HALF-YEAR FINANCIAL REPORT
AT 30 JUNE 2013

Management report for the first half year

First-half management report

VINCI's first half 2013 accounts were marked by increases in revenue and EBITDA, slight declines in operating income and net income as well as a significant drop in net financial debt, all within a difficult environment that was impacted by poor weather across most of Europe.

VINCI's first half 2013 consolidated revenue increased 4.3% to €18.7 billion. This was the accumulation of 2.6% organic growth, a 2.1% growth from acquisitions and a 0.4% negative currency effect. Concessions revenue rose 1.4% (+2.0% on a comparable structure basis) to more than €2.5 billion, with a 2.2% increase at VINCI Autoroutes and strong growth at VINCI Airports (+14%). Contracting revenue was €16.1 billion, up 5.3% actual or 3.2% on a comparable structure basis. Almost 37% of VINCI's total revenue was generated outside France in the first half (42% in Contracting).

Cash flow from operations before tax and financing costs (EBITDA) amounted to €2.4 billion (up 1.5%), equal to 12.7% of revenue. VINCI Autoroutes' EBITDA margin showed good improvement, increasing to 69.8% during the first six months of 2013, mainly due to a good control of operating costs, compared to 68.9% during the same period last year.

Operating income from ordinary activities (EBIT) was €1.5 billion, down 3.8% and represented 7.9% of revenue, compared with 8.6% in the first half of 2012. In addition to the impact of poor weather, EBIT was impacted mainly by increased depreciation charges at VINCI Autoroutes stemming from investments put into operation over the past 12 months (the Balbigny-Lyon section of the A89, the widening of the A63 and the "green package"). These effects were only partially offset by the French competitive and employment tax credit (Crédit d'impôt pour la compétitivité et l'emploi, or CICE).

Net income attributable to owners of the parent fell 4.7% to €748 million in the first half of 2013, while earnings per share declined 4.7% to €1.37.

Net financial debt amounted to €13.0 billion at 30 June 2013, down €1.2 billion relative to 30 June 2012. The €0.5 billion increase relative to 31 December 2012 was due to the seasonal variation in the operational cash position, investment in motorway concessions, payment of the 2012 final dividend and share buy-backs.

VINCI's and its affiliates' credit ratings were confirmed by Standard & Poor's (BBB+) and Moody's (Baa1), both with stable outlooks.
Since the beginning of 2013, the Group has successfully issued €1.9 billion of public and private bond placements with an average spread above 3-month Euribor of 90 basis points and maturities between 2 and 15 years.
At 30 June 2013, the Group's very high liquidity of €11.9 billion was composed of €5.5 billion in net cash managed and €6.4 billion in unused medium-term bank credit facilities maturing between 2016 and 2018.

The Contracting business maintained its good momentum in the first half of 2013, particularly outside France. Order intake during the first six months of 2013 totalled 16.9 billion.
The overall Contracting order book at the end of June 2013 stood at €31.8 billion, up approximately €500 million since the beginning of the year.

1. Key events in the period

1.1 Main acquisitions/New contracts

ANA acquisition

On 21 February 2013, VINCI signed a contract with the Portuguese government to acquire shares in ANA, the holder of a 50-year concession to operate ten Portuguese airports situated on the mainland (Lisbon, Porto, Faro and Beja), in the Azores (Ponta Delgada, Horta, Flores and Santa Maria) and in Madeira (Funchal and Porto Santo).

On 11 June 2013, the Group obtained the European competition authorities' approval to complete the acquisition.

The deal with the Portuguese government will complete in the second half of 2013 and will involve a cash payment of €1.2 billion for the ANA shares (including the €100 million downpayment made in February 2013). As part of the transaction, VINCI will also take on ANA's net financial debt, estimated at €1.8 billion.

Finalisation of financing for the Ohio East End Crossing project

In March 2013, VINCI and its partners in the project company Walsh and Bilfinger PI completed the financing of the building of the East End Crossing bridge as part of the Ohio River Bridges project in Indiana, United States.
The project involves building bridges and a tunnel connecting the city of Louisville in Kentucky to Southern Indiana. It is one of the largest projects to improve transport networks in the United States.
It is being financed through the issue of private activity bonds, which have been rated BBB by Standard & Poor's. This is the first time that S&P and Fitch have given a public rating to a public-private partnership of this type in the USA.
The total amount of the contract is around $1 billion (around €780 million).
The consortium will operate, maintain and renovate a large portion of the East End Crossing infrastructure for a 35-year period.
Works will be carried out by a design-build joint venture comprising Walsh Construction (60%) and VINCI Construction Grands Projets (40%). Works should be completed in autumn 2016.

1.2 Financing activities

New corporate financing

VINCI SA and ASF carried out several bond issues in the first half of 2013 as part of their EMTN programme:

VINCI SA:
- in February 2013, a €300 million private placement of two-year bonds;
- in March 2013, a €150 million private placement of two-year FRNs (floating-rate notes);
- in April 2013, a €500 million issue of three-year FRNs (floating-rate notes) at 3M Euribor + 0.58%.

ASF:
- in January 2013, a €700 million issue of 10-year bonds paying a coupon of 2.875%;
- in March 2013, a €100 million private placement of 12-year bonds;
- in April 2013, a €130 million private placement of 15-year bonds.

Debt repayments

In March and April 2013, ASF repaid €445 million of loans from the CNA (Caisse Nationale des Autoroutes).

In May and June 2013, in respect of its €750 million term loan maturing in December 2013, ASF repaid €136 million ahead of schedule.

After these operations, the average maturity of the Group's long-term financial debt was 5.9 years at 30 June 2013.

1.3 Other key events in the period

State fee *(redevance domaniale)* payable by motorway concession companies

Through a decree of 28 May 2013, the state fee levied on motorway concession companies was increased by 50% from 1 July 2013. Legal proceedings have been commenced in the Conseil d'Etat seeking to cancel this increase, which would result in an additional charge of around €50 million per full year for VINCI Autoroutes. In addition, compensation requests have been sent to the French government.
During the first half of 2013, the government and motorway concession companies held discussions regarding additional investments that could be carried out, along with ways of financing this investment through extensions of concession periods.
At the time this report was published, these discussions between the French government and motorway concession companies (including VINCI Autoroutes) had not been completed yet.

2. Revenue

Revenue totalled €18.7 billion in the first half of 2013, up 4.3% with respect to the first half of 2012. This reflects organic growth of 2.6%, a 2.1% growth from acquisitions and a negative exchange rate effect of 0.4%.

Concessions revenue rose 1.4% (+2.0% on a comparable structure basis) to more than €2.5 billion, with a 2.2% increase at VINCI Autoroutes and strong growth at VINCI Airports (+14%).
Contracting revenue (VINCI Energies, Eurovia, VINCI Construction) was €16.1 billion, up 5.3% actual or 3.2% on a comparable structure basis.

In France, revenue totalled €11.8 billion, an increase of 2.7% (up 2.4% on a constant structure basis).
Outside France, revenue rose 7.1% to €6.9 billion (up 2.9% on a constant structure and exchange rate basis). The proportion of revenue generated outside France was almost 37%.

Revenue by business line

	First half 2013	First half 2012	2013/2012 change	
(in € millions)			Actual	Comparable
Concessions	2,577	2,542	+1.4%	+2.0%
VINCI Autoroutes	2,112	2,066	+2.2%	+2.2%
VINCI Concessions	465	476	(2.2%)	+1.0%
Contracting	16,129	15,310	+5.3%	+3.2%
VINCI Energies	4,419	4,177	+5.8%	(0.4%)
Eurovia	3,603	3,832	(6.0%)	(6.3%)
VINCI Construction	8,107	7,301	+11.0%	+10.4%
VINCI Immobilier	360	358	+0.6%	+0.6%
Intragroup eliminations	(355)	(268)	-	-
Revenue (*)	**18,711**	**17,942**	**+4.3%**	**+2.6%**
Concession subsidiaries' works revenue	*254*	*444*	*(42.8%)*	*(42.8%)*
Intragroup eliminations	*(82)*	*(164)*	-	-
Concession subsidiaries' revenue derived from works carried out by non-Group companies	***172***	***280***	***(38.5%)***	***(38.4%)***
Total consolidated revenue	**18,883**	**18,222**	**+3.6%**	**+1.9%**

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

CONCESSIONS: €2,577 million (+1.4% actual; +2.0% on a comparable structure basis)

VINCI Autoroutes (ASF, Escota, Cofiroute, Arcour): revenue grew 2.2% in the first half of 2013. Toll revenue increased 2.1% to €2,065 million. This was due to an improvement in traffic on the intercity network in the last few months (+0.3% overall, +0.7% for light vehicles, -2.1% for heavy vehicles), the A86 Duplex ramp up (+0.1%) and other impacts (+1.7%).

VINCI Concessions generated revenue of €465 million in the first half of 2013, an increase of 1.0% on a comparable structure basis. VINCI Airports posted strong increase of 14%, with firm growth in traffic at Nantes-Atlantique airport and Cambodia Airports. VINCI Park's revenue fell slightly to €301 million (down 1.9% on a comparable structure basis, including a 2.5% fall in France and a 0.7% decline internationally).

CONTRACTING: €16,129 million (+5.3% actual; +3.2% on a comparable structure basis)

In France, revenue came in up 4.0% at €9,367 million (up 3.5% on a constant structure basis).

Outside France, revenue rose 7.2% to €6,761 million, representing an increase of 2.8% on a constant structure and exchange rate basis and accounted for close to 42% of the total in the Contracting business.

VINCI Energies: €4,419 million (+5.8% actual; -0.4% on a comparable structure basis)

In France, revenue was €2,652 million (stable actual or down 0.8% on a comparable structure basis). There was good performance in the telecoms sector, whereas the situation in industry varied more between regions. Activity in the service sector was down due to VINCI Facilities higher selectivity in terms of accepting orders.

Outside France, revenue totalled €1,766 million (up 16.1% actual or stable on a comparable structure basis). Revenue rose sharply in Brazil, Belgium, the Netherlands, the United Kingdom and Switzerland. Business levels were stable in Germany, before taking GA Gruppe into account (acquired in the 2nd half of 2012). After strong growth in 2012, revenue fell in the first half of 2013 in Morocco and Sweden. Business levels continued to decline in Southern Europe.

Eurovia: €3,603 million (-6.0% actual; -6.3% on a comparable structure basis)

In France, first-half 2013 revenue was €2,308 million, with a decrease of 2.2% (on actual or comparable structure basis). Adverse weather conditions in the first half of 2013 affected the traditional roads business. However, specialised activities related to rail infrastructure and urban transport were stable.

Outside France, revenue totalled €1,295 million, down 12.1% actual and down 12.6% on a comparable structure basis. There was a sharp drop in revenue in Central European countries (Poland, Slovakia and the Czech Republic) following the completion of major projects, particularly tough weather conditions and the market decline. Activity levels also declined in Germany and in Quebec. In contrast, the United Kingdom and the United States posted strong business activity.

VINCI Construction: €8,107 million (+11.0% actual; +10.4% on a comparable structure basis)

In France, revenue amounted to €4,407 million (up 10.4% actual or 9.8% on a constant structure basis). This reflects business from the Tours–Bordeaux high-speed rail line, which accounted for 10% of revenue growth in the first half of 2013, along with a slight decline in building activity. Business levels in French overseas territories remained robust.

Outside France, revenue totalled €3,700 million (up 11.8% actual or 11.1% on a comparable structure basis). Sogea Satom (African subsidiaries), VINCI Construction Grands Projets, Soletanche Freyssinet and Entrepose Contracting all achieved strong business activity. There was also growth in activity in the United Kingdom and Benelux. However, revenue fell among Central European subsidiaries.

As a whole and in all contracting business lines, the Tours-Bordeaux high-speed rail line project generated revenue of €639 million in the first half of 2013 (€185 million in the year-earlier period).

VINCI Immobilier: revenue rose 0.6% to €360 million in the first half of 2013, with growth in commercial property offsetting a slight decline in residential property.

Revenue by geographical area

				2013/2012 change	
(in € millions)	First half 2013	% of total	First half 2012	Actual	At constant exchange rates
France	**11,810**	**63.1%**	**11,495**	**+2.7%**	**+2.7%**
United Kingdom	1,265	6.8%	1,101	+14.9%	+18.8%
Germany	1,101	5.9%	923	+19.3%	+19.3%
Central and Eastern Europe	641	3.4%	910	(29.5%)	(29.6%)
Belgium	614	3.3%	585	+5.0%	+5.0%
Other European countries	749	4.0%	712	+5.2%	+5.4%
Europe excluding France	**4,371**	**23.4%**	**4,231**	**+3.3%**	**+4.2%**
Americas	794	4.2%	746	+6.4%	+7.8%
Africa	883	4.7%	807	+9.5%	+10.3%
Middle East and rest of the world	853	4.6%	662	+28.8%	+31.8%
International excluding Europe	**2,531**	**13.5%**	**2,216**	**+14.2%**	**+15.9%**
Revenue (*)	**18,711**	**100.0%**	**17,942**	**+4.3%**	**+4.7%**

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

3. Results

Operating income from ordinary activities was €1,487 million, a decrease of 3.8% compared with the first half of 2012 (€1,547 million). As a proportion of revenue, operating income from ordinary activities fell from 8.6% to 7.9%.

Operating income from ordinary activities by business line/Operating income

(in € millions)	First half 2013	% of revenue (**)	First half 2012 (*)	% of revenue (**)	2013/2012 change
Concessions	997	38.7%	991	39.0%	+0.6%
VINCI Autoroutes	891	42.2%	900	43.5%	(0.9%)
VINCI Concessions	105	22.6%	91	19.2%	+15.2%
Contracting	459	2.8%	502	3.3%	(8.5%)
VINCI Energies	235	5.3%	230	5.5%	+2.0%
Eurovia	(82)	-2.3%	(14)	-0.4%	nm
VINCI Construction	307	3.8%	285	3.9%	+7.6%
VINCI Immobilier	17	4.8%	34	9.4%	(48.4%)
Holding companies	14		20		
Operating income from ordinary activities (***)	**1,487**	**7.9%**	**1,547**	**8.6%**	**(3.8%)**
Share-based payments (IFRS 2)	(43)		(49)		
Goodwill impairment expense	(1)		(1)		
Income/(loss) of companies accounted for under the equity method	41		29		
Operating income	**1,484**	**7.9%**	**1,526**	**8.5%**	**(2.7%)**

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits".
(**) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(***) Operating income from ordinary activities is defined as operating income before the effects of share-based payments (IFRS 2), goodwill impairment expense and the income or loss of companies accounted for under the equity method.

In Concessions, operating income from ordinary activities was €997 million, representing 38.7% of revenue, up 0.6% compared with €991 million in the first half of 2012.

VINCI Autoroutes' operating income from ordinary activities fell 0.9% year-on-year to €891 million. Operating margin fell from 43.5% in the first half of 2012 to 42.2% in the first half of 2013. This reflects higher depreciation charges of €54 million at €592 million after new sections of road and infrastructure came into service (widening of the A63 in the second half of 2012, opening of the Lyon–Balbigny section of the A89 in January 2013, motorway green package). Operating expenses remained well under control.

VINCI Concessions' operating income from ordinary activities rose 15.2% to €105 million. Operating margin rose from 19.2% in the first half of 2012 to 22.6% in the first half of 2013. These strong performances were mainly due to VINCI Park and VINCI Airports.

In the Contracting business, operating income from ordinary activities was down 8.5% at €459 million compared with €502 million in the first half of 2012. Operating margin fell from 3.3% in the first half of 2012 to 2.8% in the first half of 2013. The positive impact of the the French competitive and employment tax credit (Crédit d'impôt pour la compétitivité et l'emploi, or CICE) is partly offset by social measures taken in France in 2011 and 2012.

VINCI Energies' operating income from ordinary activities rose 2.0% year-on-year to €235 million in the first half of 2013. Operating margin was 5.3% in the first half of 2013, as opposed to 5.5% in the first half of 2012.

Eurovia made an operating loss from ordinary activities of €82 million in the first half of 2013, as opposed to a loss of €14 million in the year-earlier period. This decline reflects bad weather conditions experienced in the first half of 2013 in most of European countries and in Northern America. It also reflects results deterioration in Central European markets, particularly in Poland.

VINCI Construction's operating income from ordinary activities rose 7.6% year-on-year to €307 million. Operating margin fell from 3.9% in the first half of 2012 to 3.8% in the first half of 2013.

At VINCI Immobilier, operating income from ordinary activities fell 48% year-on-year to €17 million, after benefiting from the launch of some major commercial property transactions in the first half of 2012.

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 €1,484 million or 7.9% of revenue in the first half of 2013, representing a 2.7% decrease relative to the first half of 2012 (€1,526 million; 8.5% 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 €43 million (€49 million in the first half of 2012).

The Group's share in the income or loss of companies accounted for under the equity method rose to €41 million (€29 million in the first half of 2012).

The cost of net financial debt fell €30 million to €295 million (€326 million in the year-earlier period).
Due to its policy of moving from fixed- to floating-rate debt, the Group continued to benefit from low levels of interest rates and therefore fully offset the fall in income from invested cash.
The average cost of gross long-term debt was 3.34% at 30 June 2013 (3.63% at 31 December 2012 and 3.90% at 30 June 2012).

Other financial income and expense resulted in net expense of €12 million, compared with net income of €20 million in the first half of 2012. This figure includes €13 million of capitalised borrowing costs on current concession investments, mainly at ASF (€36 million in the first half of 2012). It also includes the cost of discounting retirement benefit obligations and provisions for the obligation to maintain the condition of concession intangible assets in the amount of €30 million, compared with €43 million in the first half of 2012. Capital gains on disposals of securities and receivables amounted to €4 million as opposed to €12 million in the first half of 2012. Dividends received from unconsolidated entities totalled €12 million (€11 million in the first half of 2012).

Tax totalled €385 million, a decrease of €8 million relative to the first-half 2012 figure of €392 million. The effective tax rate was 33.9% in the first half of 2013, as opposed to 32.9% in the first half of 2012. It is impacted by the new tax measures implemented in France, particularly the 3% dividend tax and the limit placed on the tax-deductibility of interest payments.

Non-controlling interests in income amounted to €45 million (€43 million in the first half of 2012) 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 €748 million in the first half of 2013, down 4.7% compared with the first half of 2012 (€785 million).

Diluted earnings per share fell 4.7% to €1.37 (€1.44 in the first half of 2012).

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

(in € millions)	First half 2013	First half 2012 (*)	2013/2012 change
Concessions	407	404	+0.8%
VINCI Autoroutes	340	350	(2.7%)
VINCI Concessions	67	54	+23.1%
Contracting	275	316	(13.0%)
VINCI Energies	137	139	(1.2%)
Eurovia	(80)	(26)	nm
VINCI Construction	218	203	+7.0%
VNCI Immobilier	11	21	(48.8%)
Holding companies	56	45	
Total	**748**	**785**	**(4.7%)**

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits".

4. Cash flows

Cash flow from operations before tax and financing costs (EBITDA) rose 1.5% to €2,383 million in the first half of 2013, versus €2,347 million in the first half of 2012. EBITDA equalled 12.7% of revenue.

In the Concessions business, EBITDA increased 3.0% to €1,628 million or 63.2% of revenue, as opposed to €1,581 million and 62.2% of revenue in the first half of 2012.
VINCI Autoroutes' EBITDA grew 3.5% to €1,474 million, versus €1,424 million in the first half of 2012. EBITDA margin was 69.8%, up from 68.9% in the year-earlier period.

