



Activity Report
2008



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Profile

PPP excellence

VINCI Concessions is Europe's leading operator of **publicly owned transport infrastructure** (motorways, bridges and tunnels, car parks, airports and rail links) and the world's biggest private operator of **motorway concessions**.

In addition to developing and structuring new concession projects, we hold a unique portfolio of concessions under management. We are thus at the heart of the **public-private partnership** (PPP) momentum, which is driven by public authorities' growing needs for infrastructure.

In a **socially responsible approach** to managing public services and with a view to meeting the expectations of our 600 million end-customers, we are **developing new services** that optimise the operation of the infrastructure for which we hold concession contracts.

Message from the Chairman

Xavier Huillard
Chairman and CEO
of VINCI Concessions



2008 proved just how robust our business model is.

Despite a difficult economic climate, VINCI Concessions increased both its revenue and its operating margins as a result of its continuous efforts to improve productivity, particularly on its motorways. Thanks to the growth in cash flow from operations, we were able to invest €1.2 billion in building the capacity of our concessions while keeping our debt under control – our ratios are well below those of most of our competitors.

» With its expertise as a concession operator, investor, constructor and service operator, VINCI Concessions is fully in step with the underlying trends in its markets.

We had several significant successes during the year, with new PPP projects spread evenly not only geographically but also between our various business lines (road, rail and airport infrastructure and public facilities).

During the second half of 2008, despite the financial crisis, we were able to complete secured financing arrangements totalling €3.8 billion for our new concessions.

In a difficult economic climate, VINCI Concessions will seek to consolidate its positions in 2009. In addition to bringing new concessions into service and finalising recently signed contracts, the conclusion of projects currently under negotiation will help boost our activity. More generally, our business will benefit from national economic stimulus packages, which focus mainly on infrastructure, and from increased involvement of governments and local authorities in project financing.

The development of new business – in the form of PPPs, concessions and less capital-intensive service contracts – will go hand in hand with greater efforts to optimise the operating performance of infrastructure under our management. We will be seeking productivity gains, intensifying marketing campaigns and developing services to attract more customers. The synergies between VINCI Autoroutes' motorways will be a catalyst to that end. The same goal is being sought through the overhaul of VINCI Park's business model, which will have its full impact in 2009.

VINCI Concessions will also increase its activity by broadening the scope of its business lines. We will make maximum use of our skills as the world's leading private operator of road infrastructure to extend beyond our concession contracts both in France and the international arena. Our innovative solutions in such fields as complex toll systems and urban mobility services will stimulate new products and services that meet the expectations of local authorities and infrastructure users. Our expertise in project development and organising legal and financial packages can also become a source of value creation in its own right. In the long term, VINCI Concessions' outlook is framed by a very favourable market, with increasing urbanisation and growing awareness of mobility and environmental issues. These will generate substantial needs in terms of creating and upgrading transport infrastructure and public facilities. At the same time, the urgency of projects, their increasing complexity, the need for a life-cycle approach and the "user pays" culture will combine to accelerate the growth of public-private partnerships.

With its expertise as a concession operator, investor, constructor and service operator, VINCI Concessions is fully in step with these underlying trends. Drawing on our sound fundamentals and resilient business model, we will be working to sustain our performance in the future, just as we have done over the past decade of virtuous growth.

Corporate management

From left to right:

Xavier Huillard

Chairman and CEO,
VINCI Concessions

Henri Stouff

Chief Operating Officer,
VINCI Concessions

Louis-Roch Burgard

Chief Operating Officer,
VINCI Concessions

Pierre Coppey

Chairman and CEO,
Cofiroute and Arcour

Pierre Anjolas

Chief Executive Officer,
Autoroutes du Sud
de la France (ASF)

**Philippe-Emmanuel
Daussy**

Chairman and CEO,
Escota

Denis Grand

Chairman and CEO,
VINCI Park

**Christophe
Pélissié du Rausas**

Vice-president,
South-East Europe

Antoine Brésolin

Director,
Asset Management,
VINCI Concessions

Fadi Selwan

Director,
Business Development,
VINCI Concessions

Pierre Duprat

Director,
Marketing and
Communications,
VINCI Concessions

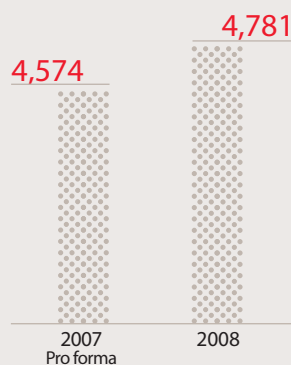
Erik Leleu

Director,
Human Resources,
VINCI Concessions

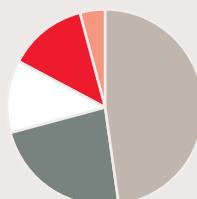
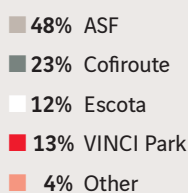


Key figures at 31 December 2008

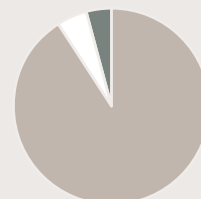
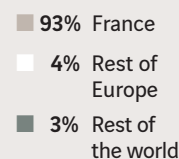
Revenue* (in € millions)



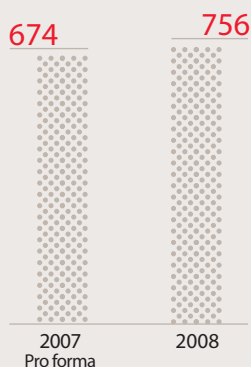
Revenue* by company



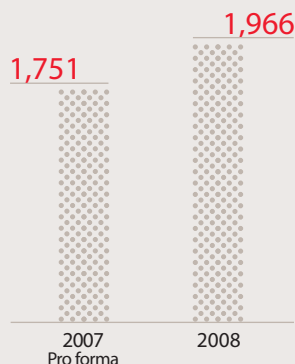
Revenue* by geographical area



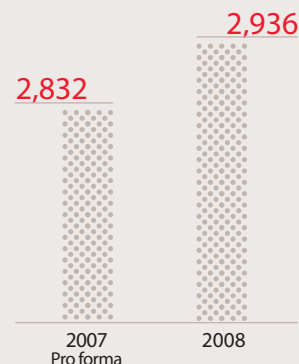
Net profit attributable to equity holders of the parent (in € millions)



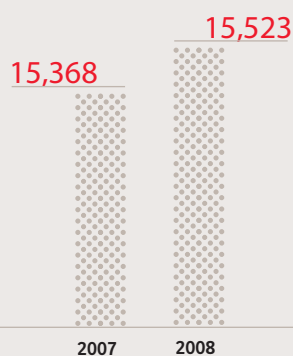
Operating profit from ordinary activities (in € millions)



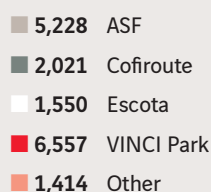
Cash flow from operations (in € millions, before tax and cost of debt)



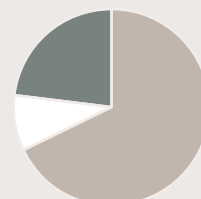
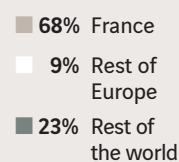
Net financial debt** (in € millions)



Workforce by company



Workforce by geographical area



VINCI consolidated data.

Pro forma: after application of Interpretation IFRIC 12, Service Concession Arrangements.

* Excluding revenue for the construction of new infrastructure (in application of IFRIC 12).

** Excluding holding companies.

New projects

For VINCI Concessions, 2008 was a record year in terms of business development: new contracts were signed during the year; financing arrangements were completed, leading to the effective start-up of projects; and VINCI was announced preferred bidder on several public-private partnership (PPP) projects.

Projects in progress

France

Le Mans stadium

On 27 June 2008, the city of Le Mans and Le Mans Stadium (LMS), a VINCI Concessions subsidiary, signed the concession contract for the new MMArena Stadium, the first stadium in France to be named after a company under a naming rights agreement. The 35-year contract covers the design, financing, construction, operation and maintenance of a 25,000-seat stadium. The concession operator will be paid based on commercial revenue generated by events organised in the stadium: football matches, sporting events, concerts, corporate meetings, etc. MUC 72, the city's football team and resident club, will be the main user. It will pay a fee made up of a fixed component and an attendance-related variable component. The financing arrangements were finalised on 8 October 2008. The works, carried out by VINCI Construction France and Eurovia, will last 26 months. The stadium is scheduled to open in time for the 2010-2011 football season.

Prado-Sud tunnel

The concession operator, owned 58.5% by VINCI Concessions (leader) and 41.5% by Eiffage, signed the concession contract for the Prado-Sud tunnel in Marseille on 8 February 2008. The 46-year public service contract, worth €189 million, calls for building and operating a 1,500 metre cut-and-cover double-deck tunnel for use by light vehicles only, extending the existing Prado-Carénage tunnel (see page 26). The financing arrangements were finalised on 2 October. The works are being carried out by a consortium of VINCI Construction France and Eiffage Travaux Publics subsidiaries. The tunnel is scheduled for opening in spring 2013.



