

» 2010 Activity Report



Contents

VISION AND VALUES	1
2010 ALBUM VINCI Concessions in words and pictures	2
MESSAGE FROM THE CEO	8
CORPORATE MANAGEMENT	9
HIGHLIGHTS 2010	10
OUR SKILLS AND VALUES	12
Core skills	14
Good corporate citizenship	16
The environment	18
2010 BUSINESS REVIEW	20
Motorways	22
Bridges and tunnels	26
Railway infrastructure	30
Stadiums and other public facilities	34
Airports	38
Parking	42
CONCESSIONS PORTFOLIO	46

» Vision and values

VINCI Concessions, a private partner for public benefit

VINCI Concessions is a private-sector company focusing on public private partnerships. We design, finance, build and operate all kinds of public infrastructure in France, Europe and elsewhere in the world.

We work closely with public authorities to ensure that our skills and expertise meet the needs of the communities they serve, while delivering a fair return for project shareholders.

As an integral part of the VINCI Group, we ensure that all our projects meet the highest standards of construction, maintenance and operation over the lifetime of the contract.

In strict observance of the VINCI Group values of environmental and social responsibility, we strive to integrate our projects successfully into their surroundings and bring lasting benefit to all our stakeholders.

2010 Album

VINCI Concessions in words and pictures

R1 expressway, Slovakia

The R1 expressway in Slovakia is an entirely new 52 km two-lane dual carriageway. The construction work is being carried out by an industrial consortium led by Eurovia (a VINCI subsidiary); operation will be entrusted to a subsidiary of VINCI Concessions. The contract is Slovakia's first PPP.





**Vasco da Gama bridge,
Lisbon, Portugal**

The Vasco da Gama bridge over the Tagus estuary in Lisbon, Portugal is owned and operated by Lusoponte (a VINCI Concessions subsidiary), under a concession contract running until 2030.



VINCI Park, a strategy of growth

In 2010, VINCI Park won or renewed a large number of long-term leases and service contracts. Internationally, VINCI Park pursued its expansion with the acquisition of Meteor Parking in the United Kingdom, Northern Valet in Canada and InterPark in the United States.



Rhônexpress, Lyons, France

Rhônexpress, a light railway that links Lyons Part Dieu railway station to Saint-Exupéry airport in under 30 minutes, started commercial service on August 9, 2010. It boasts high standards of service, with excellent punctuality, a train steward throughout the trip and real-time passenger displays.



**VINCI Airports,
Nantes-Atlantique airport**

On January 1st 2011, VINCI Airports became the operator of Nantes-Atlantique and Saint-Nazaire-Montoir airports under a 55-year concession contract awarded to VINCI Concessions for the construction of the future international airport near Nantes, France.



MMArena, Le Mans, France

A 25,000 seat multi-purpose stadium, the MMArena in Le Mans was officially opened on January 29, 2011. A part of VINCI Concessions' remuneration will be based on revenue from events that it organises.

» Message from the CEO

“ The successes of 2010 will serve us well as we set our sights on new projects and new markets throughout Europe and beyond”

In a slowly improving economic and financial environment, we are happy to report that VINCI Concessions once again turned in an excellent performance in 2010, with an increase in both revenue and operating profit.

Equally importantly, during the past year our company has worked hard to extend the range of its businesses and lay the groundwork for future success.

In rail infrastructure, we followed up the signing of the GSM-Rail contract by winning our bid for the entirely new high-speed rail line between Tours and Bordeaux in France. In addition, in August of 2010, we were proud to inaugurate the Rhônexpress light rail link between the centre of Lyons and the city's international airport, the first ever rail concession to be opened by VINCI Concessions. With keener awareness in many countries of the benefits of rail, we are confident that public authorities in many parts of the world will welcome our partnership in developing this clean and efficient mode of transport against the background of shrinking public budgets.

In airports too, 2010 has been a successful year. We have increased our portfolio of outsourced public service contracts for regional airports in France and above all, won our bid to design, build, finance and operate the greenfield airport in Nantes, western France - the first new airport in France for 40 years.

We have also had further success in stadiums. While completing construction work on the MMArena in Le Mans, we were awarded the partnership contract for a new stadium in Nice. Now that France has been chosen to host the 2016 European soccer championship, VINCI Concessions is well placed to serve municipalities looking to upgrade existing or build new stadiums for this major event in the sporting calendar.

Our geographic footprint has also expanded. Our motorway network now extends to Germany, where a section of the A4, the first PPP toll motorway in the country was opened in September, a year ahead of schedule, as well as Russia where work will soon start on the Moscow-Saint Petersburg motorway. In parking, VINCI Park, thanks to a series of acquisitions, now ranks 4th in both North America and the UK and has signed a contract with our partner, Qatari Diar Real Estate Investment Company, to develop parking facilities in Qatar.

All these successes will serve us well as we set our sights on new projects and new markets throughout Europe and beyond.

For all the projects we undertake, our approach is the same: to listen carefully to the needs of contracting authorities and translate them into attractive, state-of-the-art facilities, which reflect favourably on them and serve the long-term needs of their communities.

And, as always, VINCI Concessions, as an integral part of the VINCI Group, will remain committed to the highest standards of design, construction and operation of all its projects and consistently apply the Group's principles of environmental and social responsibility.

LOUIS-ROCH BURGARD, Chief Executive Officer of VINCI Concessions

» Corporate Management



1 LOUIS-ROCH BURGARD
Chief Executive Officer
of VINCI Concessions

2 OLIVIER MATHIEU
Director of Finance
and Asset Management

3 BRIGITTE SIMON
Director of Legal Affairs

4 NICOLAS NOTEBAERT
Chairman VINCI Airports

5 THOMAS BARBELET
Director of Communications

6 FRÉDÉRIC EZAOUÏ
Director of Human Resources

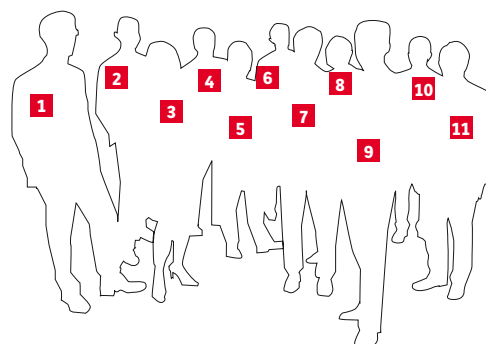
7 DENIS GRAND
Chairman and CEO,
VINCI Park

