	1,554.4	-2.1%	3,601.0
Net income attributable to owners of the parent	**784.4**	**813.5**	**-3.6%**	**1,904.3**
Diluted earnings per share (in €)	1.44	1.48	-2.6%	3.48
Dividend per share (in €)	0.55 (**)	0.55 (**)	0.0%	1.77
Cash flow from operations	**2,346.9**	**2,332.9**	**0.6%**	**5,366.2**
Operating investments (net of disposals)	(357.9)	(271.8)	31.7%	(668.0)
Growth investments in concessions and PPPs	(598.1)	(492.1)	21.5%	(1,135.4)
Free cash flow (after investments)	**(358.6)**	**(601.6)**	**-40.4%**	**2,134.2**
Equity including non-controlling interests	13,362.2	13,055.3	2.4%	13,615.3
Net financial debt	(14,239.2)	(14,558.2)	-2.2%	(12,589.6)

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

(**) Interim dividend.

Consolidated income statement for the period

(in € millions)	Notes	First half 2012	First half 2011	Full year 2011
Revenue (*)	**1-2-3**	**17,942.3**	**17,322.5**	**36,955.9**
Concession subsidiaries' revenue derived from works carried out by non-Group companies		279.5	369.7	690.2
Total revenue		18,221.8	17,692.2	37,646.1
Revenue from ancillary activities		108.5	73.2	205.0
Operating expenses	4	(16,788.1)	(16,196.5)	(34,191.2)
Operating income from ordinary activities	**2-3-4**	**1,542.2**	**1,568.9**	**3,659.9**
Share-based payment expense (IFRS 2)	14	(48.6)	(40.7)	(101.4)
Goodwill impairment expense	9	(1.0)	-	(8.0)
Profit/(loss) of companies accounted for under the equity method	11	28.9	26.2	50.5
Operating income	**4**	**1,521.4**	**1,554.4**	**3,601.0**
Cost of gross financial debt		(374.8)	(362.2)	(741.9)
Financial income from cash investments		49.2	43.9	95.2
Cost of net financial debt	**5**	**(325.6)**	**(318.3)**	**(646.6)**
Other financial income	5	69.1	46.6	99.2
Other financial expense	5	(46.9)	(32.5)	(74.0)
Income tax expense	6	(390.7)	(379.8)	(983.6)
Net income from continuing operations		**827.4**	**870.4**	**1,996.0**
Net income from discontinued operations (halted or sold)		-	-	-
Net income		**827.4**	**870.4**	**1,996.0**
Net income attributable to non-controlling interests		43.0	56.9	91.7
Net income attributable to owners of the parent		**784.4**	**813.5**	**1,904.3**
Earnings per share from continuing operations - attributable to owners of the parent				
Basic earnings per share (in €)	7	1.46	1.50	3.52
Diluted earnings per share (in €)	7	1.44	1.48	3.48
Earnings per share attributable to owners of the parent				
Basic earnings per share (in €)	7	1.46	1.50	3.52
Diluted earnings per share (in €)	7	1.44	1.48	3.48

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

Consolidated comprehensive income statement for the period

	First half 2012			First half 2011			Full year 2011		
(in € millions)	**Attributable to owners of the parent**	**Attributable to non-controlling interests**	**Total**	**Attributable to owners of the parent**	**Attributable to non-controlling interests**	**Total**	**Attributable to owners of the parent**	**Attributable to non-controlling interests**	**Total**
Net income	**784.4**	**43.0**	**827.4**	**813.5**	**56.9**	**870.4**	**1,904.3**	**91.7**	**1,996.0**
Financial instruments of controlled companies: changes in fair value	(50.6)	(0.8)	(51.5)	43.9	1.2	45.1	(110.9)	0.4	(110.6)
of which:									
Available-for-sale financial assets	*21.6*	*-*	*21.6*	*19.0*	*(0.0)*	*19.0*	*(19.9)*	*(0.0)*	*(19.9)*
Cash flow hedges (*)	*(72.2)*	*(0.8)*	*(73.1)*	*24.9*	*1.2*	*26.1*	*(91.1)*	*0.4*	*(90.7)*
Financial instruments of companies accounted for under the equity method: changes in fair value	(153.7)	(12.0)	(165.7)	20.2	2.8	23.0	(255.2)	(16.8)	(272.0)
Currency translation differences	48.1	5.3	53.4	(45.6)	(5.8)	(51.5)	(6.1)	(1.0)	(7.1)
Tax (**)	63.1	3.9	67.0	(20.4)	(1.0)	(21.5)	117.0	3.8	120.8
Income and expense for the period recognised directly in equity	**(93.1)**	**(3.6)**	**(96.7)**	**(2.0)**	**(2.8)**	**(4.9)**	**(255.3)**	**(13.6)**	**(268.9)**
of which:									
Controlled companies	*10.3*	*2.7*	*13.0*	*(12.8)*	*(3.1)*	*(15.9)*	*(80.2)*	*(0.5)*	*(80.7)*
Companies accounted for under the equity method	*(103.4)*	*(6.3)*	*(109.7)*	*10.8*	*0.2*	*11.0*	*(175.1)*	*(13.1)*	*(188.2)*
Total comprehensive income	**691.3**	**39.4**	**730.6**	**811.5**	**54.1**	**865.5**	**1,649.0**	**78.1**	**1,727.1**

(*) Changes in the fair value of cash flow hedges (interest-rate hedges) are recognised in equity for the effective portion. Cumulative gains and losses in equity are taken to profit or loss at the time when the cash flow affects profit or loss.
(**) Including a positive tax effect of €67.0 million relating to changes in the fair value of financial instruments in the first half of 2012 (compared with a negative effect of €21.5 million in the first half of 2011), a €7.4 million negative effect relating to available-for-sale financial assets (compared with a negative effect of €6.5 million in the first half of 2011) and a €74.5 million positive effect relating to cash flow hedges (effective part) (compared with a negative effect of €14.9 million in the first half of 2011).

Consolidated balance sheet

Assets

(in € millions)	Notes	30/06/2012	30/06/2011	31/12/2011
Non-current assets				
Concession intangible assets	8	23,861.8	23,888.5	23,921.5
Goodwill	9	6,428.2	6,139.2	6,263.8
Other intangible assets		379.0	351.6	374.8
Property, plant and equipment	10	4,536.5	4,217.6	4,399.1
Investment property		30.7	50.6	48.0
Investments in companies accounted for under the equity method	11	783.0	724.4	748.6
Other non-current financial assets	12	1,618.6	1,059.9	1,267.6
Deferred tax assets		179.9	146.1	179.1
Total non current assets		**37,817.7**	**36,577.9**	**37,202.5**
Current assets				
Inventories and work in progress	16	1,066.3	880.4	1,004.1
Trade receivables	16	11,325.7	10,515.2	10,222.0
Other current operating assets	16	4,388.7	4,145.0	4,131.3
Other current non-operating assets		32.7	33.4	46.3
Current tax assets		87.8	170.3	70.4
Other current financial assets		383.5	246.5	356.6
Cash management financial assets	17	254.5	750.1	169.6
Cash and cash equivalents	17	4,962.6	4,001.4	7,372.4
Total current assets (before assets classified as held for sale)		**22,501.8**	**20,742.3**	**23,372.7**
Assets held for sale		-	-	-
Total current assets		**22,501.8**	**20,742.3**	**23,372.7**
Total assets		**60,319.5**	**57,320.2**	**60,575.2**

Consolidated balance sheet

Equity and liabilities

(in € millions)	Notes	30/06/2012	30/06/2011	31/12/2011
Equity				
Share capital	13.1	1,438.2	1,409.9	1,413.2
Share premium		7,446.0	7,144.9	7,182.4
Treasury shares	13.2	(1,552.9)	(1,052.0)	(1,097.5)
Other equity instruments		490.6	490.6	490.6
Consolidated reserves		4,648.6	3,765.2	3,493.9
Currency translation reserves		71.6	(16.3)	22.7
Net income attributable to owners of the parent		784.4	813.5	1,904.3
Amounts recognised directly in equity	13.3	(661.0)	(227.1)	(519.8)
Equity attributable to owners of the parent		**12,665.6**	**12,328.8**	**12,889.9**
Non-controlling interests		696.7	726.5	725.4
Total equity		**13,362.2**	**13,055.3**	**13,615.3**
Non-current liabilities				
Non-current provisions	15	1,707.5	1,347.7	1,535.4
Bonds	17	9,459.1	6,013.7	7,819.8
Other loans and borrowings	17	8,069.9	11,595.9	9,605.2
Other non-current liabilities		106.5	68.3	95.6
Deferred tax liabilities		2,073.2	2,348.6	2,166.9
Total non-current liabilities		**21,416.2**	**21,374.1**	**21,223.0**
Current liabilities				
Current provisions	16	3,311.7	3,166.9	3,484.1
Trade payables	16	7,586.0	7,373.7	7,625.0
Other current operating liabilities	16	10,971.1	9,570.2	10,381.5
Other current non-operating liabilities		509.2	530.0	567.8
Current tax liabilities		208.2	160.4	232.6
Current borrowings	17	2,954.8	2,089.6	3,445.8
Total current liabilities (before liabilities classified as held for sale)		**25,541.0**	**22,890.8**	**25,736.9**
Liabilities related to assets held for sale		-	-	-
Total current liabilities		**25,541.0**	**22,890.8**	**25,736.9**
Total equity and liabilities		**60,319.5**	**57,320.2**	**60,575.2**

Consolidated cash flow statement

(in € millions)	Notes	First half 2012	First half 2011	Full year 2011
Consolidated net income for the period (including non-controlling interests)		**827.4**	**870.4**	**1,996.0**
Depreciation and amortisation		913.7	895.4	1,810.7
Net increase/(decrease) in provisions		16.8	(12.4)	67.7
Share-based payments (IFRS 2) and other restatements		(29.3)	(39.5)	10.9
Gain or loss on disposals		(21.7)	(11.1)	(20.5)
Change in fair value of financial instruments		(0.4)	(3.3)	(1.4)
Share of profit or loss of companies accounted for under the equity method, dividends received from unconsolidated entities and profit or loss from operations classified as held for sale		(40.2)	(35.6)	(66.4)
Capitalised borrowing costs		(35.7)	(29.1)	(60.9)
Cost of net financial debt recognised	5	325.6	318.3	646.6
Current and deferred tax expense recognised		390.7	379.8	983.6
Cash flows (used in)/from operations before tax and financing costs	**2-3**	**2,346.9**	**2,332.9**	**5,366.2**
Changes in operating working capital requirement and current provisions	16.1	(920.5)	(1,335.1)	93.4
Income taxes paid		(511.0)	(481.0)	(936.2)
Net interest paid		(345.6)	(376.0)	(643.4)
Dividends received from companies accounted for under the equity method		27.5	21.5	57.7
Cash flows (used in)/from operating activities	**I**	**597.4**	**162.3**	**3,937.6**
Purchases of property, plant and equipment and intangible assets		*(413.6)*	*(308.3)*	*(757.7)*
Proceeds from sales of property, plant and equipment and intangible assets		*55.7*	*36.5*	*89.7*
Operating investments (net of disposals)	2	(357.9)	(271.8)	(668.0)
Operating cash flow	***2***	***239.5***	***(109.6)***	***3,269.5***
Investments in concession fixed assets (net of grants received)		*(581.8)*	*(481.9)*	*(1,106.4)*
Financial receivables (PPP contracts and others)		*(16.3)*	*(10.2)*	*(29.0)*
Growth investments in concessions and PPPs	2	(598.1)	(492.1)	(1,135.4)
Free cash flow (after investments)	***2***	***(358.6)***	***(601.6)***	***2,134.2***
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)		*(306.4)*	*(55.7)*	*(196.8)*
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)		*3.4*	*11.8*	*39.7*
Net effect of changes in scope of consolidation (*)		*16.9*	*12.6*	*(15.1)*
Net financial investments		(286.0)	(31.2)	(172.2)
Other		(31.7)	(105.4)	(95.9)
Net cash flows (used in)/from investing activities	**II**	**(1,273.7)**	**(900.6)**	**(2,071.5)**
Changes in share capital		288.7	352.7	393.5
Changes in treasury shares		(456.2)	(501.0)	(623.5)
Non-controlling interests in share capital increases of subsidiaries		(0.0)	0.9	0.6
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control) (**)		(90.3)	(14.2)	(34.9)
Dividends paid		-	-	-
- to shareholders of VINCI SA		*(652.6)*	*(618.4)*	*(946.8)*
- to non-controlling interests		*(45.4)*	*(51.6)*	*(89.0)*
Proceeds from new long-term borrowings		1,434.0	82.3	1,627.0
Repayments of long-term borrowings		(1,998.4)	(633.0)	(1,723.7)
Change in cash management assets and other current financial debts		(453.7)	361.4	933.4
Net cash flows (used in)/from financing activities	**III**	**(1,973.9)**	**(1,020.9)**	**(463.4)**
Change in net cash	**I+II+III**	**(2,650.3)**	**(1,759.2)**	**1,402.7**
Net cash and cash equivalents at beginning of period		**6,514.1**	**5,071.1**	**5,071.1**
Other changes		23.5	(19.0)	40.3
Net cash and cash equivalents at end of period	**17**	**3,887.3**	**3,292.9**	**6,514.1**
Increase/(decrease) in cash management financial assets		453,7	(361.4)	(933.4)
(Proceeds from)/repayment of long-term borrowings		564.4	550.7	96.7
Other changes		(41.0)	90.4	(136.2)
Change in net financial debt		**(1,649.7)**	**(1,498.5)**	**470.1**
Net financial debt at beginning of period		**(12,589.6)**	**(13,059.7)**	**(13,059.7)**
Net financial debt at end of period	**17**	**(14,239.2)**	**(14,558.2)**	**(12,589.6)**

(*) Including net financial debt of companies acquired in the period (€24.1 million in the first half of 2012 versus €11.4 million in the first half of 2011).
(**) Corresponding mainly to the buy-out of non-controlling interests (19.83%) in Entrepose Contracting for €102.4 million following the simplified public tender offer for the subsidiary followed by the required withdrawal of the offer.