The MMArena Stadium in Le Mans will have 25,000 seats and is scheduled to open for the 2010-2011 football season.

RhôneExpress, Lyons city centre-airport rail link

The 30-year contract for the express rail link between Lyons' Part Dieu railway station and Saint Exupéry airport was awarded to a consortium led by VINCI Concessions and including the Caisse des Dépôts et Consignations. Trains on the link, which is interconnected with the urban area's public transport network (metro and high-speed train stations), will cover the distance in 25 minutes. They will operate all year round, with trains every 15 minutes on average. The contract signed in 2007 calls for the design, financing, construction and operation of the link, and represents a total investment of €110 million. VINCI Construction and Eurovia are carrying out the infrastructure work, including track laying; VINCI Energies is participating in the electrical engineering work. The rail link will be operated by consortium member Veolia Transport. The first trains carrying passengers will run on 1 August 2010.

Airports

In addition to the contract to operate Clermont Ferrand-Auvergne airport, which came into effect on 1 January 2008, VINCI Airports secured the renewal for 14.5 years of its public service contract for Grenoble-Isère and won a new operating contract for Quimper-Cornouaille airport (see page 25).

Belgium

Liefkenshoek rail link

Infrabel, the Belgian rail infrastructure operator, awarded the contract for the Liefkenshoek rail link to Locorail, the consortium comprising VINCI Concessions (25%), CFE, a VINCI Construction subsidiary (25%), and BAM PPP (50%). The 42-year contract, with a total value of €841 million, covers the design, financing, construction and maintenance of a 16.2 km double-track rail link under the Port of Antwerp. This additional link (including a bored tunnel) between the two banks of the River Escaut will help to alleviate freight traffic congestion in the port. After finalisation of the financing arrangements, the works started at the end of 2008 and will be completed by mid-2013. The construction consortium is made up of VINCI Construction Grands Projets (25%), MBG, a subsidiary of CFE (25%), and two subsidiaries of Royal BAM.

Netherlands

Coentunnel, Amsterdam

The consortium comprising VINCI Concessions, CFE and its subsidiary Dredging International (VINCI Construction), Dura Vermeer, Arcadis, Besix and TBI signed a 30-year contract on 22 April 2008 to design, build and operate a 600 metre submerged road tunnel between central Amsterdam and the city's northern suburbs. The project, with a value of over €500 million,

includes renovating an existing tunnel. The concession grantor, the Dutch Ministry of Water and Public Works, will pay the consortium a variable fee based on the actual availability of the structure to traffic. The works will take five years to complete and will be carried out by a consortium including VINCI Construction Grands Projets, CFE and its subsidiary DEME.

Greece

Athens-Tsakona motorway

On 7 August 2008, Olympia Odos, the concession operator led by VINCI Concessions (36%) in a consortium with Hochtief PPP Solutions of Germany and Greece's two biggest construction companies, reached agreement with a consortium of 19 banks on financing arrangements totalling €1.6 billion for the Athens-Tsakona motorway concession, bringing the contract into effect. This is the biggest concession contract ever won by VINCI in the international arena. It calls for the financing, design, construction or renovation, and operation and maintenance for 30 years of the 365 km toll motorway between Athens and Tsakona, in the south-west Peloponnese, via Corinth and Patras. The route consists of 82 km of existing motorway, 120 km to be renovated and widened, and 163 km to be built from scratch, all within six years. The project includes 19 km of tunnels, more than 400 structures to be built or repaired, and about 20 new interchanges. The works will be carried out by a consortium that includes VINCI Construction Grands Projets together with its German and Greek partners.

Starting in August 2010, the RhôneExpress rail link will cover the distance between Lyons' Part-Dieu railway station and Saint Exupéry airport in 25 minutes.



Maliakos-Kleidi motorway

VINCI has a 13.75% holding in Aegean Motorway, a consortium with the same partners as Olympia Odos, together with a third Greek company. This consortium holds the 30-year concession to operate 230 km of motorway in the Athens-Thessalonica corridor. The financing arrangements, involving about 10 European banks and debt of approximately €600 million, were finalised on 5 March 2008, bringing the contract into force. VINCI Construction Grands Projets is participating in the works, which include upgrading the existing motorway and building new sections, together with three twin-tube tunnels, measuring 1.8 km, 3 km and 6 km respectively.

Projects under negotiation

Germany

A5 Malsch-Offenburg motorway

In February 2009, the consortium led by VINCI Concessions was designated concession operator of a 60 km section of the A5 motorway between Malsch and Offenburg in south-west Germany. The project, with an estimated value of €600 million, calls for renovating the existing motorway (of which 41.5 km are to be widened to three-lane dual carriageway) and operating it for 30 years. The concession operator will be paid based on traffic (vehicles of over 12 tonnes),

the tolls being collected by the satellite-based system, Toll Collect. The financial arrangements are under way; the works will be carried out by a consortium led by Eurovia. This contract is one of four pilot projects issued by the German government as the first phase of its A-Modell programme. It is also the second won by VINCI after the A4 between Gotha and Eisenach.

Slovakia

R1 expressway

On 16 December 2008, the consortium formed by VINCI Concessions (leader) and investment fund AA Highway was named preferred bidder by the Slovakian Ministry of Transport for the 30-year contract to finance, build, operate and maintain a 52 km expressway (R1). Located to the east of Bratislava, the new two-lane dual carriageway will link Nitra and Tekovské Nemce, bypassing the city of Banská Bystrica.

France

CDG Express

At the end of 2008, the consortium comprising VINCI Concessions, AXA, the Caisse des Dépôts et Consignations and Keolis was in exclusive negotiations with the French government as part of the award process for the CDG Express project. This 60-year concession will provide a non-stop rail service between the centre of Paris and Charles de Gaulle airport, enabling passengers to make the journey in 20 minutes.

Two major motorway concession contracts came into force in Greece in 2008: Athens-Tsakona (365 km) and Maliakos-Kleidi (230 km).



GSM-R communication system

In February 2009, RFF, the French railway infrastructure manager, designated the consortium comprising VINCI, TDF, SFR and AXA as preferred bidder for the 15-year public-private partnership contract to build and operate its railway communication system. The new digital GSM-R (Global System for Mobile Communications - Railway) network will equip 14,000 km of track, replacing the existing analogue network. It will enable communications with all trains, even those travelling at speeds of up to 500 kph. The PPP covers the design, construction, roll-out, operation, maintenance and financing of the network. Project start-up is scheduled for July 2010.

Russia

Moscow-Saint Petersburg motorway

On 30 October 2008, Russia's Ministry of Transport invited North West Concession Company (NWCC), created by VINCI Concessions and its Russian partner N-Trans, to start exclusive negotiations on the concession contract for the first section (43 km) of toll motorway between Moscow and Saint Petersburg. The route passes near Sheremetyevo, Moscow's international airport, and will alleviate traffic on the existing trunk road.

Belgium

Final link of the Antwerp ring road

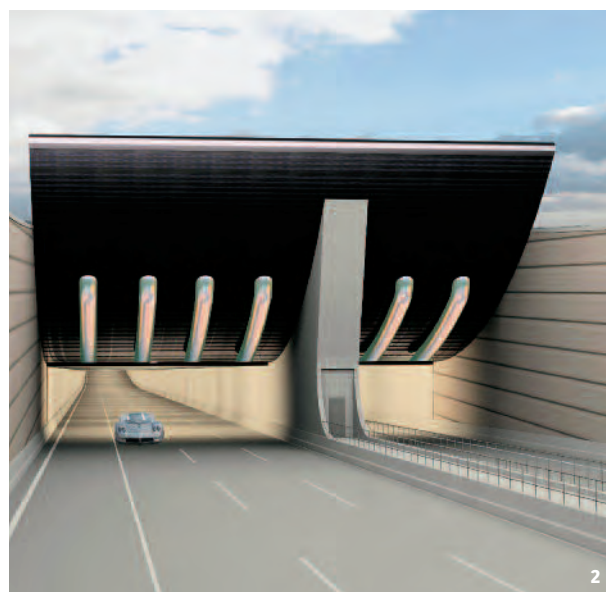
A consortium led by VINCI Concessions and including CFE, a VINCI Construction subsidiary, was still preferred bidder for the final link of the Antwerp ring road at the end of 2008. This 39-year PPP calls for the design, financing, construction and maintenance of 30 km of motorway (from two-lane to six-lane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

Cyprus

Motorway Paphos-Polis

The consortium comprising VINCI Concessions (40%), J&P (leader, 45%) and Cybarco (15%) was still in exclusive negotiations at the end of 2008 to finalise the contract for 31 km of motorway between Paphos and Polis, on the west coast of Cyprus. The 30-year PPP has a total value of €470 million, of which €300 million in investment and €170 million in operations. The concession operator will be paid based on availability of the road to traffic and on performance criteria. The works, worth €275 million, will be carried out by a consortium made up of J&P (60%), VINCI Construction Grands Projets (20%) and Cybarco (20%). They include the construction of nine viaducts and three tunnels.