8 CHRISTOPHE PÉLISSÉ DU RAUSAS
Director of Client-Side
Project Management

9 ROMAIN VERZIER
Director of Structured Financing

10 FADI SELWAN
Director of Business Development

11 ROBERT HOSSELET
Chairman, Consortium
Stade de France



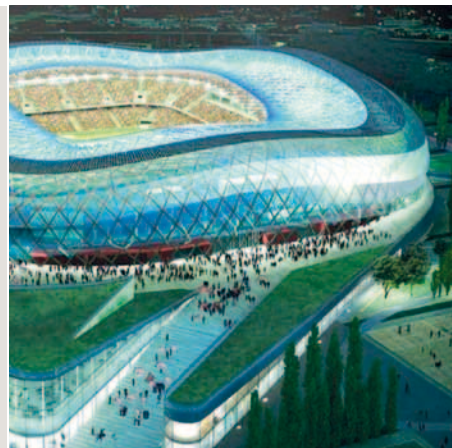
» Highlights 2010

The LISEA consortium named preferred bidder for the Tours-Bordeaux high-speed line

RFF (Réseau Ferré de France) designated the LISEA consortium, comprising VINCI Concessions (consortium leader) CDC Infrastructure and Axa Private Equity, preferred bidder for the 50-year concession for the Tours-Bordeaux (Sud Europe Atlantique) high-speed rail line. The total value of the project is expected to be approximately €7 billion.

VINCI wins its bid for the future Nice stadium

The City of Nice has awarded the Nice Eco Stadium consortium, of which VINCI Concessions is the leader, in partnership with the Caisse des Dépôts and SEIEF, the 30-year partnership contract for the design, financing, construction, operation and maintenance of the future 35,000 seat Nice Stadium.



Rhôneexpress enters commercial service

The Rhôneexpress light rail link between Lyons city centre and Saint-Exupéry international airport started commercial operations on August 9, 2010. This express service has already enabled more than 400,000 passengers to reach Lyons Part-Dieu railway station within 30 minutes of leaving the airport. The Rhôneexpress consortium, of which VINCI Concessions owns 35%, is the holder of this railway concession for a period of 30 years.



VINCI Park and Qatari Diar set up a joint venture in parking

VINCI Park signed an agreement with the Qatari Diar Real Estate Investment Company to set up QDVP, a service company under joint ownership, specialised in the design and operation of car parks and on-street parking facilities. The company, of which VINCI Park owns 49%, will operate under the name of Mawaqif in Qatar and will apply the same standards of quality and service as in Europe and North America.

Commissioning of the A4 motorway in Germany

Via Solutions Thüringen, 50% owned by VINCI Concessions, commissioned the section under concession of the A4 A-Modell motorway in Thuringia, Germany, a year ahead of schedule. This is the first toll road concession under a PPP (public-private partnership) in Germany. The concession will last for 30 years.

VINCI is awarded the concession for a greenfield airport near Nantes

Designated preferred bidder by the French Civil Aviation Authority (DGAC) at the end of July 2010, the Société des Aéroports du Grand Ouest, an 85% subsidiary of VINCI Concessions, alongside the Chamber of Commerce and Industry of Nantes-Saint-Nazaire (10%) and CIFE-ETPO (5 %) signed the 55-year concession contract with the French government at the end of December. The contract covers not only the financing, design, construction, maintenance and operation of the entirely new airport, but also the operation of the region's existing airports, Nantes-Atlantique and Saint-Nazaire-Montoir, with effect from January 1st, 2011. The construction work, expected to cost €450 million, is scheduled to begin in 2014 and the future airport likely to open in 2017.



VINCI Park moves into the n°4 slot in the UK

With the purchase of 100% of Meteor Parking from the Go-Ahead Group, VINCI Park becomes the fourth largest car park operator in the UK, with 125,000 spaces under management. This transaction consolidates VINCI Park's position in shopping centre and hospital car parks, and opens up the promising areas of airport and valet parking.

A PPP for the GSM-Rail contract

Synerail, in which VINCI holds a 30% stake, signed a PPP contract with RFF (Réseau Ferré de France) to develop the GSM-Rail system, that will carry voice and data traffic between train drivers and control centres. The contract covers the financing, construction, operation and maintenance of the GSM-Rail system, which will be phased in on 14,000 km of railway lines over a period of four years. The total investment will be approximately €520 million.



Official opening of the MMArena in January 2011

Le Mans Stadium (LMS), a subsidiary of VINCI Concessions, was awarded the concession for the MMArena in 2008. The contract covers the design, financing, operation and maintenance of this 25,000 seat, multi-purpose stadium. Following completion of the construction work, the MMArena started operating at the end of 2010 and was officially opened on January 29, 2011, in the presence of the French Prime Minister, François Fillon, and the Minister for Sports, Chantal Jouanno.



VINCI Park becomes 4th largest parking operator in the US

Through its US subsidiary, LAZ Parking, VINCI Park acquired 89 parking contracts from InterPark - a total of 30,500 spaces. As a result of this transaction, VINCI Park is now one of the top four parking operators in the United States, with revenue of \$500 million.

Our skills and values

» Pages 12 to 19

VINCI Concessions is able to deploy the full range of skills necessary to design, finance, build and operate infrastructure projects of all kinds. These can be summarised in three core skills: infrastructure development, programme management during construction and infrastructure operation. The company's approach is underpinned throughout by the VINCI Group's core values of environmental and social responsibility.

14 CORE SKILLS

Rhôneexpress — Lyons — France



16 GOOD CORPORATE CITIZENSHIP

"Citizens' picnic", Stade de France – Saint-Denis – France



18 THE ENVIRONMENT

Vasco da Gama bridge — Portugal



CORE SKILLS

Infrastructure development

VINCI Concessions aims to develop a genuine partnership with contracting authorities from the start of any project. By listening carefully to the requirements they express, the company will propose a project that maximises benefit to the general public, in order to ensure that it has both broad based political support and user appeal. The first stage of infrastructure development is to identify projects likely to deliver maximum benefit for the general public. The subsequent design stage will focus on turning the requirements expressed by the contracting authority into an attractive facility that will appeal to its end users. Sophisticated traffic and financial modelling techniques, in particular net present value calculations, are used to determine the financial parameters over the lifetime of the project. The most appropriate legal framework must also be determined at this stage, together with preliminary environmental impact studies. On the basis of the project's profile, VINCI Concessions will build a consortium of equity partners and lenders of which it will remain the leader. For the SEA project (Tours-Bordeaux high-speed line) for example, VINCI Concessions has already lined up an impressive array of leading companies and financial institutions to cover every stage of the project.