In the Contracting business, EBITDA fell 1.2% to €730 million or 4.5% of revenue (€722 million and 4.7% of revenue in the first half of 2012).

Cash flow from operations (EBITDA) by business line

(in € millions)	First half 2013	% of revenue (*)	First half 2012	% of revenue (*)	2013/2012 change
Concessions	1,628	63.2%	1,581	62.2%	+3.0%
VINCI Autoroutes	1,474	69.8%	1,424	68.9%	+3.5%
VINCI Concessions	154	33.1%	157	33.0%	(2.0%)
Contracting	730	4.5%	722	4.7%	+1.2%
VINCI Energies	247	5.6%	240	5.7%	+3.1%
Eurovia	20	0.5%	86	2.2%	(77.2%)
VINCI Construction	464	5.7%	396	5.4%	+17.0%
VINCI Immobilier	17	4.8%	34	9.4%	(48.9%)
Holding companies	8		11		
Total	**2,383**	**12.7%**	**2,347**	**13.1%**	**+1.5%**

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

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 €881 million in the first half of 2013, versus €921 million in the first half of 2012. At VINCI Construction and Eurovia, and adjusted for changes related to the Tours-Bordeaux HSL project, the WCR related to business activities deteriorated less than in the first half of 2012.

Financial interest paid increased €26 million to €372 million in the first half of 2013 (€346 million in the first half of 2012).

Income taxes paid rose €180 million to €691 million (€511 million in the first half of 2012) due to the differing timings of remaining income tax payments in France between the first and second halves of 2012 and 2013, along with the CICE (competitiveness and employment tax credit), which will not be deductible from tax paid until 2014.

Cash flows from operating activities totalled €464 million in the first half of 2013, a decrease of €134 million relative to the first-half 2012 figure of €597 million.

After accounting for operating investments net of disposals of €298 million (down 17% relative to the year-earlier figure of €358 million), **operating cash flow** [(1)] was €165 million (€240 million in the first half of 2012).
Growth investments in concessions totalled €399 million (€598 million in the year-earlier period). They include €348 million invested by VINCI Autoroutes in France (€544 million in the first half of 2012) under the motorway operators' master plans and the green motorway package, including €283 million at ASF and Escota and €63 million at Cofiroute.

Free cash flow, before financial investments, was negative at €233 million, versus an outflow of €359 million in the first half of 2012.

Financial investments net of disposals, including the net debt of acquired companies, represented €35 million, as opposed to €286 million in the first half of 2012.
Other investment flows included the €100 million downpayment made in February 2013 on the signature of the share purchase agreement with the Portuguese government regarding ANA.

Dividends paid in the period totalled €701 million, of which €654 million was distributed by VINCI SA as the final dividend for 2012, including €212 million paid in cash and €441 million paid in new shares. The remainder includes dividends paid to non-controlling shareholders by some subsidiaries, mainly Cofiroute.

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

Share capital increases during the first half of 2013 totalled €691 million, including €441 million relating to the payment of dividends in shares, €215 million relating to Group savings plans and €36 million relating to the exercise of stock options. To limit the dilutive effect of reserved capital increases, VINCI pursued its share buy-back programme. In the first half of 2013, it purchased 3.5 million shares in the market for a total investment of €124 million at an average price of €35.24 per share. Treasury shares amounted to 7.11% of the total capital at 30 June 2013 (7.12% at 31 December 2012).

As a result of these cash flows, there was a €471 million increase in **net financial debt** relative to 31 December 2012 (versus a €1,650 million increase in the first half of 2012).

5. Balance sheet and net financial debt

Consolidated non-current assets amounted to €35.1 billion at 30 June 2013 (€35.3 billion at 31 December 2012). They consisted mainly of concession assets (€26.3 billion).
Consolidated capital employed totalled €29.6 billion at 30 June 2013, an increase of €0.1 billion relative to 30 June 2012 and €1.0 billion relative to 31 December 2012, reflecting the seasonal variations in working capital requirement.
The Concessions business accounted for 85% of total capital employed.

Consolidated capital employed totalled €14.4 billion at 30 June 2013, up €0.6 billion relative to the 31 December 2012 figure of €13.8 billion. This figure includes €0.7 billion relating to non-controlling interests.
The number of shares in issue, excluding treasury shares, was 556,192,263 at 30 June 2013 (536,245,294 at 31 December 2012).

Consolidated net financial debt at end-June 2013 was €13.0 billion, up €0.5 billion relative to 31 December 2012 (€12.5 billion), but down €1.2 billion relative to 30 June 2012 (€14.2 billion).
For the Concessions business, including holding companies, net financial debt stood at €17.6 billion, down €0.5 billion relative to 31 December 2012. The Contracting business showed a net cash surplus of €0.9 billion, versus €1.1 billion at 30 June 2012 and €2.1 billion at 31 December 2012. VINCI SA and the other holding companies posted a net financial surplus of €3.9 billion at 30 June 2013, versus €3.5 billion at 31 December 2012.

The ratio of net financial debt to equity was 0.9 at 30 June 2013 (0.9 at 31 December 2012 and 1.09 at 30 June 2012). The ratio of net financial debt to EBITDA on a rolling 12-month basis was 2.4 at 30 June 2013 (2.3 at 31 December 2012 and 2.6 at 30 June 2012).

At end-June 2013, the Group's very high **liquidity** amounted to €11.9 billion, versus €11.5 billion at end-December 2012 and €10.6 billion at 30 June 2012. This figure comprises €5.5 billion of net cash managed and €6.4 billion of unused confirmed bank credit facilities, including €0.8 billion expiring in 2016, €1.9 billion expiring in 2017 and €3.7 billion expiring in 2018.

Net financial surplus (debt)

(in € millions)	30/06/2013	Net financial debt/EBITDA	30/06/2012	31/12/2012	Change 30/06/2013 vs 30/06/2012
Concessions	(17,589)	x5.1	(18,857)	(18,058)	1,267
VINCI Autoroutes	(16,091)	x5.1	(17,090)	(16,617)	999
VINCI Concessions	(1,498)	x5.3	(1,766)	(1,441)	268
Contracting	887	-	1,083	2,095	(196)
VINCI Energies	(288)	-	(217)	(47)	(72)
Eurovia	(482)	-	(587)	(136)	105
VINCI Construction	1,658	-	1,887	2,278	(229)
Holding companies and miscellaneous	3,704	-	3,535	3,436	170
Total	**(12,998)**	**x2.4**	**(14,239)**	**(12,527)**	**1,242**

6. Contracting order book

At 30 June 2013, the order book of the Contracting business (VINCI Energies, Eurovia and VINCI Construction) stood at €31.8 billion. This represents a 4% decrease year-on-year (8% contraction in France, and a 0.5% increase outside France) and a rise of almost 2% relative to 31 December 2012 (stable in France and up 3% outside France). Excluding the Tours-Bordeaux HSL project, the order book is down 1% over 12 months and up 4% since 1 January 2013.
More than 40% of the order book is for work to be performed in 2013, with around a third to be performed in 2014 and the remainder in 2015 and beyond.

VINCI Energies' order book at 30 June 2013 amounted to €7.1 billion, down 3% year-on-year but up 4% relative to 1 January 2013. It represented around nine months of VINCI Energies' average business activity. Nearly two-thirds of the orders are to be completed in 2013 and over 20% in 2014.

Eurovia's order book totalled €6.6 billion, down 4% over 12 months (including a 5% fall outside France) but up 3% since the start of the year. The order book represents nine months of Eurovia's average activity. Over 45% of the order book is for work to be performed in 2013, and around 30% in 2014.

VINCI Construction's order book at 30 June 2013 totalled €18.1 billion, down almost 5% year-on-year (stable excluding the Tours-Bordeaux HSL project) and unchanged since 1 January 2013. It represents 14 months of average business activity for the business line, and 40% of the order book is to be completed in 2013.

Order book (*)

(in € billions)	**30/06/2013**	*of which France*	*of which international*	**31/12/2012**	**30/06/2012**
VINCI Energies	7.1	*4.4*	*2.7*	6.8	7.3
Eurovia	6.6	*3.0*	*3.6*	6.4	6.9
VINCI Construction	18.1	*9.9*	*8.2*	18.1	19.0
Contracting	**31.8**	***17.2***	***14.6***	**31.3**	**33.2**

(*) Unaudited figures.

7. Interim dividend

The Board of Directors decided to pay an interim dividend in respect of 2013 of €0.55 per share, unchanged relative to the interim dividend for 2012.
This interim dividend will be paid in cash on 14 November 2013 (ex-dividend date: 11 November 2013).

8. Main transactions with related parties

The main transactions with related parties are described in note G.20 to the condensed half-year consolidated financial statements.

9. 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 2012 registration document D.13-0085, filed with the AMF on 27 February 2013.

Condensed half-year consolidated financial statements at 30 June 2013

Financial statements

Key figures

(in € millions)	First half 2013	First half 2012 (*)	Change first half 2013/2012 (*)	Full year 2012 (*)
Revenue (**)	**18,711.3**	**17,942.3**	**4.3%**	**38,633.6**
Revenue generated in France (**)	11,809.6	11,495.4	2.7%	24,324.2
% of revenue (**)	*63.1%*	*64.1%*		*63.0%*
Revenue generated outside France (**)	6,901.7	6,446.9	7.1%	14,309.4
% of revenue (**)	*36.9%*	*35.9%*		*37.0%*
Operating income from ordinary activities	1,487.0	1,546.5	-3.8%	3,679.4
% of revenue (**)	*7.9%*	*8.6%*		*9.5%*
Operating income	1,484.4	1,525.9	-2.7%	3,659.9
Net income attributable to owners of the parent	**747.8**	**784.6**	**-4.7%**	**1,917.2**
Diluted earnings per share *(in €)*	1.37	1.44	-4.7%	3.54
Dividend per share *(in €)*	0.55 (***)	0.55 (***)	0.0%	1.77
Cash flow from operations	**2,382.9**	**2,346.9**	**1.5%**	**5,418.5**
Operating investment (net of disposals)	(298.2)	(357.9)	-16.7%	(742.1)
Growth investments in concessions and PPPs	(398.6)	(598.1)	-33.4%	(1,139.6)
Free cash flow (after investments)	**(233.3)**	**(358.6)**	**-34.9%**	**1,983.0**
Equity including non-controlling interests	14,385.9	13,111.2	1,274.6	13,767.6
Net financial debt	(12,997.7)	(14,239.2)	1,241.5	(12,526.8)

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and described in Note B.4.
(**) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(***) Interim dividend which, in 2013, will be paid in the second half of the year.

Consolidated income statement for the period

(in € millions)	Notes	First half 2013	First half 2012 (*)	Full year 2012 (*)
Revenue (**)	**1-2-3**	**18,711.3**	**17,942.3**	**38,633.6**
Concession subsidiaries' revenue derived from works carried out by non-Group companies		172.0	279.5	549.6
Total revenue		18,883.2	18,221.8	39,183.2
Revenue from ancillary activities		118.2	108.5	234.4
Operating expenses	4	(17,514.4)	(16,783.8)	(35,738.3)
Operating income from ordinary activities	**2-3-4**	**1,487.0**	**1,546.5**	**3,679.4**
Share-based payments (IFRS 2)	14	(43.2)	(48.6)	(94.3)
Goodwill impairment expense	9	(0.7)	(1.0)	(7.5)
Profit/(loss) of companies accounted for under the equity method	11	41.3	29.0	82.3
Operating income	**4**	**1,484.4**	**1,525.9**	**3,659.9**
Cost of gross financial debt		(334.4)	(374.8)	(726.8)
Financial income from cash investments		39.1	49.2	89.1
Cost of net financial debt	**5**	**(295.4)**	**(325.6)**	**(637.7)**
Other financial income	5	36.7	69.1	111.6
Other financial expense	5	(48.5)	(49.6)	(135.9)
Income tax expense	6	(384.5)	(392.1)	(972.0)
Net income from continuing operations		**792.6**	**827.7**	**2,025.9**
Net income from discontinued operations (halted or sold)		-	-	-
Net income		**792.6**	**827.7**	**2,025.9**
Net income attributable to non-controlling interests		44.9	43.1	108.7
Net income attributable to owners of the parent		**747.8**	**784.6**	**1,917.2**
Earnings per share attributable to owners of the parent				
Basic earnings per share *(in €)*	7	1.38	1.46	3.57
Diluted earnings per share *(in €)*	7	1.37	1.44	3.54

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and described in Note B.4.
(**) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

Consolidated comprehensive income statement for the period

	First half 2013			First half 2012 (*)			Full year 2012 (*)		
(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	**747.8**	**44.9**	**792.6**	**784.6**	**43.1**	**827.7**	**1,917.2**	**108.7**	**2,025.9**
Financial instruments of controlled companies: changes in fair value	112.4	-	112.4	(50.6)	(0.8)	(51.5)	(47.7)	(0.7)	(48.4)
of which:									
Available-for-sale financial assets	*53.5*	*(0.0)*	*53.5*	*21.6*	*(0.0)*	*21.6*	*17.6*	*(0.0)*	*17.6*
Cash flow hedges (**)	*58.9*	-	*58.9*	*(72.2)*	*(0.8)*	*(73.1)*	*(65.3)*	*(0.7)*	*(66.0)*
Financial instruments of companies accounted for under the equity method: changes in fair value	74.0	7.3	81.3	(153.7)	(12.0)	(165.7)	(180.3)	(12.6)	(193.0)
Currency translation differences	(61.3)	(3.4)	(64.7)	48.1	5.3	53.4	32.7	3.9	36.6
Tax (***)	(59.5)	(2.3)	(61.8)	63.1	3.9	67.0	76.4	3.9	80.4
Other comprehensive income that may be recycled subsequently to net income	**65.5**	**1.6**	**67.1**	**(93.1)**	**(3.6)**	**(96.7)**	**(118.9)**	**(5.5)**	**(124.4)**
Actuarial gains and losses on retirement benefit obligations	(77.0)	(0.1)	(77.2)	(127.9)	(2.8)	(130.7)	(189.6)	(3.9)	(193.5)
Tax	18.8	-	18.8	26.7	0.2	26.9	39.4	0.3	39.7
Other comprehensive income that may not be recycled subsequently to net income	**(58.2)**	**(0.1)**	**(58.3)**	**(101.2)**	**(2.6)**	**(103.9)**	**(150.2)**	**(3.6)**	**(153.8)**
Total other comprehensive income recognised directly in equity	**7.3**	**1.5**	**8.8**	**(194.4)**	**(6.2)**	**(200.6)**	**(269.1)**	**(9.1)**	**(278.2)**
of which :									
Controlled companies	*(43.5)*	*(2.8)*	*(46.3)*	*(90.8)*	*0.2*	*(90.6)*	*(151.0)*	*(2.3)*	*(153.3)*
Companies accounted for under the equity method	*50.8*	*4.3*	*55.1*	*(103.6)*	*(6.4)*	*(110.0)*	*(118.2)*	*(6.8)*	*(124.9)*
Total comprehensive income	**755.1**	**46.4**	**801.4**	**590.3**	**36.9**	**627.1**	**1,648.0**	**99.6**	**1,747.7**

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and described in Note B.4.
(**) 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 negative tax effects of €61.8 million relating to changes in the fair value of financial instruments in the first half of 2013 (compared with positive tax effects of €67.0 million in the first half of 2012), negative effects of €18.4 million relating to available-for-sale financial assets (compared with negative effects of €7.4 million in the first half of 2012) and negative effects of €43.4 million relating to the effective portion of cash flow hedges (compared with positive effects of €74.5 million in the first half of 2012).

Consolidated balance sheet

Assets

(in € millions)	Notes	30/06/2013	30/06/2012 (*)	31/12/2012 (*)
Non-current assets				
Concession intangible assets	8	23,244.8	23,861.8	23,499.9
Goodwill	9	6,598.1	6,428.2	6,609.3
Other intangible assets		434.1	379.0	437.4
Property, plant and equipment	10	4,602.9	4,536.5	4,746.2
Investment property		10.2	30.7	10.5
Investments in companies accounted for under the equity method	11	844.2	779.1	806.4
Other non-current financial assets	12	1,667.6	1,571.5	1,646.4
Deferred tax assets		234.5	203.5	229.9
Total non-current assets		**37,636.3**	**37,790.4**	**37,985.9**
Current assets				
Inventories and work in progress	16	1,065.3	1,066.3	1,015.5
Trade and other receivables	16	11,603.3	11,325.7	10,978.6
Other current operating assets	16	4,731.7	4,388.7	4,505.5
Other current non-operating assets		30.4	32.7	35.2
Current tax assets		128.4	87.8	87.1
Other current financial assets		484.2	383.5	421.1
Cash management financial assets	17	1,308.6	254.5	179.2
Cash and cash equivalents	17	5,928.4	4,962.6	6,336.9
Total current assets		**25,280.2**	**22,501.8**	**23,559.1**
Total assets		**62,916.6**	**60,292.1**	**61,545.0**

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and described in Note B.4

Consolidated balance sheet

Equity and liabilities

(in € millions)	Notes	30/06/2013	30/06/2012 (*)	31/12/2012 (*)
Equity				
Share capital	13.1	1,497.0	1,438.2	1,443.4
Share premium		8,125.5	7,446.0	7,487.9
Treasury shares	13.2	(1,697.2)	(1,552.9)	(1,661.8)
Other equity instruments		490.6	490.6	490.6
Consolidated reserves		5,266.1	4,502.8	4,123.4
Currency translation reserves		(3.5)	71.6	55.6
Net income attributable to owners of the parent		747.8	784.6	1,917.2
Amounts recognised directly in equity	13.3	(750.5)	(762.3)	(819.0)
Equity attributable to owners of the parent		**13,675.9**	**12,418.8**	**13,037.3**
Non-controlling interests		709.9	692.5	730.3
Total equity		**14,385.9**	**13,111.2**	**13,767.6**
Non-current liabilities				
Non-current provisions	15	2,145.3	1,985.6	2,114.5
Bonds	17	11,381.2	9,459.1	9,615.3
Other loans and borrowings	17	6,292.6	8,069.9	6,938.5
Other non-current liabilities		142.4	106.5	131.5
Deferred tax liabilities		1,935.7	2,017.6	2,016.4
Total non-current liabilities		**21,897.2**	**21,638.7**	**20,816.3**
Current liabilities				
Current provisions	16	3,407.1	3,311.7	3,507.7
Trade payables	16	7,550.6	7,586.0	7,603.6
Other current operating liabilities	16	11,458.7	10,971.1	11,306.3
Other current non-operating liabilities		454.4	510.4	542.3
Current tax liabilities		203.5	208.2	361.3
Current borrowings	17	3,559.3	2,954.8	3,640.0
Total current liabilities		**26,633.5**	**25,542.3**	**26,961.1**
Total equity and liabilities		**62,916.6**	**60,292.1**	**61,545.0**

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and described in Note B.4.