Consolidated statement of changes in equity

	Equity attributable to owners of the parent										
(in € millions)	Share capital	Share premium	Treasury shares	Other equity instruments	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	Total
Balance at 31/12/2010	**1,381.6**	**6,820.6**	**(552.2)**	**490.6**	**2,629.8**	**1,775.9**	**28.5**	**(270.7)**	**12,304.0**	**720.6**	**13,024.7**
Net income for the period	-	-	-	-	-	813.5	-	-	813.5	56.9	870.4
Income and expense for the period recognised directly in equity of controlled companies	-	-	-	-	-	-	(41.7)	28.9	(12.8)	(3.1)	(15.9)
Income and expense for the period recognised directly in equity of companies accounted for under the equity method	-	-	-	-	-	-	(3.9)	14.7	10.8	0.2	11.0
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**813.5**	**(45.6)**	**43.6**	**811.5**	**54.1**	**865.5**
Increase in share capital	28.4	324.4	-	-	-	-	-	-	352.7	0.9	353.6
Decrease in share capital	-	-	-	-	-	-	-	-	-	-	-
Changes in treasury shares	-	-	(499.8)	-	(1.3)	-	-	-	(501.0)	-	(501.0)
Allocation of net income and dividend payments	-	-	-	-	1,157.5	(1,775.9)	-	-	(618.4)	(51.6)	(670.0)
Share-based payments (IFRS 2)	-	-	-	-	28.7	-	-	-	28.7	0.2	28.9
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	-	(0.2)	-	(0.2)	-	(0.4)	(2.5)	(2.9)
Changes in consolidation scope	-	-	-	-	(0.9)	-	0.9	-	-	(0.0)	(0.0)
Other	-	-	-	-	(48.4)	-	0.1	-	(48.3)	4.8	(43.5)
Balance at 30/06/2011	**1,409.9**	**7,144.9**	**(1,052.0)**	**490.6**	**3,765.2**	**813.5**	**(16.3)**	**(227.1)**	**12,328.8**	**726.5**	**13,055.3**
Net income for the period	-	-	-	-	-	1,090.8	-	-	1,090.8	34.8	1,125.6
Income and expense for the period recognised directly in equity of controlled companies	-	-	-	-	-	-	34.1	(101.4)	(67.3)	2.5	(64.8)
Income and expense for the period recognised directly in equity of companies accounted for under the equity method	-	-	-	-	-	-	5.4	(191.4)	(185.9)	(13.3)	(199.2)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**1,090.8**	**39.5**	**(292.7)**	**837.6**	**24.0**	**861.6**
Increase in share capital	3.3	37.5	-	-	-	-	-	-	40.7	(0.3)	40.4
Decrease in share capital	-	-	-	-	-	-	-	-	-	-	-
Changes in treasury shares	-	-	(45.5)	-	(77.0)	-	-	-	(122.5)	-	(122.5)
Allocation of net income and dividend payments	-	-	-	-	(328.4)	-	-	-	(328.4)	(37.4)	(365.8)
Share-based payment expense (IFRS 2)	-	-	-	-	40.4	-	-	-	40.4	0.3	40.7
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	-	(25.2)	-	0.4	-	(24.8)	1.4	(23.4)
Changes in consolidation scope	-	-	-	-	0.8	-	(0.8)	-	-	10.4	10.4
Other	-	-	-	-	118.1	-	(0.1)	0.1	118.0	0.5	118.5
Balance at 31/12/2011	**1,413.2**	**7,182.4**	**(1,097.5)**	**490.6**	**3,493.9**	**1,904.3**	**22.7**	**(519.8)**	**12,889.9**	**725.4**	**13,615.3**
Net income for the period	-	-	-	-	-	784.4	-	-	784.4	43.0	827.4
Income and expense for the period recognised directly in equity of controlled companies	-	-	-	-	-	-	44.0	(33.7)	10.3	2.7	13.0
Income and expense for the period recognised directly in equity of companies accounted for under the equity method	-	-	-	-	-	-	4.1	(107.6)	(103.4)	(6.3)	(109.7)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**784.4**	**48.1**	**(141.3)**	**691.3**	**39.4**	**730.6**
Increase in share capital	25.0	263.6	-	-	-	-	-	-	288.7	-	288.7
Decrease in share capital	-	-	-	-	-	-	-	-	-	-	-
Changes in treasury shares	-	-	(455.4)	-	(0.8)	-	-	-	(456.2)	-	(456.2)
Allocation of net income and dividend payments	-	-	-	-	1,251.7	(1,904.3)	-	-	(652.6)	(45.4)	(698.0)
Share-based payment expense (IFRS 2)	-	-	-	-	34.1	-	-	-	34.1	0.3	34.4
Impact of acquisitions or disposals of non-controlling interests after acquisition of control (*)	-	-	-	-	(85.2)	-	0.1	-	(85.1)	(24.1)	(109.3)
Changes in consolidation scope	-	-	-	-	(0.1)	-	0.1	-	-	2.0	2.0
Other	-	-	-	-	(45.0)	-	0.5	-	(44.5)	(0.9)	(45.4)
Balance at 30/06/2012	**1,438.2**	**7,446.0**	**(1,552.9)**	**490.6**	**4,648.6**	**784.4**	**71.6**	**(661.0)**	**12,665.6**	**696.7**	**13,362.2**

(*) Corresponding mainly to the buy-out of non-controlling interests in Entrepose Contracting for €79.7 million following the simplified public tender offer for the subsidiary followed by the required withdrawal of the offer.

Notes to the consolidated financial statements

A. Seasonal nature of the business

The seasonal nature of the business affects 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 lower than in the second half due to generally less favourable weather;
- motorway concession operating companies, where traffic volumes in the first half year are lower than in the second due to the high level of light vehicle traffic seen during the summer period. During recent years, revenue in the first half has accounted for approximately 46% to 47% 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 also reflected in a net use of operating cash flows over the first half of the year due to the lower level of cash receipts during this period and the pattern of operating cash flows, more 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-year.

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

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

Provisions are taken at the period-end for risks incurred during the half-year. 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 policies

The Group's condensed half-year consolidated financial statements at 30 June 2012 have been prepared in accordance with IAS 34 "Interim Financial Reporting". They were approved by the Board of Directors on 31 July 2012. As these are condensed financial statements, they do not include all the information required by IFRSs and should therefore be read in conjunction with the financial statements for the period ended 31 December 2011. They make reference to the annual consolidated financial statements at 31 December 2011 presented in the 2011 registration document D.12-0108, filed with the AMF on 27 February 2012.

The accounting policies adopted in preparing and presenting the condensed half-year consolidated financial statements comply with the IFRS Standards and Interpretations as adopted by the European Union as at 30 June 2012 [(1)].

The accounting policies used at 30 June 2012 are the same as those used in preparing the consolidated financial statements at 31 December 2011, except for the Standards and Interpretations adopted by the European Union and mandatorily applicable as from 1 January 2012 (see Note B.1.1. "New Standards and Interpretations applicable from 1 January 2012").

1.1 New Standards and Interpretations applicable from 1 January 2012

The new Standards and Interpretations, application of which was mandatory from 1 January 2012, have no material impact on VINCI's consolidated financial statements at 30 June 2012. They consist mainly of the following:

- Amendments to IFRS 7 "Disclosures – Transfers of Financial Assets".

[(1)] *Available on http://ec.europa.eu/internal_market/accounting/ias/index_en.htm*

1.2 Standards and Interpretations adopted by the IASB but not applicable at 30 June 2012

The Group has not applied early any Standards or Interpretations, application of which was not mandatory at 1 January 2012.

Standards on consolidation methods:

- IFRS 10 "Consolidated Financial Statements";
- IFRS 11 "Joint Arrangements";
- IFRS 12 "Disclosure of Interests in Other Entities";
- IAS 27 Revised "Consolidated and Separate Financial Statements";
- IAS 28 Revised "Investments in Associates and Joint Ventures".

Other Standards:

- Amendments to IAS 1 relating to the presentation of comprehensive income;
- Amendments to IAS 19 "Employee Benefits";
- Amendments to IFRS 7 "Disclosures – Offsetting Financial Assets and Financial Liabilities";
- IFRS 13 "Fair Value Measurement";
- Amendments to IAS 32 "Offsetting Financial Assets and Financial Liabilities";
- IFRS 9 "Financial Instruments";
- IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine".

Standards not applicable because not yet approved by the European Union at 30 June 2012:

- Amendments to IAS 12 "Deferred Tax: Recovery of Underlying Assets".

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

2. Consolidation methods

2.1 Consolidation scope and methods

Companies in 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 Belgian construction group quoted on the Brussels stock exchange, 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.

Jointly controlled operations and assets are recognised on the basis of the Group's share of the assets, liabilities, income and expenses. This relates mainly to construction operations carried out in partnership, in the form of consortia or joint ventures, in the Contracting business.

Jointly controlled companies and companies over which the Group exercises significant influence are accounted for under the equity method.

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

Number of companies by reporting method

	30/06/2012			30/06/2011			31/12/2011		
(number of companies)	**Total**	France	Foreign	**Total**	France	Foreign	**Total**	France	Foreign
Full consolidation	**1,943**	1,208	735	**1,856**	1,179	677	**1,907**	1,197	710
Equity method	**347**	61	286	**346**	79	267	**339**	66	273
Total	**2,290**	**1,269**	**1,021**	**2,202**	**1,258**	**944**	**2,246**	**1,263**	**983**

VINCI's main acquisition in the first half of 2012 concerned Eurovia's purchase of Carmacks Group in Alberta (Canada) and NAPC (India).

2.2 Intragroup transactions

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

- for the full amount if the transaction is between two controlled subsidiaries;
- applying the percentage owned of a company accounted for under the equity method in the case of profits or losses realised between a controlled company and a company accounted for under the equity method.

2.3 Translation of the financial statements of foreign companies and establishments

In most cases, the functional currency of companies and establishments is their local currency.
The financial statements of foreign companies of which the functional currency is different from that used in preparing the Group's consolidated financial statements are translated at the closing rate for balance sheet items and at the average rate for the period for income statement items. Any resulting translation differences are recognised under translation differences in consolidated reserves. Goodwill relating to foreign entities is considered as comprising part of the assets and liabilities acquired and is therefore translated at the exchange rate in force at the balance sheet date.

2.4 Foreign currency transactions

Transactions in foreign currency are translated into euros at the exchange rate at the transaction date. At the balance sheet date, financial assets and monetary liabilities denominated 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 expense in the income statement.
Foreign exchange gains and losses arising on loans denominated in foreign currency or on foreign currency derivative instruments 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

Business combinations completed between 1 January 2004 and 31 December 2009 have been recognised applying the provisions of the previous version of IFRS 3.
Business combinations completed from 1 January 2010 onwards are recognised in accordance with IFRS 3 Revised. This Standard has been applied prospectively. It therefore does not affect business combinations made before 1 January 2010.
In application of this revised Standard, the Group recognises the identifiable assets and liabilities assumed 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 assumed, and/or equity instruments issued by the acquirer in exchange for control of the acquiree. Contingent price adjustments are measured at fair value at each balance sheet date. After 12 months have elapsed from the acquisition date, any subsequent changes to the fair value of the contingent payment are recognised in profit or loss.
Expenses that are directly attributable to the acquisition, such as professional fees for due diligence and other related fees, are expensed as they are incurred.
Non-controlling interests in the acquiree are measured either at their share of the acquiree's net identifiable assets, or at their fair value. This option is applied on a case-by-case basis for each acquisition.
The cost of acquisition is allocated by recognising the acquiree's identifiable assets and liabilities assumed 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 and the fair value of the identifiable assets and liabilities acquired constitutes goodwill. Where applicable, the cost of acquisition can include the fair value of non-controlling interests if VINCI has opted to apply the full goodwill method.
The Group has 12 months from the date on which control was acquired to finalise the accounting for business combinations.
In the case of a business combination achieved in stages (up to the date on which control is acquired), previously acquired shareholdings in the acquiree are measured at fair value at the date on which control is acquired. Any resulting gain or loss is recognised in profit or loss.

2.6 Transactions between shareholders, acquisitions and disposals of non-controlling interests after acquisition of control

In accordance with IAS 27 Revised, acquisitions or disposals of non-controlling interests, with no change of control, are considered as transactions with the Group's shareholders. Under this approach, the difference between the consideration paid to increase the percentage shareholding in an already-controlled entity and the supplementary share of 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 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 selling 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 12 months. Such assets are measured at the lower of their carrying amount and their estimated selling 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 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. The estimates may be revised if the circumstances on which they were based alter or if new information becomes available. Actual results may be different from these estimates.
The consequence of the financial crisis in the eurozone, in particular financial market volatility, access to finance and economic growth, makes it difficult to assess the outlook for business in the medium term. The consolidated interim financial statements for the period have therefore been prepared with reference to the 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 percentage-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 in calculating the present value of provisions (IAS 37) and liabilities relating to 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 the 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 2012 (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 half-year consolidated financial statements. The expense for the half year in respect of retirement benefit obligations is half the expense calculated for 2012 on the basis of the actuarial assumptions at 31 December 2011.

C. Business combinations

The two main business combinations completed during the period were NAPC in India in January 2012 and Carmacks in Canada in March 2012, both acquired by Eurovia. The provisional allocation of the cost of these two acquisitions has led VINCI to recognise €53.4 million of goodwill in respect of NAPC and €66.7 million in respect of Carmacks.

D. Segment information

Based on the Group's organisational structure, segment information is presented by business line. In the second half of 2011, the Group carried out an internal reorganisation of the VINCI Autoroutes business line within the Concessions business, resulting in a change in the information reported to the Group's Executive Committee.

The Group is organised into two businesses (Concessions and Contracting), together with VINCI Immobilier. Concessions and Contracting comprise several business lines as shown below:

Concessions business:

- VINCI Autoroutes: motorway concessions in France (ASF, Escota, Cofiroute, Arcour).
- VINCI Concessions: VINCI Park, VINCI Airports, VINCI Stadium, other infrastructure and public facilities.

Contracting business:

- VINCI Energies: electrical works and engineering; information and communication technology; heating, ventilation and air conditioning; insulation and facilities management.
- Eurovia: building and maintenance of roads, motorways and railways; urban infrastructure and environmental works; production of materials; demolition; recycling and signage.
- VINCI Construction: design and construction of buildings and civil engineering infrastructure, hydraulic works, foundations and soil treatment, specialised civil engineering.