Programme management during construction

This crucial phase of any project consists of managing the construction on behalf of the contracting authority to ensure that the project is delivered on time, on budget and to the satisfaction of all partners.

Realising the importance of this phase of the project in fulfilling its promise, VINCI Concessions has developed a set of rigorous procedures for the management of complex projects during construction, on behalf of the contracting authority. These are designed to ensure that the highest standards are met by all players and at all times. Complex projects always entail unforeseen technical problems that only a skilled construction team and an efficient organisation can solve. In addition, as in the Park Azur project at Nice airport, the client may decide, on reflection, to adopt a different approach than initially planned. In this particular case, the consortium managed by VINCI Concessions was able to accommodate the requested changes and still deliver the first stage of the project on time. During this phase too, the company will



The VINCI Group has a proven capacity to manage complex infrastructure programmes during construction.



In all the projects it undertakes, VINCI Concessions seeks to appeal to users, satisfy the contracting authority and provide a fair return for investors.

VINCI Concessions' core skills are infrastructure development, programme management during construction and operation of the infrastructure over the lifetime of the concession.

seek to mitigate impacts of construction on local communities, ensure that the entire facility is properly integrated into its surroundings with due regard for environmental constraints and regulations, as well as taking the first steps to establish the operating company and plan the handover. Regular reporting to all stakeholders, including financial backers, is essential so that the contracting authority and all other partners feel they have a full and transparent overview of the entire construction phase.

Operation

VINCI Concessions, as an infrastructure operator, will always seek to maximise benefit for both the contracting authority and users over the entire lifetime of the concession. In addition, it will implement the values and principles of environmental and social responsibility upheld by the VINCI Group.

To win and maintain the trust and support of the contracting authority and the communities it serves, the first duty of VINCI Concessions as an infrastructure operator is to ensure that it is aware of user aspirations and expectations. It will then take pro-active measures to meet those expectations by, for example, timely maintenance, efficient and user-friendly services and state-of-the-art tolling and information systems. In the same spirit, it will seek to engage local communities by information campaigns and different types of outreach programme, ranging from site visits and open days to programmes targeting disadvantaged or needy communities in the

vicinity of the facility. It will also seek to build and project a positive image of the infrastructure so that it reflects favourably on the contracting authority and makes users feel that their everyday lives are made easier and more pleasant by its presence. To take two examples among many others, both Olympia Odos in Greece and the Rhônexpress consortium in Lyons have run important, and ultimately successful, information campaigns in 2010 to explain their respective projects with a view to increasing their appeal to prospective users.

Stadium operator – pioneering a new line of business!

Any multi-purpose stadium, like the Stade de France outside Paris, has a profound impact on the environment and the people around it. Over and above the day-to-day business of organising and hosting a full agenda of sporting and cultural events, a stadium operator, like the operator of any infrastructure, must establish itself as a responsible citizen and a good neighbour. With a successful track record in managing this landmark facility, mitigating its effects on the environment and reaching out to local communities, the Stade de France has built up a specific skillset in stadium management over the past ten years. In 2010, it was proud to share this know-how with the Cape Town Stadium in South Africa and help in the preparation of matches for the final stage of the Soccer World Cup, during which Cape Town Stadium was voted the best stadium of the competition.



In operating infrastructure, VINCI Concessions always strives to meet users' expectations.

GOOD CORPORATE CITIZENSHIP

Civic engagement

Site visits and open days are one of the first ways of engaging with local communities when a major facility is built close to their homes. During 2010, Granvia (R1 motorway in Slovakia), Olympia Odos (Greece), Via Solutions Thüringen (A4 motorway in Germany) and Coentunnel (Amsterdam) among others, invited journalists and local groups to view work in progress or visit their operations and control centre.

Once the facility is completed, operating companies make efforts to organise special events for local people. One of the most successful is the “citizens’ picnic” organised every year by the Stade de France. Neighbourhood sporting or cultural groups are invited to take over the stadium for one day during the summer and use it as a venue for their own exhibitions and displays and then share a picnic on the grounds of the Stadium. In Portugal, Lusoponte has been organising the Lisbon Bike Tour for some years now. Hundreds of local bikers start a bike tour of Lisbon on the Vasco da Gama Bridge. This popular initiative has now been copied by other cities like Porto, Madrid, São Paulo and Rio de Janeiro, to such an extent that “Lisbon Bike Tour” recently decided to change its name to “World Bike Tour - Lisbon”.

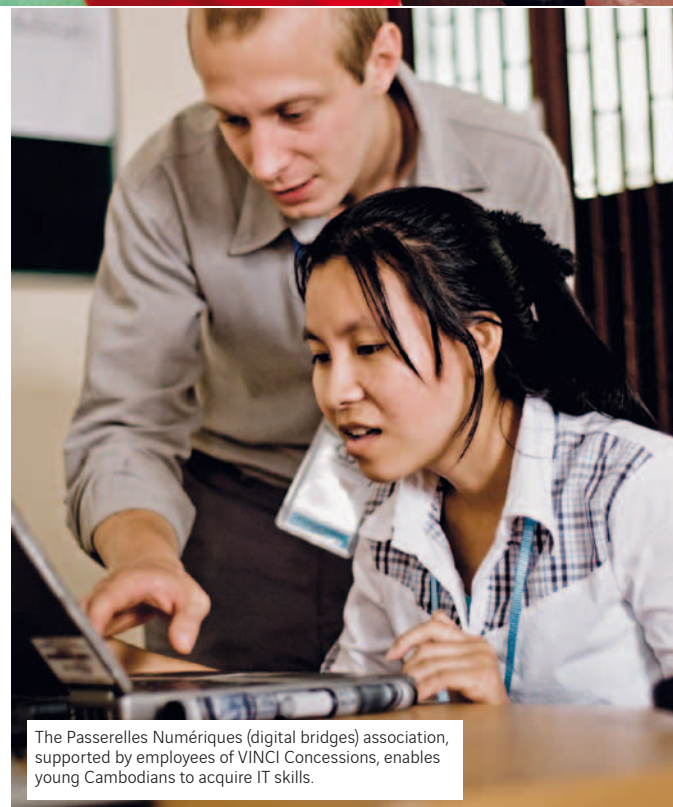
Support for local cultural heritage

During the building phase of a motorway, archaeological digs often precede excavation work. In both Slovakia and Greece, these digs along motorway building sites have brought to light hitherto unknown treasures from the past that are now exhibited in local museums sponsored by the motorway operating company. In 2010, the museum in Nitra, sponsored by Granvia (R1 Slovakia) and devoted specifically to exhibiting the archaeological treasures found in the year long dig, was ceremonially opened. Olympia Odos (Greece) worked together with the Archaeological Council of Greece to identify and exhibit the most important archaeological findings from the motorway worksite.