Consolidated cash flow statement

(in € millions)	Notes	First half 2013	First half 2012 (1)	Full year 2012 (1)
Consolidated net income for the period (including non-controlling interests)		**792.6**	**827.7**	**2,025.9**
Depreciation and amortisation		991.7	913.7	1,877.0
Net increase/(decrease) in provisions		13.2	15.2	102.9
Share-based payments (IFRS 2) and other restatements		(17.5)	(29.3)	(1.3)
Gain or loss on disposals		(11.1)	(21.7)	(24.0)
Change in fair value of financial instruments		0.4	(0.4)	(1.4)
Share of profit or loss of companies accounted for under the equity method and dividends received from unconsolidated companies		(53.4)	(40.3)	(99.2)
Capitalised borrowing costs		(12.9)	(35.7)	(71.3)
Cost of net financial debt recognised	5	295.4	325.6	637.7
Current and deferred tax expense recognised		384.5	392.1	972.0
Cash flow from operations before tax and financing costs	**2-3**	**2,382.9**	**2,346.9**	**5,418.5**
Changes in operating working capital requirement and current provisions	16.1	(880.7)	(920.5)	(37.4)
Income taxes paid		(690.5)	(511.0)	(978.6)
Net interest paid		(371.7)	(345.6)	(595.0)
Dividends received from companies accounted for under the equity method		23.5	27.5	57.2
Cash flows (used in)/from operating activities	**I**	**463.5**	**597.4**	**3,864.7**
Purchases of property, plant and equipment and intangible assets		*(359.8)*	*(413.6)*	*(870.6)*
Proceeds from sales of property, plant and equipment and intangible assets		*61.7*	*55.7*	*128.5*
Operating investments (net of disposals)	2	(298.2)	(357.9)	(742.1)
Operating cash flow	**2**	**165.3**	**239.5**	**3,122.6**
Investments in concession fixed assets (net of grants received)		*(363.4)*	*(581.8)*	*(1,123.5)*
Financial receivables (PPP contracts and others)		*(35.2)*	*(16.3)*	*(16.1)*
Growth investments in concessions and PPPs	2	(398.6)	(598.1)	(1,139.6)
Free cash flow (after investments)	**2**	**(233.3)**	**(358.6)**	**1,983.0**
Purchases of shares in subsidiaries and affiliates (consolidates and unconsolidated)		*(49.1)*	*(306.4)*	*(611.8)*
Proceeds from shares in subsidiaries and affiliates (consolidates and unconsolidated)		*10.2*	*3.4*	*7.4*
Net effect of changes in consolidation scope (2)		*3.7*	*16.9*	*6.3*
Net financial investments		(35.1)	(286.0)	(598.0)
Other		(178.9)	(31.7)	(49.5)
Net cash flows (used in)/from investing activities	**II**	**(910.8)**	**(1,273.7)**	**(2,529.2)**
Increases and decreases in share capital		691.2	288.7	335.7
Transactions in treasury shares		(123.6)	(456.2)	(646.9)
Non-controlling interests in share capital increases and decreases of subsidiaries		-	(0.0)	(1.3)
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control) (3)		(2.2)	(90.3)	(96.3)
Dividends paid:	13.4			
- to shareholders of VINCI SA		*(654.0)*	*(652.6)*	*(978.8)*
- to non-controlling interests		*(47.2)*	*(45.4)*	*(77.8)*
Proceeds from new long-term borrowings		1,932.2	1,434.0	1,624.3
Repayments of long-term borrowings		(763.9)	(1,998.4)	(2,539.2)
Change in cash management assets and other current financial debts		(1,193.5)	(453.7)	300.9
Net cash flows (used in)/from financing activities	**III**	**(160.9)**	**(1,973.9)**	**(2,079.5)**
Change in net cash	**I+II+III**	**(608.2)**	**(2,650.3)**	**(744.0)**
Net cash and cash equivalents at start of period		**5,745.8**	**6,514.1**	**6,514.1**
Other changes (4)		(24.6)	23.5	(24.3)
Net cash and cash equivalents at end of period	**17**	**5,113.0**	**3,887.3**	**5,745.8**
Increase/(decrease) in cash management financial assets		1,193.5	453.7	(300.9)
(Proceeds from)/repayment of borrowings		(1,168.3)	564.4	914.9
Other changes (4)		136.7	(41.0)	217.1
Change in net financial debt		**(470.9)**	**(1,649.7)**	**62.8**
Net financial debt at start of period		**(12,526.8)**	**(12,589.6)**	**(12,589.6)**
Net financial debt at end of period	**17**	**(12,997.7)**	**(14,239.2)**	**(12,526.8)**

(1) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and described in Note B.4.
(2) Including a downpayment of €100 million at the end of February 2013 related to the acquisition of ANA shares.
(3) 2012 figure corresponds mainly to the buy-out of non-controlling interests (19.83%) in Entrepose Contracting for €102.4 million after the simplified public tender offer and subsequent squeeze-out.
(4) Other changes in the second half of 2012 include the impact of the change in consolidation method used for Greek company Gefyra.

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 31/12/2011 (*)	**1,413.2**	**7,182.4**	**(1,097.5)**	**490.6**	**3,348.1**	**1,904.3**	**22.7**	**(519.8)**	**12,744.1**	**723.7**	**13,467.8**
Net income for the period (*)						784.6			784.6	43.1	827.7
Other comprehensive income recognised directly in the equity of controlled companies (*)							44.0	(134.8)	(90.8)	0.2	(90.6)
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method (*)							4.1	(107.7)	(103.6)	(6.4)	(110.0)
Total comprehensive income for the period (*)						**784.6**	**48.1**	**(242.5)**	**590.3**	**36.9**	**627.1**
Increase in share capital	25.0	263.6							288.7		288.7
Decrease in share capital											-
Transactions 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 payments (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**	**4,502.8**	**784.6**	**71.6**	**(762.3)**	**12,418.8**	**692.5**	**13,111.2**
Net income for the period (*)						1,132.6			1,132.6	65.6	1,198.2
Other comprehensive income recognised directly in the equity of controlled companies (*)							(13.7)	(46.5)	(60.2)	(2.5)	(62.7)
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method (*)							(1.7)	(12.9)	(14.6)	(0.4)	(14.9)
Total comprehensive income for the period (*)						**1,132.6**	**(15.4)**	**(59.4)**	**1,057.8**	**62.8**	**1,120.5**
Increase in share capital	5.2	41.8							47.0		47.0
Decrease in share capital										(1.4)	(1.4)
Transactions in treasury shares			(108.9)		(81.8)				(190.7)		(190.7)
Allocation of net income and dividend payments					(326.2)				(326.2)	(32.5)	(358.6)
Share-based payments (IFRS 2)					31.0				31.0	0.2	31.2
Impact of acquisitions or disposals of non-controlling interests after acquisition of control					(6.7)				(6.7)	(0.1)	(6.8)
Changes in consolidation scope					(2.6)		0.1	2.5		6.5	6.5
Other					6.8		(0.6)	0.1	6.3	2.4	8.7
Balance at 31/12/2012 (*)	**1,443.4**	**7,487.9**	**(1,661.8)**	**490.6**	**4,123.4**	**1,917.2**	**55.6**	**(819.0)**	**13,037.3**	**730.3**	**13,767.6**
Net income for the period						747.8			747.8	44.9	792.6
Other comprehensive income recognised directly in the equity of controlled companies							(59.0)	15.5	(43.5)	(2.8)	(46.3)
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method							(2.3)	53.1	50.8	4.3	55.1
Total comprehensive income for the period						**747.8**	**(61.3)**	**68.6**	**755.1**	**46.4**	**801.4**
Increase in share capital	53.6	637.6							691.2		691.2
Decrease in share capital											
Transactions in treasury shares			(35.4)		(88.2)				(123.6)		(123.6)
Allocation of net income and dividend payments					1,263.2	(1,917.2)			(654.0)	(47.2)	(701.2)
Share-based payments (IFRS 2)					30.2				30.2	0.1	30.3
Impact of acquisitions or disposals of non-controlling interests after acquisition of control					(1.5)		(0.0)	-	(1.6)	(1.8)	(3.4)
Changes in consolidation scope					(0.1)		-	0.1		0.3	0.3
Other					(60.8)		2.2	(0.2)	(58.7)	(18.1)	(76.9)
Balance at 30/06/2013	**1,497.0**	**8,125.5**	**(1,697.2)**	**490.6**	**5,266.1**	**747.8**	**(3.5)**	**(750.5)**	**13,675.9**	**709.9**	**14,385.9**

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and described in Note B.4.
(**) Corresponding mainly to the buy-out of non-controlling interests in Entrepose Contracting for €79.7 million (amount attributable to owners of the parent) after the simplified public tender offer and squeeze-out.

Notes to the consolidated financial statements

A. Seasonal nature of the business

First-half performance is characterised by the seasonal nature of the business in most of the Group's activities, particularly:

- roadworks, with lower business volumes than in the second half of the year due to generally less favourable weather conditions;
- motorway concession companies, where traffic volumes are lower in the first half than the second because of high levels of light-vehicle traffic in the summer period. In the last few years, first-half revenue has accounted for 46-47% of the full-year total, depending on the network and the year.

As a result, first-half revenue and earnings cannot be extrapolated to the full year.

The seasonality of the Group's business is also reflected in the net use of cash in the first half, which is attributable to the lower level of cash receipts during this period and the pattern of operating cash flows, the majority of which is generated in the second half of the year.

The impact of seasonal factors has not resulted in any adjustment to the Group's half-year consolidated financial statements.

Group income and expenses in respect of ordinary activities 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 brought forward nor deferred at the half-year accounts closing date.

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

Risks arising in the first half are provisioned at the end of the period. As regards loss-making contracts in particular, losses on completion known during the first half are provisioned in full during the period.

B. Accounting policies, measurement methods and change in method

1. General policies

The Group's condensed half-year consolidated financial statements at 30 June 2013 have been prepared in accordance with IAS 34 "Interim Financial Reporting". They were approved by the Board of Directors on 30 July 2013. As these are condensed consolidated financial statements, they do not include all the information required by the IFRSs in relation to full-year financial statements and should therefore be read in conjunction with the Group's consolidated financial statements for the period ended 31 December 2012, as set out in the 2012 registration document D.13-0085, filed with the AMF on 27 February 2013.

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 2013[*].

The accounting policies used at 30 June 2013 are the same as those used in preparing the consolidated financial statements at 31 December 2012, except for the standards and interpretations adopted by the European Union mandatorily applicable as from 1 January 2013 (see Note B.1.1 "New standards and interpretations applicable from 1 January 2013").

1.1 New standards and interpretations applicable from 1 January 2013

The impact of the application of IAS 19 Amended from 1 January 2013 is described in Note B.4 (Change in accounting method: application of IAS 19 Amended "Employee Benefits").

The new standards and interpretations mandatorily applicable from 1 January 2013 have no material impact on VINCI's consolidated financial statements at 30 June 2013. They consist mainly of the following:

- IFRS 13 "Fair Value Measurement", see Note B.3.2;
- IAS 1 Amended "Presentation of Items of Other Comprehensive Income";
- IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine";
- IFRS 7 Amended "Disclosures – Offsetting Financial Assets and Financial Liabilities";
- Annual improvements 2009-2011.

(*) 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 2013

The Group has not applied early the following standards and interpretations of which application was not mandatory at 1 January 2013.
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 "Interests in Associates and Joint Ventures";
- Amendment to IFRS 10, 11 and 12 on transition guidance.

Other standards and interpretations:

- IFRS 9 "Financial Instruments: Classification and Measurement";
- Amendment to IAS 32 "Offsetting Financial Assets and Financial Liabilities";
- Amendments to IAS 36 "Recoverable Amount Disclosures for Non-Financial Assets";
- IFRIC 21 "Levies".

VINCI is currently analysing the impacts and practical consequences of applying these standards.

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 assets, liabilities, income and expenses. This relates mainly to construction operations carried out in partnership, in the form of consortia or undeclared partnerships, in the Contracting business and at VINCI Immobilier.

Companies over which the Group exercises significant influence and joint ventures are accounted for under the equity method.

When determining its level of control over an entity, VINCI also analyses any instruments held by the Group or by third parties which, if exercised, could cause the Group to obtain or lose control of the entity concerned.

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

	30/06/2013			30/06/2012			31/12/2012		
(number of companies)	**Total**	France	Foreign	**Total**	France	Foreign	**Total**	France	Foreign
Controlled companies	**2,003**	1,219	784	**1,943**	1,208	735	**1,995**	1,224	771
Equity method	**364**	60	304	**347**	61	286	**355**	58	297
Total	**2,367**	**1,279**	**1,088**	**2,290**	**1,269**	**1,021**	**2,350**	**1,282**	**1,068**

VINCI did not carry out any material acquisition or disposal in the first half of 2013.

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 other comprehensive income. 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 qualifying as hedges of net 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 have been recognised in accordance with IFRS 3 Revised. This standard has been applied prospectively. It has therefore not affected 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. Continent price adjustments are measured at fair value at each balance sheet date. From the acquisition date, any subsequent changes to this fair value resulting from events after control was acquired 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 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, goodwill can include a portion of the fair value of non-controlling interests if the full goodwill method has been selected.
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, previously acquired shareholdings in the acquiree are measured at fair value at the date of acquisition of control. 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, the acquisitions or disposals of non-controlling interests, with no impact on control, are considered as transactions with the Group's shareholders. 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 equity attributable to owners of the parent. Similarly, a decrease in the Group's percentage interest in an entity that continues to be controlled is booked in the accounts as a transaction between shareholders, with no impact on profit or loss.

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 information available at the time. Estimates may be revised if the circumstances on which they were based alter or if new information becomes available. Actual results may be different from these estimates.
The consequence of the economic and financial crisis in Europe, 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 half-year financial statements have therefore been prepared with reference to the immediate environment, in particular as regards the estimates given below.

Estimates are used in particular with respect to the following items:
- measurement of construction contract profit or loss using the stage of completion method;
- values used in impairment tests;
- measurement of share-based payment expenses under IFRS 2;
- measurement of retirement benefit obligations;
- measurement of provisions;
- determination of the discount rates to use when performing impairment tests (IAS 36) and in calculating the present value of provisions (IAS 37) and liabilities relating to employee benefits (IAS 19);
- measurement of financial instruments at fair value;
- measurement of the fair value of identifiable assets and liabilities acquired in business combinations.

3.2 Measurement of fair value

The Group mainly uses fair value in measuring, on a consistent basis, the derivate instruments, listed available-for-sale financial assets, cash management financial assets and identifiable assets and liabilities acquired in business combinations on its balance sheet. The fair value of other financial instruments (particularly debt instruments and loans and receivables at amortised cost) is stated in Note F.19 "Book and fair value of financial instruments by accounting category" of the half-year consolidated financial statements.

Fair value is the price that would be received from selling an asset or paid to transfer a liability in a normal transaction. It is recognised on the basis of the asset or liability's main market (or the most advantageous market if there is no main market), i.e. the one that offers the highest volume and activity levels.

To determine these fair values, the Group uses the following measurement methods:
- market-based approaches, based on observable market prices or transactions;
- revenue-based approaches, which convert future cash flows into a single present value;
- cost-based approaches, which take into account the asset's physical, technological and economic obsolescence.

The following three-level hierarchy of fair values is used:
- level 1 – price quoted on an active market. Marketable securities and some available-for-sale financial assets and listed bond issues are measured in this way.
- level 2 – internal model using internal measurement techniques with observable factors. These techniques are based on usual mathematical computation methods, which incorporate observable market data (forward prices, yield curves, etc.). The calculation of the fair value of most derivative financial instruments (swaps, caps, floors, etc.) traded on markets is made on the basis of internal models commonly used by market participants to price such financial instruments.
Every quarter, the internally calculated values of derivative instruments are checked for consistency with those sent to us by the counterparties.
- level 3 – internal model using non-observable factors. This model applies to customer relationships and contracts acquired through business combinations, as well as to holdings of unlisted shares, which, in the absence of an active market, are measured at their cost of acquisition plus transaction costs.

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

3.3.1 Estimation of the tax expense

The tax expense for the first half of the year is determined by applying the Group's estimated average tax rate for the whole of 2013 (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.

3.3.2 Retirement benefit obligations

No new comprehensive actuarial assessment is carried out 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 2013 on the basis of the actuarial assumptions at 31 December 2012. Impacts arising from changes in assumptions relating to post-employment benefits in the first half of 2013 (discount rate and long-term inflation rate) are recognised under other comprehensive income.

4. Change in accounting method: application of IAS 19 Amended "Employee Benefits"

Since 1 January 2013, the Group has applied IAS 19 Amended "Employee Benefits", which features several changes in the way that post-employment benefits are recognised, including the following:

- all post-employment benefits granted to Group employees must be recognised in the consolidated balance sheet. The Group no longer uses the corridor method or amortises past service cost against income over the average vesting period;
- interest income from pension plan assets is now calculated using the discount rate used to calculate obligations with respect to defined-benefit plans;
- the impacts of plan amendments must be recognised in income;
- impacts of remeasurements must be recognised in other comprehensive income: actuarial gains and losses on the obligation, plan asset outperformance/underperformance (i.e. the difference between the effective return on plan assets and the return calculated using the discount rate applied to the actuarial liability) and changes in the asset capping effect. These impacts are presented in the consolidated comprehensive income statement.

Since IAS 19 Amended "Employee Benefits" applies retrospectively, the impact of this change in accounting method for the 2012 comparison period and on balance sheet figures at 30 June 2012 and 31 December 2012 is set out below.