1. Revenue

1.1 Breakdown of revenue by business line

(in € millions)	First half 2012	First half 2011	2012/2011 change	Full year 2011
Concessions	**2,541.8**	**2,512.3**	**1.2%**	**5,296.7**
VINCI Autoroutes	2,066.1	2,054.2	0.6%	4,409.0
VINCI Concessions	475.7	458.1	3.8%	887.6
Contracting	**15,310.4**	**14,792.0**	**3.5%**	**31,495.2**
VINCI Energies	4,177.3	4,106.4	1.7%	8,666.5
Eurovia	3,831.8	3,819.8	0.3%	8,721.6
VINCI Construction	7,301.2	6,865.8	6.3%	14,107.2
VINCI Immobilier	**357.7**	**280.2**	**27.6%**	**698.1**
Eliminations	**(267.6)**	**(262.0)**		**(534.1)**
Revenue (*)	**17,942.3**	**17,322.5**	**3.6%**	**36,955.9**
Concession subsidiaries' revenue derived from works carried out by non-Group companies	*279.5*	*369.7*	*-24.4%*	*690.2*
Total revenue	*18,221.8*	*17,692.2*	*3.0%*	*37,646.1*

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

1.2 Breakdown of revenue by geographical market

(in € millions)	First half 2012	%	First half 2011	%	Full year 2011	%
France	**11,495.4**	**64.1%**	**11,125.9**	**64.2%**	**23,561.8**	**63.8%**
United Kingdom	1,100.9	6.1%	1,011.3	5.8%	2,070.7	5.6%
Germany	923.1	5.1%	915.0	5.3%	2,100.8	5.7%
Central and Eastern Europe (*)	910.2	5.1%	1,027.4	5.9%	2,489.6	6.7%
Benelux	794.6	4.4%	785.1	4.5%	1,570.0	4.2%
Other European countries	502.4	2.8%	537.5	3.1%	1,079.3	2.9%
Europe (**)	**15,726.5**	**87.7%**	**15,402.3**	**88.9%**	**32,872.1**	**88.9%**
of which European Union	*15,392.5*	*85.8%*	*15,165.3*	*87.5%*	*32,294.0*	*87.4%*
North America	515.3	2.9%	359.0	2.1%	891.1	2.4%
Africa	807.0	4.5%	838.5	4.8%	1,709.7	4.6%
Asia Pacific	662.4	3.7%	550.4	3.2%	1,089.9	2.9%
Latin America	231.0	1.3%	172.3	1.0%	393.1	1.1%
International excluding Europe	**2,215.8**	**12.3%**	**1,920.2**	**11.1%**	**4,083.8**	**11.1%**
Revenue (***)	**17,942.3**	**100.0%**	**17,322.5**	**100.0%**	**36,955.9**	**100.0%**
Concession subsidiaries' revenue derived from works carried out by non-Group companies	*279.5*		*369.7*		*690.2*	
Total revenue	*18,221.8*		*17,692.2*		*37,646.1*	

(*) Albania, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Poland, Romania, Russia, Serbia-Montenegro, Slovakia, Slovenia and Ukraine.

(**) Including the eurozone for €13,444 million in the first half of 2012, €13,260 million in the first half of 2011 and €28,087 million for full year 2011.

(***) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

Revenue arising outside France amounted to €6,446.9 million in the first half of 2012, up 4.0% from the first half of 2011. It accounted for 35.9% of revenue excluding Concession subsidiaries' revenue derived from works carried out by non-Group companies (35.8% in the first half of 2011).

2. Other 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. The data in the column "Holding companies and other activities" include VINCI Immobilier.

First half 2012

	Concessions			Contracting				Holding companies & other activities	Eliminations	Total
(in € millions)	VINCI Autoroutes	VINCI Concessions	Total	VINCI Energies	Eurovia	VINCI Construction	Total			
Income statement										
Revenue (*)	**2,066.1**	**475.7**	**2,541.8**	**4,177.3**	**3,831.8**	**7,301.2**	**15,310.4**	**357.7**	**(267.6)**	**17,942.3**
Concession subsidiaries' works revenue	416.4	27.1	443.5	-	-	-	-	-	(164.0) (**)	279.5
Total revenue	2,482.6	502.8	2,985.3	4,177.3	3,831.8	7,301.2	15,310.4	357.7	(431.6)	18,221.8
Operating income from ordinary activities	**901.5**	**91.4**	**992.9**	**229.9**	**(14.5)**	**282.0**	**497.4**	**51.9**	**-**	**1,542.2**
% of revenue (*)	*43.6%*	*19.2%*	*39.1%*	*5.5%*	*(0.4%)*	*3.9%*	*3.2%*	*0.0%*	*0.0%*	*8.6%*
Operating income	**899.9**	**94.3**	**994.2**	**216.5**	**(20.9)**	**283.9**	**479.4**	**47.8**	**-**	**1,521.4**
% of revenue (*)	*43.6%*	*19.8%*	*39.1%*	*5.2%*	*(0.5%)*	*3.9%*	*3.1%*	*0.0%*	*0.0%*	*8.5%*
Cash flow statement										
Cash flows (used in)/from operations before tax and financing costs	**1,423.6**	**157.2**	**1,580.7**	**239.6**	**85.6**	**396.5**	**721.7**	**44.5**	**-**	**2,346.9**
% of revenue (*)	*68.9%*	*33.0%*	*62.2%*	*5.7%*	*2.2%*	*5.4%*	*4.7%*	*0.0%*	*0.0%*	*13.1%*
of which net depreciation and amortisation	*538.4*	*55.2*	*593.7*	*40.0*	*123.5*	*153.6*	*317.1*	*2.9*	*-*	*913.7*
of which net provisions	*12.1*	*11.3*	*23.5*	*(3.6)*	*6.3*	*3.0*	*5.6*	*(12.3)*	*-*	*16.8*
Operating investments (net of disposals)	(13.4)	(12.6)	(26.0)	(37.1)	(87.4)	(207.5)	(332.0)	0.2	-	(357.9)
Operating cash flow	**681.2**	**90.1**	**771.2**	**(154.8)**	**(461.7)**	**(108.8)**	**(725.2)**	**193.5**	**-**	**239.5**
Growth investments (concessions and PPPs)	(544.1)	(39.1)	(583.2)	2.6	-	(17.5)	(14.9)	-	-	(598.1)
Free cash flow (after investments)	**137.1**	**51.0**	**188.0**	**(152.1)**	**(461.7)**	**(126.3)**	**(740.1)**	**193.5**	**-**	**(358.6)**
Balance sheet										
Capital employed	**23,227.6**	**2,225.5**	**25,453.1**	**2,234.1**	**1,749.3**	**(19.5)**	**3,963.8**	**139.6**	**-**	**29,556.6**
of which investments in companies accounted for under the equity method	*14.7*	*104.8*	*119.5*	*8.5*	*101.5*	*534.5*	*644.5*	*19.0*	*-*	*783.0*
Net financial surplus (debt)	**(17,090.1)**	**(1,766.4)**	**(18,856.5)**	**(216.9)**	**(587.1)**	**1,886.8**	**1,082.8**	**3,534.5**	**-**	**(14,239.2)**

(*) Excluding concession subsidiaries' works revenue.

(**) Intragroup revenue of the Contracting business derived from works carried out for the Group's concession operating companies.

First half 2011 (*)

(in € millions)	Concessions			Contracting				Holding companies & other activities	Eliminations	Total
	VINCI Autoroutes	VINCI Concessions	Total	VINCI Energies	Eurovia	VINCI Construction	Total			
Income statement										
Revenue (**)	**2,054.2**	**458.1**	**2,512.3**	**4,106.4**	**3,819.8**	**6,865.8**	**14,792.0**	**280.2**	**(262.0)**	**17,322.5**
Concession subsidiaries' works revenue	489.7	40.2	529.9	-	-	-	-	-	(160.2)(***)	369.7
Total revenue	2,543.8	498.4	3,042.2	4,106.4	3,819.8	6,865.8	14,792.0	280.2	(422.2)	17,692.2
Operating income from ordinary activities	**892.6**	**111.0**	**1,003.6**	**223.4**	**35.8**	**283.0**	**542.2**	**23.1**	**-**	**1,568.9**
% of revenue (**)	*43.5%*	*24.2%*	*39.9%*	*5.4%*	*0.9%*	*4.1%*	*3.7%*			*9.1%*
Operating income	**892.3**	**104.6**	**996.9**	**213.5**	**32.3**	**291.8**	**537.6**	**19.8**	**-**	**1,554.4**
% of revenue (**)	*43.4%*	*22.8%*	*39.7%*	*5.2%*	*0.8%*	*4.3%*	*3.6%*			*9.0%*
Cash flow statement										
Cash flows (used in)/from operations before tax and financing costs	**1,403.0**	**153.5**	**1,556.4**	**227.8**	**131.0**	**402.7**	**761.5**	**14.9**	**-**	**2,332.9**
% of revenue (**)	*68.3%*	*33.5%*	*62.0%*	*5.5%*	*3.4%*	*5.9%*	*5.1%*	*0.0%*		*13.5%*
of which net depreciation and amortisation	*525.8*	*52.1*	*577.9*	*40.9*	*121.8*	*151.9*	*314.7*	*2.9*	-	*895.4*
of which net provisions	*(5.1)*	*(7.9)*	*(13.0)*	*0.3*	*(3.4)*	*8.9*	*5.8*	*(5.1)*	-	*(12.4)*
Operating investments (net of disposals)	(9.2)	(13.1)	(22.4)	(42.2)	(76.9)	(128.8)	(247.9)	(1.6)	-	(271.8)
Operating cash flow	**673.5**	**71.9**	**745.5**	**(137.2)**	**(383.9)**	**(496.3)**	**(1,017.5)**	**162.4**	**-**	**(109.6)**
Growth investments (concessions and PPPs)	(456.4)	(33.1)	(489.5)	(0.3)	-	(2.3)	(2.6)	-	-	(492.1)
Free cash flow (after investments)	**217.2**	**38.8**	**256.0**	**(137.5)**	**(383.9)**	**(498.6)**	**(1,020.0)**	**162.4**	**-**	**(601.6)**
Balance sheet										
Capital employed	**23,048.1**	**2,246.4**	**25,294.5**	**2,147.7**	**1,552.1**	**300.8**	**4,000.6**	**76.8**	**-**	**29,371.9**
of which investments in companies accounted for under the equity method	*10.8*	*104.5*	*115.3*	*2.6*	*133.8*	*468.5*	*604.9*	*4.2*	-	*724.4*
Net financial surplus (debt)	**(15,801.4)**	**(1,571.4)**	**(17,372.8)**	**344.6**	**(250.7)**	**1,350.8**	**1,444.6**	**1,370.0**	**-**	**(14,558.2)**

(*) First-half 2011 data is presented in accordance with the new legal organisation of the VINCI Autoroutes business line implemented in 2011 (see Note D "Segment information").

(**) Excluding concession subsidiaries' works revenue.

(***) Intragroup revenue of the Contracting business derived from works carried out for the Group's concession operating companies.

Full year 2011

(in € millions)	Concessions			Contracting				Holding companies & other activities	Eliminations	Total
	VINCI Autoroutes	VINCI Concessions	Total	VINCI Energies	Eurovia	VINCI Construction	Total			
Income statement										
Revenue (*)	**4,409.0**	**887.6**	**5,296.7**	**8,666.5**	**8,721.6**	**14,107.2**	**31,495.2**	**698.1**	**(534.1)**	**36,955.9**
Concession subsidiaries' works revenue	978.9	101.7	1,080.6	-	-	-	-	-	(390.4)(**)	690.2
Total revenue	5,388.0	989.3	6,377.3	8,666.5	8,721.6	14,107.2	31,495.2	698.1	(924.5)	37,646.1
Operating income from ordinary activities	**2,018.2**	**130.5**	**2,148.7**	**482.7**	**322.2**	**630.4**	**1,435.3**	**76.0**	**-**	**3,659.9**
% of revenue (*)	*45.8%*	*14.7%*	*40.6%*	*5.6%*	*3.7%*	*4.5%*	*4.6%*			*9.9%*
Operating income	**2,015.1**	**105.7**	**2,120.8**	**459.1**	**308.8**	**643.7**	**1,411.7**	**68.5**	**-**	**3,601.0**
% of revenue (*)	*45.7%*	*11.9%*	*40.0%*	*5.3%*	*3.5%*	*4.5%*	*4.5%*			*9.7%*
Cash flow statement										
Cash flows (used in)/from operations before tax and financing costs	**3,058.0**	**308.0**	**3,366.0**	**507.9**	**524.3**	**847.7**	**1,879.9**	**120.3**	**-**	**5,366.2**
% of revenue (*)	69.4%	34.7%	63.5%	5.9%	6.0%	6.0%	6.0%			*14.5%*
of which net depreciation and amortisation	1,063.0	108.4	1,171.4	82.1	249.1	301.9	633.1	6.2	-	1,810.7
of which net provisions	6.6	71.2	77.8	(6.0)	(12.8)	16.7	(2.1)	(8.0)	-	67.7
Operating investments (net of disposals)	(26.0)	(29.8)	(55.8)	(88.4)	(194.3)	(334.1)	(616.8)	4.5	-	(668.0)
Operating cash flow	**1,687.8**	**187.2**	**1,875.0**	**257.4**	**220.2**	**678.9**	**1,156.5**	**238.0**	**-**	**3,269.5**
Growth investments (concessions and PPPs)	(1,017.3)	(91.2)	(1,108.5)	(3.1)	-	(23.7)	(26.8)	-	-	(1,135.4)
Free cash flow (after investments)	**670.5**	**95.9**	**766.4**	**254.3**	**220.2**	**655.2**	**1,129.7**	**238.0**	**-**	**2,134.2**
Balance sheet										
Capital employed	**23,035.9**	**2,176.0**	**25,211.9**	**1,931.8**	**1,116.7**	**(467.7)**	**2,580.9**	**206.6**	**-**	**27,999.4**
of which investments in companies accounted for under the equity method	13.2	106.4	119.7	4.6	132.3	480.7	617.6	11.4	-	*748.6*
Net financial surplus (debt)	**(17,157.0)**	**(1,738.5)**	**(18,895.4)**	**530.7**	**90.1**	**2,293.3**	**2,914.1**	**3,391.8**	**-**	**(12,589.6)**

(*) Excluding concession subsidiaries' works revenue.

(**) Intragroup revenue of the Contracting business derived from works carried out for the Group's concession operating companies.

Reconciliation between capital employed and the financial statements

The definition of capital employed is non-current assets less working capital requirement (including current provisions) (see Note F.16 "Working capital requirement and current provisions") and less tax payable.