In Cambodia, Cambodia Airports, a part of VINCI Airports, has played a leading role in the sustainable development of Siem Reap Province by supporting an association called “Artisans d’Angkor” (Craftspeople of Angkor) the aim of which is to revive traditional Khmer crafts by offering vocational training to young Cambodians in the rich variety of traditional crafts and marketing their



In July 2010, more than 1,300 people enjoyed free coaching in table tennis at the “100 tables at Stade de France” event.



The Passerelles Numériques (digital bridges) association, supported by employees of VINCI Concessions, enables young Cambodians to acquire IT skills.

In all of the projects managed by VINCI Concessions, the company aims to fully implement the VINCI Group's values of environmental and social responsibility, by ensuring that projects are successfully integrated into their surroundings, that they benefit local communities to the greatest possible extent and that the employees of its affiliated companies have ample opportunities for personal and professional development.



products in a spirit of fair trade. In 2010, the association completed its seventh year of profitable trading and now supports more than 5,000 families in Siem Reap Province.

Training, workforce development and inclusion

VINCI Concessions' affiliated companies never forget that their employees are important stakeholders and make considerable efforts to help them develop their skills, with a specific focus on inclusion. To take just a few examples of training initiatives in 2010, VINCI Park was able to issue its first officially recognised professional qualifications as car park operators to 21 employees at the end of an extensive training programme. Gefyra (Rion-Antyrrion bridge, Greece) ran special employee safety training courses and Granvia (R1 Slovakia) offered English classes to all its employees in preparation for TOEFL exams.

In more targeted initiatives, VINCI Park launched a poster campaign designed to encourage the integration of handicapped employees and make co-workers aware of the special consideration they should extend to them. In the same spirit, Stade de France sponsored a physically handicapped sailor, Damien Seguin, for the 2010 edition of the Route du Rhum single-handed transatlantic sailing race. For their part, in partnership with Trajeo'h, an

association set up by VINCI to help people with handicaps to find a job, Grenoble and Chambéry Airports have hired ten employees with handicaps in the past year and VINCI Airports has committed to hiring ten more in the coming year.

Employee skills volunteering

The VINCI Foundation for the City was set up in 2002 to support communities, particularly their more disadvantaged members and encourage VINCI employees to sponsor local outreach programmes. The employees of VINCI Concessions have not been slow to take up the challenge. In 2010, they sponsored ten new Foundation projects, bringing the total since its establishment to 67 projects, out of a total of 850 for VINCI as a whole. One of the new projects supported in 2010 is an organic market garden in the north of France, in which a number of unemployed people benefit from work experience by growing and marketing organic vegetables as well as preparing them in a nearby restaurant run by the project. In the same spirit, Olympia Odos (Greece) continued its support for two local NGOs helping physically handicapped people and cancer patients. On a different note, Lusoponte (Portugal) has taken charge, at the request of the Portuguese government, of the Foundation governing the Samuoco Salt Pans in the Tagus estuary. The aims of the Foundation are to preserve the salt flats as a bird sanctuary and revive traditional salt production activities. Lusoponte employee volunteers support the Foundation in marketing and public relations, finance and accounting and operations and maintenance.

"Real success is the success you share"

The VINCI Group's decentralised management model, emphasising local autonomy, management empowerment and teamwork is instrumental in encouraging the good corporate citizenship displayed by the affiliated companies of VINCI Concessions. Managers and employees who are trusted to do their job and rewarded when they do it well, are inspired to share their successes with others, both within and outside the company.

THE ENVIRONMENT

Eco-design

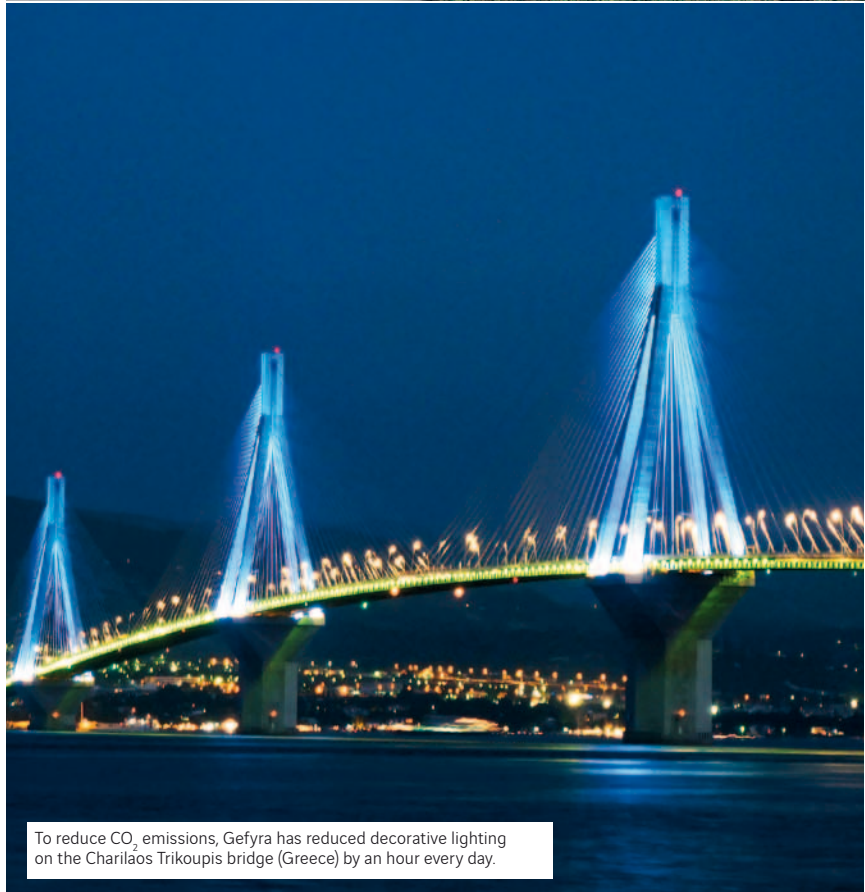
The entirely new international airport near Nantes in western France, to be designed, financed, built and operated by VINCI Concessions when it opens in 2017, is a fine example of how environmental concerns have a decisive impact on design. Thanks to shorter taxiways for aircraft and shorter distances between check-in and boarding for passengers, the airport will be compact and therefore leave a minimal footprint on the surrounding landscape, while being able to accommodate projected growth in air traffic for the coming decades. It will include the terminus of a fast rail link to Nantes city centre as well as a station for high-speed trains linking cities in the West of France with Paris and the rest of Europe. Protected natural areas around the airport will be preserved in cooperation with local farmers. It will be the first airport to have a positive energy balance thanks to zero energy buildings and electricity produced from photovoltaic roof arrays.