At the end of 2008, VINCI Concessions was also competing for about 20 other contracts to build transport infrastructure or public facilities in Europe.



1 The two contracts won recently in Germany (A4 Gotha-Eisenach in 2007 and A5 Malsch-Offenburg in 2008) made VINCI the country's leading motorway concession operator.

2 The Coëntunnel is a 600 metre submerged road tunnel that will link central Amsterdam and the city's northern suburbs.

Our business activities



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VINCI Autoroutes



VINCI Autoroutes, Europe's biggest motorway operator, is the umbrella organisation for our French motorway companies: ASF, Cofiroute, Escota and Arcour. Together, the networks total 4,374 km. Our policy of focusing on developing synergies between these networks is generating new services for customers and broadening the scope of our expertise.

1.1
billion euros
invested in 2008 in building
new sections or upgrading
the network in service

VINCI's motorway concessions in France



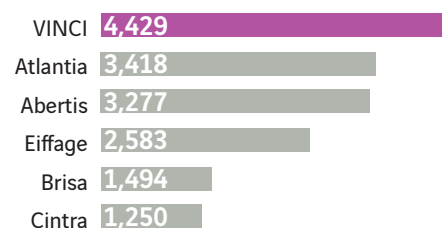
Our focus on increasing synergies between ASF, Cofiroute and Escota has led to the launch of several projects aimed at deploying a common policy across all the networks. The projects included developing a service commitment charter to be applied by all VINCI Autoroutes companies in France. It covers the fields of information, safety, traffic flows and environmental protection. In addition, we will be creating a company common to all our motorway operators in 2009 to manage their electronic toll collection accounts nationwide (light vehicles) and issue transponders. A similar approach is under way as regards traffic information. The aim here is to use new digital technologies to channel information from a single agency to the networks' media and systems: motorway radio channels, variable message signs, Internet, on-board information, etc.

Toll systems and mobility services

We have also pooled our know-how in toll systems, leading to the launch in 2008-2009 of the first experimental use of non-stop toll collection (using an automated barrier) and free-flow (no barrier) systems on VINCI Autoroutes' networks in France. Our expertise in complex systems (satellite-based, variable pricing, etc.), acquired mainly in Germany and the United States, will also stand us in good stead for the development of new products and services in this field against a backdrop of more widely spread implementation of road charging (eco-tax on heavy goods vehicles using national networks, growth of urban tolls, etc.).

More generally, the synergies within VINCI Autoroutes and with other VINCI Concessions entities will promote the emergence of new mobility services, particularly in the major urban areas located at the intersections of VINCI Autoroutes motorway networks in France. With a view to reaching beyond the current scope of its concession contracts, VINCI Autoroutes also intends to draw on its proximity to the municipalities on its networks to provide services based on its expertise in road infrastructure management.

Motorway networks under concession in Europe* (in km)



* Networks in which the companies are the majority shareholder

Autoroutes du Sud de la France

ASF, the biggest French motorway company, operates a network of 2,633 km in the south of France. It has a further 81 km planned or under construction. In 2008, ASF invested €263 million within the framework of its 2007-2011 master plan. Its network is used by 1 million customers a day and has over 400,000 electronic toll collection (ETC) accounts.

ASF's revenue* increased 3.1% to €2,304 million in 2008 despite a decline in traffic due to the economic recession (-1.4% on a stable network basis, -1.1% on an actual network basis). Over the period of its 2007-2011 master plan, ASF will invest almost €2.6 billion** in building new sections or upgrading existing sections.

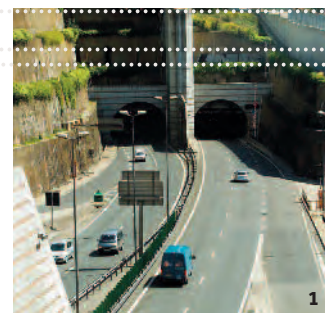
Completion of two major corridors and start-up of works on the A89 towards Lyons

Marking the end of a key stage in ASF's construction programme, two major corridors were completed on schedule in 2008: the A89, where the Thenon-Terrasson (18 km) section was brought into service in January, giving continuous motorway over the 324 km between Bordeaux and Clermont Ferrand; and the A87, with the official opening in July of the southern La Roche sur Yon bypass (16 km), which gives continuous two-lane dual carriageway between Paris and Sables d'Olonne.

The year also saw the start-up of works on the Balbigny-La Tour de Salvagny section (53 km), which will extend the A89 towards Lyons. This major project received ISO 14001 environmental certification in 2008. It is the subject of in-depth consultation with environmental protection non-profit organisations, whose main contribution is providing training for roadworks teams. At the end of the year, ASF launched the upgrade of 40 km of the A63 between Ondres on the south Atlantic coast and Biarritz on the border between France and Spain. In addition to widening the road to three-lane dual carriageway, the project includes upgrading its environmental performance, focusing on water treatment, biodiversity and noise screens.

Strong growth in electronic toll collection

Electronic toll collection (ETC) increased strongly in 2008. Migration to TIS-PL, the new ETC system for heavy goods vehicles, from the card-based Caplis system was completed during the second quarter of the year and doubled the number of ETC accounts. Payments using this method rose to 71% of total transactions. ETC for light vehicles also grew sharply: almost 100,000 transponders were sold during the year and the number of electronic payment transactions increased 10%. This growth was boosted by the launch of the new customer call centre and on-line transponder sales, which represented 30% of all sales one month after the service was introduced. Across all vehicle categories, electronic toll collection represented one-third of total transactions at the end of the year. Overall, total automated



1 Through its subsidiary Openly, ASF has been operating the northern ring road around Lyons since 2006 under the terms of an eight-year public service contract, which includes major maintenance and repair.

2 Speed control on the A9: recommended speed limits vary based on traffic conditions.

3 In 2008, Radio Trafic FM strengthened its position as the leading radio station in its broadcasting area.

* Excluding construction revenue (IFRIC 12).

** Constant 2006 euros.



ASF prepares for change

Almost half of ASF's employees currently work in the toll sector. A company-wide agreement that came into effect on 1 January 2008 facilitates human resource management in the context of increased automation and the corresponding change in jobs in that sector. Toll collection booth agents, for example, are becoming toll technicians, with responsibility for equipment maintenance and customer relations. Forward-looking jobs and skills management (GPEC), also implemented within the framework of a company-wide agreement, enables ASF to anticipate strategic change and its impact on jobs, making it easier to create opportunities for employee transfers and organise the necessary training programmes.



The opening of the southern La Roche sur Yon bypass (16 km), which marked the end of construction of the A87, gives continuous two-lane dual carriageway between Paris and Sables d'Olonne.

transactions (ETC and payment terminals) rose from 66% to 75% in one year. In parallel with its major infrastructure projects, ASF continue to invest in its network modernisation and equipment programme. This included the introduction of a series of measures on the A7/A9 to reduce the motorway's environmental impact (noise protection for nearby residents, hydrological assessment) and combat traffic congestion using innovative solutions. The ban on overtaking by heavy goods vehicles, which had been tested on two difficult sections, was continued and extended to other sections. In addition, the speed control system used each summer since 2004 on the A7 between Vienne and Orange was applied on the A9 between Montpellier and Narbonne. The system involves adjusting recommended speed limits based on actual traffic conditions.

In the field of road safety, although the total number of accidents on ASF's

network continued to decline during the year, the number of fatalities increased: 54 at the end of 2008, against 45 the previous year. This figure made ASF all the more determined to continue its efforts in this area: installing equipment (systems to prevent motorists from entering the motorway against the traffic flow, early warning signalling, extension of rumble strips, etc.), co-ordinating with enforcement agencies and organising the chain of information. Radio Trafic FM (RTFM), which plays a major role in road safety, strengthened its position as the leading radio station in its broadcasting area in 2008. According to a survey carried out by Médiamétrie from 25 to 27 July 2008, almost 36% of motorists on ASF's network listen to RTFM, representing an average of 526,000 listeners a day during summer weekends. Based on the listening time per occasional customer, RTFM also has the biggest audience share: 60%, with no other radio station having more than 8%.

During 2008, almost 550 new heavy goods vehicle parking spaces were created, including 110 with special services at the Loupian rest area on the A9. Over and beyond the commitments in its master plan, ASF has proposed an ambitious programme to the Department of Transport Infrastructure. This multi-year programme aims to improve the facilities for drivers and their vehicles at the most frequently used rest areas on its network. Developed in collaboration with all French haulage federations, it involves the construction of a further 2,000 parking spaces, 1,500 of which will be on the A7 and A9. It also covers the creation of seven new secured lorry parks.

Cofiroute

Cofiroute operates 1,100 km of motorway in western France. The company also holds the concession for the A86 Duplex tunnel near Paris. This contract will run for 70 years from the date the structure is brought into service. The first section will be opened to traffic in June 2009. In 2008, Cofiroute invested €381 million within the framework of its 2004-2008 master plan. Its network is used by 330,000 customers a day and it has 210,000 electronic toll collection accounts.