4.1 Key figures

(in € millions)	First half 2012 reported	Impact of IAS 19 Amended	First half 2012 adjusted	Full year 2012 reported	Impact of IAS 19 Amended	Full year 2012 adjusted
Revenue (*)	**17,942.3**		**17,942.3**	**38,633.6**		**38,633.6**
Revenue generated in France (*)	11,495.4		11,495.4	24,324.2		24,324.2
% of revenue (*)	*64.1%*		*64.1%*	*63.0%*		*63.0%*
Revenue generated outside France (*)	6,446.9		6,446.9	14,309.4		14,309.4
% of revenues (*)	*35.9%*		*35.9%*	*37.0%*		*37.0%*
Operating income from ordinary activities	1,542.2	4.3	1,546.5	3,670.7	8.7	3,679.4
% of revenue (*)	*8.6%*		*8.6%*	*9.5%*		*9.5%*
Operating income	1,521.4	4.4	1,525.9	3,651.0	8.9	3,659.9
Net income attributable to owners of the parent	**784.4**	**0.2**	**784.6**	**1,916.7**	**0.5**	**1,917.2**
Diluted earnings per share *(in €)*	1.44		1.44	3.54		3.54
Dividend per share *(in €)*	0.55 (**)		0.55 (**)	1.77		1.77
Cash flow from operations	**2,346.9**		**2,346.9**	**5,418.5**		**5,418.5**
Operating investments (net of disposals)	(357.9)		(357.9)	(742.1)		(742.1)
Growth investments in concessions and PPPs	(598.1)		(598.1)	(1,139.6)		(1,139.6)
Free cash flow (after investments)	**(358.6)**		**(358.6)**	**1,983.0**		**1,983.0**
Equity including non-controlling interests	13,362.2	(251.0)	13,111.2	14,069.8	(302.2)	13,767.6
Net financial debt	(14,239.2)		(14,239.2)	(12,526.8)		(12,526.8)

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

4.2 Consolidated income statement

(in € millions)	First half 2012 reported	Impact of IAS 19 Amended	First half 2012 adjusted	Full year 2012 reported	Impact of IAS 19 Amended	Full year 2012 adjusted
Revenue [(*)]	**17,942.3**		**17,942.3**	**38,633.6**		**38,633.6**
Concession subsidiaries' revenue derived from works carried out by non-Group companies	279.5		279.5	549.6		549.6
Total revenue	18,221.8		18,221.8	39,183.2		39,183.2
Revenue from ancillary activities	108.5		108.5	234.4		234.4
Operating expenses	(16,788.1)	4.3	(16,783.8)	(35,746.9)	8.7	(35,738.3)
Operating income from ordinary activities	**1,542.2**	**4.3**	**1,546.5**	**3,670.7**	**8.7**	**3,679.4**
Share-based payments (IFRS 2)	(48.6)		(48.6)	(94.3)		(94.3)
Goodwill impairment expense	(1.0)		(1.0)	(7.5)		(7.5)
Profit/(loss) of companies accounted for under the equity method	28.9	0.1	29.0	82.1	0.2	82.3
Operating income	**1,521.4**	**4.4**	**1,525.9**	**3,651.0**	**8.9**	**3,659.9**
Cost gross financial debt	(374.8)		(374.8)	(726.8)		(726.8)
Financial income from cash investments	49.2		49.2	89.1		89.1
Cost of net financial debt	**(325.6)**		**(325.6)**	**(637.7)**		**(637.7)**
Other financial income	69.1		69.1	111.6		111.6
Other financial expense	(46.9)	(2.7)	(49.6)	(130.4)	(5.4)	(135.9)
Income tax expense	(390.7)	(1.4)	(392.1)	(969.2)	(2.8)	(972.0)
Net income from continuing operations	**827.4**	**0.3**	**827.7**	**2,025.2**	**0.7**	**2,025.9**
Net income from discontinued operations (halted or sold)						
Net income	**827.4**	**0.3**	**827.7**	**2,025.2**	**0.7**	**2,025.9**
Net income attributable to non-controlling interests	43.0	0.1	43.1	108.5	0.2	108.7
Net income attributable to owners of the parent	**784.4**	**0.2**	**784.6**	**1,916.7**	**0.5**	**1,917.2**
Earnings per share attributable to owners of the parent						
Basic earnings per share *(in €)*	1.46		1.46	3.57		3.57
Diluted earnings per share *(in €)*	1.44		1.44	3.54		3.54

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

The impact of IAS 19 Amended on the 2012 consolidated income statement results mainly from:

- the removal from operating income from ordinary activities of amortisation of actuarial gains and losses and past service cost;
- the recognition within net financial income of interest income from plan assets recalculated using the discount rate of the obligation with respect to defined-benefit plans. The difference between this calculated nominal return and the actual return on plan assets has been recognised under other comprehensive income.

4.3 Equity at 1 January 2012

(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
	Equity attributable to owners of the parent										
Reported equity at 01/01/2012	**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**
Impact of IAS 19 Amended					(145.8)				(145.8)	(1.7)	(147.5)
Adjusted equity at 01/01/2012	**1,413.2**	**7,182.4**	**(1,097.5)**	**490.6**	**3,348.1**	**1,904.3**	**22.7**	**(519.8)**	**12,744.1**	**723.7**	**13,467.8**

The impact of IAS 19 Amended on equity at 1 January 2012 results mainly from the recognition of previously unrecognised actuarial losses and past service cost, net of deferred tax.

The main impacts of IAS 19 Amended on the opening balance sheet at 1 January 2012 are as follows:
- a €148.5 million increase in provisions for retirement benefit obligations and a €53.8 million increase in associated net deferred tax;
- a €147.5 million reduction in consolidated equity and a €48.8 million reduction in plan assets.

4.4 Consolidated balance sheet

Assets

(in € millions)	30/06/2012 reported	Impact of IAS 19 Amended	30/06/2012 adjusted	31/12/2012 reported	Impact of IAS 19 Amended	31/12/2012 adjusted
Non-current assets						
Concession intangible assets	23,861.8		23,861.8	23,499.9		23,499.9
Goodwill	6,428.2		6,428.2	6,609.3		6,609.3
Other intangible assets	379.0		379.0	437.4		437.4
Property, plant and equipment	4,536.5		4,536.5	4,746.2		4,746.2
Investment property	30.7		30.7	10.5		10.5
Investments in companies accounted for under the equity method	783.0	(3.9)	779.1	810.3	(3.9)	806.4
Other non-current financial assets	1,618.6	(47.1)	1,571.5	1,715.4	(69.0)	1,646.4
Deferred tax assets	179.9	23.6	203.5	202.7	27.2	229.9
Total non-current assets	**37,817.7**	**(27.3)**	**37,790.4**	**38,031.6**	**(45.7)**	**37,985.9**
Current assets						
Inventories and work in progress	1,066.3		1,066.3	1,015.5		1,015.5
Trade and other receivables	11,325.7		11,325.7	10,978.6		10,978.6
Other current operating assets	4,388.7		4,388.7	4,505.5		4,505.5
Other current non-operating assets	32.7		32.7	35.2		35.2
Current tax assets	87.8		87.8	87.1		87.1
Other current financial assets	383.5		383.5	421.1		421.1
Cash management financial assets	254.5		254.5	179.2		179.2
Cash and cash equivalents	4,962.6		4,962.6	6,336.9		6,336.9
Total current assets	**22,501.8**		**22,501.8**	**23,559.1**		**23,559.1**
Total assets	**60,319.5**	**(27.3)**	**60,292.1**	**61,590.7**	**(45.7)**	**61,545.0**

Equity and liabilities

(in € millions)	30/06/2012 reported	Impact of IAS 19 Amended	30/06/2012 adjusted	31/12/2012 reported	Impact of IAS 19 Amended	31/12/2012 adjusted
Equity						
Share capital	1,438.2	-	1,438.2	1,443.4	-	1,443.4
Share premium	7,446.0	-	7,446.0	7,487.9	-	7,487.9
Treasury shares	(1,552.9)	-	(1,552.9)	(1,661.8)	-	(1,661.8)
Other equity instruments	490.6	-	490.6	490.6	-	490.6
Consolidated reserves	4,648.6	(145.8)	4,502.8	4,269.2	(145.8)	4,123.4
Currency translation reserves	71.6	-	71.6	57.2	(1.5)	55.6
Net income for the period attributable to owners of the parent	784.4	0.2	784.6	1,916.7	0.5	1,917.2
Amounts recognised directly in equity	(661.0)	(101.2)	(762.3)	(668.8)	(150.2)	(819.0)
Equity attributable to owners of the parent	**12,665.6**	**(246.8)**	**12,418.8**	**13,334.4**	**(297.1)**	**13,037.3**
Non-controlling interests	696.7	(4.2)	692.5	735.4	(5.1)	730.3
Total equity	**13,362.2**	**(251.0)**	**13,111.2**	**14,069.8**	**(302.2)**	**13,767.6**
Non-current liabilities						
Non-current provisions	1,707.5	278.1	1,985.6	1,796.5	318.0	2,114.5
Bonds	9,459.1	-	9,459.1	9,615.3	-	9,615.3
Other loans and borrowings	8,069.9	-	8,069.9	6,938.5	-	6,938.5
Other non-current liabilities	106.5	-	106.5	131.5	-	131.5
Deferred tax liabilities	2,073.2	(55.6)	2,017.6	2,080.4	(64.0)	2,016.4
Total non-current liabilities	**21,416.2**	**222.5**	**21,638.7**	**20,562.3**	**254.0**	**20,816.3**
Current liabilities						
Current provisions	3,311.7	-	3,311.7	3,507.7	-	3,507.7
Trade payables	7,586.0	-	7,586.0	7,603.6	-	7,603.6
Other current operating liabilities	10,971.1	-	10,971.1	11,306.3	-	11,306.3
Other current non-operating liabilities	509.2	1.2	510.4	539.9	2.5	542.3
Current tax liabilities	208.2	-	208.2	361.3	-	361.3
Current borrowings	2,954.8	-	2,954.8	3,640.0	-	3,640.0
Total current liabilities	**25,541.0**	**1.2**	**25,542.3**	**26,958.7**	**2.5**	**26,961.1**
Total equity and liabilities	**60,319.5**	**(27.3)**	**60,292.1**	**61,590.7**	**(45.7)**	**61,545.0**

The adjustments to figures at 30 June and 31 December 2012 relate mainly to the recognition of previously unrecognised actuarial losses and past service cost.

4.5 Consolidated cash flow statement

(in € millions)		First half 2012 reported	Impact of IAS 19 Amended	First half 2012 adjusted	Full year 2012 reported	Impact of IAS 19 Amended	Full year 2012 adjusted
Consolidated net income for the period (including non-controlling interests)		**827.4**	**0.3**	**827.7**	**2,025.2**	**0.7**	**2,025.9**
Depreciation and amortisation		913.7	-	913.7	1,877.0	-	1,877.0
Net increase/(decrease) in provisions		16.8	(1.6)	15.2	106.1	(3.2)	102.9
Share-based payments (IFRS 2) and other restatements		(29.3)	-	(29.3)	(1.3)	-	(1.3)
Gain or loss on disposals		(21.7)	-	(21.7)	(24.0)	-	(24.0)
Change in fair value of financial instruments		(0.4)	-	(0.4)	(1.4)	-	(1.4)
Share of profit or loss of companies accounted for under the equity method and dividends received from unconsolidated companies		(40.2)	(0.1)	(40.3)	(99.0)	(0.2)	(99.2)
Capitalised borrowing costs		(35.7)	-	(35.7)	(71.3)	-	(71.3)
Cost of net financial debt recognised		325.6	-	325.6	637.7	-	637.7
Current and deferred tax expense recognised		390.7	1.4	392.1	969.2	2.8	972.0
Cash flow from operations before tax and financing costs		**2,346.9**	**-**	**2,346.9**	**5,418.5**	**-**	**5,418.5**
Changes in operating working capital requirement and current provisions		(920.5)	-	(920.5)	(37.4)	-	(37.4)
Income taxes paid		(511.0)	-	(511.0)	(978.6)	-	(978.6)
Net interest paid		(345.6)	-	(345.6)	(595.0)	-	(595.0)
Dividends received from companies accounted for under the equity method		27.5	-	27.5	57.2	-	57.2
Cash flows (used in)/from operating activities	**I**	**597.4**	**-**	**597.4**	**3,864.7**	**-**	**3,864.7**
Net cash flows (used in)/from investing activities	**II**	**(1,273.7)**	**-**	**(1,273.7)**	**(2,529.2)**	**-**	**(2,529.2)**
Net cash flows (used in)/from financing activities	**III**	**(1,973.9)**	**-**	**(1,973.9)**	**(2,079.5)**	**-**	**(2,079.5)**
Change in net cash	**I+II+III**	**(2,650.3)**	**-**	**(2,650.3)**	**(744.0)**	**-**	**(744.0)**
Net cash and cash equivalents at end of period		**3,887.3**	**-**	**3,887.3**	**5,745.8**	**-**	**5,745.8**
Change in net financial debt		**(1,649.7)**	**-**	**(1,649.7)**	**62.8**	**-**	**62.8**
Net financial debt at end of period		**(14,239.2)**	**-**	**(14,239.2)**	**(12,526.8)**	**-**	**(12,526.8)**

C. Business combinations

1. Acquisition of ANA

On 21 February 2013, VINCI signed a contract with the Portuguese government to acquire shares in ANA, the holder of a 50-year concession to operate the country's 10 airports: Lisbon, Porto, Faro and Beja on the mainland; Ponta Delgada, Horta, Flores and Santa Maria in the Azores; and Funchal and Porto Santo in Madeira.
ANA handled over 30 million passengers in 2012, of which around 80% were international travellers. Passenger numbers have increased at an annual average of over 4% over the past 10 years. ANA's business includes managing airports and their retail facilities, along with ground handling services. The Lisbon hub is a major asset due to its strategic position on fast-growing routes to Brazil and Portuguese-speaking Africa.

On 11 June 2013, the Group obtained the European competition authorities' approval required to complete the acquisition.
The deal with the Portuguese government will complete in the second half of 2013 and will involve a cash payment of €1.2 billion for the ANA shares (including the €100 million downpayment made in February 2013). As part of the transaction, VINCI will also take on ANA's net financial debt, estimated at €1.8 billion.

In 2012, ANA generated revenue of €455 million, operating income of €81 million and net income of €53 million.

2. Acquisitions in the period

Apart from the ANA transaction under way, VINCI did not carry out any material acquisitions in the first half of 2013.

3. Acquisitions in previous periods

The main acquisitions in 2012 (GA Gruppe in Germany by VINCI Energies, NAPC in India and Carmacks in Canada by Eurovia, Geostock by Entrepose Contracting) are described in Note B "Business combinations" in the 2012 registration document D.13-0085, filed with the AMF on 27 February 2013.

In accordance with IFRS 3 Revised, VINCI assessed the fair value of identifiable assets and liabilities acquired, and determined the related deferred tax effects.

The allocation of the purchase price, based on the fair value of identifiable assets and liabilities, resulted in goodwill being recognised in the amounts of €188.1 million in respect of GA Gruppe, €57.5 million in respect of NAPC, €20.8 million in respect of Carmacks and €16.8 million in respect of Geostock.
No material adjustments were made during the first half of 2013 to the values allocated to identifiable assets and liabilities on the dates control was acquired.

D. Information by operating segment

Based on the Group's organisational structure, segment information is presented by business line.

The Group consists of two core businesses (Concessions and Contracting), together with the property activities of VINCI Immobilier. The Concessions and Contracting businesses each consist of business lines:

Concessions

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

Contracting

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

1. Revenue

1.1 Breakdown of revenue by business line

(in € millions)	First half 2013	First half 2012	Change first half 2013/2012	Full year 2012
Concessions	**2,577.3**	**2,541.8**	**1.4%**	**5,354.0**
VINCI Autoroutes	2,112.1	2,066.1	2.2%	4,439.3
VINCI Concessions	465.2	475.7	-2.2%	914.7
Contracting	**16,128.6**	**15,310.4**	**5.3%**	**33,090.2**
VINCI Energies	4,418.7	4,177.3	5.8%	9,016.6
Eurovia	3,602.5	3,831.8	-6.0%	8,746.8
VINCI Construction	8,107.4	7,301.2	11.0%	15,326.8
VINCI Immobilier	**359.9**	**357.7**	**0.6%**	**810.9**
Intragroup eliminations	**(354.6)**	**(267.6)**	**32.5%**	**(621.5)**
Revenue (*)	**18,711.3**	**17,942.3**	**4.3%**	**38,633.6**
Concession subsidiaries' revenue derived from works carried out by non-Group companies	*172.0*	*279.5*	*-38.5%*	*549.6*
Total revenue	*18,883.2*	*18,221.8*	*3.6%*	*39,183.2*

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

1.2 Breakdown of revenue by geographical area

(in € millions)	First half 2013	%	First half 2012	%	Full year 2012	%
France	**11,809.6**	**63.1%**	**11,495.4**	**64.1%**	**24,324.2**	**63.0%**
United Kingdom	1,265.3	6.8%	1,100.9	6.1%	2,257.3	5.8%
Germany	1,101.1	5.9%	923.1	5.1%	2,374.2	6.1%
Central and Eastern Europe (*)	641.2	3.4%	910.2	5.1%	2,001.0	5.2%
Benelux	817.1	4.4%	794.6	4.4%	1,614.4	4.2%
Other European countries	546.3	2.9%	502.4	2.8%	1,100.6	2.8%
Europe (**)	**16,180.6**	**86.5%**	**15,726.5**	**87.7%**	**33,671.7**	**87.2%**
of which European Union	*15,847.5*	*84.7%*	*15,392.5*	*85.8%*	*32,936.5*	*85.3%*
North America	528.5	2.8%	515.3	2.9%	1,332.9	3.5%
Latin America	265.3	1.4%	231.0	1.3%	499.3	1.3%
Africa	883.4	4.7%	807.0	4.5%	1,695.0	4.4%
Asia Pacific	853.4	4.6%	662.4	3.7%	1,434.7	3.7%
International excluding Europe	**2,530.6**	**13.5%**	**2,215.8**	**12.3%**	**4,961.9**	**12.8%**
Revenue (***)	**18,711.3**	**100.0%**	**17,942.3**	**100.0%**	**38,633.6**	**100.0%**

(*) Albania, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Estonia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Poland, Czech Republic, Romania, Russia, Serbia, Montenegro, Slovakia, Slovenia and Ukraine.
(**) Including the eurozone for €13,835 million in the first half of 2013, €13,444 million in the first half of 2012 and €28,722 million for the full year 2012.
(***) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

Revenue arising outside France amounted to €6,901.7 million in the first half of 2013, up 7.1% from the first half of 2012. It accounted for 36.9% of concession subsidiaries' revenue (35.9% in the first half of 2012).

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. Data in the "Holding companies and other activities" column includes VINCI Immobilier.

First half 2013

	Concessions			Contracting				Holding companies and other activities		
(in € millions)	VINCI Autoroutes	VINCI Concessions	Total	VINCI Energies	Eurovia	VINCI Construction	Total		Eliminations	Total
Income statement										
Revenue (*)	**2,112.1**	**465.2**	**2,577.3**	**4,418.7**	**3,602.5**	**8,107.4**	**16,128.6**	**359.9**	**(354.6)**	**18,711.3**
Concession subsidiaries' works revenue	229.1	24.4	253.5	-	-	-	-	-	(81.6) (**)	172.0
Total revenue	2,341.2	489.6	2,830.9	4,418.7	3,602.5	8,107.4	16,128.6	359.9	(436.2)	18,883.2
Operating income from ordinary activities	**891.3**	**105.3**	**996.7**	**234.8**	**(82.4)**	**306.5**	**458.9**	**31.5**	**-**	**1,487.0**
% of revenue (*)	*42.2%*	*22.6%*	*38.7%*	*5.3%*	*(2.3%)*	*3.8%*	*2.8%*			*7.9%*
Operating income	**888.9**	**108.8**	**997.6**	**224.0**	**(87.1)**	**321.8**	**458.8**	**27.9**	**-**	**1,484.4**
% of revenue (*)	*42.1%*	*23.4%*	*38.7%*	*5.1%*	*(2.4%)*	*4.0%*	*2.8%*			*7.9%*
Cash flow statement										
Cash flows (used in)/from operations before tax and financing costs	**1,473.6**	**154.1**	**1,627.7**	**246.9**	**19.5**	**463.7**	**730.2**	**25.0**	**-**	**2,382.9**
% of revenue (*)	*69.8%*	*33.1%*	*63.2%*	*5.6%*	*0.5%*	*5.7%*	*4.5%*			*12.7%*
Net depreciation and amortisation	*592.6*	*49.4*	*642.0*	*48.2*	*123.7*	*176.3*	*348.1*	*1.6*	-	*991.7*
Net provision expense	*7.9*	*2.4*	*10.4*	*(4.6)*	*(3.1)*	*16.4*	*8.7*	*(5.8)*	-	*13.2*
Operating investments (net of disposals)	(16.7)	(14.7)	(31.4)	(43.0)	(88.4)	(135.1)	(266.5)	(0.3)	-	(298.2)
Operating cash flow	**787.7**	**78.3**	**866.0**	**(97.4)**	**(362.3)**	**(282.6)**	**(742.2)**	**41.5**	**-**	**165.3**
Growth investments in concessions and PPPs	(347.9)	(13.9)	(361.8)	(2.5)	-	(34.3)	(36.8)	-	-	(398.6)
Free cash flow (after investments)	**439.8**	**64.4**	**504.2**	**(99.9)**	**(362.3)**	**(316.9)**	**(779.0)**	**41.5**	**-**	**(233.3)**
Balance sheet										
Capital employed	**23,046.6**	**1,973.9**	**25,020.5**	**2,478.7**	**1,670.0**	**240.9**	**4,389.6**	**171.7**	**-**	**29,581.8**
of which investments in companies accounted for under the equity method	*15.5*	*102.3*	*117.7*	*9.0*	*103.9*	*586.2*	*699.0*	*27.5*	-	*844.2*
Net financial surplus (debt)	**(16,090.7)**	**(1,498.4)**	**(17,589.1)**	**(288.5)**	**(482.2)**	**1,657.6**	**887.0**	**3,704.5**	**-**	**(12,997.7)**

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

First half 2012

	Concessions			Contracting				Holding companies and other activities		
(in € millions)	VINCI Autoroutes	VINCI Concessions	Total	VINCI Energies		Eliminations	Total		Éliminations	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 (**)	**899.5**	**91.4**	**991.0**	**230.2**	**(13.5)**	**284.9**	**501.5**	**54.1**		**1,546.5**
% of revenue (*)	*43.5%*	*19.2%*	*39.0%*	*5.5%*	*(0.4%)*	*3.9%*	*3.3%*			*8.6%*
Operating income (**)	**897.8**	**94.4**	**992.2**	**216.7**	**(20.0)**	**286.9**	**483.6**	**50.0**		**1,525.9**
% of revenue (*)	*43.5%*	*19.8%*	*39.0%*	*5.2%*	*(0.5%)*	*3.9%*	*3.2%*			*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%*			*13.1%*
Net depreciation and amortisation	*538.4*	*55.2*	*593.7*	*40.0*	*123.5*	*153.6*	*317.1*	*2.9*		*913.7*
Net provision expense (**)	*13.7*	*11.3*	*25.0*	*(2.5)*	*5.6*	*2.0*	*5.0*	*(14.8)*		*15.2*
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 in 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**	**2,224.8**	**25,452.5**	**2,233.3**	**1,749.2**	**(50.1)**	**3,932.4**	**119.5**		**29,504.4**
of which investments in companies accounted for under the equity method (**)	*14.7*	*104.8*	*119.5*	*8.5*	*101.4*	*530.6*	*640.6*	*19.0*		*779.1*
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' revenue derived from works carried out by non-Group companies.
(**) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and described in Note B.4.
(***) Intragroup revenue of the Contracting business derived from works carried out for the Group's concession operating companies.