(in € millions)	Note	30/06/2012	30/06/2011	31/12/2011
Capital employed - Assets				
Concession intangible assets		23,861.8	23,888.5	23,921.5
- Deferred tax on ASF goodwill		(1,800.9)	(1,887.1)	(1,847.2)
Goodwill, gross		6,506.7	6,205.2	6,342.6
Other intangible assets		379.0	351.6	374.8
Property, plant and equipment		4,536.5	4,217.6	4,399.1
Investment property		30.7	50.6	48.0
Investments in companies accounted for under the equity method		783.0	724.4	748.6
Other non-current financial assets		1,618.6	1,059.9	1,267.6
- Collateralised loans and receivables (at more than one year)	12	(1.8)	(1.7)	(2.1)
- Derivative non-current financial instruments (assets)	12	(672.0)	(180.2)	(436.4)
Inventories and work in progress		1,066.3	880.4	1,004.1
Trade receivables		11,325.7	10,515.2	10,222.0
Other current operating assets		4,388.7	4,145.0	4,131.3
Other current non-operating assets		32.7	33.4	46.3
Current tax assets		87.8	170.3	70.4
Total capital employed - Assets		**52,142.8**	**50,173.1**	**50,290.5**
Capital employed - Liabilities				
Current provisions		(3,311.7)	(3,166.9)	(3,484.1)
Trade payables		(7,586.0)	(7,373.7)	(7,625.0)
Other current operating liabilities		(10,971.1)	(9,570.2)	(10,381.5)
Other current non-operating liabilities		(509.2)	(530.0)	(567.8)
Current tax liabilities		(208.2)	(160.4)	(232.6)
Total capital employed - Liabilities		**(22.586.2)**	**(20,801.2)**	**(22,291.1)**
Total capital employed		**29,556.6**	**29,371.9**	**27,999.4**

3. Breakdown of the Concessions business data

First half 2012

(in € millions)	VINCI Autoroutes (*)	*of which ASF/Escota*	*Cofiroute*	VINCI Concessions	*of which VINCI Park*	Total
Income statement						
Revenue (**)	**2,066.1**	***1,482.8***	***565.6***	**475.7**	***307.1***	**2,541.8**
Concession subsidiaries' works revenue	416.4	*338.7*	*76.1*	27.1	*5.8*	443.5
Total revenue	2,482.6	*1,821.5*	*641.7*	502.8	*312.8*	2,985.3
Operating income from ordinary activities	**901.5**	***615.2***	***277.6***	**91.4**	***56.8***	**992.9**
% of revenue (**)	*43.6%*	*41.5%*	*49.1%*	*19.2%*	*18.5%*	*39.1%*
Operating income	**899.9**	***614.6***	***276.5***	**94.3**	***57.3***	**994.2**
% of revenue (**)	*43.6%*	*41.4%*	*48.9%*	*19.8%*	*18.7%*	*39.1%*
Cash flow statement						
Cash flows (used in)/from operations before tax and financing costs	**1,423.6**	***1,014.3***	***396.9***	**157.2**	***102.1***	**1,580.7**
% of revenue (**)	*68.9%*	*68.4%*	*70.2%*	*33.0%*	*33.2%*	*62.2%*
of which net depreciation and amortisation	*538.4*	*411.7*	*123.2*	*55.2*	*37.1*	*593.7*
of which net provisions	*12.1*	*7.3*	*4.8*	*11.3*	*9.6*	*23.5*
Operating investments (net of disposals)	(13.4)	*(10.9)*	*(0.9)*	(12.6)	*(8.6)*	(26.0)
Operating cash flow	**681.2**	***503.6***	***220.1***	**90.1**	***55.3***	**771.2**
Growth investments (concessions and PPPs)	(544.1)	*(440.9)*	*(101.6)*	(39.1)	*(22.0)*	(583.2)
Free cash flow (after investments)	**137.1**	***62.7***	***118.6***	**51.0**	***33.4***	**188.0**
Balance sheet						
Capital employed	**23,227.6**	***17,228.8***	***5,306.2***	**2,225.5**	***1,260.9***	**25,453.1**
of which investments in companies accounted for under the equity method	*14.7*	*14.7*	*(0.0)*	*104.8*	*42.7*	*119.5*
Net financial surplus (debt)	**(17,090.1)**	***(11,322.7)***	***(2,978.4)***	**(1,766.4)**	***(747.8)***	**(18,856.5)**

(*) Motorway concessions in France (ASF, Escota, Cofiroute, Arcour).

(**) Excluding concession subsidiaries' works revenue.

First half 2011 (*)

(in € millions)	VINCI Autoroutes (**)	of which ASF/Escota	of which Cofiroute	VINCI Concessions	of which VINCI Park	Total
Income statement						
Revenue (***)	**2,054.2**	***1,474.2***	***562.8***	**458.1**	***301.0***	**2,512.3**
Concession subsidiaries' works revenue	489.7	*427.1*	*60.9*	40.2	*20.2*	529.9
Total revenue	2,543.8	*1,901.4*	*623.7*	498.4	*321.2*	3,042.2
Operating income from ordinary activities	**892.6**	***610.4***	***275.9***	**111.0**	***68.8***	**1,003.6**
% of revenue (***)	*43.5%*	*41.4%*	*49.0%*	24.2%	*22.9%*	*39.9%*
Operating income	**892.3**	***611.0***	***275.0***	**104.6**	***68.2***	**996.9**
% of revenue (***)	*43.4%*	*41.4%*	*48.9%*	22.8%	*22.7%*	*39.7%*
Cash flow statement						
Cash flows (used in)/from operations before tax and financing costs	**1,403.0**	***998.1***	***395.1***	**153.5**	***95.2***	**1,556.4**
% of revenue (***)	*68.3%*	*67.7%*	*70.2%*	33.5%	*31.6%*	*62.0%*
of which net depreciation and amortisation	*525.8*	*400.4*	*122.0*	*52.1*	*36.2*	*577.9*
of which net provisions	*(5.1)*	*(2.8)*	*(2.3)*	*(7.9)*	*(8.2)*	*(13.0)*
Operating investments (net of disposals)	(9.2)	*(8.4)*	*(0.9)*	(13.1)	*(9.7)*	(22.4)
Operating cash flow	**673.5**	***474.0***	***224.0***	**71.9**	***41.4***	**745.5**
Growth investments (concessions and PPPs)	(456.4)	*(382.5)*	*(72.7)*	(33.1)	*(18.3)*	(489.5)
Free cash flow (after investments)	**217.2**	***91.6***	***151.3***	**38.8**	***23.1***	**256.0**
Balance sheet						
Capital employed	**23,048.1**	***16,926.8***	***5,439.2***	**2,246.4**	***1,232.2***	**25,294.5**
of which investments in companies accounted for under the equity method	*10.8*	*10.8*	*(0.0)*	*104.5*	*37.1*	*115.3*
Net financial surplus (debt)	**(15,801.4)**	**(10,629.2)**	**(3,039.2)**	**(1,571.4)**	**(760.0)**	**(17,372.8)**

(*) First-half 2011 data is presented in accordance with the new legal organisation of the VINCI Autoroutes business line implemented in 2011 (see Note D "Segment information").

(**) Motorway concessions in France (ASF, Escota, Cofiroute, Arcour).

(***) Excluding concession subsidiaries' works revenue.

Full year 2011

(in € millions)	VINCI Autoroutes (*)	*of which* *ASF/Escota*	*Cofiroute*	VINCI Concessions	*of which VINCI Park*	Total
Income statement						
Revenue (**)	**4,409.0**	***3,169.9***	***1,201.9***	**887.6**	***599.1***	**5,296.7**
Concession subsidiaries' works revenue	978.9	*845.5*	*129.4*	101.7	*37.0*	1,080.6
Total revenue	5,388.0	*4,015.5*	*1,331.3*	989.3	*636.1*	6,377.3
Operating income from ordinary activities	**2,018.2**	***1,393.8***	***608.1***	**130.5**	***107.3***	**2,148.7**
% of revenue (**)	*45.8%*	*44.0%*	*50.6%*	*14.7%*	*17.9%*	*40.6%*
Operating income	**2,015.1**	***1,392.8***	***605.9***	**105.7**	***107.0***	**2,120.8**
% of revenue (**)	*45.7%*	*43.9%*	*50.4%*	*11.9%*	*17.9%*	*40.0%*
Cash flow statement						
Cash flows (used in)/from operations before tax and financing costs	**3,058.0**	***2,185.4***	***848.0***	**308.0**	***200.9***	**3,366.0**
% of revenue (**)	*69.4%*	*68.9%*	*70.6%*	*34.7%*	*33.5%*	*63.5%*
of which net depreciation and amortisation	*1,063.0*	*809.8*	*246.4*	*108.4*	*74.9*	*1,171.4*
of which net provisions	*6.6*	*5.3*	*1.4*	*71.2*	*20.5*	*77.8*
Operating investments (net of disposals)	(26.0)	*(19.4)*	*(2.2)*	(29.8)	*(22.8)*	(55.8)
Operating cash flow	**1,687.8**	***1,204.3***	***557.6***	**187.2**	***113.5***	**1,875.0**
Growth investments (concessions and PPPs)	(1,017.3)	*(841.2)*	*(172.1)*	(91.2)	*(49.1)*	(1,108.5)
Free cash flow (after investments)	**670.5**	***363.1***	***385.5***	**95.9**	***64.3***	**766.4**
Balance sheet						
Capital employed	**23,035.9**	***17,052.5***	***5,314.8***	**2,176.0**	***1,252.0***	**25,211.9**
of which investments in companies accounted for under the equity method	*13.2*	*13.2*	*-*	*106.4*	*41.5*	*119.7*
Net financial surplus (debt)	**(17,157.0)**	***(11,315.7)***	***(2,959.9)***	**(1,738.5)**	***(772.1)***	**(18,895.4)**

(*) Motorway concessions in France (ASF, Escota, Cofiroute, Arcour).

(**) Excluding concession subsidiaries' works revenue.

E. Notes to the income statement

4. Operating income

(in € millions)	First half 2012	First half 2011	Full year 2011
Revenue (*)	**17,942.3**	**17,322.5**	**36,955.9**
Concession subsidiaries' revenue derived from works carried out by non-Group companies	279.5	369.7	690.2
Total revenue	18,221.8	17,692.2	37,646.1
Revenue from ancillary activities	**108.5**	**73.2**	**205.0**
Purchases consumed	(4,416.3)	(4,483.9)	(9,258.0)
External services	(2,412.6)	(2,352.9)	(4,843.9)
Temporary employees	(461.6)	(434.6)	(946.6)
Subcontracting and concession operating companies' construction costs	(3,671.3)	(3,334.1)	(7,468.3)
Taxes and levies	(505.8)	(472.4)	(1,009.2)
Employment costs	(4,571.8)	(4,311.1)	(8,754.2)
Other operating income and expenses	24.7	28.8	49.7
Depreciation and amortisation	(913.7)	(895.4)	(1,810.7)
Net provision expense	140.2	59.1	(150.0)
Operating expenses	**(16,788.1)**	**(16,196.5)**	(34,191.2)
Operating income from ordinary activities	**1,542.2**	**1,568.9**	**3,659.9**
% of revenue (*)	*8.6%*	*9.1%*	*9.9%*
Share-based payment expense (IFRS 2)	(48.6)	(40.7)	(101.4)
Goodwill impairment expense	(1.0)	-	(8.0)
Profit/(loss) of companies accounted for under the equity method	28.9	26.2	50.5
Operating income	**1,521.4**	**1,554.4**	**3,601.0**
% of revenue (*)	*8.5%*	*9.0%*	*9.7%*

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

Operating income from ordinary activities measures the operating performance of the Group's subsidiaries before taking account of expenses related to share-based payments (IFRS 2), goodwill impairment losses and the share of the profit or loss of companies accounted for under the equity method.

5. Financial income and expense

(in € millions)	First half 2012	First half 2011	Full year 2011
Cost of gross financial debt	(374.8)	(362.2)	(741.9)
Financial income from cash investments	49.2	43.9	95.2
Cost of net financial debt	**(325.6)**	**(318.3)**	**(646.6)**
Other financial income	69.1	46.6	99.2
Other financial expense	(46.9)	(32.5)	(74.0)
Other financial income and expense	**22.3**	**14.1**	**25.2**

The cost of net financial debt amounted to €325.6 million in the first half of 2012 compared with €318.3 million in the first half of 2011, an increase of €7.3 million, due mainly to lower interest income on investments resulting from the fall in interest rates.

Other financial income includes capitalised borrowing costs on concession assets under construction for €35.7 million in the first half of 2012 (including €35.0 million for the ASF Group) compared with €29.1 million in the first half of 2011 (including €28.1 million for the ASF Group).

Other financial expense includes the effects of discounting material assets and liabilities at more than one year to present value for €40.0 million in the first half of 2012 (€17.6 million in the first half of 2011).
The effect of discounting to present value relates mainly to provisions for retirement benefit obligations with a negative effect of €23.2 million in the first half of 2012 (negative effect of €22.9 million in the first half of 2011) and to provisions for the obligation to maintain the condition of concession assets, with a negative effect of €15.3 million (positive effect of €5.2 million in the first half of 2011).

6. Income tax

The tax expense amounted to €390.7 million in the first half of 2012, compared with €379.8 million in the first half of 2011.

The effective tax rate, excluding the Group's share of companies accounted for under the equity method, was 32.9% in the first half of 2012, compared with 31% in the first half of 2011.

This increase in the effective tax rate was due mainly to the application in the first half of 2012 of the 5% surcharge on income tax payable by French companies with revenue of over €250 million.

This rate is lower than the theoretical French tax rate of 36.1% (taking into account the exceptional 5% surcharge in France), mainly because of taxation of some foreign subsidiaries at lower rates.

7. Earnings per share

Basic earnings per share are calculated on the basis of the weighted average number of shares outstanding during the period, less the weighted average number of treasury shares.

Diluted earnings per share are calculated on the basis of the weighted average number of shares that would have been outstanding had all potentially dilutive instruments (in particular share subscription or purchase options and performance shares) been converted into shares. Earnings are also adjusted as necessary for changes in income and expenses resulting from the conversion into shares of all potentially dilutive instruments.

The dilution resulting from the exercise of share subscription and purchase options and from performance shares is determined using the method defined in IAS 33. In accordance with this Standard, plans for which the strike price is greater than the average share price during the period are excluded from the diluted earnings per share calculation.