2008 was a further year of growth for Cofiroute. Toll revenue rose 3.6% to €1.1 billion, due mainly to network extensions. However, the strong increase in fuel prices in the second quarter and the economic recession in the second half of the year had a negative impact on traffic, which declined 1.4% on a stable network basis (-1.3% for heavy goods vehicles and -1.4% for light vehicles).

Completion of the intercity network

The northern Angers bypass was opened to traffic on 24 April four months ahead of schedule. This marked the completion of Cofiroute's intercity network in compliance with its master plan commitments (see box). This new 14.3 km section, which gives continuous motorway between Paris and Nantes, includes a 532 metre viaduct and a 1.7 km cut-and-cover, the first tunnel to be brought into service in France since the European directive on road tunnel safety came into force.

Network improvement works focused mainly on upgrading the Langeais-Druey section to motorway standards following its transfer to Cofiroute by the government in 2007, starting the widening of the A71 between Orleans and Olivet, and developing the Vierzon North interchange at the A10/A71 junction.

Work continued on the A86 Duplex, the double-deck tunnel that will complete the A86 between Rueil Malmaison and Versailles, near Paris. Fire safety testing on the first 4.5 km section between Rueil Malmaison and the A13 in June demonstrated the efficiency of the ventilation system. Tests on equipment and the operation support and command-control systems continued throughout the year. The test and development period has been extended with a view to guaranteeing maximum reliability and safety when the structure is brought into service in June 2009. Civil engineering work continued on the second section (Versailles-Vaucresson), with the construction of the slabs, emergency refuge areas and communicating stairways.

Toll modernisation and launch of eco-motorway programme

Cofiroute continued its toll automation programme. The electronic toll collection (ETC) system for heavy goods vehicles, TIS-PL, is now used by all account holders. At the end of 2008, 76% of all heavy goods vehicle payments were made electronically. ETC also increased for light vehicles, with 66,606 Liber-t transponders sold during the year, bringing the total installed base to 255,000. Across both light and heavy vehicles, ETC account holders represented 34% of all transactions. The automation programme also involves installing terminals accepting all forms of payment in toll station with little traffic, together with remote management equipment connected to Cofiroute's operations departments. At the end of 2008, Cofiroute had 49 automated or semi-automated stations, compared with 30 at the end of 2007. A further 12 stations will be automated in 2009. Across all customer categories, whether ETC account holders or not, toll automation exceeded 70% at the end of 2008, representing growth of 10% in one year.

One of the year's highlights was the launch of the eco-motorway project, which establishes Cofiroute's responsibility as a private company that works in the public interest, as well as its capacity for taking action to make the motorway



The Angers bypass cut-and-cover on the A11 is the first tunnel opened to traffic in France since the European directive on road tunnel safety came into force.



safer, more user- and more environment-friendly. This vision has led in particular to the eco-refurbishment of 47 rest areas on the A10, A11 and A71, the reduction of direct CO₂ emissions based on the company's carbon audit (Bilan Carbone™), the current ISO 14001 environmental certification process covering all its operations activities (already ISO 9001 certified), and numerous internal and external initiatives aimed at improving safety.

Expertise deployed outside France

Germany. Toll Collect, in which Cofiroute is a shareholder, operates the toll system applied across the entire national network (12,500 km) for vehicles of over 12 tonnes. The system uses satellite technology combined with GSM links and achieves 99.7% accuracy. At the end of 2008, 122,000 companies had registered 938,000 heavy goods vehicles with Toll Collect, and 650,000 vehicles were equipped with on-board units for the automatic transmission of transactions. During the year, taxes collected on behalf of the German government amounted to over €3 billion.

United States. Cofiroute USA continued to operate the 91 Express Lanes in Los Angeles in 2008. Built on the central reservation of a freely accessible motorway, the 91 Express Lanes were the world's first fully automated toll road with the toll price varying on a daily basis. In 2008, toll revenue amounted to \$37 million and average daily traffic was 34,000 vehicles. In Minnesota, Cofiroute set up the I-394 Express Lanes, an innovative toll system on 16 km of urban motorway to the west of Minneapolis, in 2005. Cars with more than one occupant use the HOT lanes (high occupancy and toll) free of charge; single occupancy vehicles pay a toll. The toll varies every three minutes based on traffic in the HOT lanes. Variable message signs upstream of the infrastructure advise customers of the toll in real time before they reach the system. Average daily traffic in 2008 was 36,000 vehicles. The system is so efficient that the Minnesota Department of Transportation has awarded the installation and operation of a second one on a 24 km section of the I-35W to the south of Minneapolis to a consortium that includes Cofiroute. The new section will be brought into service in September 2009.

United Kingdom. Cofiroute operates the Thames Dartford Crossing – two tunnels and a bridge – on the M25 to the east of London on behalf of the Highways Agency. The biggest toll plaza in Europe in terms of traffic, this infrastructure recorded an average of 145,000 transactions a day in 2008. Cofiroute also operates two bridges over the River Severn between Bristol and Cardiff (see page 26) on behalf of VINCI Concessions.



1 Automation of low-traffic toll stations: terminals accepting all forms of payment are connected to Cofiroute's operations departments.

2 By the end of 2010, Cofiroute will have equipped its entire network with selective waste sorting facilities.

3 In Germany, Toll Collect, the electronic toll collection system for heavy goods vehicles, uses satellite technology combined with GSM links and on-board transmission units.

2004-2008 master plan: investments totalling €3 billion

During the five years of its 2004-2008 master plan, Cofiroute invested €3 billion in a construction programme that made the company one of France's major players in regional development. The programme included widening 50 km of the A10 and bringing 162 km of new sections into service to complete the A11, A28 and A85. With the aim of improving safety, the company installed 668 km of rumble strips, 666 emergency roadside phone and refuge areas, and 67 additional variable message signs. It also created 934 new parking spaces for heavy goods vehicles.

Escota

Escota is France's oldest toll motorway concession operator, with a network of 459 km located entirely in the Provence-Alpes-Côte d'Azur region. In 2008, Escota invested €219 million within the framework of its 2007-2011 master plan. Its network is used by 670,000 customers a day and it has almost 200,000 electronic toll collection accounts (light vehicles).

Escota's revenue* increased 2.21% to €591 million in 2008 despite a 1.3% decline in traffic that started in May against a backdrop of rising fuel prices and the economic crisis. Users travelled a total of 6.5 billion km on the network during the year.

During the period of its 2007-2011 master plan, Escota will invest almost €800 million in network improvements. Investments in 2008 focused on widening three sections of the A8 to three-lane dual carriageway: the Nice-Saint Augustin and Nice-Saint Isidore works were completed two months ahead of schedule; those on Châteauneuf le Rouge-Saint Maximin are under way. The vast programme to upgrade the safety of 20 tunnels on the network was completed on the A51 and A500, and continues on the A8. In addition, noise barriers were erected at 135 "black spots" identified in the 2007 noise map of all sections with heavy traffic.

Automated transactions exceed 80%

Automated transactions increased to over 80% following the installation of 42 new terminals accepting all forms of payment. Electronic toll collection (ETC) payments grew 5% for light vehicles, while the migration to the new ETC system for heavy vehicles generated over 11 million transactions, i.e. 68% of all payments by heavy goods vehicles. Despite the maturity of Escota's market, 23,800 light vehicle ETC accounts were opened during the year, mainly thanks to advertising carried out by ASF and Cofiroute. This represents 7% growth in the number of transponders installed. Moreover, 32,000 individual customers had opted for the on-line invoice service launched the previous year.

Efforts aimed at optimising operation during the automation programme led to a reorganisation of work in the toll sector, with the creation of about 100 multi-skilled jobs. The implementation of a new company-wide agreement on forward-looking jobs and skills management (GPEC) resulted in about 100 employees from the toll sector moving to new jobs. This included 12 female employees who transferred into maintenance and signalling jobs that are traditionally held by men.



1 Following the signature of the agreement on forward-looking jobs and skills management (GPEC) by Escota's employee representatives and unions, about 100 employees in the toll sector transferred to new jobs.

2 Archaeological dig undertaken as part of the A8 motorway widening project.

Employee safety: Escota leads the way

Continuous efforts to improve employee safety produced results that place Escota at the head of all French motorway concession operators, with four months without any work accidents throughout the company and an accident frequency rate of 6.5 per million hours of work for the year. As part of the zero accidents policy, each employee commits to rejecting dangerous behaviour. During the year, all employees received a "passport" listing safety-related training and qualifications, together with a copy of the company's workplace health and safety charter. At the same time, Escota continued its campaign to raise customer awareness to the dangers of motorway driving. To that end, the company has already established 51 partnerships with driving schools. It also organised 11 safety events on its network during the year. In addition to its safety priority, Escota implemented its 2007-2009 sustainable development action plan. This gave rise to a series of initiatives aimed at reducing the company's carbon footprint, focusing mainly on controlling public lighting energy consumption, reducing water consumption and choosing vehicles with low CO₂ emissions when renewing its fleet.