Mitigating climate change

For a company that builds and operates large infrastructure, saving energy and other scarce resources and mitigating the effects of climate change are imperative. All of VINCI Concessions' affiliated companies are keenly aware of these challenges and are finding ways to respond to them. To take just a few examples, in 2010, Gefyra (Rion Antyrion bridge) won the VINCI Innovation Prize for sustainable development for its systematic policy of offsetting CO₂ emissions from the bridge. VINCI Park, the leading car park operator in France, entered into a far-reaching partnership with a leading French car maker to promote the concept of EcoMobility thanks to electric vehicles. Both SMTPC (Marseilles) and Olympia Odos (Greece) sponsored music and art festivals designed to attract attention to the issue of climate change.

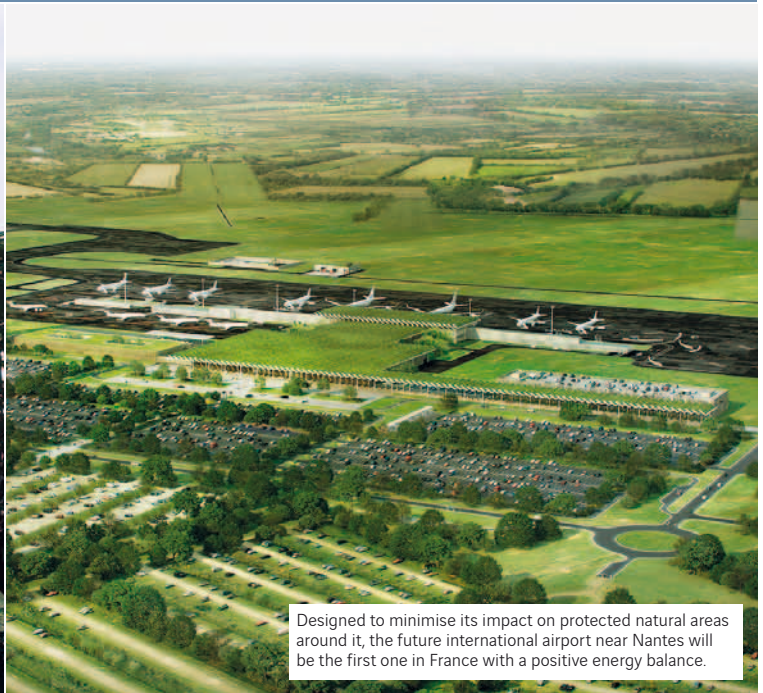
And in a project designed to increase CO₂ uptake, an executive of VINCI Concessions has been responsible for launching a VINCI wide reforestation programme. In all, 180,000 trees were planted in 2010 in locations as diverse as the Amazon basin, the Indonesian mountains and the Rif valley in Morocco.

Siem Reap airport in Cambodia is close to the famous Angkor Wat temples. Cambodia Airports, a subsidiary of VINCI Airports, has commissioned a study to investigate the effects of jet engine vibrations on the temple structures.



To reduce CO₂ emissions, Gefyra has reduced decorative lighting on the Charilaos Trikoupis bridge (Greece) by an hour every day.

Any major infrastructure project cannot fail to have multiple impacts on the environment. VINCI Concessions is therefore particularly concerned to ensure that environmental considerations are uppermost at all stages of a project's lifespan, from initial design all the way through to day-to-day operation of the completed facility.



Designed to minimise its impact on protected natural areas around it, the future international airport near Nantes will be the first one in France with a positive energy balance.



Stade de France: an environmentally friendly stadium

Since its opening in 1998, Stade de France has gathered considerable experience in the experimentation and application of environmentally friendly measures. Over the years, the stadium has launched an impressive set of programmes, together with a battery of indicators that enable it to measure its progress from year to year. Like any stadium, it attracts huge crowds and has been instrumental in encouraging spectators to travel by public transport. In addition, it has signed an agreement with the neighbouring municipality in which it undertakes to ensure that crowds cause as little disruption as possible between their access points and the stadium entrance. Measures have been put in place to encourage spectators to recycle waste and therefore reduce littering in both the stadium and surrounding areas. In the 2009-2010 season, 75 tonnes of waste were recycled and the amount of waste disposed of in landfills reduced by 29%. A landmark initiative in this respect was the introduction of the "eco-cup" in early 2010. Spectators pay 1 Euro for a plastic cup when they enter the stadium. On leaving, they can either return the cup and reclaim 1 Euro or keep the cup (carrying an appropriate message) as a souvenir of the event. This has not only reduced littering in the stadium but also economised 2.5 tonnes worth of plastic cups. And to show that the principles of sustainable development permeate all of the stadium's operations, in 2010, Stade de France was awarded a bronze medal for responsible purchasing in a nationwide competition run by a specialised magazine.

2010 business review

» Pages 20 to 45

The infrastructure developed and operated by VINCI Concessions

covers six major areas: motorways, bridges and tunnels, railway infrastructure, stadiums, airports and parking. During 2010, in all these areas, projects under construction made good progress, new services were introduced and new contracts were signed.