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

First half 2012	Net income (in € millions)	Average number of shares	Earnings per share (in €)
Total shares		**568,364,382**	
Treasury shares		(29,808,302)	
Basic earnings per share	**784.4**	**538,556,080**	**1.46**
Subscription options		1,805,924	
Share purchase options			
Group Savings Scheme		646,903	
Performance shares		3,605,547	
Diluted earnings per share	**784.4**	**544,614,454**	**1.44**

First half 2011	Net income (in € millions)	Average number of shares	Earnings per share (in €)
Total shares		**557,291,132**	
Treasury shares		(15,564,205)	
Basic earnings per share	**813.5**	**541,726,927**	**1.50**
Subscription options		4,562,567	
Share purchase options		206,919	
Group Savings Scheme		552,391	
Performance shares		3,086,811	
Diluted earnings per share	**813.5**	**550,135,615**	**1.48**

Full year 2011	Net income (in € millions)	Average number of shares	Earnings per share (in €)
Total shares		**560,976,818**	
Treasury shares		(19,891,150)	
Basic earnings per share	**1,904.3**	**541,085,668**	**3.52**
Subscription options		3,044,270	
Share purchase options		1,695	
Group Savings Scheme		345,942	
Performance shares		2,184,725	
Diluted earnings per share	**1,904.3**	**546,662,300**	**3.48**

F. Notes to the balance sheet

8. Concession intangible assets

(in € millions)	VINCI Autoroutes	Car parks	Other infrastructure	Total Concessions	Other Concessions	Total
Gross						
01/01/2011	**27,088.0**	**1,131.8**	**870.1**	**29,090.0**	**4.0**	**29,094.0**
Acquisitions in the period (*)	1,036.3	28.7	62.5	1,127.5	-	1,127.5
Disposals and retirements in the period	(1.1)	(4.3)	(0.1)	(5.5)	-	(5.5)
Currency translation differences	-	1.8	5.6	7.4	-	7.4
Other movements	196.8	2.5	(117.3)	82.0	-	82.0
	28,319.9	**1,160.6**	**820.8**	**30,301.3**	**4.0**	**30,305.3**
Grants received	(13.3)	-	(21.4)	(34.8)	-	(34.8)
31/12/2011	**28,306.6**	**1,160.6**	**799.4**	**30,266.6**	**4.0**	**30,270.5**
Acquisitions in the period (*)	451.4	5.8	19.4	476.6	-	476.6
Disposals and retirements in the period	(0.6)	(7.2)	(0.9)	(8.7)	-	(8.7)
Currency translation differences	-	1.6	4.9	6.4	-	6.4
Other movements	(0.2)	(29.3)	(4.1)	(33.6)		(33.6)
	28,757.2	**1,131.4**	**818.7**	**30,707.3**	**4.0**	**30,711.3**
Grants received	(1.3)	-	(8.8)	(10.2)	-	(10.2)
30/06/2012	**28,755.8**	**1,131.4**	**809.9**	**30,697.2**	**4.0**	**30,701.1**
Amortisation and impairment losses						
01/01/2011	**(4,511.3)**	**(545.4)**	**(262.5)**	**(5,319.2)**	**(3.1)**	**(5,322.3)**
Amortisation in the period	(916.4)	(36.0)	(30.6)	(982.9)	(0.2)	(983.1)
Impairment losses	-	(3.0)	(46.0)	(49.0)	-	(49.0)
Reversals of impairment losses	-	5.0	-	5.0	-	5.0
Disposals and retirements in the period	0.1	4.2	0.1	4.4	-	4.4
Currency translation differences	-	(0.6)	(2.3)	(2.9)	-	(2.9)
Other movements	(51.5)	(1.5)	51.9	(1.2)	-	(1.2)
31/12/2011	**(5,479.1)**	**(577.2)**	**(289.5)**	**(6,345.8)**	**(3.3)**	**(6,349.1)**
Amortisation in the period	(465.9)	(17.0)	(15.9)	(498.8)	(0.1)	(498.9)
Impairment losses	-	(1.0)	(7.3)	(8.2)	-	(8.2)
Reversals of impairment losses	-	1.7	-	1.7	-	1.7
Disposals and retirements in the period	-	7.2	-	7.2	-	7.2
Currency translation differences	-	(0.5)	(1.9)	(2.4)	-	(2.4)
Other movements	(0.0)	10.5	(0.2)	10.3	(0.0)	10.3
30/06/2012	**(5,945.0)**	**(576.3)**	**(314.7)**	**(6,835.9)**	**(3.4)**	**(6,839.3)**
Net						
01/01/2011	**22,576.7**	**586.5**	**607.6**	**23,770.8**	**0.8**	**23,771.6**
31/12/2011	**22,827.5**	**583.4**	**509.9**	**23,920.8**	**0.7**	**23,921.5**
30/06/2012	**22,810.9**	**555.1**	**495.2**	**23,861.2**	**0.6**	**23,861.8**

(*) Including capitalised borrowing costs.

Investments excluding capitalised borrowing costs amounted to €441.3 million in the first half of 2012 (€520.2 million in the first half of 2011). They include investments by Cofiroute for €76.2 million in the first half of 2012 (€60.9 million in the first half of 2011), and by ASF Group for €338.7 million in the first half of 2012 (€427.2 million in the first half of 2011).

Concession intangible assets include assets under construction for €2,413.5 million at 30 June 2012 (€2,095.8 million at 31 December 2011). They are mainly related to VINCI Autoroutes subsidiaries (€2,374 million including for ASF €1,740.4 million, €503.6 million for Escota and €130.6 million for Cofiroute).

Due to the deterioration of the economic situation in Greece and decline in traffic levels, an impairment loss of €6.5 million was recognised in the first half of 2012 against Gefyra's assets, company operating the Rion-Antirion toll bridge.

The main features of concession contracts and PPPs reported using the intangible asset model or the bifurcated model are described in Note F. "Notes on the main features of concession contracts and PPPs" in the 2011 registration document D.12-0108, filed with the AMF on 27 February 2012. The main commitments related to these contracts are mentioned in Note F.25.2 "Commitments made under concession contracts - intangible asset model" in that document.

9. Goodwill

Changes in the period were as follows:

(in € millions)	30/06/2012	31/12/2011
Net at the beginning of the period	**6,263.8**	**6,103.1**
Goodwill recognised during the period	146.8	75.4
Impairment losses	(1.0)	(8.0)
Currency translation differences	17.7	10.4
Entities no longer consolidated	-	(0.0)
Other movements	1.0	82.9
Net at the end of the period	**6,428.2**	**6,263.8**

The main items of goodwill at 30 June 2012 were as follows:

	30/06/2012			31/12/2011
(in € millions)	Gross	Impairment losses	Net	Net
ASF & Escota	1,934.7	-	1,934.7	1,934.7
Energy France	1,788.8	-	1,788.8	1,785.2
VINCI Facilities	563.1	-	563.1	563.0
VINCI Park (formerly Sogeparc and Finec)	343.3	-	343.3	343.3
Entrepose Contracting	200.9	-	200.9	200.9
Soletanche Bachy	170.7	-	170.7	170.7
Energy Germany	174.1	-	174.1	174.1
Nuvia	140.7	-	140.7	135.9
Energy Benelux	138.7	-	138.7	136.3
ETF - Eurovia Travaux Ferroviaires	107.6	-	107.6	107.6
Energy Switzerland	104.0	-	104.0	105.7
Taylor Woodrow Construction UK	94.7	-	94.7	91.5
Carmacks Group	66.7	-	66.7	-
NAPC	53.4	-	53.4	-
Other goodwill items individually less than €50 million [*]	625.2	(78.5)	546.7	514.9
Total	**6,506.7**	**(78.5)**	**6,428.2**	**6,263.8**

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

The Group reviewed goodwill at 30 June 2012 and no indications of impairment were identified.

10. Property, plant and equipment

(in € millions)	Concession operating fixed assets	Land	Constructions	Plant, equipment and fixtures	Total
Gross					
31/12/2011	3,136.2	851.3	1,249.5	6,065.2	11,302.2
30/06/2012	3,219.7	861.0	1,302.5	6,282.4	11,665.5
Depreciation and impairment losses					
31/12/2011	(1,813.9)	(232.3)	(561.3)	(4,295.6)	(6,903.1)
30/06/2012	(1,837.8)	(234.3)	(600.1)	(4,456.8)	(7,129.1)
Net					
31/12/2011	1,322.3	619.0	688.2	1,769.6	4,399.1
30/06/2012	1,381.9	626.7	702.4	1,825.6	4,536.5

Property, plant and equipment includes assets under construction for €458.4 million at 30 June 2012 (€387.1 million at 31 December 2011).

At 30 June 2012, assets acquired under finance leases amounted to €133.7 million (€133.3 million at 31 December 2011). They are mainly related to property used in operations. The debts relating to these assets are shown in Note F.17.1 "Detail of long-term financial debt".

11. Investments in companies accounted for under the equity method

11.1 Movements during the period

(in € millions)	30/06/2012	31/12/2011
Value of shares at start of the period	**748.6**	**713.5**
of which Contracting	*617.6*	*589.9*
of which Concessions	*119.7*	*119.0*
Increase of share capital of companies accounted for under the equity method	15.1	25.9
Group share of profit or loss for the period	28.9	50.5
of which Contracting	*24.1*	*68.9*
of which Concessions	*5.6*	*(17.2)*
Dividends paid	(27.5)	(57.7)
Changes in consolidation scope and translation differences	18.6	10.0
Net change in fair value of financial instruments	(115.7)	(189.4)
Reclassifications (*)	115.1	195.9
Value of shares at end of period	**783.0**	**748.6**
of which Contracting	*644.5*	*617.6*
of which Concessions	*119.5*	*119.7*

(*) Reclassifications corresponding to the attributable portion of equity-accounted shareholdings in companies with negative net assets, mainly taken to other non-current provisions (see Note F.15.2 "Other non-current provisions").

The net changes in the fair value of financial instruments relate mainly to interest-rate hedging transactions on concession and public-private partnership projects.

11.2 Financial information on companies accounted for under the equity method

The main financial data on companies accounted for under the equity method is as follows (Group share):

	30/06/2012			31/12/2011		
(in € millions)	**Concessions**	**Contracting and VINCI Immobilier**	**Total**	**Concessions**	**Contracting and VINCI Immobilier**	**Total**
Income statement						
Revenue	271.2	832.3	**1,103.5**	502.0	1,670.6	2,172.6
Operating income	58.3	42.3	**100.6**	75.6	134.7	210.3
Net income	5.6	23.2	**28.9**	(17.2)	67.6	50.5
Balance sheet						
Non-current assets	2,448.7	1,682.6	**4,131.3**	2,118.6	1,485.6	3,604.2
Current assets	608.3	1,057.0	**1,665.2**	544.4	1,051.4	1,595.8
Equity	295.6	(639.7)	**(344.1)**	197.5	(609.5)	(412.0)
Non-current liabilities	(2,619.2)	(1,071.0)	**(3,690.2)**	(2,141.5)	(918.3)	(3,059.8)
Current liabilities	(733.4)	(1,028.8)	**(1,762.2)**	(719.1)	(1,009.0)	(1,728.1)
Net financial debt	(2,535.2)	(661.1)	**(3,196.3)**	(1,994.1)	(516.6)	(2,510.8)

Non-current assets include concession fixed assets for concession operating companies and financial receivables for public-private partnership projects.

The main features of concession and PPP contracts are given in Note F.27 "Concession and PPP contracts of companies accounted for under the equity method" in the 2011 registration document D.12-0108, filed with the AMF on 27 February 2012.
The list of companies accounted for under the equity method is given in Note J "List of the main consolidated companies at 31 December 2011" in the 2011 registration document D.12-0108, filed with the AMF on 27 February 2012.

11.3 Commitments made in respect of companies accounted for under the equity method

Investment commitments given by companies

	30/06/2012			31/12/2011		
(in € millions)	Concessions	Contracting	Total	Concessions	Contracting	Total
Investment commitments (Group share)	2,363.6	46.5	**2,410.2**	2,439.7	84.3	**2,524.0**

Investment commitments given by companies accounted for under the equity method (on the basis of the Group's share) relate mainly to LISEA (high-speed rail line between Tours and Bordeaux) for €1,558.8 million.

Commitments made by the Group to provide funding

(in € millions)	30/06/2012	31/12/2011
Commitments made by the Group to provide funding (capital and/or subordinated debt)	411.2	527.8

These commitments relate mainly to project companies in the Concessions business, including LISEA for €133.1 million.

12. Other non-current financial assets

(in € millions)	30/06/2012	31/12/2011
Available-for-sale financial assets	326.6	306.1
Loans and receivables at amortised cost	620.0	525.1
of which financial assets under PPPs	*210.6*	*182.2*
Fair value of derivative financial instruments (non-current assets) (*)	672.0	436.4
Other non-current financial assets	**1,618.6**	**1,267.6**

(*) See Note F.18 "Financial risk management".

Available-for-sale financial assets comprise listed shareholdings for €205.8 million at 30 June 2012 (including shares in ADP for €195.1 million representing a 3.3% shareholding) and unlisted shareholdings for €120.8 million, in subsidiaries that do not meet VINCI's minimum financial criteria for consolidation.

Loans and receivables at amortised cost comprise receivables relating to shareholdings (including shareholders' advances to Concessions business or PPP project companies for €164 million, compared with €138 million at 31 December 2011) and financial receivables relating to concession and PPP contracts managed by Group subsidiaries for €210.6 million.

Net financial debt includes the fair value of non-current derivative financial instruments (assets) (see Note F.17 "Net financial debt").

The part at less than one year of other non-current financial assets is included under other current financial assets for €40.0 million.

The list of the main concession and PPP contracts reported using the financial asset model, and the related commitments, are described in Note F "Main features of concession and PPP contracts " in the 2011 registration document D.12-0108 filed with the AMF on 27 February 2012.

13. Equity

Capital management policy

During the first half of 2012, VINCI continued buying its own shares under the programme approved by the Shareholders' General Meeting held on 2 May 2011 and the new programme approved by the Shareholders' General Meeting held on 12 April 2012, for a period of 18 months and relating to a maximum amount of purchases of €2 billion at a maximum share price of €60. 12,400,000 shares were bought during the period at an average price of €36.78, for a total of €456.1 million.

Treasury shares (see Note F.13.2 "Treasury shares") are allocated to financing acquisitions and to covering performance share and employee share ownership plans.

VINCI's employee savings policy aims to make it easier for Group employees to become shareholders. At 30 June 2012, about 60% of the Group's employees were VINCI shareholders through mutual funds invested in VINCI shares. Employees form the largest group of shareholders in the Company, together holding 10.4% of its shares.

Neither the Group's consolidated equity nor the parent company's equity is subject to any external constraints in the form of financial covenants.

13.1 Share capital

At 30 June 2012, the parent company's share capital was represented by 575,281,651 ordinary shares with nominal value of €2.5 each.

Changes in the number of shares during the period were as follows:

	30/06/2012	31/12/2011
Number of shares at the start of the period	**565,276,672**	**552,620,447**
Increases in share capital	10,004,979	12,656,225
Number of shares at the end of the period	**575,281,651**	**565,276,672**
Number of shares issued and fully paid	**575,281,651**	**565,276,672**
Nominal value of one share (in €)	2.5	2.5
Treasury shares held directly by VINCI	37,405,318	25,021,501
of which shares allocated to cover share purchase option plans, allocation of performance shares and employee share ownership plans	*6,751,194*	*7,106,098*

13.2 Treasury shares

Changes in treasury shares were as follows:

	30/06/2012	31/12/2011
Number of shares at the start of the period	**25,021,501**	**11,360,406**
Purchases of shares	12,400,000	15,244,984
Disposal of shares on exercise of share purchase options	(1,000)	(111,233)
Allocation of 2007 performance shares to employees		(1,100)
Allocation of 2008 performance shares to employees		(1,150)
Allocation of 2009 performance shares to employees		(1,470,406)
Allocation of 2010 performance shares to employees	(600)	
Allocation of 2011 performance shares to employees	(800)	
Delivery of Castor International employer contribution	(13,783)	
Number of shares at the end of the period	**37,405,318**	**25,021,501**

At 30 June 2012, the total number of treasury shares held was 37,405,318. These were recognised as a deduction from consolidated equity in the amount of €1,552.9 million.

A total of 30,654,124 shares were allocated to financing acquisitions and 6,751,194 shares to covering performance share and employee share ownership plans.