Full year 2012

	Concessions			Contracting				Holding companies and other activities		
(in € millions)	VINCI Autoroutes	VINCI Concessions	Total	VINCI Energies		Eliminations	Total		Éliminations	Total
Income statement										
Revenue (*)	**4,439.3**	**914.7**	**5,354.0**	**9,016.6**	**8,746.8**	**15,326.8**	**33,090.2**	**810.9**	**(621.5)**	**38,633.6**
Concession subsidiaries' works revenue	778.2	74.1	852.2						(302.6) (***)	549.6
Total revenue	5,217.5	988.8	6,206.2	9,016.6	8,746.8	15,326.8	33,090.2	810.9	(924.2)	39,183.2
Operating income from ordinary activities (**)	**2,015.4**	**139.2**	**2,154.6**	**502.5**	**278.5**	**630.7**	**1,411.7**	**113.1**		**3,679.4**
% of revenue (*)	*45.4%*	*15.2%*	*40.2%*	*5.6%*	*3.2%*	*4.1%*	*4.3%*			*9.5%*
Operating income (**)	**2,011.3**	**136.9**	**2,148.2**	**476.9**	**277.2**	**650.1**	**1,404.1**	**107.5**		**3,659.9**
% of revenue (*)	*45.3%*	*15.0%*	*40.1%*	*5.3%*	*3.2%*	*4.2%*	*4.2%*			*9.5%*
Cash flow statement										
Cash flows (used in)/from operations before tax and financing costs	**3,087.2**	**284.8**	**3,371.9**	**531.7**	**467.0**	**876.3**	**1,875.0**	**171.6**		**5,418.5**
% of revenue (*)	69.5%	31.1%	63.0%	5.9%	5.3%	5.7%	5.7%			*14.0%*
Net depreciation and amortisation	1,096.3	109.7	1,206.0	87.0	256.2	322.9	666.0	5.0		1,877.0
Net provision expense (**)	32.8	48.4	81.2	7.7	4.5	29.4	41.6	(19.9)		102.9
Operating investments (net of disposals)	(27.5)	(26.7)	(54.1)	(86.4)	(219.3)	(404.4)	(710.1)	22.1		(742.1)
Operating cash flow	**1,744.3**	**222.2**	**1,966.5**	**316.5**	**(1.0)**	**437.1**	**752.6**	**403.5**		**3,122.6**
Growth investments in concessions and PPPs	(1,046.0)	(79.1)	(1,125.1)	2.4		(16.8)	(14.5)			(1,139.6)
Free cash flow (after investments)	**698.3**	**143.1**	**841.4**	**318.9**	**(1.0)**	**420.3**	**738.2**	**403.5**		**1,983.0**
Balance sheet										
Capital employed (**)	**23,193.2**	**1,895.5**	**25,088.7**	**2,255.8**	**1,449.3**	**(315.7)**	**3,389.4**	**129.5**		**28,607.6**
of which investments in companies accounted for under the equity method (**)	15.3	102.8	118.1	8.7	107.5	553.1	669.2	19.0		*806.4*
Net financial surplus(debt)	**(16,616.7)**	**(1,440.9)**	**(18,057.5)**	**(47.4)**	**(135.9)**	**2,278.1**	**2,094.8**	**3,435.9**		**(12,526.8)**

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and described in Note B.4.
(***) 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	30/06/2013	30/06/2012 (*)	31/12/2012 (*)
Capital employed – Assets				
Concession intangible assets		23,244.8	23,861.8	23,499.9
- Deferred tax on ASF fair value adjustments		(1,716.8)	(1,800.9)	(1,763.1)
Goodwill, gross	9	6,669.8	6,506.7	6,681.6
Other intangible assets		434.1	379.0	437.4
Property, plant and equipment		4,602.9	4,536.5	4,746.2
Investment property		10.2	30.7	10.5
Investments in companies accounted for under the equity method		844.2	779.1	806.4
Other non-current financial assets	12	1,667.6	1,571.5	1,646.4
- Collateralised loans and receivables (at more than one year)		(2.0)	(1.8)	(2.3)
- Derivative non-current financial instruments (assets)	12	(657.7)	(672.0)	(756.1)
Inventories and work in progress		1,065.3	1,066.3	1,015.5
Trade and other receivables		11,603.3	11,325.7	10,978.6
Other current operating assets		4,731.7	4,388.7	4,505.5
Other current non-operating assets		30.4	32.7	35.2
Current tax assets		128.4	87.8	87.1
Total capital employed – Assets		**52,656.1**	**52,091.8**	**51,928.8**
Capital employed – Liabilities				
Current provisions		(3,407.1)	(3,311.7)	(3,507.7)
Trade payables		(7,550.6)	(7,586.0)	(7,603.6)
Other current operating liabilities		(11,458.7)	(10,971.1)	(11,306.3)
Other current non-operating liabilities		(454.4)	(510.4)	(542.3)
Current tax liabilities		(203.5)	(208.2)	(361.3)
Total capital employed – Liabilities		**(23,074.3)**	**(22,587.4)**	**(23,321.2)**
Total capital employed		**29,581.8**	**29,504.4**	**28,607.6**

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and described in Note B.4.

3. Breakdown of the Concessions business data

First half 2013

(in € millions)	VINCI Autoroutes	*of which ASF/Escota*	*of which Cofiroute*	VINCI Concessions	*of which VINCI Park*	Total
Income statement						
Revenue (*)	**2,112.1**	***1,519.4***	***572.2***	**465.2**	***300.9***	**2,577.3**
Concession subsidiaries' works revenue	229.1	*177.6*	*49.1*	24.4	*4.8*	253.5
Total revenue	2,341.2	*1,697.0*	*621.3*	489.6	*305.6*	2,830.9
Operating income from ordinary activities	**891.3**	***599.7***	***282.1***	**105.3**	***65.0***	**996.7**
% of revenue (*)	*42.2%*	*39.5%*	*49.3%*	*22.6%*	*21.6%*	*38.7%*
Operating income	**888.9**	***598.3***	***281.1***	**108.8**	***66.1***	**997.6**
% of revenue (*)	*42.1%*	*39.4%*	*49.1%*	*23.4%*	*22.0*	*38.7%*
Cash flow statement						
Cash flow from operations before tax and financing costs	**1,473.6**	***1,053.6***	***406.5***	**154.1**	***99.6***	**1,627.7**
% of revenue (*)	*69.8%*	*69.3%*	*71.0%*	*33.1%*	*33.1%*	*63.2%*
Net depreciation and amortisation	*592.6*	*461.1*	*127.6*	*49.4*	*35.9*	*642.0*
Net provision expense	*7.9*	*5.0*	*2.8*	*2.4*	*(1.2)*	*10.4*
Operating investments (net of disposals)	(16.7)	*(6.4)*	*(8.9)*	(14.7)	*(11.5)*	(31.4)
Operating cash flow	**787.7**	***596.0***	***221.6***	**78.3**	***61.1***	**866.0**
Growth investments in concessions and PPPs	(347.9)	*(282.8)*	*(62.6)*	(13.9)	*(3.2)*	(361.8)
Free cash flow (after investments)	**439.8**	***313.2***	***159.0***	**64.4**	***57.9***	**504.2**
Balance sheet						
Capital employed	**23,046.6**	***17,176.0***	***5,191.4***	**1,973.9**	***1,230.4***	**25,020.5**
of which investments in companies accounted for under the equity method	*15.5*	*15.5*	*(0.0)*	*102.3*	*37.7*	*117.7*
Net financial surplus (debt)	**(16,090.7)**	***(11,264.2)***	***(2,864.8)***	**(1,498.4)**	***(675.6)***	**(17,589.1)**

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

First half 2012

(in € millions)	VINCI Autoroutes	of which ASF/Escota	of which 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 (**)	**899.5**	***613.1***	***277.7***	**91.4**	***56.9***	**991.0**
% of revenue (*)	*43.5%*	*41.3%*	*49.1%*	19.2%	*18.5%*	*39.0%*
Operating income (**)	**897.8**	***612.5***	***276.6***	**94.4**	***57.4***	**992.2**
% of revenue (*)	*43.5%*	*41.3%*	*48.9%*	19.8%	*18.7%*	*39.0%*
Cash flow statement						
Cash flow 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%*
Net depreciation and amortisation	*538.4*	*411.7*	*123.2*	*55.2*	*37.1*	*593.7*
Net provision expense (**)	*13.7*	*9.0*	*4.7*	*11.3*	*9.6*	*25.0*
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 in 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***	**2,224.8**	***1,260.2***	**25,452.5**
of which investments in companies accounted for under the equity method (**)	*14.7*	*14.7*	-	*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)**

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and described in Note B.4.

Full year 2012

(in € millions)	VINCI Autoroutes	*of which ASF/Escota*	*of which Cofiroute*	VINCI Concessions	*of which VINCI Park*	Total
Income statement						
Revenue (*)	**4,439.3**	***3,191.3***	***1,208.2***	**914.7**	***614.6***	**5,354.0**
Concession subsidiaries' works revenue	778.2	*647.5*	*128.0*	74.1	*19.1*	852.2
Total revenue	5,217.5	*3,838.8*	*1,336.2*	988.8	*633.8*	6,206.2
Operating income from ordinary activities (**)	**2,015.4**	***1,387.8***	***609.1***	**139.2**	***114.0***	**2,154.6**
% of revenue (*)	*45.4%*	*43.5%*	*50.4%*	*15.2%*	*18.5%*	*40.2%*
Operating income (**)	**2,011.3**	***1,386.1***	***606.7***	**136.9**	***110.8***	**2,148.2**
% of revenue (*)	*45.3%*	*43.4%*	*50.2%*	*15.0%*	*18.0%*	*40.1%*
Cash flow statement						
Cash flow from operations before tax and financing costs	**3,087.2**	***2,206.7***	***855.9***	**284.8**	***210.1***	**3,371.9**
% of revenue (*)	*69.5%*	*69.1%*	*70.8%*	*31.1%*	*34.2%*	*63.0%*
Net depreciation and amortisation	*1,096.3*	*837.0*	*252.1*	*109.7*	*75.7*	*1,206.0*
Net provision expense (**)	*32.8*	*20.8*	*11.9*	*48.4*	*29.5*	*81.2*
Operating investments (net of disposals)	(27.5)	*(23.1)*	*(4.3)*	(26.7)	*(18.7)*	(54.1)
Operating cash flow	**1,744.3**	***1,266.6***	***547.2***	**222.2**	***121.9***	**1,966.5**
Growth investments in concessions and PPPs	(1,046.0)	*(861.2)*	*(182.1)*	(79.1)	*(45.9)*	(1,125.1)
Free cash flow (after investments)	**698.3**	***405.4***	***365.1***	**143.1**	***76.0***	**841.4**
Balance sheet						
Capital employed (**)	**23,193.2**	***17,269.5***	***5,237.1***	**1,895.5**	***1,242.5***	**25,088.7**
of which investments in companies accounted for under the equity method (**)	*15.3*	*15.3*	*-*	*102.8*	*40.2*	*118.1*
Net financial surplus (debt)	**(16,616.7)**	***(11,149.4)***	***(2,876.9)***	**(1,440.9)**	***(730.2)***	**(18,057.5)**

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and described in Note B.4.

E. Notes to the income statement

4. Operating income

(in € millions)	First half 2013	First half 2012 (*)	Full year 2012 (*)
Revenue (**)	**18,711.3**	**17,942.3**	**38,633.6**
Concession subsidiaries' revenue derived from works carried out by non-Group companies	172.0	279.5	549.6
Total revenue	18,883.2	18,221.8	39,183.2
Revenue from ancillary activities	**118.2**	**108.5**	**234.4**
Purchases consumed	(4,479.7)	(4,416.3)	(9,432.5)
External services	(2,574.9)	(2,412.6)	(5,103.9)
Temporary employees	(460.3)	(461.6)	(993.5)
Subcontracting and concession operating companies' construction costs	(3,848.3)	(3,671.3)	(8,013.9)
Taxes and levies	(500.3)	(505.8)	(1,052.4)
Employment costs	(4,792.4)	(4,571.8)	(9,272.0)
Other operating income and expenses	27.3	24.7	38.8
Depreciation and amortisation expense	(991.7)	(913.7)	(1,877.0)
Net provision expense	106.0	144.5	(31.8)
Operating expenses	**(17,514.4)**	**(16,783.8)**	**(35,738.3)**
Operating income from ordinary activities	**1,487.0**	**1,546.5**	**3,679.4**
% of revenue (**)	*7.9%*	*8.6%*	*9.5%*
Share-based payments (IFRS 2)	(43.2)	(48.6)	(94.3)
Goodwill impairment expense	(0.7)	(1.0)	(7.5)
Profit/(loss) of companies accounted for under the equity method	41.3	29.0	82.3
Operating income	**1,484.4**	**1,525.9**	**3,659.9**
% of revenue (**)	*7.9%*	*8.5%*	*9.5%*

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and described in Note B.4.
(**) 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 income or loss of companies accounted for under the equity method.

5. Financial income and expense

(in € millions)	First half 2013	First half 2012 (*)	Full year 2012 (*)
Cost of gross financial debt	(334.4)	(374.8)	(726.8)
Financial income from cash investments	39.1	49.2	89.1
Cost of net financial debt	**(295.4)**	**(325.6)**	**(637.7)**
Other financial income	36.7	69.1	111.6
Other financial expense	(48.5)	(49.6)	(135.9)
Other financial income and expense	**(11.8)**	**19.6**	**(24.3)**

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and described in Note B.4.

The cost of net financial debt amounted to €295.4 million in the first half of 2013 compared with €325.6 million in the first half of 2012, a decrease of €30.2 million. This improvement is due to a €40.4 million reduction in the cost of gross financial debt resulting mainly from lower average rates on debt at floating and capped floating rates.

Income from cash investments was down €10.1 million due to lower short-term rates.

Other financial income includes borrowing costs included in the cost of non-current assets under construction in an amount of €12.9 million in the first half of 2013 (including €12.3 million for the ASF group), compared with €35.7 million in the first half of 2012 (including €35.0 million for the ASF group). The reduction over the first half of 2013 is attributable mainly to the completion and commissioning on 21 January 2013 of the new Balbigny–La Tour de Salvagny section of the A89 motorway.

Other financial expense includes the effects of discounting material assets and liabilities at more than one year to present value for €30.4 million in the first half of 2013 (€42.7 million in the first half of 2012).
The effect of discounting to present value relates mainly to provisions for retirement benefit obligations for €22.7 million (€25.9 million in the first half of 2012) and to provisions for the obligation to maintain the condition of concession assets for €7.3 million (€15.3 million in the first half of 2012).

6. Income tax expense

Tax expense amounted to €384.5 million in the first half of 2013, compared with €392.1 million in the first half of 2012.

The effective tax rate, excluding the Group's share of companies accounted for under the equity method, was 33.9% in the first half of 2013, compared with €32.9% in the first half of 2012.

This increase in the effective tax rate was due in particular to the impact of fiscal measures adopted in France during the second half of 2012, in particular the additional 3% French tax on dividend payments and the limit placed on the tax-deductibility of interest payments.

The effective tax rate is lower than the theoretical French tax rate of 36.1% (standard tax rate plus the exceptional 5% contribution applicable in France in 2012 and 2013), mainly because of taxation at lower rates at some foreign subsidiaries.

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 the 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 taken directly to equity 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 of which the stock market price is greater than the average 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 2013	Net income *(in € millions)*	Average number of shares	Earnings per share *(in €)*
Total shares		**583,428,612**	
Treasury shares		(42,218,554)	
Basic earnings per share	**747.8**	**541,210,058**	**1.38**
Subscription options		863,980	
Group Savings Scheme		310,906	
Performance shares		2,386,464	
Diluted earnings per share	**747.8**	**544,771,408**	**1.37**

First half of 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	**784.6**	**538,556,080**	**1.46**
Subscription options		1,805,924	
Group Savings Scheme		646,903	
Performance shares		3,605,547	
Diluted earnings per share	**784.6**	**544,614,454**	**1.44**

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and described in Note B.4.

Full year 2012 (*)	Net income *(in € millions)*	Average number of shares	Earnings per share *(in €)*
Total shares		**572,222,439**	
Treasury shares		(35,420,639)	
Basic earnings per share	**1,917.2**	**536,801,800**	**3.57**
Subscription options		1,577,775	
Group Savings Scheme		441,409	
Performance shares		2,945,869	
Diluted earnings per share	**1,917.2**	**541,766,853**	**3.54**

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and described in Note B.4.