22 MOTORWAYS

A4 A-Modell motorway — Germany



26 BRIDGES AND TUNNELS

Coentunnel — Amsterdam — The Netherlands



30 RAILWAY INFRASTRUCTURE

Rhôneexpress — Lyons — France



34 STADIUMS

MMArena — Le Mans — France



38 AIRPORTS

Dinard-Pleurtuit airport — France



42 PARKING

Parmentier car park — Neuilly-sur-Seine — France



MOTORWAYS

VINCI Concessions is building and operating a number of new motorway concessions, focusing particularly on international markets. Despite the economic downturn and unfavourable weather conditions, the Group's affiliated companies have succeeded in meeting the challenges they faced during the year.



New project

Moscow-Saint-Petersburg motorway, Russia

VINCI Concessions is the leader of the North-West Concession Company LLC, which was awarded the concession for the first section of the Moscow-Saint-Petersburg toll motorway in 2009. The contract covers the design, financing, construction and operation of a 43 km section of motorway, the first part of which will be a five-lane dual carriageway that will relieve congestion on the existing M10 motorway between Moscow's main airport, Sheremetyevo International, and the city centre. The cost of construction will be about €1 billion.

In June 2010, when the Russian authorities started felling trees to clear the site, there was a strong reaction from environmental groups, supported by public opinion. As a result of these protests, the President of the Russian Federation suspended the project and launched a fresh round of studies and public consultations on the

motorway route. In December 2010, after several meetings with various stakeholders, a government committee recommended that a number of specific additional measures should be taken to protect the environment. Once the Russian President had endorsed these conclusions, the contractual and financial details were finalised on the basis of a new timetable for land release and the start of construction work during 2011.

Projects under construction and in operation

Athens-Tsakona motorway, Greece

Olympia Odos, in which VINCI Concessions has a 30% holding, is concession operator for the motorway that runs from Athens via Corinth and Patras to Tsakona in the Southern Peloponnese. The 30-year contract came into effect in 2008 and covers financing, design, construction, upgrading, operation and maintenance of 365 km of



In Slovakia VINCI Concessions, through its subsidiaries Granvia AS and Granvia Operation, is participating in the design, construction and operation of the R1 expressway, the first public-private partnership in the country.

motorway. 163 km will be entirely new and will be built over a six-year period but the contract also covers 82 km of existing motorway and 120 km to be renovated and widened. The works, carried out by VINCI Construction and other companies, include building 18 new tunnels with a total length of 18 km, as well as the construction and repair of more than 400 motorway structures. Major works began in 2009, particularly on securing existing infrastructure, boring the first tunnels, repairing a number of motorway structures, expanding a large toll station and installing an automatic tolling system.

During its second year of operation, Olympia Odos has been hard hit, like most of the corporate sector in Greece, by the introduction of an austerity programme of unprecedented severity which the government was obliged to accept in exchange for a €110 billion bailout package. The resulting changes in patterns of consumption led to a fall in traffic on the motorway by about 11% over the year. The operating company was nevertheless able to record a considerable improvement in the management of peak traffic and road safety. On the 201 km of the exist-

ing network, there were an average of 71,400 transactions per day, of which 29,300 were in the greater Athens area and 42,100 on the intercity sections. In parallel, construction work continued in 2010, particularly on the renovation of existing sections, despite the difficulties of land release and archaeological digs.

Maliakos-Kleidi motorway, Greece

VINCI Concessions holds a 14% stake in Aegean Motorway, which is operating and extending a 240 km section of the Athens-Thessaloniki motorway between Maliakos and Kleidi. The 30-year contract covers upgrading 210 km of existing motorway and building 30 km of new motorway. Construction and operation continued throughout 2010, particularly excavation work on the three twin-tube tunnels, with a total length of 11 km, one of which will be the longest tunnel in the Balkans (6 km). Aegean Motorway also completed renovation work on some of the sections, and opened a number of new sections and toll stations, in particular the Makrichori toll »

» station. The road through the Tembi valley was also opened. On the existing toll sections, average traffic was 75,500 vehicles per day for the six tolling stations along the motorway.

A4 motorway, Germany

Via Solutions Thüringen, in which VINCI Concessions holds a 50% stake, holds the concession for a section of the A4 motorway that runs from Gotha to Eisenach in Thuringia, Germany. The contract covers the design, construction and renovation of a 45 km section and its operation and maintenance for 30 years. Early in 2010, the 18.5 km three-lane dual carriageway and the 6 km two-lane dual carriageway making up the Hörselberg bypass were opened to traffic, eleven months ahead of the contractual deadline. This result was achieved thanks to the determination of both the concession company and the construction teams, including Eurovia (a VINCI subsidiary) to push ahead with work on the bypass despite harsh weather conditions. During the summer, a 10 km section of the old motorway was demolished and entirely grassed over and the rubble used in the concrete course to protect the new motorway against ice.

In September 2010, the completed 45 km of the new motorway was officially opened by representatives of both the Federal and Thuringian Ministries of Transport. All in all, this motorway was opened a year ahead of schedule. It is the first toll road concession under a PPP (public-private partnership) in Germany, one of the four "A Modell" pilot concessions launched by the German government in 2005. In 2010, traffic on the motorway was up 8.1% compared to 2009. The operator's revenue is based on the tolls paid to the German government by vehicles weighing more than 12 tonnes through the Toll Collect system. In 2010, an average of 6,700 heavy goods vehicles per day were recorded on the entire section.

A5 motorway, Germany

Via Solutions Südwest, in which VINCI Concessions has a 50% holding, is the concession holder for another motorway in the A-Modell programme, a 60 km section between the cities of Offenburg and Malsch in south western Germany. The contract includes widening a 42 km section of the motorway to a three-lane dual carriageway between Offenburg and Baden Baden and operating the entire section for 30 years. Work started in 2009 and is expected to take five years.

Several structures were built and delivered in the fourth quarter and at the end of the year, 16 km of new motorway were handed over. In 2010, an average of 9,500 heavy goods vehicles per day were recorded on the whole motorway.

R1 expressway, Slovakia

VINCI Concessions has a 50% stake in the concession company, Granvia AS, which has signed a 30-year contract for the design, financing, construction, operation and maintenance of an entirely new 52 km two-lane dual carriageway (46 km in three sections between the towns of Nitra and Tekovské Nemece as well as an expressway bypassing the town of Banská Bystrica to the north). The concession company will be paid a fee by the Slovakian government.