13.3 Amounts recognised directly in equity

(in € millions)		30/06/2012 Attributable to owners of the parent	30/06/2012 Attributable to non-controlling interests	30/06/2012 Total	31/12/2011 Attributable to owners of the parent	31/12/2011 Attributable to non-controlling interests	31/12/2011 Total
Available-for-sale financial assets							
Reserve at beginning of period		**16.9**	**(0.0)**	**16.9**	**36.8**	**-**	**36.8**
Changes in fair value in the period		21.6	-	21.6	(19.9)	(0.0)	(19.9)
Impairment losses recognised in profit or loss		-	-	-	-	-	-
Changes in fair value recognised in profit or loss on disposal		-	-	-	-	-	-
Change in consolidation scope and miscellaneous		-	-	-	(0.0)	-	-
Gross reserve before tax effect at balance sheet date	**(I)**	**38.6**	**(0.0)**	**38.5**	**16.9**	**(0.0)**	**16.9**
Cash flow hedges							
Reserve at beginning of period		**(773.5)**	**(33.3)**	**(806.9)**	**(427.4)**	**(16.9)**	**(444.3)**
Changes in fair value of companies accounted for under the equity method		(153.7)	(12.0)	(165.7)	(255.2)	(16.8)	(272.0)
Other changes in fair value in the period		(79.9)	(0.8)	(80.7)	(102.6)	0.4	(102.3)
Fair value items recognised in profit or loss		7.6	-	7.6	11.6	-	11.6
Change in consolidation scope and miscellaneous		(1.8)	(2.1)	(3.9)	0.1	-	0.1
Gross reserve before tax effect at balance sheet date	**(II)**	**(1,001.3)**	**(48.2)**	**(1,049.5)**	**(773.5)**	**(33.3)**	**(806.9)**
of which gross reserve relating to companies accounted for under the equity method		*(601.0)*	*(45.8)*	*(646.8)*	*(445.5)*	*(31.7)*	*(477.2)*
Total gross reserve before tax effects	**(I + II)**	**(962.8)**	**(48.2)**	**(1,011.0)**	**(756.6)**	**(33.3)**	**(789.9)**
Associated tax effect		301.8	15.4	317.2	236.8	9.4	246.3
Reserve net of tax		**(661.0)**	**(32.8)**	**(693.8)**	**(519.8)**	**(23.9)**	**(543.7)**

The amount recorded in equity relating to cash flow hedges (€1,049 million) breaks down as follows:

- cash flow hedges related to interest-rate risk for (€1,032.7 million), of which:
  - (€385.9 million) relating to controlled companies, mainly VINCI Autoroutes;
  - (€646.8 million) relating to companies accounted for under the equity method, mainly infrastructure project companies for public-private partnerships or concessions;
- cash flow hedges related to exchange-rate risk for (€16.8 million).

These transactions are described in Note E.23.1.3 “Cash flow hedges” in the 2011 registration document D.12-0108 filed with the AMF on 27 February 2012.

13.4 Dividends

The dividends paid by VINCI SA in respect of 2011 and 2010 break down as follows:

	2011	2010
Dividend per share (in €)		
Interim dividend	0.55	0.52
Final dividend	1.22	1.15
Net total dividend	**1.77**	**1.67**
Amount of dividend (in € millions)		
Interim dividend	297.9	283.4
Final dividend	651.8	616.6
Amount paid in VINCI shares	*-*	*-*
Amount paid in cash	*651.8*	*616.6*
Net total dividend	**949.7**	**900.0**

VINCI paid the final dividend in respect of 2011 on 24 May 2012, in the amount of €651.8 million.

14. Share-based payments

The expense relating to employee benefits has been assessed at €48.6 million for the first half of 2012 (€40.7 million for the first half of 2011), including €35.6 million in respect of performance share plans (€28.2 million for the first half of 2011).

The features of the various plans in progress are described below.

14.1 Share subscription and purchase options

The number and weighted average exercise prices of share subscription options and purchase options outstanding at 30 June 2012 were as follows:

	30/06/2012		31/12/2011	
	Options	Average price *(in €)*	Options	Average price *(in €)*
Options in circulation at start of the period	**21,813,275**	**34.60**	**23,010,679**	**32.36**
Options granted during the period	2,457,980		1,592,493	
Options exercised	(1,622,485)		(2,683,125)	
Options cancelled	(6,613,560) (*)		(106,772)	
Options in circulation at end of the period	16,035,210	29.98	**21,813,275**	**34.60**
of which exercisable options	*4,180,748*		*12,307,437*	

(*) of which 3,256,105 share subscription options and 3,213,385 purchase options not exercised, related to 2006 plans which subscription price was €40.32 et which term were 16 May 2012

Information on the features of the share subscription option plans currently in force

Plan	Plan granted on 12/04/2012	Plan granted on 02/05/2011	Plan granted on 09/07/2010	Plan granted on 15/09/2009
Price of the underlying share at grant date (in €)	36.37	44.87	35.44	37.43
Exercise price (in €)	39.04	43.70	36.70	38.37
Lifetime of the options from grant date (in years)	7	7	7	7
Number of options granted	2,457,980	1,592,493	4,234,595	3,865,000
Options cancelled	(11,865)	(20,950)	(140,697)	(118,744)
Number of options after cancellation	2,446,115	1,571,543	4,093,898	3,746,256
Original number of beneficiaries	302	266	1,735	1,582

On 12 April 2012, the Board of Directors granted 2,457,980 share subscription options to 302 employees with effect from 12 April 2012. Final vesting of the options is conditional on a performance index. This index has to show an annual average ROCE for 2012 and 2013 of 7% or more for all the share subscription options granted to vest definitively. If the index is between 6% and 7%, the number of share subscription options vesting will be reduced in proportion; no options will vest if the index is equal to or less than 6%.

Options only vest definitively after a period of three years has elapsed, and this is conditional on beneficiaries being employed by the Group until the end of the vesting period.

Information on the fair value of share option plans currently in force

The fair value of options has been calculated by an external actuary at the respective grant dates of the options on the basis of the following assumptions:

Plan	Plan granted on 12/04/2012	Plan granted on 02/05/2011	Plan granted on 09/07/2010	Plan granted on 15/09/2009
Volatility of the VINCI share price (*)	27.65%	26.93%	34.22%	32.91%
Expected return on share	6.95%	8.29%	7.24%	8.01%
Risk-free rate of return (**)	1.29%	2.62%	1.59%	2.38%
Anticipated dividend payout rate (***)	5.26%	4.05%	4.99%	4.21%
Fair value of the option (in €)	**4.02**	**7.66**	**4.43**	**5.65**

(*) Volatility estimated applying a multi-criteria approach based on the mean reversion model.
(**) Five-year eurozone bond yield.
(***) Average return expected by financial analysts over the four years following the grant date adjusted by a theoretical annual growth rate beyond that period.

14.2 Performance shares

Information on changes in performance share plans currently in force

	30/06/2012	31/12/2011
Number of shares granted subject to performance conditions at start of period	**3,783,659**	**3,235,383**
Shares granted	2,202,580	2,139,059
Shares vested	-	(1,470,406)
Shares cancelled	(103,456)	(120,377)
Number of shares granted subject to performance conditions not vested at end of period	**5,882,783**	**3,783,659**

Information on the features of the performance share plans currently in force

Plan	Plan granted on 12/04/2012	Plan granted on 02/05/2011	Plan granted on 09/07/2010
Number of beneficiaries	1,881	1,782	1,813
Vesting date of the shares granted	12/04/2014	02/05/2013	09/07/2012
End of lock-up period for shares granted	12/04/2016	02/05/2015	09/07/2014
Number of shares granted subject to performance conditions	**2,202,580**	**2,139,059**	**1,726,138**
Shares cancelled	**(6,990)**	**(60,599)**	**(117,405)**
Shares vested	**-**	**-**	**-**
Number of shares granted subject to performance conditions at end of year	**2,195,590**	**2,078,460**	**1,608,733**

On 12 April 2012, VINCI's Board of Directors granted 2,202,580 performance shares to 1,881 employees with effect from 12 April 2012. Final vesting of the shares is conditional on a performance index. This index has to show an annual average ROCE for 2012 and 2013 of 7% or more for all the performance shares granted to vest definitively (9% for beneficiaries who were members of the Executive Committee on 12 April 2012). If the index is between 6% and 7% (8% and 9% for Executive Committee members), the number of performance shares vesting will be reduced in proportion; no shares will vest if the index is equal to or less than 6% (8% for Executive Committee members).

Performance shares only vest definitively after a period of two years has elapsed, and this is conditional on beneficiaries being employed by the Group until the end of the vesting period.

Information on the fair value of performance share plans

The fair values of performance share plans have been calculated by an external actuary at the respective grant dates of the shares on the basis of the following characteristics assumptions:

Plan	2012 plan	2011 plan	2010 plan
Price of VINCI share on date plan was announced (in €)	36.37	44.87	35.44
Fair value of performance share at grant date (in €)	28.00	36.90	28.30
Fair value compared with share price at grant date (in %)	77.00%	82.25%	79.85%
Original maturity (in years) - vesting period	2 years	2 years	2 years
Risk-free interest rate (*)	0.36%	1.81%	0.97%

(*) Two-year eurozone government bond yield.

14.3 Group savings plans

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.

In France, VINCI issues new shares reserved for employees three times a year at a subscription price that includes a discount of 10% against the average stock market price over 20 trading days. Subscribers benefit from an employer's contribution with an annual maximum of €3,500 per person. The benefits granted in this way to Group employees are recognised in profit or loss and are valued in accordance with IFRS 2 on the basis of the following assumptions:
- length of subscription period: four months;
- length of lock-up period: five years.

The estimated number of shares subscribed at the end of the subscription period is calculated using a linear regression method based on historical observations of the plans between 2002 and 2011, taking account of the opportunity cost relating to locked-up units in the savings fund.

This opportunity cost is estimated from the point of view of a third party holding a diversified portfolio and prepared to acquire the locked-up shares in return for a discount, which should correspond to the return demanded by the purchaser on capital allocated to hedge against market risk over the five-year lock-up period. Market risk is assessed on an annual basis applying a value-at-risk approach.

In the first half of 2012, in accordance with authorisations of the general meeting of shareholders given by the Board of Directors and pursuant to a decision taken by the Chairman and CEO on 5 March 2012, VINCI initiated Group savings plans for the employees of certain foreign subsidiaries, known as the Castor International plan. The plan covers 14 countries: Germany, Belgium, Canada, Spain, the USA, Morocco, Netherlands, Poland, Portugal, the Czech Republic, Romania, the UK, Slovakia and Switzerland.
These plans aim to reconcile variations in tax regimes and regulations between countries, so that their value for employees is consistent. Their main characteristics are as follows:
- Acquisition of VINCI's shares with no discount (by a reserved capital increase or by acquisition on the market);
- Subscription period: four weeks ended 13 April 2012 (9 sucessive periods from March to November 2012 in the UK);
- Employer contribution consisting of bonus shares, with delivery deferred for three years where possible, or with immediate delivery but a 3-year vesting period;
- Requirement for the employee to be a Group employee at the end of the 3-year period (for a continuous 3-year period in the UK);
- No lock-up period following the definitive acquistion of bonus shares after 3 years.

France Group saving plans **Tranche**	**Second four-month period 2012 (1 May - 31 August 2012)**
Anticipated return from VINCI shares	7.30%
Dividend per share	
Dividend payable (interim)	
Dividend payable (final)	*1.22*
Subscription price (€)	32.4
Share price at date of Board of Directors' Meeting	36.83
Volatility of the VINCI share price	34.14%
Estimated number of shares subscribed	795,160
Estimated number of shares issued (subscriptions plus employer's contribution)	1,017,804
Castor International	
Subscription price (€)	38.73
Closing price at the end of the subscription period (€)	34.835
Dividend distribution rate hoped for	5.53%
Fair value of each bonus share at the end of the subscription period (€)	29.64

Information relating to the characteristics of the 2011 Group savings plans is set out in Note E.19.3 "Group savings schemes" of the 2011 registration document D.12-0108 filed with the AMF on 27 February 2012.

15. Non-current provisions

(in € millions)	Note	30/06/2012	31/12/2011
Provisions for retirement benefit obligations	15.1	777.5	750.8
Other non-current provisions	15.2	930.0	784.6
Total non-current provisions at more than one year		1,707.5	**1,535.4**

15.1 Provisions for retirement benefit obligations

At 30 June 2012, provisions for retirement benefit obligations amounted to €824.5 million (including €777.5 million at more than one year) compared with €805.8 million at 31 December 2011 (including €750.8 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 of these provisions was €47 million at 30 June 2012 and €55 million at 31 December 2011, and is reported under other current payables.

The expense recognised for the first half of 2012 in respect of retirement benefit obligations is half the forecast expense for 2012 determined on the basis of actuarial assumptions at 31 December 2011.

15.2 Other non-current provisions

Changes in other non-current provisions reported in the balance sheet in relation to the first half of 2012 and full year 2011 are as follows:

(in € millions)	Opening	Provisions taken	Provisions used	Other reversals not used	Changes in consolidation scope and miscellaneous	Change in the part at less than one year of non-current	Translation differences	Closing
01/01/2011	**442.9**	**260.5**	**(172.9)**	**(21.6)**	**117.6**	**(26.0)**	**1.0**	**601.6**
Other employee benefits	146.2	19.0	(28.5)	(0.6)	(3.8)	(0.1)	(0.2)	131.9
Financial risks	252.0	3.8	(10.3)	(0.2)	183.9	-	(0.0)	429.3
Other liabilities	463.6	178.0	(122.2)	(11.1)	35.0	-	1.1	544.4
Discounting of non-current provisions	(6.3)	-	0.6	0.2	(13.3)	-	(0.4)	(19.2)
Reclassification of the part at less than one year of non-current provisions	(253.9)	-	-	-	4.3	(52.2)	(0.0)	(301.8)
31/12/2011	**601.6**	**200.8**	**(160.4)**	**(11.8)**	**206.2**	**(52.2)**	**0.5**	**784.6**
Other employee benefits	131.9	5.4	(10.8)	(0.1)	0.4	0.7	0.1	127.5
Financial risks	429.3	7.3	(5.3)	(0.1)	111.8	-	-	542.9
Other liabilities	544.4	26.5	(70.3)	(9.9)	3.4	-	2.2	496.3
Discounting of non-current provisions	(19.2)	0.1	-	-	(0.4)	-	(0.5)	(20.0)
Reclassification of the part at less than one year of non-current provisions	(301.8)	-	-	-	8.8	76.4	(0.1)	(216.8)
30/06/2012	**784.6**	**39.2**	**(86.5)**	**(10.1)**	**124.1**	**77.1**	**1.7**	**930.0**

Other employee benefits

At 30 June 2012, provisions for other employee benefits (long-service bonuses, jubilee bonuses and medical expense cover) totalled €127.5 million.