** Excluding construction revenue (IFRIC 12).*



Towards improving environmental performance

Escota carried out several experiments in its Provence district in 2008 to examine the benefits of "green" solutions: use of biofuels by service vehicles (photo); installation of dry toilets at two rest areas; use of thermal equipment to remove vegetation along the sides of the motorway and around toll stations and rest areas. In addition, the company installed semi-buried, large-capacity containers at service and rest areas, as well as on the car parks at toll stations in the Provence district. This will reduce the number of waste collection rounds and, thus, greenhouse gas emissions generated by collection vehicles.

Arcour

Arcour has held the concession for the new 101 km section between Artenay and Courtenay since 2005, and will continue to do so until 2070. This section, which links the A10, A6 and A77 to the south of the greater Paris area, will be opened to traffic in June 2009, four months ahead of the contractual schedule. Investments in 2008 totalled €270 million.

As concession operator of the biggest motorway project currently under construction in France, Arcour signed a financing contract for €625 million with the European Investment Bank (EIB) and other banking institutions in March 2008.

The construction works, carried out simultaneously on the entire route, have been on schedule at all times despite the very tight deadlines. At the end of 2008, 80% of the paved surfaces had been laid by Eurovia, VINCI's roads division. In addition, VINCI Construction had completed the 102 motorway structures and the Loing Valley viaduct with its span of over 1,000 metres by year-end.

Particular attention has been paid to environmental protection equipment with a view to minimising the impact of the A19 on nearby residents and biodiversity (see box). Significant efforts have also been made, in consultation with all local stakeholders, to ensure the socio-economic integration of the motorway. These efforts include 40,000 hectares of land to be developed for the benefit of the agricultural sector. Several business parks are also being developed with the aim of taking full advantage of the opportunities for economic growth opened up by the A19 and motorway interconnections to the south of the greater Paris region. Within the framework of the government's "1% landscaping and development" policy, which concerns 70 towns and villages, 23 projects proposed by local authorities and individuals received

subsidies in 2008. Once the motorway has been opened, special signs will be erected to boost tourism in the area.

Cofiroute, whose network is connected to the new infrastructure at the A10/A19 junction at Artenay, will operate the A19. With the opening scheduled for June 2009, interoperability agreements have been signed with other French motorway concession operators for operations and toll purposes. The A19, the "missing link" in the outer ring road around Paris, will join up to existing networks: to the west, the A10, A71, A85 and A89; to the east, the A77, A6, A39 and A26. The A19 will thus become part of a 2,500 km network operated by six different companies. Interlinking the various toll systems will make movement from one network to another seamless for customers, who will be able to travel up to 1,500 km without ever having to go through a toll station.

101 km of eco-motorway

In application of the eco-motorway concept, the A19 is equipped with a high level of environmental protection facilities, including over 200,000 shrubs and trees planted along the route; 116 animal crossings, conduits 80 cm in diameter leading to crossings 150 metres wide in the Forest of Montargis, with a commitment to count and observe animals during the operation phase; 107 runoff treatment basins; reed filter wastewater treatment units at all seven rest and service areas. In addition, in a first in France, the A19 is testing unbroken road markings for the hard shoulder. The markings will be continuous for the entire length of the A19, but only on one side of the motorway so that the improvement in safety can be assessed in comparison with the broken line on the other side. The aim is to provide better protection for customers who break down, as well as for motorway employees coming to their assistance, by creating an "uncrossable barrier" that encourages drivers to take greater care.

The A19, under concession to Arcour, a VINCI Concessions subsidiary, is being built by VINCI companies and will be operated by Cofiroute. It will be opened to traffic in June 2009, four months ahead of the original schedule.



VINCI Park



VINCI Park officially opened the first mobility hub in France in February 2009. Created under the brand Mobiliway, it is located at Paris-La Défense. The hub offers a range of services that enable users to combine or alternate modes of transport: private car, car-sharing, Okigo car-share service, motorbike taxis and public transport via ticket sales terminals.

VINCI Park operates 1,220,000 spaces in France and the rest of the world. The company's business model combines long, capital-intensive concessions with service contracts that need no initial investment and bear no traffic risk.

2008 was a year of further growth for VINCI Park. Revenue* increased 11% to €619 million, while operating profit declined slightly to €126 million, representing 20.4% of revenue. During the year, the company initiated *Continuer l'Histoire* (Building on the Past), a programme to modernise its organisation and overhaul its business model. VINCI Park is aiming in particular at improving procedures (contracting, purchasing, etc.) and installing new remote management systems with a view to optimising human resources in its parking facilities. A participatory project involving all company employees, the programme is expected to generate an improvement in the efficiency of operating processes in 2009 and beyond.

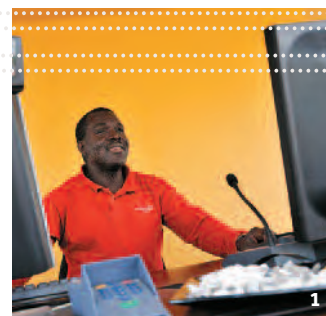
Good resilience of business in France

VINCI Park's operations showed good resilience overall in France, with revenue up about 3.1% to €406 million. Business was steady in car parks in Paris (up 3.2%), as well as those in the La Défense business district (up 6.5%) where the company operates 22,600 spaces. Across France, in line with a trend already seen in 2007, season tickets and rentals continued their growth (1.6%), offsetting most of the 1.9% decline in hourly occupancy.

Regarding expansion, the traditional "wait-and-see" attitude around the time of municipal elections in France caused a slowdown in the signing of contracts with local authorities. The year was nevertheless marked by several significant successes. At Issy les Moulineaux, VINCI Park won a concession for two parking facilities (440 spaces) and on-street parking (5,700 spaces). At Béziers, the company was awarded a 30-year public service contract to operate two car parks totalling 830 spaces. During the period, 63 contracts for a total of over 43,000 on-street or parking facility spaces were renewed or extended. The year also saw the opening or start-up of operations at numerous sites, including the Centre park in La Ciotat (427 spaces), Cœur de Ville park in Saint Jean de Luz (360 spaces) and André Mignot Hospital park in Le Chesnay (750 spaces).

For 2009, VINCI Park anticipates a similar level of business to that in 2008. The company will seek to stimulate season ticket sales by increasing local marketing campaigns. It also expects some niche markets such as the retail and hospital sectors to offer new opportunities, following on from the successes of recent years.

Overall, in an uncertain economic climate, VINCI Park will tighten up its criteria for selecting new projects and give priority to service contracts, which are less capital intensive and could boost business without incurring any occupancy risk.



1 The 750-space car park at André Mignot Hospital in Le Chesnay (south-west of Paris) offers patients, visitors and employees services suited to the needs of a hospital site.

2 Created by VINCI Park and Avis in 2007, the Okigo car-share service was operating in 26 car parks and had 1,700 account-holders at the end of 2008.

3 The introduction of new remote management tools optimises human resources in car park facilities.

* Excluding construction revenue (IFRIC 12).

New mobility hub at La Défense

VINCI Park will also emphasise its positioning as a full-service operator in urban mobility. The opening in February 2009 of Mobiway at La Défense, the first mobility hub in the greater Paris area, marks an important step in this direction. This innovative space offers a range of multimodal services to the 150,000 people who commute to work in La Défense daily and the 20,000 people who live there. These services enable them to combine or alternate modes of transport: private cars, car-pooling, motorbike taxis and rental vehicles. There are also ticket sales terminals for RATP and SNCF public transport services. In addition, in line with its vision of sustainable mobility, VINCI Park will seek to take part in the tender for the launch of the Autolib' self-service car rental system in the greater Paris area.

Steady international growth

VINCI Park's international business was marked by steady growth in 2008, with revenue increasing 29% to €213 million. In line with its growth strategy, the company continued to strengthen its position in North America. In the United States, LAZ Parking, a subsidiary owned 50% since November 2007, acquired Classified, Sunset and Ultimate Parking, totalling 34,000 spaces. Ultimate Parking, which specialises in hotel and restaurant car parks as well as event-related car parking, manages 130 contracts in Boston, Providence and San Diego. In Canada, the acquisition of Ideal Parking and Masterpark during the first half of the year added 74,000 spaces to VINCI Park's business portfolio and extended the company its first operations in the west of the country.

In Canada, the 2008 acquisition of Ideal Parking and Masterpark added 74,000 spaces to VINCI Park's business portfolio and extended its geographical footprint to the west of the country.

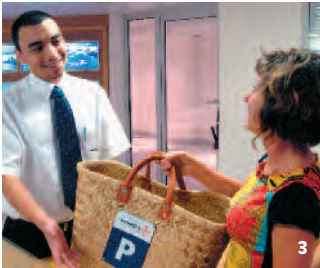




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1 In 2008, VINCI Park started its first operating contract in Russia: Terminal 1 car park at Moscow's Sheremetyevo Airport.