F. Notes to the balance sheet

8. Concession intangible assets

(in € millions)	VINCI Autoroutes	VINCI Park	Other infrastructure	Total concessions	Other concessions	Total
Gross						
01/01/2012	**28,306.6**	**1,160.6**	**799.4**	**30,266.6**	**4.0**	**30,270.5**
Acquisitions during the period (*)	848.0	19.7	55.0	922.7		922.7
Disposals during the period	(1.8)	(21.6)	(3.3)	(26.7)		(26.7)
Currency translation differences		1.7	(3.8)	(2.1)		(2.1)
Other movements	13.4	(38.9)	(422.1)	(447.6)		(447.6)
	29,166.2	**1,121.5**	**425.1**	**30,712.8**	**4.0**	**30,716.8**
Grants received	(2.1)		(20.3)	(22.4)		(22.4)
31/12/2012	**29,164.1**	**1,121.5**	**404.8**	**30,690.4**	**4.0**	**30,694.3**
Acquisitions during the period (*)	**241.4**	**4.9**	**19.9**	**266.2**	**-**	**266.2**
Disposals during the period	**(0.1)**	**(9.3)**	**(1.4)**	**(10.8)**	**-**	**(10.8)**
Currency translation differences	**-**	**(1.6)**	**1.6**	**-**	**-**	**-**
Other movements	40.9	14.4	0.9	56.1	-	56.1
	29,446.3	**1,129.9**	**425.8**	**31,001.9**	**4.0**	**31,005.9**
Grants received	(8.5)	-	(9.8)	(18.3)	-	(18.3)
30/06/2013	**29,437.8**	**1,129.9**	**416.0**	**30,983.6**	**4.0**	**30,987.6**
Amortisation and impairment losses						
01/01/2012	**(5,479.1)**	**(577.2)**	**(289.5)**	**(6,345.8)**	**(3.3)**	**(6,349.1)**
Amortisation in the period	(946.6)	(33.9)	(29.7)	(1,010.2)	(0.2)	(1,010.4)
Impairment losses		(7.9)	(12.1)	(20.1)		(20.1)
Reversals of impairment losses		2.3	-	2.3		2.3
Disposals during the period	1.1	17.6	0.5	19.2		19.2
Currency translation differences		(0.6)	1.5	0.8		0.8
Other movements		16.0	146.8	162.7		162.7
31/12/2012	**(6,424.5)**	**(583.9)**	**(182.5)**	**(7,191.0)**	**(3.4)**	**(7,194.4)**
Amortisation in the period	(516.5)	(16.6)	(11.8)	(544.9)	(0.1)	(545.0)
Impairment losses	-	(0.1)	(1.1)	(1.2)	-	(1.2)
Reversals of impairment losses	-	0.1	0.2	0.3	-	0.3
Disposals during the period	-	7.7	-	7.7	-	7.7
Currency translation differences	-	0.5	(0.6)	(0.2)	-	(0.2)
Other movements	(6.8)	(3.2)	-	(10.0)	(0.0)	(10.0)
30/06/2013	**(6,947.9)**	**(595.5)**	**(195.8)**	**(7,739.2)**	**(3.5)**	**(7,742.8)**
Net						
01/01/2012	**22,827.5**	**583.4**	**509.9**	**23,920.8**	**0.7**	**23,921.5**
31/12/2012	**22,739.5**	**537.6**	**222.3**	**23,499.4**	**0.5**	**23,499.9**
30/06/2013	**22,489.9**	**534.3**	**220.2**	**23,244.4**	**0.4**	**23,244.8**

(*) Including capitalised borrowing costs.

Concession intangible assets include assets under construction for €955.2 million at 30 June 2013 (€2,178.6 million at 31 December 2012). These relate mainly to VINCI Autoroutes subsidiaries (€913.6 million including €362.1 million for ASF, €450.6 million for Escota and €100.8 million for Cofiroute). The fall in assets under construction is attributable mainly to the new Balbigny–La Tour de Salvagny section of the A89 between Bordeaux and Lyon coming into service on 21 January 2013.

Investments excluding capitalised borrowing costs amounted to €253.7 million in the first half of 2013 (€441.3 million in the first half of 2012). They include investments by Cofiroute for €49.1 million (€76.2 million in the first half of 2012), and by the ASF group for €177.6 million (€338.7 million in the first half of 2012).

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 2012 registration document D.13-0085, filed with the AMF on 27 February 2013. The main commitments related to these contracts are mentioned in Note F.25.2 "Commitments made under concession contracts – intangible asset model" in the 2012 registration document.

9. Goodwill

Changes in the period were as follows:

(in € millions)	30/06/2013	31/12/2012
Net at start of period	**6,609.3**	**6,263.8**
Goodwill recognised during the period	20.3	335.9
Impairment losses	(0.7)	(7.5)
Currency translation differences	(34.1)	10.2
Entities no longer consolidated	-	(0.0)
Other movements	3.4	6.9
Net at end of period	**6,598.1**	**6,609.3**

The main items of goodwill at 30 June 2013 were as follows:

	30/06/2013			31/12/2012
(in € millions)	**Gross**	**Impairment losses**	**Net**	**Net**
ASF/Escota	1,934.7	-	1,934.7	1,934.7
Energies France	1,776.1	-	1,776.1	1,768.5
VINCI Facilities	563.1	-	563.1	563.1
Energies Germany	344.1	-	344.1	335.0
VINCI Park (ex. 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
Energies Benelux	138.7	-	138.7	138.7
Nuvia	132.5	-	132.5	139.1
ETF-Eurovia Travaux Ferroviaires	107.6	-	107.6	107.6
Energies Switzerland	105.1	-	105.1	107.2
Taylor Woodrow Construction UK	89.2	-	89.2	93.7
Other goodwill	763.9	(71.7)	692.1	706.8
Total	**6,669.8**	**(71.7)**	**6,598.1**	**6,609.3**

The Group reviewed goodwill at 30 June 2013 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					
31/12/2012	3,329.2	877.3	1,378.4	6,580.0	12,164.8
30/06/2013	3,350.8	864.9	1,379.5	6,588.0	12,183.2
Depreciation and impairment losses					
31/12/2012	(1,900.3)	(244.4)	(648.3)	(4,625.7)	(7,418.6)
30/06/2013	(1,952.3)	(247.3)	(662.2)	(4,718.4)	(7,580.3)
Net					
31/12/2012	**1,428.9**	**632.9**	**730.1**	**1,954.3**	**4,746.2**
30/06/2013	**1,398.5**	**617.5**	**717.2**	**1,869.6**	**4,602.9**

Property, plant and equipment includes assets under construction for €494 million at 30 June 2013 (€521.6 million at 31 December 2012).

At 30 June 2013, the net value of assets acquired under finance leases amounted to €117.2 million (€129.8 million at 31 December 2012). It relates mainly to technical equipment and installations 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)	30/06/2013	31/12/2012 (*)
Value of shares at start of period	**806.4**	**744.9**
of which Contracting	*669.2*	*613.8*
of which Concessions	*118.1*	*119.7*
Increase in share capital of companies accounted for under the equity method	11.3	25.8
Group share of profit or loss for the period	41.3	82.3
of which Contracting	*37.2*	*79.7*
of which Concessions	*5.4*	*3.5*
Dividends paid	(23.5)	(57.2)
Changes in consolidation scope, translation differences and actuarial gains and losses	3.7	13.1
Net change in fair value of financial instruments (after tax)	57.9	(129.1)
Reclassifications (**)	(53.0)	126.7
Value of shares at end of period	**844.2**	**806.4**
of which Contracting	*699.0*	*669.2*
of which Concessions	*117.7*	*118.1*

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and described in Note B.4.
(**) Reclassifications corresponding to the attributable portion of equity-accounted shareholdings in companies with negative net assets, taken mainly 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 date on equity-accounted companies is as follows (Group share):

(in € millions)	30/06/2013			31/12/2012 (*)		
	Concessions	Contracting and VINCI Immobilier	Total	Concessions	Contracting and VINCI Immobilier	Total
Income statement						
Revenue	294.8	869.7	1,164.5	543.5	1,708.2	2,251.7
Operating income	73.9	49.1	123.0	114.4	127.6	242.0
Net income	5.4	35.9	41.3	3.5	78.8	82.3
Balance sheet						
Non-current assets	3,000.4	1,815.9	4,816.2	2,818.0	1,806.9	4,624.9
Current assets	918.7	1,179.5	2,098.1	652.4	1,090.5	1,742.9
Equity	257.3	(702.5)	(445.2)	310.8	(625.7)	(314.9)
Non-current liabilities	(3,230.0)	(1,245.3)	(4,475.3)	(2,976.8)	(1,197.6)	(4,174.4)
Current liabilities	(946.4)	(1,047.5)	(1,993.8)	(804.5)	(1,074.0)	(1,878.5)
Net financial debt	(2,964.2)	(711.8)	(3,676.0)	(2,705.2)	(651.1)	(3,356.3)

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and described in Note B.4.

Non-current assets include concession intangible 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 2012 registration document D.13-0085, filed with the AMF on 27 February 2013.
The list of companies accounted for under the equity method is given in Note J "List of the main consolidated companies at 31 December 2012" in the 2012 registration document.

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

Investment commitments given by the companies

(in € millions)	30/06/2013			31/12/2012		
	Concessions	Contracting	Total	Concessions	Contracting	Total
Investment commitments (Group share)	1,886.6	9.6	**1,896.2**	2,148.3	17.5	**2,165.8**

Investment commitments made 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 €1,057.9 million (€1,343.7 million at 31 December 2012).

Commitments made by the Group to provide funding

(in € millions)	30/06/2013	31/12/2012
Commitments made by the Group to provide funding (capital and/or subordinated debt)	402.0	389.3

These commitments relate mainly to infrastructure project companies in the Concessions business, including LISEA for €112.8 million.

Collateral security given by the Group

Collateral security has been given in the form of pledges of shares of concession companies accounted for under the equity method. The consolidated carrying amount of the shares pledged at 30 June 2013 was €49.0 million and related mainly to SMTPC (project company of the Prado Carénage tunnel in Marseille) for €26.9 million and VINCI Immobilier subsidiaries for €21.5 million.

The Group has also given collateral security in the form of pledges of receivables for €25.7 million.

12. Other non-current financial assets

(in € millions)	30/06/2013	31/12/2012
Available-for-sale financial assets	348.7	322.1
Loans and receivables at amortised cost	661.2	568.2
of which financial assets under PPPs	*218.6*	*183.8*
Fair value of derivative financial instruments (non-current assets) (*)	657.7	756.1
Other non-current financial assets	**1,667.6**	**1,646.4**

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

Available-for-sale financial assets comprise listed shareholdings for €245.4 million at 30 June 2013 (including shares in Aéroports de Paris for €244.5 million representing a 3.3% shareholding) and unlisted shareholdings for €103.3 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 the Concessions business or PPP project companies for €200 million (€183 million at 31 December 2012) and financial receivables relating to concession and PPP contracts managed by Group subsidiaries for €218.6 million.

Non-current derivative financial instruments (assets) are included in net financial debt (see Note F.17 "Net financial debt").

The part at less than one year of other financial assets is included under other current financial assets for €155.7 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 2012 registration document D.13-0085, filed with the AMF on 27 February 2013.

13. Equity

Capital management policy

During the first half of 2013, VINCI continued to purchase its own shares under the programme approved by the Shareholders' General Meeting held on 12 April 2012. 3,499,279 shares were bought during the period at an average price of €35.24, for a total of €123.3 million. A new programme was approved by the Shareholders' General Meeting held on 16 April 2013. It covers a period of 18 months and relates to a maximum amount of purchases of €2 billion at a maximum share price of €60. The programme had not been started at 30 June 2013.

Treasury shares (see Note F.13.2 "Treasury shares") are allocated to financing external growth transactions, covering performance share plans and for employer contributions to international employee share ownership plans.

VINCI's employee savings policy aims to make it easier for Group employees to become shareholders. At 30 June 2013, around 58% of the Group's employees were VINCI shareholders through unit funds invested in VINCI shares. Employees form the largest group of shareholders in the Company, together holding 10.2% of its shares.

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

13.1 Share capital

At 30 June 2013, the parent company's share capital was represented by 598,785,611 ordinary shares of €2.5 nominal value each.

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

	30/06/2013	31/12/2012
Number of shares at start of period	**577,347,352**	**565,276,672**
Increases in share capital	21,438,259	12,070,680
Number of shares at end of period	**598,785,611**	**577,347,352**
Number of shares issued and fully paid	598,785,611	577,347,352
Nominal value of one share *(in €)*	2,5	2,5
Treasury shares held directly by VINCI	42,593,348	41,102,058
of which shares allocated to cover performance share plans and employee share ownership plans.	*4,723,891*	*5,026,096*

13.2 Treasury shares

Changes in treasury shares were as follows:

	30/06/2013	31/12/2012
Number of shares at start of period	**41,102,058**	**25,021,501**
Purchases of shares	3,499,279	17,705,000
Disposals of shares on exercise of share purchase options		(1,000)
Allocation of 2010 performance shares to employees		(1,607,900)
Allocation of 2011 performance shares to employees	(2,003,203)	(1,800)
Allocation of 2012 performance shares to employees	(1,300)	
Employer contribution in connection with the Castor International plan	(3,486)	(13,743)
Number of shares at end of period	**42,593,348**	**41,102,058**

At 30 June 2013, the total number of treasury shares held was 42,593,348. These were recognised as a deduction from consolidated equity for €1,697.2 million.

A total of 37,869,457 shares has been allocated to financing external growth transactions and 4,723,891 shares to covering performance share and employee share ownership plans outside France.

13.3 Amounts recognised directly in equity

		30/06/2013			31/12/2012		
(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
Available-for-sale financial assets							
Reserve at start of period		**34.5**	**(0.0)**	**34.5**	**16.9**	**-**	**16.9**
Changes in fair value in the period		53.5	(0.0)	53.5	17.6	(0.0)	17.6
Impairment losses recognised in profit or loss		-	-	-	-	-	-
Changes in fair value recognised in profit or loss on disposal		-	-	-	-	-	-
Changes in consolidation scope and miscellaneous		-	-	-	-	-	-
Gross reserve before tax effect at balance sheet date	**(I)**	**88.0**	**(0.0)**	**88.0**	**34.5**	**(0.0)**	**34.5**
Cash flow hedges							
Reserve at start of period		**(1,017.7)**	**(46.4)**	**(1,064.1)**	**(773.5)**	**(33.3)**	**(806.9)**
Changes in fair value relating to companies accounted for under the equity method		74.0	7.3	81.3	(180.3)	(12.6)	(193.0)
Other changes in fair value in the period		43.6	-	43.6	(81.3)	(0.7)	(82.0)
Fair value items recognised in profit or loss		15.3	-	15.3	16.0	-	16.0
Changes in consolidation scope and miscellaneous		(0.1)	-	(0.1)	1.5	0.3	1.7
Gross reserve before tax effect at balance sheet date	**(II)**	**(884.9)**	**(39.1)**	**(924.0)**	**(1,017.7)**	**(46.4)**	**(1,064.1)**
of which gross reserve relating to companies accounted for under the equity method		*(553.8)*	*(39.1)*	*(592.9)*	*(627.6)*	*(46.4)*	*(674.0)*
Total gross reserve before tax effects	**(I + II)**	**(796.9)**	**(39.1)**	**(836.0)**	**(983.2)**	**(46.4)**	**(1,029.6)**
Associated tax effect		254.8	12.6	267.4	314.4	15.0	329.4
Reserve net of tax		**(542.1)**	**(26.5)**	**(568.6)**	**(668.8)**	**(31.4)**	**(700.2)**

The amounts above do not include actuarial gains and losses recognised in respect of retirement benefit obligations.

The negative amount recorded in equity relating to cash flow hedges (€924.0 million) arises mainly from transactions to hedge interest rate risk for €913.1 million, including:
- €320.2 million relating to controlled companies, mainly VINCI Autoroutes;
- €592.9 million relating to companies accounted for under the equity method, mainly infrastructure project companies operating on a PPP or concession basis.

These transactions are described in Note E.23.1.3 “Cash flow hedges” in the 2012 registration document 2012 D.13-0085, filed with the AMF on 27 February 2013.

13.4 Dividends

Dividends paid by VINCI SA in respect of 2012 and 2011 break down as follows:

	2012	2011
Dividend per share *(in €)*		
Interim dividend	0.55	0.55
Final dividend	1.22	1.22
Net total dividend	**1.77**	**1.77**
Amount of dividend *(in € millions)*		
Interim dividend	296.2	297.9
Final dividend	652.7	651.8
Amount paid in VINCI shares	*440.8*	-
Amount paid in cash	*211.9*	*651.8*
Net total dividend	**948.9**	**949.7**

VINCI paid the final dividend in respect of 2012 on 22 May 2013. The total of €652.7 million included €440.8 million paid in the form of 13,557,863 new VINCI shares.

14. Share-based payments

The expense relating to employee benefits has been assessed at €43.2 million for the first half of 2013 (€48.6 million for the first half of 2012), including €5.9 million in respect of share subscription option plans (€9.3 million in the first half of 2012), €32.8 million in respect of performance share plans (€35.6 million in the first half of 2012) and €4.3 million in respect of Group savings plans (€3.5 million in the first half of 2012).

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 2013 were as follows:

	30/06/2013		31/12/2012	
	Options	Average price *(in €)*	Options	Average price *(in €)*
Options in circulation at start of period	**14,500,100**	**35.93**	**21,813,275**	**34.6**
Options granted during the period	-		2,457,980	
Options exercised	(1,166,757)		(3,014,216)	
Options cancelled	(74,939)		(6,756,939) (*)	
Options in circulation at end of period	**13,258,404**	**36.39**	**14,500,100**	**35.93**
of which exercisable options	*5,245,875*		*6,418,682*	

(*) Of which 3,543,554 unexercised share subscription options and 3,213,385 unexercised share purchase options relating to the 2006 plan that expired on 16 May 2012, for which the exercise price was €40.32.

Plan	Plan granted on 12/04/2012	Plan granted on 02/05/2011	Plan granted on 09/07/2010
Price of the underlying share at grant date *(in €)*	36.37	44.87	35.44
Exercise price *(in €)*	39.04	43.70	36.70
Lifetime of the options from grant date *(in years)*	7	7	7
Number of options granted	2,457,980	1,592,493	4,234,595
Options cancelled	(35,714)	(43,215)	(193,610)
Number of options after cancellation	2,422,266	1,549,278	4,040,985
Original number of beneficiaries	302	266	1,735

Options granted under the July 2010, May 2011 and April 2012 plans will not vest until after a period of three years. Vesting is subject to beneficiaries being employed by the Group until the end of the vesting period, and to performance conditions.

The VINCI group did not grant any share subscription or purchase options in the first half of 2013.

Information on the fair value of share option plans in force during the first half of 2013

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
Volatility of the VINCI share price (*)	27.65%	26.93%	34.22%
Expected return on share	6.95%	8.29%	7.24%
Risk-free rate of return (**)	1.29%	2.62%	1.59%
Anticipated dividend pay-out rate (***)	5.26%	4.05%	4.99%
Fair value of the option *(in €)*	**4.02**	**7.66**	**4.43**

(*) 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

	30/06/2013	31/12/2012
Number of shares granted subject to performance conditions at start of period	**4,249,700**	**3,783,659**
Shares granted	2,017,030	2,202,580
Shares acquired by beneficiaries	(2,004,503)	(1,609,700)
Shares cancelled	(99,891)	(126,839)
Number of shares granted subject to performance conditions not vested at end of period	**4,162,336**	**4,249,700**

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

Plan	Plan granted on 16/04/2013	Plan granted on 12/04/2012	Plan granted on 02/05/2011
Original number of beneficiaries	1,816	1,881	1,782
Vesting date of the shares granted	16/04/2015	12/04/2014	02/05/2013
End of lock-up period for shares granted	16/04/2017	12/04/2016	02/05/2015
Number of shares granted subject to performance conditions	**2,017,030**	**2,202,580**	**2,139,059**
Shares cancelled	(10,940)	(45,034)	(134,056)
Shares acquired by beneficiaries	-	(1,300)	(2,005,003)
Number of shares granted subject to performance conditions at end of year	**2,006,090**	**2,156,246**	**-**

On 16 April 2013, VINCI's Board of Directors granted 2,017,030 performance shares to 1,816 employees. Final vesting of the shares is conditional on a performance index. This index has to show an annual average ROCE for 2013 and 2014 of 7% or more for all the performance shares granted to vest definitively (increased to 9% for beneficiaries who are members of the Executive Committee on 16 April 2013). If the index is between 6% and 7% (8% and 9% for Executive Committee members), the number of performance shares finally granted will be reduced in proportion and no shares will be granted if index is equal to or less than 6% (8% for Executive Committee members).