Provisions for financial risks

Provisions for financial risks comprise the attributable share of the negative net equity of companies accounted for under the equity method, mainly arising from falls in the fair value of interest-rate hedging instruments (cash flow hedges) in concession or PPP project companies.

Provisions for other liabilities

Provisions for other liabilities, not directly linked with the operating cycle, include provisions for disputes and arbitration, some of which are described in Note H “Disputes and arbitration”. These amounted to €496.3 million at 30 June 2012.

16. Working capital requirement and current provisions

16.1 Change in working capital requirement

(in € millions)	30/06/2012	30/06/2011	31/12/2011	Change between 31/12/2011 and 30/06/2012	
				Changes in operating WCR	Other changes (*)
Inventories and work in progress (net)	1,066.3	880.4	1,004.1	23.1	39.2
Trade receivables	11,325.7	10,515.2	10,222.0	973.1	130.6
Other current operating assets	4,388.7	4,145.0	4,131.3	216.1	41.3
Inventories and operating receivables (I)	**16,780.8**	**15,540.6**	**15,357.5**	**1,212.3**	**211.0**
Trade payables	(7,586.0)	(7,373.7)	(7,625.0)	69.5	(30.5)
Other current operating liabilities	(10,971.1)	(9,570.2)	(10,381.5)	(479.5)	(110.0)
Trade and other operating payables (II)	**(18,557.1)**	**(16,943.9)**	**(18,006.6)**	**(410.0)**	**(140.6)**
Working capital requirement (excluding current provisions) (I + II)	**(1,776.3)**	**(1,403.3)**	**(2,649.1)**	**802.4**	**70.4**
Current provisions	**(3,311.7)**	**(3,166.9)**	**(3,484.1)**	**118.1**	**54.3**
of which part at less than one year of non-current provisions	*(216.8)*	*(236.5)*	*(301.8)*	*63.5*	*21.6*
Working capital requirement (including current provisions)	**(5,088.0)**	**(4,570.1)**	**(6,133.2)**	**920.5**	**124.7**

(*) Mainly translation differences and changes in consolidation scope.

16.2 Breakdown of current provisions

Changes in current provisions reported in the balance sheet for the first half of 2012 and full year 2011 were as follows:

(in € millions)	Opening	Provisions taken	Provisions used	Other reversals not used	Changes in consolidation scope and miscellaneous	Change in the part at less than one year of non-current provisions	Translation differences	Closing
01/01/2011	**2,823.0**	**1,220.5**	**(930.0)**	**(181.7)**	**256.4**	**25.0**	**21.8**	**3,235.0**
Obligation to maintain the condition of concession assets	565.1	94.7	(88.4)	(10.8)	0.3	-	0.4	561.3
After-sales service	417.1	158.6	(120.5)	(14.4)	(3.4)	-	(0.7)	436.7
Losses on completion and construction project liabilities	790.9	532.5	(420.3)	(35.8)	46.3	-	0.8	914.4
Disputes	448.8	190.5	(114.8)	(35.4)	22.3	-	(1.3)	510.2
Restructuring costs	64.9	17.7	(37.0)	(7.7)	(4.6)	-	(0.1)	33.3
Other current liabilities	723.0	284.4	(218.3)	(28.5)	(0.2)	-	(0.6)	759.7
Discounting of current provisions	(28.7)	(8.8)	1.4	0.5	2.1	-	0.3	(33.3)
Reclassification of the part at less than one year of non-current provisions	253.9	-	-	-	(4.3)	52.2	-	301.8
31/12/2011	**3,235.0**	**1,269.6**	**(997.8)**	**(132.2)**	**58.4**	**52.2**	**(1.1)**	**3,484.1**
Obligation to maintain the condition of concession assets	561.3	50.4	(33.9)	(3.5)	(0.2)	-	0.4	574.5
After-sales service	436.7	53.0	(39.0)	(8.0)	(4.4)	-	2.3	440.6
Losses on completion and construction project liabilities	914.4	484.9	(434.3)	(45.8)	(1.6)	-	4.7	922.3
Disputes	510.2	33.2	(63.0)	(29.2)	9.9	-	1.1	462.3
Restructuring costs	33.3	10.3	(13.8)	(0.5)	2.0	-	0.2	31.3
Other current liabilities	759.7	80.5	(129.8)	(14.3)	(1.9)	-	2.7	697.0
Discounting of current provisions	(33.3)	-	0.4	-	-	-	(0.1)	(33.0)
Reclassification of the part at less than one year of non-current provisions	301.8	-	-	-	(8.8)	(76.4)	0.1	216.8
30/06/2012	**3,484.1**	**712.3**	**(713.4)**	**(101.3)**	**(5.0)**	**(76.4)**	**11.4**	**3,311.7**

Current provisions (including the part at less than one year of non-current provisions) are directly connected with the operating cycle and principally consist of provisions relating to construction contracts and provisions for the obligation to maintain the condition of concession assets.

Such provisions mainly cover the expenses incurred by motorway concession operating companies for road repairs (surface courses, restructuring of slow lanes, etc.) bridges, tunnels and hydraulic infrastructure, and mainly comprised €334.3 million for the ASF Group at 30 June 2012 (€333 million at 31 December 2011) and €203.5 million at 30 June 2012 for Cofiroute (€193.6 million at 31 December 2011).

17. Net financial debt

At 30 June 2012, net financial debt, as determined and monitored by the Group, stood at €14.2 billion, up €1.6 million compared with 31 December 2011. Net debt can be broken down as follows:

		30/06/2012					31/12/2011				
Analysis by accounting heading	*(in € millions)*	**Non-current**	**Ref:**	**Current (*)**	**Ref:**	**Total**	**Non-current**	**Ref:**	**Current (*)**	**Ref:**	**Total**
Liabilities at amortised cost	Bonds	(9,459.1)	(1)	(211.4)	(3)	(9,670.5)	(7,819.8)	(1)	(204.4)	(3)	(8,024.2)
	Other bank loans and other financial debt	(7,658.8)	(2)	(1,141.1)	(3)	(8,799.9)	(9,256.6)	(2)	(1,509.4)	(3)	(10,765.9)
	Finance lease debt restated	(74.4)	(2)	(48.4)	(3)	(122.9)	(87.3)	(2)	(59.5)	(3)	(146.8)
	Long-term financial debt (**)	**(17,192.4)**		**(1,400.9)**		**(18,593.3)**	**(17,163.7)**		**(1,773.2)**		**(18,936.9)**
	Commercial paper	-		(133.0)	(3)	(133.0)	-		(525.3)	(3)	(525.3)
	Other current financial liabilities	-		(38.8)	(3)	(38.8)	-		(45.4)	(3)	(45.4)
	Bank overdrafts	-		(1,075.3)	(3)	(1,075.3)	-		(858.3)	(3)	(858.3)
	Financial current accounts, liabilities	-		(75.0)	(3)	(75)	-		(48.8)	(3)	(48.8)
	I - Gross financial debt	**(17,192.4)**		**(2,723.0)**		**(19,915.4)**	**(17,163.7)**		**(3,250.9)**		**(20,414.6)**
	of which impact of fair value hedges	*(658.5)*		*-*		*(658.5)*	*(426.1)*		*-*		*(426.1)*
	of which effect of recognising ASF's debt at fair value in VINCI's consolidated financial statements (***)	*(29.8)*		*(1.5)*		*(31.3)*	*(37.3)*		*(4.6)*		*(41.9)*
Loans and receivables	Loans and collateralised financial receivables	1.8	(6)	10.3	(8)	12.1	2.1	(6)	1.9	(8)	4.0
	Financial current accounts, assets	-		58.5	(4)	58.5	-		47.5	(4)	47.5
Assets at fair value through profit or loss (fair value option)	Cash management financial assets	-		195.9	(4)	195.9	-		122.1	(4)	122.1
	Cash equivalents	-		3,127.7	(5)	3,127.7	-		5,237.3	(5)	5,237.3
	Cash	-		1,834.9	(5)	1,834.9	-		2,135.1	(5)	2,135.1
	II - Financial assets	**1.8**		**(5,227.3)**		**5,229.1**	**2.1**		**7,543.8**		**7,546.0**
Derivatives	Derivative financial instruments - liabilities	(336.6)	(2)	(231.8)	(3)	(568.4)	(261.4)	(2)	(194.9)	(3)	(456.3)
	Derivative financial instruments - assets	672.0	(7)	343.5	(9)	1,015.5	436.4	(7)	298.9	(9)	735.4
	III - Derivative financial instruments	**335.4**		**111.7**		**447.1**	**175.0**		**104.0**		**279.0**
	Net financial debt (I + II + III)	**(16,855.1)**		**2,615.9**		**(14,239.2)**	**(16,986.5)**		**4,396.9**		**(12,589.6)**
	Net financial debt breaks down by business as follows:										
	Concessions	*(16,931.9)*		*(1,924.6)*		*(18,856.5)*	*(18,017.0)*		*(878.5)*		*(18,895.4)*
	Contracting	*(2,138.1)*		*3,220.9*		*1,082.8*	*(1,882.9)*		*4,797.0*		*2,914.1*
	Holding companies and VINCI Immobilier	*2,214.9*		*1,319.6*		*3,534.5*	*2,913.3*		*478.4*		*3,391.8*

(*) The current part includes accrued interest not matured.

(**) Including the part at less than one year.

(***) Effect of recognising ASF's debt at fair value in VINCI's consolidated financial statements following VINCI's acquisition of ASF on 9 March 2006.

Reconciliation of net financial debt with balance sheet items:

(in € millions)	Ref:	30/06/2012	31/12/2011
Bonds (non-current)	(1)	(9,459.1)	(7,819.8)
Other loans and borrowings	(2)	(8,069.9)	(9,605.2)
Current borrowings	(3)	(2,954.8)	(3,445.8)
Cash management financial assets	(4)	254.5	169.6
Cash and cash equivalents	(5)	4,962.6	7,372.4
Non-current collateralised loans and receivables	(6)	1.8	2.1
Derivative financial instruments - non-current assets	(7)	672.0	436.4
Current collateralised loans and receivables	(8)	10.3	1.9
Derivative financial instruments - current assets	(9)	343.5	298.9
Net financial debt		**(14,239.2)**	**(12,589.6)**

Derivative financial instruments (assets and liabilities) designated as hedges are reported in the balance sheet, classified by maturity and according to their accounting category, under other non-current financial assets or liabilities for the part at more than one year, and other current financial assets or liabilities for the part at less than one year. Derivative financial instruments (assets and liabilities) that are not designated as hedges for accounting purposes are reported as other current financial assets or liabilities, whatever their maturity dates.

17.1 Detail of long-term financial debt

The breakdown of net long-term financial debt (including the part at less than one year) at 30 June 2012 by business was as follows:

	30/06/2012				31/12/2011			
(in € millions)	Concessions	Contracting	Holding companies and VINCI Immobilier	Total	Concessions	Contracting	Holding companies and VINCI Immobilier	Total
Bonds	(7,304.2)	(100.0)	(2,266.3)	(9,670.5)	(7,111.2)	(0.0)	(913.0)	(8,024.2)
Other bank loans and other financial debt	(8,569.9)	(243.0)	13.0	(8,799.9)	(9,713.1)	(317.5)	(735.3)	(10,765.9)
Finance lease debt restated	(3.9)	(119.0)	-	(122.9)	(2.5)	(144.3)	-	(146.8)
Long-term financial debt	**(15,878.0)**	**(462.0)**	**(2,253.3)**	**(18,593.3)**	**(16,826.8)**	**(461.8)**	**(1,648.4)**	**(18,936.9)**

At 30 June 2012, long-term net financial debt amounted to €18.6 billion, down €343.6 million compared with the 31 December 2011 figure of €18.9 billion.

The Group carried out the following bond issues in the first half of 2012:
- VINCI SA, as part of its EMTN programme:
  - €250 million issued on 4 January 2012 as a tap on the €750 million 5-year line issued in December 2011;
  - €100 million 5-year private placement on 4 January 2012;
  - CHF100 million (€82.1 million) 10-year bond issue on 5 January 2012;
  - €75 million 7-year private placement on 11 January 2012;
  - €750 million 8-year bond issue on 30 March 2012.
- ASF: €50 million 11-year private placement as part of its EMTN programme on 25 June 2012.
- Compagnie d'Entreprises CFE: €100 million 6-year bond issue with the private individuals on 21 June 2012.

The Group also carried out early redemption of the following borrowings:
- January 2012: €750 million early repayment by VINCI to cover the remainder of the ASF acquisition loan;
- June 2012: €1.1 billion repayment by ASF Holding of its syndicated loan.

17.2 Resources and liquidity

At 30 June 2012, the Group's available resources amounted to €10.6 billion, including €3.9 billion net cash managed (see Note F.17.2.2 "Net cash managed") and €6.7 billion of available, confirmed medium-term bank credit facilities (see Note F.17.2.3 "Revolving credit facilities").

17.2.1 Debt maturity

At 30 June 2012, the average maturity of the Group's long-term financial debt was 6.4 years (versus 6.3 years at 31 December 2011). The average maturity was 6.5 years in Concessions, 6 years for holding companies (including VINCI Immobilier and Concession holding companies) and 4.5 years in Contracting.

17.2.2 Net cash managed

Net cash managed, which includes cash management financial assets and commercial paper issued, breaks down as follows:

	30/06/2012			
(in € millions)	Concessions	Contracting	Holding companies and VINCI Immobilier	Total
Cash equivalents	187.8	562.5	2,377.3	3,127.7
Marketable securities and mutual funds (UCITS)	*39.7*	*112.9*	*346.5*	*499.1*
Negotiable debt securities with an original maturity of less than 3 months (*)	*148.1*	*449.6*	*2,030.8*	*2,628.5*
Cash	131.2	1,404.5	299.2	1,834.9
Bank overdrafts	(14.6)	(980.4)	(80.2)	(1,075.3)
Net cash and cash equivalents	**304.4**	**986.6**	**2,596.3**	**3,887.3**
Cash management financial assets	65.0	121.9	9.0	195.9
Marketable securities and mutual funds (UCITS) (**)	*16.5*	*10.1*	*6.4*	*33.0*
Negotiable debt securities and bonds with an original maturity of less than 3 months	*2.8*	*65.3*	-	*68.1*
Negotiable debt securities with an original maturity of more than 3 months	*45.7*	*46.5*	*2.6*	*94.8*
Commercial paper issued	-	-	(133.0)	(133.0)
Other current financial liabilities	(2.8)	(34.4)	(1.5)	(38.8)
Balance of cash management current accounts	(1,123.4)	2,278.3	(1,171.4)	(16.5)
Net cash managed	**(756.8)**	**3,352.3**	**1,299.4**	**3,894.9**

(*) Including term deposits and interest-earning accounts.