2 Following a long-standing presence in Belgium (pictured here, Antwerp), VINCI Park won the 10-year management contract for 1,700 on-street parking spaces in Bruges.

3 VINCI Park has built its business model on quality customer service. Services such as bicycle and shopping basket loans initiated by the company have now become industry standards.

Numerous commercial successes

VINCI Park also expanded internationally through organic growth. There were numerous successes in 2008, mainly in service management. The largest contract won was to manage the 36,000 on-street metered parking spaces in Chicago (see box). Other significant contracts won during the year included the management of all Bank of America parks in the central, north-western and south-eastern regions of the United States (6,000 spaces); a car park in the prestigious Place Québec in Quebec, Canada; Gatwick Airport, Tesco car parks in south-west England and a car park with 966 spaces in Wales, United Kingdom; operation of 1,700 on-street spaces for 10 years in Bruges, Belgium; and new concession contracts totalling 600 spaces in Saragossa and Vitoria, Spain. In Germany, the strong positions acquired over recent years were reinforced by several new service contracts won in towns where the brand was already established. Lastly, in Russia, VINCI Park started operating Terminal 1 car park at Moscow's Sheremetyevo Airport.

The negotiations started at the beginning of 2008 with Fortis concerning a merger between its subsidiary Interparking and VINCI Park were not successful.

In 2009, VINCI Park intends to pursue further international growth by focusing, as in France, on service business activities.

Among the United States' top 10 parking companies

LAZ Parking, a subsidiary owned 50% by VINCI Park, has grown strongly in the United States. In addition to the acquisitions made, one of the highlights of the company's year was the contract to manage the 36,000 on-street metered parking spaces in Chicago. The City Hall awarded the concession to a consortium of investors led by Morgan Stanley's investment fund. The consortium then awarded LAZ Parking exclusive management of the contract for seven years. LAZ Parking is responsible for the modernisation and maintenance of payment equipment and road markings, parking fee collection and assisting with enforcement. Moreover, at the beginning of 2009, LAZ Parking obtained a seven-year contract to manage 34 car parks totalling 13,600 spaces in the immediate vicinity of four of New York's metro lines. VINCI Park is now among the top 10 parking companies in the United States, managing over 1,000 car parks and 325,000 spaces in 19 States and 90 cities.



VINCI Airports



VINCI Airports, in partnership with Keolis, has been managing Grenoble-Isère airport since 2004. In that period, traffic has increased 165%. In 2008, the Isère general council renewed the partners' public service contract for 14.5 years. The partners will invest €6 million in infrastructure modernisation.

VINCI Airports manages four French regional airports, two of them since 2008. The company also holds the concession contract for Cambodia's three international airports and is one of the key players in that country's economic development.

France, a consolidated strategy

VINCI Airports broadened its position in the French regional airports market in 2008 through several commercial developments within the framework of its partnership with Keolis.

VINCI Airports and Keolis have been operating Grenoble-Isère airport since 2004, increasing traffic 165% in five years. In 2008, the airport handled 474,083 passengers. During the year, the Isère general council renewed the partners' public service contract for 14.5 years – the first renewal of this type since the decentralisation of French regional airports. In charge of operating and maintaining the airport and its facilities, including its commercial outlets, the partners are to promote growth of the area's economy and tourism. Under the terms of their new contract, they will invest €6 million in infrastructure modernisation and provide a shuttle service between the airport and Grenoble city centre.

The two partners have also been operating Chambéry-Savoie airport, in the same part of France, since 2004. Traffic there increased 17% in 2008 to 270,346 passengers – one of the strongest performances by a French airport. By focusing on airlines, particularly low-cost operators, the partners have made Chambéry-Savoie and Grenoble-Isère airports the two major gateways to the Alps in just a few years, stimulating tourism in the region.

VINCI Airports and Keolis started operating Clermont Ferrand-Auvergne airport on 1 January 2008 under the terms of a seven-year contract signed at the end of 2007. Traffic in 2008 totalled 511,458 passengers. During the first year of operation, a new organisational structure was set up, service to Madrid started and a new website was created to help make people more aware of the numerous destinations served by this airport.

Lastly, a new contract was secured at the end of the year and signed on 5 January 2009 for Quimper-Cornouaille airport. It is the first airport operation contract awarded by the regional council of Brittany. The contract came into effect on 1 March 2009 for a period of six years and 10 months. VINCI Airports and Keolis have hired all the employees who previously worked at the airport and will be seeking to increase traffic by investing in niche markets, working in synergy with other airports in Brittany.

In 2008, traffic at the four French airports operated jointly by VINCI Airports and Keolis totalled 1,375,000 passengers, eight times more than in 2003.



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1 The overhauled facility at Sihanoukville in Cambodia is now an international airport accessible to wide-bodied planes.

2 On 1 January 2008, VINCI Airports began operating Clermont Ferrand-Auvergne airport under the terms of a seven-year contract.

3 The Quimper-Cornouaille airport management contract came into effect on 1 March 2009.

A key player in Cambodia's economic development

VINCI Concessions has been operating in Cambodia since 1995. The company holds the concession for the country's three international airports through subsidiary SCA. This long-term public-private partnership makes VINCI a key player in Cambodia's economic and tourism development. After several years of very strong growth, traffic at Phnom Penh and Siem Reap (which serves the Angkor temple site) stabilised in 2008, with a total of 3.2 million passengers during the year. On top of the world economic crisis, the closure of Bangkok airport for several weeks at the end of the year had a negative impact on regional traffic.

As concession operator of Sihanoukville airport since 2006, SCA has totally overhauled the airport, completing the extension and renovation of the runway and terminal in 2008. This programme made the airport accessible to wide-bodied planes and increased its passenger handling capacity to almost the same as that of Siem Reap. Transforming Sihanoukville into an international airport is part of a long-term project aimed at increasing business and tourism in the region. The challenge is to bring this coastal area on the Gulf of Thailand out of isolation because its superb natural environment would make it a new "sun and sea" holiday resort for Angkor visitors and Cambodia would become a tourist destination in its own right.

Other infrastructure

France

Prado-Carénage tunnel (SMTPC), Marseilles

Built and operated by VINCI within the framework of a 30-year concession contract, this structure enables motorists to cut their journey time across the Marseilles conurbation by 25 minutes. In a more difficult economic climate and with higher fuel prices for a major part of the year, SMTPC was able to maintain its toll revenue in 2008 at a similar level to that of 2007 despite a decline in traffic. The year was marked by the signing of the concession contract for the Prado-Sud tunnel (see p. 6) and completion of its financing arrangements.

Public lighting (Lucitea), Rouen

This PPP contract, awarded to a VINCI Concessions-VINCI Energies consortium in 2007, covers the management of public lighting (16,000 lighting points), traffic lights and CCTV systems in Rouen. It is worth €100 million over 20 years. The first street lights were installed and work on upgrading the electricity supply was started in 2008.

Greece

Charilaos Trikoupi Bridge

Built by VINCI and operated since 2004 by Gefyra, a VINCI Concessions subsidiary, this bridge links the Peloponnese to continental Greece across the Strait of Corinth and is one of Europe's largest sea-crossing structures. Average daily traffic in 2008 was 13,600 vehicles, up 2.9% over a year (1.9% for light vehicles and 10.2% for heavy vehicles); toll revenue increased 6.3%. On 8 June 2008, an earthquake measuring 6.5 on the Richter Scale demonstrated the effectiveness of the bridge's protection systems.

Athens-Tsakona motorway

In August 2008, VINCI Concessions took over the operation and maintenance of 202 km of existing motorway and trunk road sections (Athens-Corinth-Patras) as part of the concession contract that came into force during the year (see p. 7). The operating company processes an average of 70,000 transactions a day. Work to improve the safety of this infrastructure has started, as has the design process for upgrading the roads to motorway standards. Under the terms of the contract, the works are to be completed within six years. Intermediate delivery targets have been set for the most complex sections, located between Corinth and Patras, where the existing trunk road has to be converted into motorway from start to finish (120 km) while maintaining traffic flows during the works. The biggest construction sites will start up during the first half of 2009.

Maliakos-Kleidi motorway

Also within the framework of a contract that started during the year (see p. 8), Aegean Motorway started operating the Maliakos-Kleidi section and collecting tolls in March 2008. Work on upgrading the existing motorway has also started. After the concession grantor made the land available, construction of the three tunnels included in the concession began at the end of 2008.

Germany

A4 motorway

As part of the A-Modell programme launched to finance the repair and extension of Germany's motorway network, the 50/50 consortium comprising VINCI Concessions and Hochtief was awarded the 30-year concession for a 45 km section between Gotha and Eisenach (A4) in 2007. The contract includes the construction of a new 25 km section. On 1 April 2008, work started on the new section and the concession consortium took over operating the existing section. The concession operator's fee will come out of the tolls paid by vehicles of over 12 tonnes and collected by the satellite-based Toll Collect system, operated jointly with Cofiroute (see p. 17). Average traffic of heavy vehicles was 7,000 a day.