Performance shares only vest definitively after a period of two years. Vesting is subject to beneficiaries being employed by the Group until the end of the vesting period, and to performance conditions.

Fair value of the 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 and assumptions:

Plan	2013 plan	2012 plan	2011 plan
Price of VINCI share on date the plan was announced *(in €)*	35.47	36.37	44.87
Fair value of performance share at grant date *(in €)*	28.57	28.00	36.90
Fair value compared with share price at grant date *(in %)*	80.56%	77.00%	82.25%
Original maturity *(in years)* – vesting period	2 years	2 years	2 years
Risk-free interest rate (*)	0.11%	0.36%	1.81%

(*) Two-year eurozone government bond yield.

14.3 Group savings plans

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

Group savings plan – France

In France, VINCI issues new shares reserved for employees three times a year at a subscription price that includes a discount against the average stock market price over 20 trading days. This discount was 10% up to the plan for the third four-month period of 2012, and was reduced to 5% for plans from the first four-month period of 2013. Subscribers benefit from an employer contribution with an annual maximum of €2,500 per person from the first four-month period of 2013. These benefits granted to Group employees are recognised in the income statement and measured in accordance with IFRS 2 using 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 based on a linear regression method applied to historical observations of the plans between 2002 and 2012, taking account of the cost of restrictions on the availability of 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.

Group savings plan – France

Tranche	Second four-month period of 2013 (1 May to 31 August)
Anticipated return from VINCI shares	6.53%
Dividend per share	
Dividend payable (interim)	
Dividend payable (final)	*1.22*
Subscription price *(in €)*	35.73
Share price at date of Board of Directors' Meeting	36.62
Volatility of the VINCI share price	34.17%
Estimated number of shares subscribed	365,298
Estimated number of shares issued (*subscriptions plus employer contribution*)	448,138

Group savings plan – outside France

In the first half of 2013, in accordance with authorisations given to the Board of Directors by the Shareholders' General Meeting and pursuant to a decision taken by the Chairman and Chief Executive Officer on 20 February 2013, VINCI initiated new savings plans for the employees of certain foreign subsidiaries. Known as Castor International, the plans now cover 19 countries, having been extended in 2013 to five new countries (Austria, Brazil, Chile, Indonesia and Luxembourg) in addition to the 14 already covered in 2012 (Germany, Belgium, Canada, Spain, the United States, Morocco, Netherlands, Poland, Portugal, the Czech Republic, Romania, the United Kingdom, Slovakia and Switzerland).

The main characteristics of these plans are as follows:

- purchases of VINCI shares at no discount (through reserved capital increases or purchases in the market);
- subscription period: four weeks ended 15 May 2013 (seven successive periods between April and October 2013 in the United Kingdom);
- employer contribution consisting of bonus shares, with delivery deferred for three years where possible, or with immediate delivery but a three-year vesting period;
- no lock-up period beyond the three-year vesting period for bonus shares.

Castor International 2013	
Subscription price *(in €)*	35.50
Closing share price on the last day of the subscription period *(in €)*	37.875
Anticipated dividend pay-out rate	4.95%
Fair value of bonus shares on the last day of the subscription period *(in €)*	32.76

Information relating to the characteristics of the 2012 Group savings plans is set out in Note E.19.3 "Group savings plans" of the 2012 registration document D.13-0085, filed with the AMF on 27 February 2013.

15. Non-current provisions

(in € millions)	Note	30/06/2013	31/12/2012 (*)
Provisions for retirement benefit obligations	15.1	1,203.5	1,139.9
Other non-current provisions	15.2	941.9	974.7
Total non-current provisions at more than one year		**2,145.3**	**2,114.5**

(*) Amounts adjusted in line with the change in accounting method arising from the application of IAS 19 Amended "Employee Benefits" and described in Note B.4.

15.1 Provisions for retirement benefit obligations

At 30 June 2013, provisions for retirement benefit obligations amounted to €1,274.8 million (including €1,203.5 million at more than one year) compared with €1,198.4 million at 31 December 2012 (including €1,139.9 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 €71.3 million at 30 June 2013 and is reported under other current payables. Information about Group employee benefits is given in Note E.20.1 "Provisions for retirement benefit obligations" in the 2012 registration document D.13-0085, filed with the AMF on 27 February 2013.

In accordance with the new provisions of IAS 19 Amended, the expense recognised for the first half of 2013 in respect of retirement benefit obligations is half the forecast expense for 2013 determined on the basis of actuarial assumptions at 31 December 2012.

15.2 Other non-current provisions

Changes in other non-current provisions reported in the balance sheet in relation to the first half of 2013 and full-year 2012 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	Translation differences	Closing
01/01/2012	**601.6**	**200.8**	**(160.4)**	**(11.8)**	**206.2**	**(52.2)**	**0.5**	**784.6**
Other employee benefits	131.9	16.2	(20.2)	(0.7)	8.7	0.6	0.2	136.7
Financial risks	429.3	10.3	(0.9)	(0.7)	126.2	-	-	564.2
Other liabilities	525.2	152.4	(153.0)	(33.5)	4.2	-	(0.1)	495.1
Reclassification of the part at less than one year of non-current provisions	(301.8)	-	-	-	10.6	69.7	-	(221.4)
31/12/2012	**784.6**	**179.0**	**(174.0)**	**(35.0)**	**149.7**	**70.3**	**0.1**	**974.7**
Other employee benefits	136.7	6.4	(9.9)	(1.3)	1.2	1.0	(0.2)	133.8
Financial risks	564.2	4.6	(0.1)	(0.3)	(53.5)	-	(0.0)	514.9
Other liabilities	495.1	46.0	(34.9)	(7.2)	6.2	-	(1.5)	503.8
Reclassification of the part at less than one year of non-current provisions	(221.4)	-	-	-	2.6	8.0	0.2	(210.7)
30/06/2013	**974.7**	**57.0**	**(45.0)**	**(8.8)**	**(43.5)**	**8.9**	**(1.5)**	**941.9**

Other employee benefits

At 30 June 2013, provisions for other employee benefits (long-service bonuses, jubilee bonuses and medical expense cover) totalled €133.8 million.

Provisions for financial risks

Provisions for financial risks comprise mainly the attributable share of the negative net equity of companies accounted for under the equity method, arising mainly from negative fair values of interest rate derivative financial instruments (cash flow hedges) in infrastructure project companies operated under concessions or public-private partnerships.

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 "Note on litigation". These amounted to €503.8 million at 30 June 2013.

16. Working capital requirement and current provisions

16.1 Change in working capital requirement

(in € millions)	30/06/2013	30/06/2012	31/12/2012	Change between 31/12/2012 and 30/06/2013	
				Changes in operating WCR	Other changes (*)
Inventories and work in progress (net)	1,065.3	1,066.3	1,015.5	44.1	5.6
Trade and other receivables	11,603.3	11,325.7	10,978.6	727.0	(102.3)
Other current operating assets	4,731.7	4,388.7	4,505.5	307.7	(81.4)
Inventories and operating receivables (I)	**17,400.2**	**16,780.8**	**16,499.6**	**1,078.8**	**(178.1)**
Trade payables	(7,550.6)	(7,586.0)	(7,603.6)	(4.4)	57.3
Other current operating liabilities	(11,458.7)	(10,971.1)	(11,306.3)	(273.6)	121.2
Trade and other operating payables (II)	**(19,009.3)**	**(18,557.1)**	**(18,909.9)**	**(278.0)**	**178.5**
Working capital requirement (excluding current provisions) (I + II)	**(1,609.1)**	**(1,776.3)**	**(2,410.3)**	**800.8**	**0.4**
Current provisions	**(3,407.1)**	**(3,311.7)**	**(3,507.7)**	**80.0**	**20.7**
of which part at less than one year of non-current provisions	*(210.7)*	*(216.8)*	*(221.4)*	*8.0*	*2.8*
Working capital requirement (including current provisions)	**(5,016.1)**	**(5,088.0)**	**(5,918.0)**	**880.8**	**21.1**

(*) 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 2013 and full-year 2012 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
01/01/2012	**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	124.9	(76.8)	(16.3)	(5.3)	-	(0.3)	587.5
After-sales service	436.7	150.8	(109.4)	(35.9)	5.8	-	2.8	450.8
Losses on completion and construction project liabilities	914.4	731.3	(692.4)	(35.0)	(4.3)	-	4.3	918.3
Disputes	510.2	284.4	(172.2)	(40.9)	13.7	-	0.9	596.0
Restructuring costs	33.3	30.7	(24.1)	(3.4)	(1.1)	-	0.1	35.4
Other current liabilities	726.4	300.5	(293.6)	(48.4)	11.6	-	1.7	698.3
Reclassification of the part at less than one year of non-current provisions	301.8	-	-	-	(10.6)	(69.7)	(0.0)	221.4
31/12/2012	**3,484.1**	**1,622.6**	**(1,368.4)**	**(179.8)**	**9.7**	**(69.7)**	**9.4**	**3,507.7**
Obligation to maintain the condition of concession assets	587.5	46.3	(34.5)	(2.0)	-	-	0.1	597.3
After-sales service	450.8	43.4	(47.1)	(11.4)	(0.9)	-	(4.2)	430.7
Losses on completion and construction project liabilities	918.3	504.3	(463.2)	(12.3)	(8.0)	-	(5.8)	933.3
Disputes	596.0	40.5	(110.0)	(7.1)	7.2	-	(0.6)	526.0
Restructuring costs	35.4	9.3	(6.9)	(1.3)	(0.7)	-	(0.1)	35.8
Other current liabilities	698.3	90.9	(98.8)	(12.6)	(0.6)	-	(3.8)	673.4
Reclassification of the part at less than one year of non-current provisions	221.4	-	-	-	(2.6)	(8.0)	(0.2)	210.7
30/06/2013	**3,507.7**	**734.6**	**(760.5)**	**(46.8)**	**(5.4)**	**(8.0)**	**(14.6)**	**3,407.1**

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.

For the most part, such provisions cover the expenses to be incurred by motorway concession operating companies for road repairs (surface courses, restructuring of slow lanes, etc.), bridges, tunnels and hydraulic infrastructure. They included €351.0 million for the ASF group at 30 June 2013 (€347.8 million at 31 December 2012) and €208.4 million for Cofiroute at 30 June 2013 (€205.2 million at 31 December 2012).

17. Net financial debt

At 30 June 2013, net financial debt, as determined and monitored by the Group, stood at €13.0 billion, up €470.9 million compared with 31 December 2012. Net debt can be broken down as follows:

Analysis by accounting headings	*(in € millions)*	30/06/2013 Non-current	Ref.	Current(*)	Ref.	Total	31/12/2012 Non-current	Ref.	Current (*)	Ref.	Total
Financial liabilities at amortised cost	Bonds	(11,381.2)	(1)	(216.2)	(3)	(11,597.4)	(9,615.3)	(1)	(300.1)	(3)	(9,915.4)
	Other bank loans and other financial debt	(5,959.3)	(2)	(1,405.8)	(3)	(7,365.1)	(6,524.5)	(2)	(1,519.7)	(3)	(8,044.2)
	Finance lease debt	(61.0)	(2)	(34.9)	(3)	(95.9)	(70.4)	(2)	(40.8)	(3)	(111.1)
	Long-term financial debt (**)	**(17,401.5)**		**(1,656.9)**		**(19,058.5)**	**(16,210.1)**		**(1,860.6)**		**(18,070.7)**
	Commercial paper	-		(775.3)	(3)	(775.3)	-		(849.5)	(3)	(849.5)
	Other current financial liabilities	-		(27.8)	(3)	(27.8)	-		(10.7)	(3)	(10.7)
	Bank overdrafts	-		(815.5)	(3)	(815.5)	-		(591.1)	(3)	(591.1)
	Financial current accounts, liabilities	-		(76.3)	(3)	(76.3)	-		(81.8)	(3)	(81.8)
	I - Gross financial debt	**(17,401.5)**		**(3,351.8)**		**(20,753.3)**	**(16,210.1)**		**(3,393.6)**		**(19,603.8)**
	of which impact of fair value hedges	*(622.7)*		*-*		*(622.7)*	*(740.0)*		*-*		*(740.0)*
	of which effect of recognising ASF's debt at fair value in VINCI's consolidated financial statements (***)	*(11.5)*		*(2.3)*		*(13.8)*	*(19.8)*		*(1.5)*		*(21.3)*
Loans and receivables	Loans and collateralised financial receivables	2.0	(6)	10.2	(8)	12.2	2.3	(6)	5.2	(8)	7.4
	Financial current accounts, assets	-		55.0	(4)	55.0	-		64.6	(4)	64.6
Financial assets at fair value through profit or loss	Cash management financial assets	-		1,253.6	(4)	1,253.6	-		114.5	(4)	114.5
	Cash equivalents	-		3,849.9	(5)	3,849.9	-		4,462.5	(5)	4,462.5
	Cash	-		2,078.5	(5)	2,078.5	-		1,874.4	(5)	1,874.4
	II - Financial assets	**2.0**		**7,247.2**		**7,249.2**	**2.3**		**6,521.2**		**6,523.5**
Derivatives	Derivative financial instruments – liabilities	(272.3)	(2)	(207.5)	(3)	(479.7)	(343.7)	(2)	(246.4)	(3)	(590.0)
	Derivative financial instruments – assets	657.7	(7)	328.5	(9)	986.2	756.1	(7)	387.4	(9)	1,143.5
	III - Derivative financial instruments	**385.4**		**121.0**		**506.5**	**412.4**		**141.1**		**553.5**
	Net financial debt (I + II + III)	**(17,014.1)**		**4,016.4**		**(12,997.7)**	**(15,795.5)**		**3,268.7**		**(12,526.8)**
	Net financial debt breaks down by business as follows:										
	Concessions	(17,205.9)		(383.2)		(17,589.1)	(17,079.7)		(977.8)		(18,057.5)
	Contracting	(2,416.2)		3,303.2		887.0	(2,505.3)		4,600.2		2,094.8
	Holding companies and VINCI Immobilier	2,608.0		1,096.4		3,704.5	3,789.6		(353.6)		3,435.9

(*) 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.	30/06/2013	31/12/2012
Bonds (non-current)	(1)	(11,381.2)	(9,615.3)
Other loans and borrowings	(2)	(6,292.6)	(6,938.5)
Current financial borrowings	(3)	(3,559.3)	(3,640.0)
Cash management financial assets	(4)	1,308.6	179.2
Cash and cash equivalents	(5)	5,928.4	6,336.9
Non-current collateralised loans and receivables	(6)	2.0	2.3
Derivative financial instruments – non-current assets	(7)	657.7	756.1
Current collateralised loans and receivables	(8)	10.2	5.2
Derivative financial instruments – current assets	(9)	328.5	387.4
Net financial debt		**(12,997.7)**	**(12,526.8)**

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 irrespective of 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 2013 by business was as follows:

	30/06/2013				31/12/2012			
(in € millions)	**Concessions**	**Contracting**	**Holding companies and VINCI Immobilier**	**Total**	**Concessions**	**Contracting**	**Holding companies and VINCI Immobilier**	**Total**
Bonds	(8,295.0)	(100.0)	(3,202.4)	(11,597.4)	(7,487.8)	(102.5)	(2,325.1)	(9,915.4)
Other bank loans and other financial debt	(7,143.5)	(231.4)	9.7 (*)	(7,365.1)	(7,812.1)	(241.8)	9.6 (*)	(8,044.2)
Finance lease debt	(3.1)	(92.9)	-	(95.9)	(3.5)	(107.7)	-	(111.1)
Long-term financial debt	**(15,441.5)**	**(424.3)**	**(3,192.7)**	**(19,058.5)**	**(15,303.3)**	**(452.0)**	**(2,315.4)**	**(18,070.7)**

(*) Net of arrangement commissions relating to the undrawn VINCI syndicated credit facility, recognised as a reduction in debt.

At 30 June 2013, long-term net financial debt amounted to €19.1 billion, up €987.8 million compared with the 31 December 2012 figure of €18.1 billion.

In the first half of 2013, VINCI SA and ASF the Group carried out the following bond issues as part of their EMTN programmes.
- VINCI SA:
- €300 million private placement of two-year bonds on 20 February 2013;
- €150 million private placement of two-year bonds on 25 March 2013;
- €500 million issue of three-year bonds at 3M Euribor + 0.58% on 18 April 2013.
- ASF:
- €700 million issue of 10-year bonds paying a coupon of 2.875% on 18 January 2013;
- €100 million private placement of 12-year bonds on 11 March 2013;
- €130 million private placement of 15-year bonds on 18 April 2013.

The largest repayments of debt in the first half of 2013 were:
- March 2013, repayment of loans taken out with CNA by ASF and Escota at an average rate of 5.9% for a total amount of €445.3 million;
- May and June 2013, partial redemptions totalling €136.3 million by ASF of its term loan.

17.2 Resources and liquidity

At 30 June 2013, the Group's available resources amounted to €11.9 billion, including €5.5 billion net cash managed (see Note F.17.2.2 "Net cash managed") and €6.4 billion of available, confirmed medium-term bank credit facilities (see Note F.17.2.3 "Revolving credit facilities").

17.2.1 Maturity of debts

At 30 June 2013, the average maturity of the Group's long-term financial debt was 5.9 years (versus 6.1 years at 31 December 2012). The average maturity was 6.3 years in Concessions, 4.5 years in Contracting and 4.2 years for holding companies (including VINCI Immobilier).

17.2.2 Net cash managed

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

	30/06/2013			
(in € millions)	**Concessions**	**Contracting**	**Holding companies and VINCI Immobilier**	**Total**
Cash equivalents	**165.9**	**474.0**	**3,210.1**	**3,849.9**
Marketable securities and mutual funds (UCITS)	*42.9*	*94.8*	*1,018.6*	*1,156.3*
Negotiable debt securities with an original maturity of less than three months (*)	*122.9*	*379.2*	*2,191.5*	*2,693.6*
Cash	**140.2**	**1,312.3**	**626.0**	**2,078.5**
Bank overdrafts	**(4.2)**	**(734.6)**	**(76.6)**	**(815.5)**
Net cash and cash equivalents	**301.8**	**1,051.7**	**3,759.5**	**5,113.0**
Cash management financial assets	**1,162.2**	**85.3**	**6.1**	**1,253.6**
Marketable securities and mutual funds (UCITS) (**)	-	*1.3*	*5.2*	*6.5*
Negotiable debt securities and bonds with an original maturity of less than three months	*4.6*	*74.1*	-	*78.7*
Negotiable debt securities with an original maturity of more than three months	*1,157.6*	*9.8*	*0.9*	*1,168.3*
Commercial paper issued	**-**	**-**	**(775.3)**	**(775.3)**
Other current financial liabilities	**(16.3)**	**(10.8)**	**(0.7)**	**(27.8)**
Balance of cash management current accounts	**(375.4)**	**2,271.3**	**(1,917.1)**	**(21.3)**
Net cash managed	**1,072.3**	**3,397.3**	**1,072.5**	**5,542.1**

(*) Including term deposits, interest earning accounts and certificates of deposit.
(**) Portion of short-term UCITS that do not meet the criteria to be designated as cash equivalents as defined by IAS 7.