Operation will be entrusted to Granvia Operation, a wholly owned subsidiary of VINCI Concessions, the responsibilities of which will include the introduction of VINCI-wide service standards for toll roads.



The construction work, worth approximately €900 million, is being carried out by an industrial consortium led by Eurovia (a VINCI subsidiary). After the laying of the foundations, work is now progressing on the piers and starting on the decks as well as the motorway structures, in parallel with the excavation work. Heavy rains, which fell over the whole country between mid April and early June, have delayed work on the four sections of the motorway. However, a robust programme has been put in place to make up for lost time so as to be able to open the first sections in 2011. This contract is Slovakia's first PPP.

Motorways in operation

Trans Jamaican Highway, Jamaica

VINCI Concessions, via Jamaican Infrastructure Operator, manages a 34 km motorway network in Jamaica for concession operator Trans Jamaican Highway, in which ASF is also a shareholder. In 2010, an average of 48,200 vehicles per day used the highway.

Fredericton–Moncton Highway, Canada

Maritime Road Development Corporation, in which VINCI Concessions owns a 25% interest, will operate the 200 km Fredericton to Moncton highway, linking these two cities in the province of New Brunswick, Canada, until 2028.



An emphasis on road safety

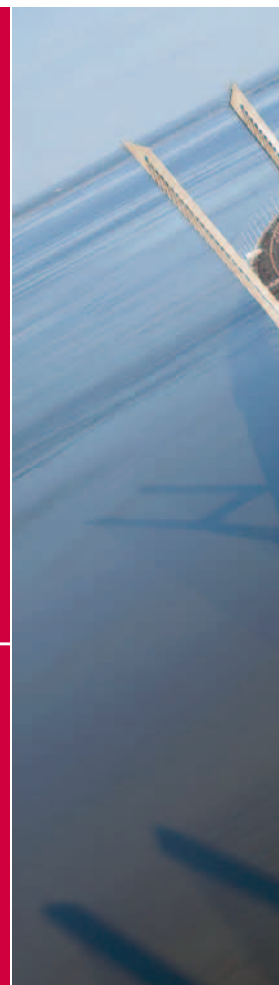
In addition to the construction and operation of motorways, VINCI Concessions initiates or supports programmes designed to enhance road safety. In Greece for example, Olympia Odos organised a road safety education programme for about a hundred local students. It also participated in the “European Day of Courtesy on the Road” on March 26, 2010, by running a special information campaign on road safety.

1/ In Germany, the A5 motorway (60 km between Offenburg and Malsch) is one of the four “A-Modell” pilot concessions launched by the German government to speed up the in-service renovation of the country's motorway network.

2/ The concession for the A4 motorway (45 km between Gotha and Eisensach) has been entrusted to Via Solutions Thüringen, a subsidiary of VINCI Concessions. Operation and maintenance will continue throughout the renovation work and in all weather conditions.

BRIDGES AND TUNNELS

VINCI's integrated concessions-contracting business model is well illustrated by large civil engineering projects like bridges, tunnels and urban bypasses. Typically, these are built by VINCI affiliated companies and operated by VINCI Concessions as part of its active asset management policy.



Projects under construction and in operation

Prado Sud Tunnel, Marseilles, France

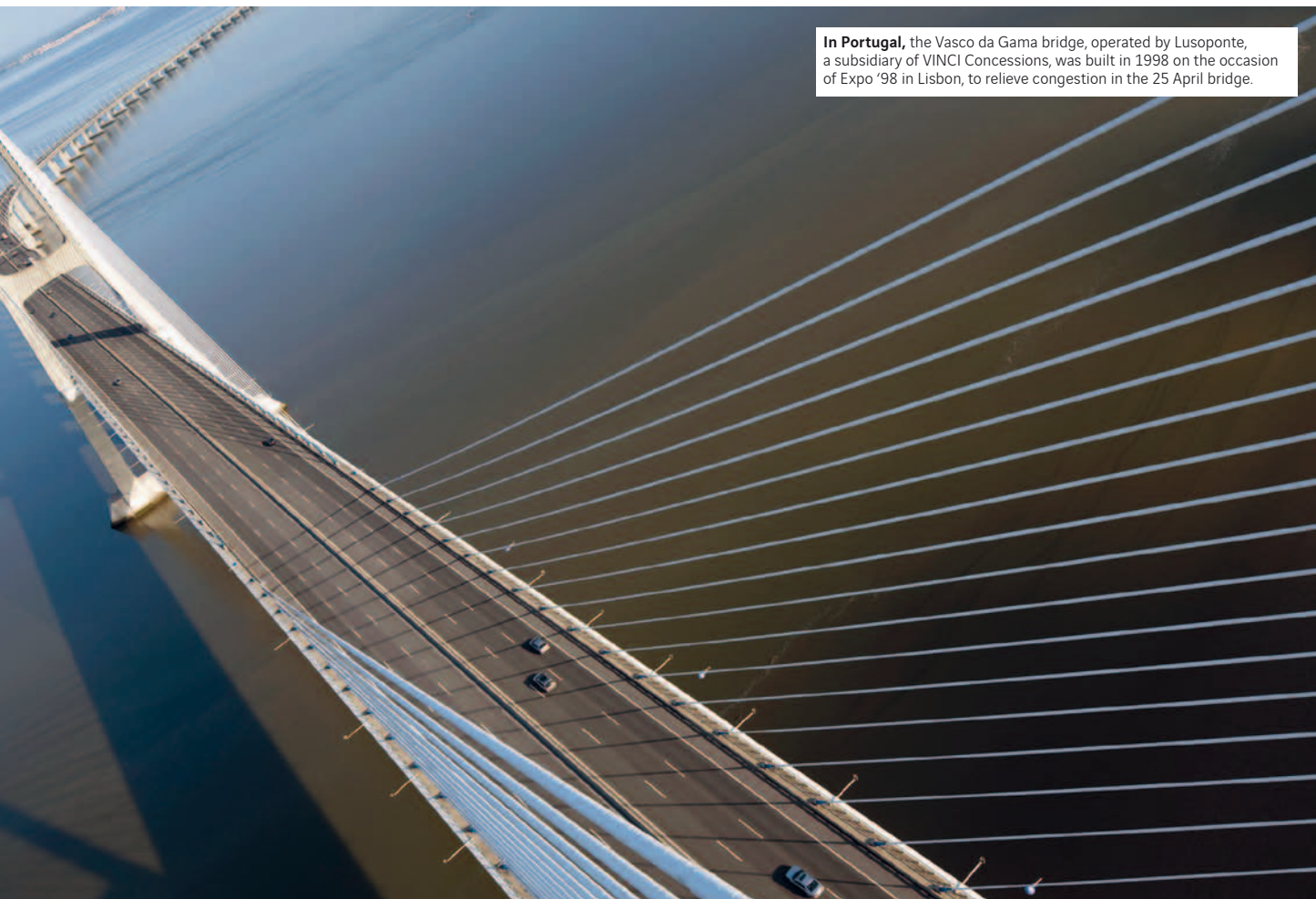
Tunnel Prado Sud, a company which is 58.5% owned by VINCI Concessions, has been concession operator of the Prado Sud tunnel in Marseilles since 2008, under a 46-year contract. The 1,500 metre tunnel, with two superimposed levels, each with two lanes, will extend the existing Prado Carénage tunnel towards the southern part of the city. After a first phase of engineering studies and relocation of utilities networks started in 2009, construction proper, starting at the northern end of the tunnel, got under way in 2010.