United Kingdom

Severn Crossings

The two bridges between England and Wales have been operated since 1992 for the first and 1996 for the second by Severn River Crossing, in which VINCI is a shareholder. The concession contract, which ends in 2016, included the construction of the second bridge and taking over operation of the existing bridge. Traffic on the two bridges amounts to an average of 71,000 vehicles a day.

Newport Southern Distributor Road

Morgan-VINCI Ltd has been operating this 9.3 km bypass since 2004. It was financed and built by the two partners under the terms of a 40-year concession contract. Average traffic was 25,000 vehicles a day in 2008. During the year, before the full force of the financial crisis was felt, the shareholders restructured the project debt in order to reduce its impact.

Portugal

Bridges over the Tagus

Lusoponte is the concession operator of two bridges over the Tagus estuary in Lisbon until 2030: Vasco da Gama Bridge, which was built by VINCI for Expo '98, and the existing 25 April Bridge, whose operation was taken over by Lusoponte. Average toll-paying traffic for the two structures was 103,000 vehicles a day in 2008. VINCI increased its holding in Lusoponte's share capital from 30.85% to 37.27% in 2008. VINCI has also formed an alliance with Lusoponte's other main shareholder, the Portuguese building and civil engineering group Mota-Engil, with the aim of participating in the upcoming tender for the construction of the Lisbon-Madrid high-speed rail link.

Canada

The concession operator of the Fredericton-Moncton motorway (200 km) in New Brunswick was awarded the management of an additional 30 km section on the outskirts of Moncton in 2008. VINCI also has a holding in the share capital of the Confederation Bridge operating company. This 13 km structure, which has linked Prince Edward Island to New Brunswick since 1997, recorded toll traffic of 2,000 vehicles a day in 2008.

Jamaica

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



Co-built by VINCI and operated by a consortium in which VINCI Concessions is the majority shareholder, the Stade de France will host some 30 events during the 2008-2009 season, attracting a total of 2 million spectators. After rethinking the business of operating large sporting and cultural facilities, the consortium's aim is to roll out its model at other sites in France and the rest of the world.

A responsible group

VINCI Concessions is a major player in urban and regional development, integrating sustainable development in all stages of its projects' life cycles, from design and construction through to operation and maintenance. Our approach is particularly well illustrated by the eco-motorway concept, which aims to promote new standards for safety, environmental protection and user-friendliness on VINCI Autoroutes' networks.

Environment

Optimising infrastructure integration. At the design and build stage, VINCI Concessions devotes considerable effort to the environmental integration of its infrastructure. The motorway sections opened in 2008 or under construction (A19 Artenay–Courtenay, Angers bypass on the A11, La Roche sur Yon bypass on the A87 and the A89 Balbigny–La Tour de Salvagny) are representative of a new generation of infrastructure with optimised environmental performance. After opening, the new motorway sections are subject to a two-stage environmental review, one and five years after the start of operations.

Protecting water resources. 70% of the motorways in service on VINCI's networks are equipped with water protection devices. VINCI Autoroutes' companies continued their efforts to modernise the facilities on the oldest sections of their networks. During the year, ASF created 30 additional retention ponds and structures for treating water that has been in contact with the road surface. Wastewater at rest areas and service stations is channelled to treatment plants. Cofiroute has installed 28 reed filter treatment plants during the period of its 2004–2008 master plan. Escota, located in the south of France in a region susceptible to drought, has applied water saving measures that have led to a clear reduction in annual consumption.



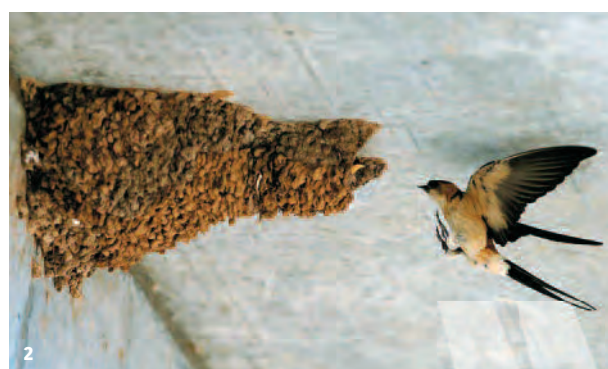
The new Thenon-Terrasson section on the A89. On the left, a crossing point for large animals. On the right, a runoff water treatment tank.

Conserving biodiversity. VINCI Autoroutes' networks are equipped with 529 crossing points and 8,405 km of fencing to protect animals. Studies are carried out to analyse animal behaviour and refine the crossing mechanisms. As a result, in the Forest of Montargis on the A19, where considerable deer and wild boar traffic had been identified, two 150 metre sections of motorway were buried in order to recreate vast planted areas on the surface to encourage the movement of animals.

VINCI Autoroutes companies maintain over 15,000 hectares alongside their motorway routes and at rest areas, taking care to safeguard diversity and adapt their management methods to the species and milieu. In 2009, ASF will deploy "butterfly meadows" on a dozen rest areas following a 2008 experiment on its Vedène site. These are pleasant to look at and also have ecological benefits (easier pollination for insects, less watering and mowing). ASF is a "biodiversity" partner to the Fondation Nicolas Hulot pour la Nature et l'Homme (FNH). During summer 2008, the company relayed the Foundation's awareness messages through "Discovery Stops" to the 20 million holidaymakers that used its network.

Controlling CO₂ emissions. The VINCI Group is striving to reduce the greenhouse gas emissions generated by its activities. After a first CO₂ audit in 2007 in mainland France, the scope was extended to international activities in 2008. VINCI Concessions' direct emissions (ISO Scope 2) in 2008 represented 56,063 tonnes of CO₂ equivalent. VINCI Autoroutes France companies performed their audit according to Scope 3, including emissions generated by customers. This extended audit revealed that the companies' direct emissions represent 0.3% of their customers' emissions. Areas for improvement to reduce direct emissions include travel (selecting vehicles that emit less CO₂, training in eco-driving techniques, reducing travel by using videoconferencing), operational buildings and facilities (energy overhaul programmes and consumption reduction) and maintenance of road surfaces (use of products and procedures that reduce consumption of materials and their application temperatures).

Certification is a lever for improving environmental performance. In 2008, Cofiroute began the ISO 14001 certification process for its operations. A first sector, Anjou-Atlantique, was certified in April 2009, before being extended to the entire network in 2010. ASF, meanwhile, obtained ISO 14001 certification for the construction site of the Balbigny-La Tour de Salvagny section on the A89.



1 During summer 2008, ASF's "Discovery Stops" showcased the wealth of fauna and flora, and invited visitors to practice "biodiversity on the plate" by eating local in-season fruit and vegetables.

2 The red-rumped swallow, which nests under the Reyran viaduct, is being monitored by Escota within the framework of an agreement with the local conservatory for the study of ecosystems.

Fuelling reflection on mobility and eco-urbanism

In 2008, VINCI created the City Factory, a think-tank on the sustainable city that brings together players from all horizons – elected officials, public sector managers, academics, urban planners, private operators, etc. – who compare their views and share experiences in an informal setting that fosters discussion. Two seminars were organised during the year. The first focused on mobility in cities and the development of intermodal transport; the second looked at the greater Paris area and its transport infrastructure projects.

With the same aim of stimulating collective thinking on topics related to its business lines, VINCI created the first chair in the eco-design of building complexes and infrastructure with three engineering schools from the ParisTech group (Mines Paris, Ecole des Ponts and Agro). Combining teaching and research, the chair aims to put eco-design at the centre of training for future generations of engineers and to make new concepts and tools available to people involved in eco-urbanism. That was the aim of two VINCI Concessions experts when they designed the Pirandello® model, which measures the impact of public planning decisions (introducing congestion charging, building a new transport route, etc.) on the attractiveness of an area and mobility.



1



2

1 In October 2008, ASF, Cofiroute and Escota organised an awareness day for heavy goods vehicle drivers concerning motorway employee safety. "Live my life" operations were organised with learner drivers, who were invited to discover the day-to-day work of motorway operatives and patrol officers.

2 The VINCI Park school received 1,100 trainees in 2008.

Stade de France: accessibility and local development

As a signatory to the French Tourism and Disability Charter and the National Accessibility Charter, the Stade de France has committed to guaranteeing easy access to its facilities for people with disabilities. To that end, it has installed a complete range of equipment and systems for customers with disabilities: reserved parking areas, priority lifts with attendants for accessing the arena, 1,000 reserved seats with guaranteed good visibility, full services on-site from special teams, free entry (depending on the event) for those accompanying holders of the 80% disability card, etc. In order to optimise these measures, an accessibility audit of the site was carried out in 2008 with the assistance of the four times Paralympics champion David Smetanine. The Stade de France is also making efforts to establish long-term links with local development stakeholders. The stadium is a symbol of the rehabilitation of La Plaine Saint Denis and has, since its creation, generated more than 1,000 direct and indirect jobs. During the 2008 season, the Stade worked with 80 companies in Seine Saint Denis, generating revenue of €7.3 million.