	31/12/2012			
(in € millions)	**Concessions**	**Contracting**	**Holding companies and VINCI Immobilier**	**Total**
Cash equivalents	**280.8**	**609.3**	**3,572.4**	**4,462.5**
Marketable securities and mutual funds (UCITS)	*165.8*	*137.1*	*1,687.9*	*1,990.8*
Negotiable debt securities with an original maturity of less than three months (*)	*115.0*	*472.2*	*1,884.5*	*2,471.8*
Cash	**110.3**	**1,429.1**	**335.0**	**1,874.4**
Bank overdrafts	**(7.1)**	**(516.7)**	**(67.3)**	**(591.1)**
Net cash and cash equivalents	**384.0**	**1,521.7**	**3,840.0**	**5,745.8**
Cash management financial assets	**46.6**	**61.8**	**6.2**	**114.5**
Marketable securities and mutual funds (UCITS) (**)	*10.5*	*2.6*	*5.2*	*18.3*
Negotiable debt securities and bonds with an original maturity of less than three months	*2.4*	*52.6*	-	*55.1*
Negotiable debt securities and bonds with an original maturity of more than three months	*33.6*	*6.6*	*1.0*	*41.2*
Commercial paper issued	**-**	**-**	**(849.5)**	**(849.5)**
Other current financial liabilities	**(2.8)**	**(7.5)**	**(0.4)**	**(10.7)**
Balance of cash management current accounts	**208.4**	**3,130.5**	**(3,356.1)**	**(17.2)**
Net cash managed	**636.2**	**4,706.5**	**(359.7)**	**4,983.0**

(*) Including term deposits, interest earning accounts and certificates of deposit.
(**) 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, interest-bearing accounts, term deposits 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.

Net cash is managed with limited risk to capital, and performance and the associated risks are subject to control. The performance and risks associated with these investments are monitored regularly through reports detailing the returns on the various assets on the basis of their fair value and analysing the associated level of risk.

At 30 June 2013, net cash managed at the VINCI holding company level amounted to €3.5 billion. This amount arises mainly from the cash surpluses transferred upwards from French subsidiaries through a cash pooling system. VINCI Finance International, a wholly owned subsidiary of VINCI that centralises the cash surpluses of certain foreign subsidiaries, held cash investments of €0.6 billion at 30 June 2013. This centralisation enables optimised management of the Group's financial resources and effective control of risks relating to the counterparties and investment vehicles used.

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 2013, they amounted to €1.4 billion, including €1.1 billion for the Contracting business and €0.3 billion for the Concessions business.

The increase in cash management financial assets in the first half of 2013 is due mainly to the acquisition of ANA (see Note G.21.1 "Contractual obligations under concession and PPP contracts").

17.2.3 Revolving credit facilities

VINCI SA has a €4 billion syndicated loan facility maturing in June 2016, which had two one-year extension options at the lenders' discretion. On 23 June 2013, the second request to extend the syndicated loan was accepted by most banks in the pool. The credit facility was extended from June 2016 to June 2017 for €3.8 billion, and from June 2017 to June 2018 for €3.7 billion.

Since July 2012, ASF has had a €1.8 billion syndicated revolving credit facility maturing in July 2017.

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

At 30 June 2013, none of the above credit facilities was 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 30/06/2013	Amounts authorised at 30/06/2013	Within 1 year	Between 1 and 5 years	After 5 years
VINCI: syndicated loan	-	4,000	-	4,000	-
ASF: syndicated loan	-	1,785	-	1,785	-
Cofiroute: syndicated loan	-	500	-	500	-
Contracting: bilateral facilities	25	105	-	105	-
Total	**25**	**6,390**	**-**	**6,390**	**-**

17.2.4 Financial covenants

Some financing agreements involving 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 2013 remain unchanged relative to 31 December 2012. They are described in Note E.22.2.5 "Financial covenants" in the 2012 registration document D.13-0085, filed with the AMF on 27 February 2013.
The relevant ratios were all met at 30 June 2013.

17.2.5 Credit ratings

At 30 June 2013, 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 2012 registration document. Transactions to set up or unwind hedging instruments during the first-half period did not materially alter VINCI's exposure to potential financial risks at 30 June 2013. 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 2012 registration document D.13-0085, filed with the AMF on 27 February 2013.

19. Book and fair value of financial instruments by accounting category

The following table shows the carrying amount and the fair value of financial assets and liabilities in the balance sheet by accounting category as defined in IAS 39.

30/06/2013	Accounting categories[1]							Fair value			
Balance sheet headings and classes of instrument	Financial instruments at fair value through profit or loss	Derivatives designated as hedges	Financial assets measured at fair value	Available-for-sale financial assets	Loans and receivables	Financial liabilities at amortised cost	Total net book value of the class	Level 1: quoted prices and cash	Level 2: internal model using observable factors	Level 3: internal model using non-observable factors	Fair value of the class
Investments in listed companies				245.4			245.4	245.4			245.4
Investments in unlisted companies				103.2			103.2			103.2	103.2
Loans and financial receivables					659.2		659.2		659.2		659.2
I - Non-current financial assets [2]				**348.7**	**659.2**		**1,007.9**	**245.4**	**659.2**	**103.2**	**1,007.9**
II - Derivative financial instruments – assets	**235.3**	**750.9**					**986.2**		**986.2**		**986.2**
III - Operating receivables					**15,785.6**		**15,785.6**		**15,785.6**		**15,785.6**
Loans and collateralised financial receivables					12.2		12.2		12.2		12.2
Cash management financial assets			1,253.6				1,253.6	6.5	1,247.0		1,253.6
Financial current accounts, assets			55.0				55.0	55.0			55.0
Cash equivalents			3,849.9				3,849.9	1,156.3	2,693.6 [3]		3,849.9
Cash			2,078.5				2,078.5	2,078.5			2,078.5
IV - Current financial assets			**7,237.0**		**12.2**		**7,249.2**	**3,296.4**	**3,952.8**		**7,249.2**
Total assets	**235.3**	**750.9**	**7,237.0**	**348.7**	**16,457.0**		**25,028.9**	**3,541.8**	**21,383.9**	**103.2**	**25,028.9**
Bonds						(11,597.4)	(11,597.4)	(11,726.2)	(308.3)		(12,034.5)
Other bank loans and other financial debt						(7,365.1)	(7,365.1)	(2,407.9) [4]	(5,298.0)		(7,705.9)
Finance lease debt						(95.9)	(95.9)		(95.9)		(95.9)
V - Long-term financial debt						**(19,058.5)**	**(19,058.5)**	**(14,134.0)**	**(5,702.3)**		**(19,836.3)**
VI - Derivative financial instruments – liabilities	**(200.7)**	**(279.0)**					**(479.7)**		**(479.7)**		**(479.7)**
VII - Trade payables						**(7,550.6)**	**(7,550.6)**		**(7,550.6)**		**(7,550.6)**
Other current financial liabilities						(803.1)	(803.1)		(803.1)		(803.1)
Financial current accounts, liabilities						(76.3)	(76.3)	(76.3)			(76.3)
Bank overdrafts						(815.5)	(815.5)	(815.5)			(815.5)
VIII - Current financial liabilities						**(1,694.8)**	**(1,694.8)**	**(891.8)**	**(803.1)**		**(1,694.8)**
Total liabilities	**(200.7)**	**(279.0)**				**(28,303.9)**	**(28,783.7)**	**(15,025.8)**	**(14,535.7)**		**(29,561.5)**
Total	**34.5**	**471.9**	**7,237.0**	**348.7**	**16,457.0**	**(28,303.9)**	**(3,754.8)**	**(11,484.0)**	**6,848.2**	**103.2**	**(4,532.6)**

(1) The Group has no held-to-maturity financial assets.
(2) See Note F.12 "Other non-current financial assets", excluding non-current collateralised loans and receivables.
(3) Mainly comprising certificates of deposit, commercial paper, term deposits and short-term notes issued by banks ("bons de caisse").
(4) Listed price of loans issued by CNA.

The method of measuring the fair value of financial assets and liabilities was not altered in the first half of 2013.

31/12/2012	Accounting categories[1]							Fair value			
Balance sheet headings and classes of instrument	Financial instruments at fair value through profit or loss	Derivatives designated as hedges	Financial assets measured at fair value (fair value option)	Available-for-sale financial assets	Loans and receivables	Financial liabilities at amortised cost	Total net book value of the class	Level 1: quoted prices and cash	Level 2: internal model using observable factors	Level 3: internal model using non-observable factors	Fair value of the class
Investments in listed companies				198.9			198.9	198.9			198.9
Investments in unlisted companies				123.2			123.2			123.2	123.2
Loans and financial receivables					566.0		566.0		566.0		566.0
I - Non-current financial assets [2]				**322.1**	**566.0**		**888.0**	**198.9**	**566.0**	**123.2**	**888.0**
II - Derivative financial instruments – assets	**276.5**	**867.0**					**1,143.5**		**1,143.5**		**1,143.5**
III - Operating receivables					**14,992.7**		**14,992.7**		**14,992.7**		**14,992.7**
Loans and collateralised financial receivables					7.4		7.4		7.4		7.4
Cash management financial assets			114.5				114.5	18.3	96.3		114.5
Financial current accounts, assets			64.6				64.6	64.6			64.6
Cash equivalents			4,462.5				4,462.5	1,990.8	2,471.8 [3]		4,462.5
Cash			1,874.4				1,874.4	1,874.4			1,874.4
IV - Current financial assets			**6,516.1**		**7.4**		**6,523.5**	**3,948.0**	**2,575.4**		**6,523.5**
Total assets	**276.5**	**867.0**	**6,516.1**	**322.1**	**15,566.1**		**23,547.8**	**4,146.9**	**19,277.7**	**123.2**	**23,547.8**
							-				-
Bonds						(9,915.4)	(9,915.4)	(10,058.0)	(632.0)		(10,690.0)
Other bank loans and other financial debt						(8,044.2)	(8,044.2)	(2,919.8)[4]	(10,851.5)		(13,771.2)
Finance lease debt						(111.1)	(111.1)		(111.1)		(111.1)
V - Long-term financial debt						**(18,070.7)**	**(18,070.7)**	**(12,977.8)**	**(11,594.6)**		**(24,572.4)**
VI - Derivative financial instruments – liabilities	**(239.8)**	**(350.2)**					**(590.0)**		**(590.0)**		**(590.0)**
VII - Trade payables						**(7,603.6)**	**(7,603.6)**		**(7,603.6)**		**(7,603.6)**
Other current financial liabilities						(860.2)	(860.2)		(860.2)		(860.2)
Financial current accounts, liabilities						(81.8)	(81.8)	(81.8)			(81.8)
Bank overdrafts						(591.1)	(591.1)	(591.1)			(591.1)
VIII - Current financial liabilities						**(1,533.1)**	**(1,533.1)**	**(672.9)**	**(860.2)**		**(1,533.1)**
Total liabilities	**(239.8)**	**(350.2)**				**(27,207.3)**	**(27,797.4)**	**(13,650.7)**	**(20,648.4)**		**(34,299.1)**
Total	**36.7**	**516.8**	**6,516.1**	**322.1**	**15,566.1**	**(27,207.3)**	**(4,249.6)**	**(9,503.8)**	**(1,370.7)**	**123.2**	**(10,751.3)**

(1) The Group has no held-to-maturity financial assets.
(2) See Note F.12 "Other non-current financial assets", excluding non-current collateralised loans and receivables.
(3) Mainly comprising certificates of deposit, commercial paper, term deposits and short-term notes issued by banks ("bons de caisse").
(4) Listed price of loans issued by CNA.

G. Other notes

20. Related party transactions

Related party transactions are mainly transactions with companies over which VINCI exercises significant influence or joint ventures over which VINCI exercises joint control. Transactions with related parties are undertaken at market prices.
There was no material change in the first half of 2013 in the nature of transactions conducted by the Group with related parties from those at 31 December 2012, 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 2012 registration document number D.13-0085, filed with the AMF on 27 February 2013).

21. Contractual obligations of controlled subsidiaries

21.1 Contractual obligations under concession and PPP contracts

Contractual investment, renewal or financing obligations

(in € millions)	30/06/2013	31/12/2012
ASF/Escota	2,313.7	1,869.9
Cofiroute	782.1	837.8
VINCI Park	49.9	52.6
Société Concessionnaire Aéroports du Grand Ouest	378.6	388.5
Other	39.2	135.3
Total	**3,563.5**	**3,284.1**

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

The contractual obligations of the ASF group include planned investments as part of the 2012-2016 master plan, particularly the relief section on the A9 near Montpellier.

Cofiroute's contractual capital investment obligations comprise mainly the investments provided for under the 2011–2014 master plan.

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

The above amounts do not include the €1.1 billion investment obligation in respect of the acquisition of ANA (see Note C "Business combinations"). In relation to this obligation, the Group has pledged €1.1 billion to two financial institutions, which have provided a first-demand bank guarantee to secure the payment of the remaining balance due in relation to the purchase of ANA shares from the Portuguese government.
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 concession contracts

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	374.7
Other concession operating companies			107.9

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

This finance is without recourse against VINCI SA.

21.2 Other contractual obligations

There were no material changes in the first half of 2013 in commitments relating to operating leases or other purchase and investment obligations. These are presented in Note G.29 "Contractual obligations and other commitments made and received" in the 2012 registration document D.13-0085, filed with the AMF on 27 February 2013.

H. Note on litigation

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 in consequence.

The main disputes in progress at 30 June 2013 were as follows:

- On 12 February 2010, the Conseil Régional d'Ile-de-France – the regional authority for the Greater Paris region – 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. This application by the regional authority was further to a judgment by the Paris Appeal Court on 27 February 2007 against various natural persons finding them guilty of operating a cartel as well as to the decision on 9 May 2007 by the Conseil de la Concurrence [(1)] (competition authority) and the ruling of the Paris Court of Appeal of 3 July 2008 imposing penalties on the enterprises for anti-competitive practices between 1991 and 1996 in connection with the programme to renovate secondary educational establishments in the Greater Paris region. At 30 June 2013, the Group continued to treat this risk as a contingent liability that it is not in a position to measure.

- King County, the county seat of which is Seattle, Washington, is in dispute with a consortium in which VINCI Construction Grands Projets has a 60% share, the purpose of which is to perform a contract for the construction of two underground tunnels known as Brightwater Central. Because of particularly difficult geotechnical conditions and changes to the initial contract terms, it was not possible to complete the work as set out in the contract, and this resulted in delays and cost overruns. As a result, King County decided to complete one of the tunnels using another company that had a tunnel boring machine using a technology different to that of the tunnel boring machine that the consortium was contractually obliged to use. King County initiated proceedings before the King County Superior Court in Seattle in order to obtain compensation for the cost of completing the work, and for damage that it claims to have suffered. The consortium, meanwhile, is claiming compensation for the cost overruns arising from the work. A hearing took place before a jury which, on 20 December 2012, decided that the consortium should pay $155 million to King County and that King County should pay $26 million to the consortium.
The King County Superior Court delivered its judgment on 7 May 2013, formalising the jury's decision. After paying the damages, the consortium appealed against this judgment in the Washington Court of Appeals on 31 May 2013. In view of the current situation, the Group considers that this dispute is unlikely to 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 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.

- The Czech Republic's roads and motorways department (RMD) has made several claims against Eurovia CS, a Eurovia subsidiary based in the Czech Republic, as well as several other non-Group companies. These claims concern works carried out between 2003 and 2007 in building the D47 motorway. In late 2012, the RMD commenced arbitration and legal proceedings challenging (I) the inflation coefficients used in revising the price of works and (II) the payment of various sums for what RMD alleges was defective work affecting the roads and engineering structures that were built. The construction companies are disputing these claims and the extent of the damages sought, which amount to 3.6 billion Czech koruna. Eurovia CS's share of this amount would be 2.5 billion Czech koruna (around €96 million). The Group has decided to treat this risk as a contingent liability that it is not in a position to measure.

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

• On 13 June 2013, the French Rugby Federation (Fédération Française de Rugby or FFR) commenced proceedings against Consortium Stade de France (CSDF) before the Paris Court of First Instance (Tribunal de Grande Instance de Paris) on the grounds of "significant contractual imbalance" – in the rights and obligations arising from the 15-year stadium provision agreement signed on 20 April 1995. The FFR claims that, from the outset, this agreement was inherently imbalanced in its structure and formation, and that the imbalance became worse when the contract was performed. The FFR is claiming damages of €164 million, corresponding to the amount it claims was wrongly received by CSDF. Furthermore, the FFR claims that CSDF used the high profile of France's national rugby team to promote and sell its products, through promotions, competitions and the use of the FFR's image, and that this caused the FFR damage amounting to €50 thousands. The FFR is also claiming €756 thousands of damages from the CSDF for the cancellation of the France-Ireland rugby match that was scheduled for 11 February 2012 but postponed to 4 March 2012 after bad weather conditions froze the pitch. The CSDF is contesting all these claims. In view of the current situation, the Group considers that this dispute is unlikely to have a material effect on its financial situation.

The following dispute ended in July 2013:

• 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. The département asked the Court to declare these tenders 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 followed 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 were themselves consecutive to 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, which was confirmed on appeal by the Paris Court of Appeal on 30 January 2007. This dispute was ended in July 2013 without any material impact on the Group's financial position.

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 event

22. Purchase of additional ADP shares

As part of a disposal by the French government and the FSI (French sovereign investment fund), VINCI purchased 4,643,968 shares in Aéroports de Paris (ADP) on 5 July 2013, representing a 4.7% stake in the company. The purchase price was €78.5 per share, making a total investment of €364.6 million. After this transaction, VINCI owns 8% of ADP.

In accordance with the terms of the transaction, VINCI will be given a seat on ADP's board of directors by the time of the ADP shareholders' meeting convened to vote on the 2013 financial statements.

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

Report of the Statutory Auditors on the 2013 half-year financial information

Report of the Statutory Auditors on the 2013 half-year information

Period from 1 January 2013 to 30 June 2013
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 SA's condensed half-year consolidated financial statements for the period from 1 January 2013 to 30 June 2013 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 a context of economic and financial crisis in Europe, as described in note B.3.1 to the condensed half-year consolidated financial statements, where the medium-term outlook for business is difficult to assess due to the impacts on financial market volatility, access to financing and economic growth. Our role is to express our conclusion on the 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 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.
Without qualifying the conclusion expressed above, we draw your attention to Note B.4 to the condensed half-year consolidated financial statements which outlines the effects of the application of the amendments to IAS19 Revised, "Employee Benefits", from January 1, 2013.

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.

The Statutory Auditors

Paris-La Défense and Neuilly sur Seine, 30 July 2013

KPMG Audit IS	DELOITTE & ASSOCIES
Jay Nirsimloo Philippe Bourhis	Alain Pons Marc de Villartay

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 is construed in accordance with, French law and professional auditing 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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