(**) Portion of short-term UCITS that do not meet the criteria to be designated as cash equivalents as defined by IAS 7.

	31/12/2011			
(in € millions)	Concessions	Contracting	Holding companies and VINCI Immobilier	Total
Cash equivalents	268.9	879.6	4,088.8	5,237.3
Marketable securities and mutual funds (UCITS)	*39.6*	*166.4*	*580.9*	*786.9*
Negotiable debt securities with an original maturity of less than 3 months (*)	*229.3*	*713.2*	*3,507.9*	*4,450.4*
Cash	153.1	1,584.7	397.2	2,135.1
Bank overdrafts	(11.9)	(774.2)	(72.2)	(858.3)
Net cash and cash equivalents	**410.0**	**1,690.1**	**4,413.9**	**6,514.1**
Cash management financial assets	61.7	46.9	13.6	122.1
Marketable securities and mutual funds (UCITS) (**)	*15.8*	*14.4*	*12.0*	*42.3*
Negotiable debt securities and bonds with an original maturity of less than 3 months	*3.3*	*25.8*	*0.1*	*29.2*
Negotiable debt securities with an original maturity of more than 3 months	*42.5*	*6.7*	*1.4*	*50.6*
Commercial paper issued	-	-	(525.3)	(525.3)
Other current financial liabilities	(2.7)	(42.4)	(0.3)	(45.4)
Balance of cash management current accounts	(555.4)	3,226.4	(2,672.3)	(1.3)
Net cash managed	**(86.4)**	**4,921.0**	**1,229.6**	**6,064.3**

(*) Including term deposits and interest-earning accounts.

(**) Portion of short-term UCITS that do not meet the criteria to be designated as cash equivalents as defined by IAS 7.

The investment vehicles used by the Group are money-market UCITS and negotiable debt securities (certificates of deposit generally with a maturity of less than three months). They are measured and recognised at their fair value.

Investments ("cash equivalents" and "cash management financial assets") are managed with limited risk to capital, and performance and the associated risks are subject to control.
At the level of the VINCI holding company, these investments amounted to €1.9 billion at 30 June 2012. They arise mainly from the cash surpluses transferred upwards through a cash pooling system from French subsidiaries. VINCI Finance International, a wholly owned subsidiary of VINCI, centralises the net cash surpluses of some foreign subsidiaries and held cash investments of €378.3 million at 30 June 2012. This centralisation enables the management of financial resources to be optimised and risks relating to the counterparties and investment vehicles used to be managed more effectively.

Other Group subsidiaries' cash investments are managed in a decentralised manner while complying with the guidelines issued by the Group and the instructions given by VINCI, which define in particular the investment vehicles and the counterparties authorised. At 30 June 2012, they amounted to €986.5 million, including €252.9 million for the Concessions business and €684.4 million for the Contracting business.

The performance and risks associated with these investments are monitored regularly through a report detailing the returns on the various assets on the basis of their fair value and analysing the associated level of risk.

17.2.3 Revolving credit facilities

VINCI SA has a €4 billion confirmed syndicated loan facility maturing in June 2016 with two one-year extension options at the lenders' discretion. VINCI also has a €50 million confirmed bilateral bank credit line maturing in August 2012.

Since February 2011, Cofiroute has had a €500 million confirmed club deal bank facility maturing in February 2016.

ASF has a €2 billion syndicated bank credit line maturing in December 2013 subject to financial covenants (see Note E.22.2.5 "Financial covenants" in the 2011 registration document D.12-0108, filed with the AMF on 27 February 2012).

At 30 June 2012, none of the above credit facilities were being used.

The amounts authorised and used, and the maturities of the credit lines of VINCI and its subsidiaries are as follows:

			Maturity		
(in € millions)	Amounts used at 30/06/2012	Amounts authorised at 30/06/2012	Within 1 year	Between 1 and 5 years	After 5 years
Syndicated loan	-	4,000	-	4,000	-
Bilateral bank credit line	-	50	50	-	-
VINCI	**-**	**4,050**	**50**	**4,000**	**-**
ASF: syndicated loan	**-**	**2,000**	**-**	**2,000**	**-**
Cofiroute: syndicated loan	**-**	**500**	**-**	**500**	**-**
Contracting: syndicated and bilateral facilities	**30**	**187**	**82**	**105**	**-**
Total	**30**	**6,737**	**132**	**6,605**	**-**

17.2.4 Financial covenants

Some financing agreements, of VINCI and its main subsidiaries, include early repayment clauses applicable in the event of non-compliance with financial ratios. The characteristics of the covenants associated with the financing agreements in place at 30 June 2012 remain unchanged and are described in Note E.22.2.5 "Financial covenants" in the 2011 registration document D.12-0108, filed with the AMF on 27 February 2012. At 30 June 2012, the related ratios were all met.

17.2.5 Credit ratings

At 30 June 2012, the Group's credit ratings were as follows:

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

18. Financial risk management

The Group's risk management policies and procedures are identical to those described in Note E.23 "Financial risk management" in the 2011 registration document. Transactions to set up or unwind hedging instruments during the period did not materially alter VINCI's exposure to potential financial risks in the first half of 2012. The main risks – interest rate risk, equity risk, credit and counterparty risk – are described in paragraphs 23.1, 23.2, and 23.5 respectively of the 2011 registration document D.12-0108 filed with the AMF on 27 February 2012.

G. Other notes

19. Related party transactions

Related party transactions relate mainly to transactions with companies over which VINCI exercises significant influence or joint control. Related party transactions are undertaken at market prices.
There was no material change in the first half of 2012 in the nature of transactions conducted by the Group with related parties from those at 31 December 2011, which were referred to in Note G.28 "Related party transactions" and Note E.15 "Investments in companies accounted for under the equity method" in the 2011 registration document number D.12-0108, filed with the AMF on 27 February 2012.

20. Contractual obligations of controlled subsidiaries

20.1 Contractual obligations under concession and PPP contracts

Contractual investment, renewal and financing obligations

(in € millions)	30/06/2012	31/12/2011
ASF & Escota	2,221.1	2,429.5
Cofiroute	889.6	906.4
VINCI Park	65.9	64.4
Société Concessionnaire Aéroports du Grand Ouest	364.3	350.4
Other	22.4	24.9
Total	**3,563.3**	**3,775.6**

The above amounts do not include obligations relating to maintenance expenditure on infrastructure under concessions.

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

Public-private partnership project companies receive a guarantee of payment from the concession grantor in return for their investments.

Obligations with respect to companies accounted for under the equity method are disclosed in Note F.11.3 "Commitments made in respect of companies accounted for under the equity method".

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 infrastructure. These break down as follows:

(in € millions)	Start date	End date	Amount
Arcour	2008	2045	600.0
VINCI Park (*)	2006	2026	395.4
Gefyra (Rion–Antirion bridge)	2001	2029	310.2
Other concession operating companies			107.9

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

This financing is without recourse against VINCI SA.

20.2 Other contractual obligations

There were no material changes in the first half of 2012 in commitments relating to operating leases, other purchase and investment obligations. These are presented in Note G.29 "Contractual obligations and other commitments made and received" in the 2011 registration document D.12-0108, filed with the AMF on 27 February 2012.

H. Disputes and arbitration

The companies comprising the VINCI Group are sometimes involved in litigation arising from their activities. The related risks are assessed by VINCI and the subsidiaries involved on the basis of their knowledge of the cases, and provisions are taken accordingly.

The main disputes in progress at the date of this document were as follows:

- VINCI's subsidiary CBC built a hotel in Bratislava (Slovakia) for Intertour, part of whose equity it held. The 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. After Intertour defaulted on its payments, 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. The decision was upheld by the Paris Appeal Court on 15 March 2012. VTB Bank France has appealed to the final court of appeal (the Cour de Cassation) against this decision. Given the current state of affairs, the Group does not expect this dispute to have a material impact on its financial situation.

- On 12 February 2010, the Conseil Régional d'Ile-de-France – the Greater Paris regional authority – applied to the Paris Court of First Instance (Tribunal de Grande Instance) for a ruling against 15 companies, of which several are members of the VINCI Group, and 11 natural persons, some of whom are or have been VINCI Group employees, ordering them to pay a sum corresponding to the damage it claims to have suffered. The total amount claimed is €232 million plus interest from 7 July 1997. In March 2011, the judge ordered the regional authority to make its claim more precise and divide it into sub-dossiers, one for each contract. In an order dated 31 May 2012, the judge decided to divide the proceedings in order to deal with the defendant's strike-out applications first, and with the substantive issues second, ordering the parties to attend a case management hearing. The Conseil Régional d'Ile-de-France's claim followed a judgment by the Paris Appeal Court on 27 February 2007 against various natural persons, finding them guilty of operating a cartel and the decision on 9 May 2007 by the competition authority (the Conseil de la Concurrence)[1] and the ruling of the Paris Appeal Court of 3 July 2008 imposing penalties on the companies for anti-competitive practices between 1991 and 1996 in connection with the programme to renovate secondary educational establishments in the Greater Paris region. At 30 June 2012, the Group treated this risk as a contingent liability that it is not in a position to measure.

- King County (in Seattle, USA) is in dispute with a consortium in which VINCI Construction Grands Projets has a 60% share, in connection with the construction of a tunnel called Brightwater Central. As a result of geological difficulties encountered on the site, which resulted in delays and extra costs, the consortium sought to affirm the contract whereas King County took the position that the construction consortium had defaulted on its obligations, which the consortium disputes. The consortium has followed the contractual dispute resolution procedure, while King County has decided to file a claim with the Seattle court. Currently, the construction consortium is claiming net damages of $67 million, after deductions relating to insurance money received in respect of insured losses, while King County is claiming $137 million plus around $21 million in interest from the consortium. Alongside the legal proceedings, a Dispute Review Board (DRB) has found that the frequent and abrupt changes in geotechnical conditions caused major delays and damage, and that the geotechnical conditions encountered were different from those stated in the contractual documents. In view of the current situation, the Group considers that this dispute will not have a material effect on its financial situation.

- In March 2010, the Seine-Maritime *département* applied to the Rouen Administrative Court to order Eurovia Haute-Normandie to pay €70.7 million, corresponding to the value of tenders awarded in 1988, 1993 and 1998, which the département is asking the Court to declare null and void on the grounds of anti-competitive practices preceding their award. By an order dated 21 June 2012, the chairman of the Conseil d'Etat's disputes division referred the matter to the Orléans Administrative Court. This action by Seine-Maritime follows a decision made by the Rouen Court of Appeal on 14 December 2009, confirming a judgment of the Rouen Criminal Court dated 11 September 2008, in which the companies were ordered to pay €4.9 million to compensate for the material damage suffered by the département. These decisions themselves followed a decision of the Competition Authority (Conseil de la Concurrence)[1] of 15 December 2005 imposing sanctions on six companies, including Eurovia Haute-Normandie, for anti-competitive practices committed between 1991 and 1998 with respect to tenders for the supply and application of bitumen coatings, confirmed on appeal by the Paris Court of Appeal on 30 January 2007. In view of the current situation, the Group considers that this dispute should not have a material effect on its financial situation.

- SNCF initiated proceedings in the Paris Administrative Court on 14 March 2011 against eight construction companies, including several Group subsidiaries, seeking €59.4 million for damages it claims to have suffered as a result of contracts formed in 1993 relating to the construction of civil engineering structures at the Magenta and Saint Lazare Condorcet railway stations. These proceedings followed a ruling made by the competition authorities (the Conseil de la Concurrence)[1] on 21 March 2006. In view of the current situation, the Group considers that this dispute will not have a material effect on its financial situation.

- Mr Antoine Zacharias, former Chairman of VINCI, was summoned to appear before the Nanterre Criminal Court to answer charges of abuse of corporate assets, following a complaint filed by an individual VINCI shareholder. The Nanterre Criminal Court acquitted Mr Zacharias of

[1] *Now known as the Autorité de la Concurrence.*

these charges in a ruling dated 26 March 2010. After an appeal by the French Director of Public Prosecutions (Ministère Public), the Versailles Appeal Court found Mr Zacharias guilty of abuse of right on 19 May 2011. Mr Zacharias appealed against this decision to the Court of Cassation, which rejected the appeal on 16 May 2012. VINCI has initiated proceedings in the Nanterre Commercial Court to claim damages in relation to this abuse of power.

- After the decision by the Constitutional Court of 11 February 2011, which declared the act of 11 December 1996 validating the Stade de France concession as unconstitutional, there is no longer any dispute relating to this decision as regards the Stade de France, operated by Consortium Stade de France, in which the Group owns a 66.6% stake.

To the Company's knowledge, there are no other disputes or matters submitted to arbitration (including any proceedings known to the Company, pending or with which it is threatened) that are likely to have, or have had in the last 12 months, a material effect on the business, financial performance, net assets or financial situation of the Company or Group.

I. Post-balance sheet events

21. Post-balance sheet financing

On 6 July, the initial request to extend VINCI SA's €4 billion syndicated loan was accepted by most banks in the pool (see note E.17.2.3 "Revolving credit facilities"). As a result, at the end of June 2016, the credit facility's maturity will be extended to the end of June 2017 for an amount of €3.5billion.

On 20 July, ASF has also obtained a €1,785 million of 5-year maturity syndicated bank credit facility. This facility is a renewal of a previous credit facility due to expire in December 2013.

Report of the statutory auditors on the 2012 half-year financial information

Report of the Statutory Auditors on the 2012 half-year financial information

Period from 1 January 2012 to 30 June 2012

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.A.'s condensed half-year consolidated financial statements for the period from 1 January 2012 to 30 June 2012 as attached to this report; and
- the verification of the information contained in the half-year management report.

These condensed half-year consolidated financial statements have been prepared under the responsibility of the Board of Directors in the context of the financial crisis in the eurozone, as described in note B.3.1 of the condensed half year consolidated financial statements, with consequences in particular financial market volatility, access to finance and economic growth, which makes it difficult to assess the outlook for business in the medium term. Our role is to express our conclusion on these financial statements, based on our limited review.

I. Conclusion on the financial statements

We conducted our limited review in accordance with the professional standards applicable in France. A limited review consists mainly of 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 a 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 to bring into question the compliance of the condensed half-year consolidated financial statements with IAS 34, which is the IFRS standard as adopted in the European Union relating to interim financial reporting.

II – Specific verification

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

Paris La Défense and Neuilly-sur-Seine, 31 July 2012

The Statutory Auditors

KPMG Audit
A Department of KPMG S.A.

Patrick-Hubert Petit

DELOITTE & ASSOCIÉS

Alain Pons   Mansour Belhiba

This is a free translation into English of the statutory auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report includes information relating to the specific verification of information presented in the Group's half-year management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Statement by the person responsible for the **half-year financial report**

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

I certify that, to the best of my knowledge, the condensed half-year 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 3 to 12) 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.

Xavier Huillard

Chairman and Chief Executive Officer

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