Social responsibility

Ensuring employee safety and raising customer awareness.

The first pillar of VINCI Concessions' safety policy concerns employees and aims to achieve zero accidents. Constant efforts in this area led to further improvements in safety results in 2008, with 60% of VINCI Concessions' business units recording no lost-time accidents (59% in 2007). Each subsidiary has its own action plan. Cofiroute, for instance, launched its "100% accident prevention attitude" programme in 2008. This included organising 15-minute safety meetings for all employees, attending in small groups, as close as possible to operating activities. As a result of this programme, work-related accident severity and frequency rates were halved in one year. At ASF and Escota, employees are subjected to driving diagnostics and road safety permits, a sort of internal driving licence. ASF's efforts in this direction were recognised in 2008 at the "Company and Road Safety" awards. As a signatory to the European Road Safety Charter, VINCI Autoroutes has committed to developing accident prevention actions in France targeted at motorists on its networks. In October 2008, ASF, Cofiroute and Escota organised an awareness day for haulage companies and their drivers to highlight the risks to motorway personnel when trucks drift onto the hard shoulder. Encouraging drivers to take more care is also the goal of the experiment with continuous markings down the hard shoulder of the A19. In addition, partnerships with heavy goods vehicle driver training organisations and driving schools aim to foster best practice in motorway driving and accident prevention.

Anticipating change in skills requirements.

Implementation of a forward-looking jobs and skills management (GPEC) approach enables VINCI Concessions' subsidiaries to anticipate change in their business lines and adapt their HR systems to suit their long-term projects. Company-wide agreements signed in this field have, for instance, created new opportunities for job transfers in motorway companies against a backdrop of radical change of work in the toll sector. Internal training centres play an important role in this forward-looking approach. The VINCI Park school, which provided 20,000 hours of training to 1,100 employees in 2008, is supporting the move towards remote car park management, which will require new skills and greater employee flexibility. ASF has a winter maintenance training centre, while Cofiroute's Campus offers training in 21 jobs that cover all motorway operation activities.

Guaranteeing equal opportunities.

VINCI is pursuing a proactive policy in the area of equal opportunities management. In line with the commitment in its Manifesto, it invited Vigeo Group, an independent organisation, to audit its diversity policy for the second consecutive year. The 2008 audit covered 40 subsidiaries (including five from VINCI Concessions), with 900 people interviewed (of which 109 VINCI Concessions employees). Mapping the results of the four themes analysed (gender equality, people with disabilities, people of immigrant background and employees aged 55 or more) showed that practices had improved. In application of this policy, Cofiroute's management and trade unions unanimously signed a company-wide equality and diversity agreement.

Civic engagement

Encouraging employee solidarity. VINCI contributes to social development by supporting community projects that promote employment and improve the quality of life. This approach is co-ordinated by the VINCI Foundation for the Community and combines financial backing and employee support through sponsorship and skills. In 2008, the foundation supported 121 projects, awarding financial assistance totalling more than €2 million.

Protecting heritage assets. VINCI Concessions companies contribute to heritage conservation by showcasing archaeological and paleontological discoveries during infrastructure construction or renovation – motorways in particular. In Cambodia, VINCI Airports is a partner of Artisans d'Angkor, a non-profit organisation that perpetuates the use of traditional Khmer craft techniques. It also supports tourism to the Angkor temple site, which is served by Siem Reap airport. In France, VINCI contributed €2 million in financing and built the new visitors centre at the Château de Versailles, having previously restored the Hall of Mirrors under the terms of an unprecedented skills-based sponsorship arrangement.



In Cambodia, VINCI Concessions supports Artisans d'Angkor, a non-profit organisation that trains and employs over 1,000 artisans in a dozen village communities, reviving traditional Khmer arts and crafts.

VINCI'S concessions

Structure	Description	Country	Share capital held	Residual term of concession (in years) from 31 Dec. 2008
Motorways				
Network under concession				
ASF network ⁽¹⁾	2 714 km	France	100%	24
Cofiroute network	1 100 km	France	83%	22
Escota network	459 km	France	99%	18
Arcour (A19) ⁽²⁾	101 km	France	100%	62
A4—A-Modell ⁽²⁾	45 km	Germany	50%	29
Athens-Tsakona motorway ⁽²⁾	365 km	Greece	36%	29
Maliakos-Kleidi motorway ⁽²⁾	230 km	Greece	14%	27
Fredericton-Moncton motorway	200 km	Canada	12%	20
SR-91 Express Lanes	17 km	United States	83%	1 ⁽³⁾
I-394 Express Lanes	16 km	United States	83%	1 ⁽³⁾
Trans Jamaican Highway	34 km	Jamaica	34%	28
Ring roads				
Newport Southern Distributor Road	10 km	United Kingdom	50%	34
Openly, Lyons	10 km	France	100%	5 ⁽³⁾
Rail links				
Liefkenshoek ⁽²⁾	Rail link tunnel (16 km), Antwerp	Belgium	37%	41
RhôneExpress ⁽²⁾	City centre-airport rail link (23 km), Lyons	France	32%	29
Bridges and tunnels				
Duplex A86 tunnel ⁽²⁾	Rueil-Malmaison-Versailles	France	83%	70 ⁽⁴⁾
Prado-Carénage tunnel	Tunnel in Marseilles	France	33%	17
Prado-Sud tunnel ⁽²⁾	Tunnel in Marseilles	France	59%	45
Charilaos-Trikoupis Bridge	Peloponnese-mainland	Greece	57%	31
Tagus bridges	Two bridges in Lisbon	Portugal	37%	22
Severn Crossings	Two bridges over the Severn	United Kingdom	35%	8 ⁽⁵⁾
Dartford Crossing	Two tunnels under and a bridge over the Thames	United Kingdom	43%	1 ⁽³⁾
Coentunnel ⁽²⁾	Tunnel in Amsterdam	Netherlands	28%	30
Confederation Bridge	Prince Edward Island-mainland	Canada	19%	24
Car parks				
VINCI Park	1.2 million spaces, of which 382,942 under concession or freehold	France/Europe, United States, Canada	100%	25 ⁽⁶⁾
Airports				
France	Chambéry, Clermont-Ferrand, Grenoble, Quimper	France	50%	3 to 14 years ⁽³⁾
Cambodia	Phnom-Penh, Siem Reap, Sihanoukville	Cambodia	70%	32
Car rental firm business complex, Nice ⁽²⁾	60,000 sq. metre building	France	100%	30
Other public facilities				
Stade de France	80,000 seats	France	67%	17
Le Mans stadium ⁽²⁾	25,000 seats	France	100%	35
Public lighting in Rouen (Lucitea)		France	100%	19
Services companies				
Lorry Rail	Rolling motorway Luxembourg-Perpignan	France	12%	
Truck Etape	Two secured parking facilities for heavy goods vehicles	France	100%	

(1) Including the Lyons-Balbigny section.

(2) Under construction or to be built.

(3) Service, management or public service contracts.

(4) From the date on which the tunnels go into full service.

(5) Estimated date of end of contract.

(6) Average residual term for the 368,305 spaces under concession.

VINCI Concessions around the world

Europe

Luxembourg

47,029 parking spaces

Belgium

31,269 parking spaces
Liefkenshoek rail link, Antwerp

United Kingdom

Severn Crossings
Newport Southern Distributor Road
Dartford Crossing tunnels and bridge
111,832 parking spaces

France

Cofiroute network: 1,100 km
ASF network: 2,714 km
Escota network: 459 km
Arcour (A19): 101 km
Openly
RhônExpress
Truck Etape
450,610 parking spaces
Prado-Carénage tunnel
Prado-Sud tunnel
A86 Duplex tunnel
Puymorens tunnel
Stade de France: 80,000 seats
Le Mans stadium: 25,000 seats
Chambéry, Grenoble,
Clermont Ferrand and Quimper airports
(1.37 million passengers)
Car rental firm business complex, Nice airport
Lucitea Rouen

Portugal

Two bridges over the Tagus

Spain

48,911 parking spaces

Russia

920 parking spaces

Netherlands

Coentunnel

Germany

Toll Collect (motorway toll system)
32,120 parking spaces
A4 - A-Modell

Czech Republic

39,437 parking spaces

Slovakia

2,415 parking spaces

Switzerland

5,505 parking spaces

Romania

Greece

Charilaos Trikoupis Bridge (Rion-Antirion)
Maliakos-Kleidi motorway: 230 km
Athens-Tsakona motorway: 365 km

Cyprus

Americas

Canada

Confederation Bridge
Fredericton-Moncton motorway: 200 km
121,814 parking spaces

United States

SR-91 Express Lanes: 17 km
I-394 Express Lanes: 16 km
328,570 parking spaces

Jamaica

Motorway: 34 km

Asia

Cambodia

3 airports:
3.2 million passengers

- Rail, road and motorway infrastructure
- Parking
- Airports
- Infrastructure projects under study

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