As the works are likely to cause severe disruption to traffic and life in the neighbourhood, the concession holder has been pro-active in providing all the necessary information to local officials and people living nearby. The new tunnel is scheduled to open in 2014.

Coentunnel, Amsterdam, The Netherlands

VINCI Concessions owns 18% of the Coentunnel Company, the concession company for Amsterdam's Coentunnel, alongside CFE (VINCI Construction) which owns 18% and another 5% through its subsidiary, Dredging International. The purpose of the project is to double the capacity of an existing tunnel and it includes the construction of a new 750 metre submerged five-lane road tunnel, repairing the existing tunnel and widening access roads (A5, A8 and A10 motorways) over 10 km as well as maintaining the infrastructure for 30 years.

The new tunnel will help relieve congestion on Amsterdam's western ring road and facilitate access to the northern part of the country. One of the major challenges of the project is to keep the existing tunnel in position while building the new one less than 30 metres away. In parallel, civil engineering work on the Amsterdam ring road, A10, is now well underway. The separation wall between the two tunnels was completed in October and construction work continued on the tunnel entrances.



In Portugal, the Vasco da Gama bridge, operated by Lusoponte, a subsidiary of VINCI Concessions, was built in 1998 on the occasion of Expo '98 in Lisbon, to relieve congestion in the 25 April bridge.

The Coentunnel is the Netherlands' largest PPP contract and was selected to be part of the Netherlands Construction Day on June 5, 2010, when it hosted a large number of visitors.

Infrastructure in operation

Prado Carénage tunnel, Marseilles, France

VINCI Concessions owns 33% of SMTPC, which was awarded a 32-year concession in 1993 to build and operate the Prado Carénage tunnel, which enables drivers to gain 25 minutes in crossing Marseilles.

Traffic recorded a further increase of 2.5% in 2010 compared to 2009. During the year, SMTPC opened a new sales and information office located just after the toll station. This has proved popular with motorists with more than 150 visits a week. A new season ticket Tunnel Pass Pro was also introduced for business users in 2010. »



In Marseilles, the Prado-Carénage tunnel, which enables motorists to gain 25 minutes in crossing the city, recorded an increase in traffic of 2.5% in 2010.

» Charilaos Trikoupis Bridge (Rion–Antirion), Greece

Charilaos Trikoupis Bridge, which has been a link between Rion on the Peloponnese and Antirion in mainland Greece, since 2004, was built by VINCI affiliated companies and is one of the largest maritime bridges in Europe. It is operated by Gefyra, a subsidiary of VINCI Concessions. In 2010 traffic figures were affected by the tough economic situation in Greece. However, Gefyra continued to exhibit good corporate citizenship by running a number of social outreach programmes (see box p.29). Average daily traffic was 12,750 vehicles in 2010.

Tagus bridges, Portugal

Lusoponte, a company that is 37% owned by VINCI Concessions, is the concession operator of two bridges over the Tagus estuary in Lisbon.

The concession contract, that runs until 2030, covers the Vasco da Gama bridge, built by VINCI, and

the 25 April bridge, which Lusoponte has been operating since 1996. In 2010, average daily traffic on the two bridges was 106,800 vehicles on the northbound lanes, on which the toll is payable.

Bridges over the Severn, United Kingdom

Severn River Crossing, of which VINCI Concessions owns 35%, operates these two bridges between England and Wales, opened in 1966 and 1996 respectively, under a concession contract that runs until 2017. Against the background of a severe economic downturn, traffic fell slightly in 2010 (- 0.8%). Severn River Crossing, together with its contracting authority, is working on the introduction of credit card payments at toll stations.

The company has also launched a sustainable development initiative in cooperation with the University of Western England, looking at the possible use of renewable energies and sustainable products on the bridges. In 2010, toll-paying traffic travelling into Wales amounted to 34,000 vehicles per day on average.

**COENTUNNEL
IN FIGURES**

750m
the length of the new
submerged tunnel.

8 lanes
to double capacity.

30 years
the term of the concession.

Read more on: www.coentunnelcompany.nl





Confederation Bridge, Canada

VINCI Concessions owns a 19% interest in Strait Crossing Development Inc., which will operate the 13 km Confederation Bridge between Prince Edward Island and New Brunswick until 2032. In September 2010, the bridge organised a new edition of the “Terry Fox Run Against Cancer” in which 10,000 participants raised more than \$(CAD) 300,000 dollars for cancer research.

Over the year, traffic increased by 2.6%, including a 6% increase in heavy vehicle traffic. Average daily traffic was 1,000 vehicles towards New Brunswick, the direction in which the toll is payable.

Rion-Antirion: Gefyra gives a further boost to its civic engagement

Continuing its policy of engagement with local communities, Gefyra, the concession operator of the Rion–Antirion Bridge in Greece, wanted to make a particular effort in 2010 against the background of the country’s severe economic crisis. It took the opportunity of the 6th anniversary of the opening of the bridge to launch the “Solidarity Pylons” platform, made up of 45 local social action NGOs. In addition, Gefyra won a prize for the first annual sustainable development report as well as a number of other awards, including a ranking in the top 20 most advanced Greek companies in the field of Corporate Social Responsibility (International “Business in the Community” index).



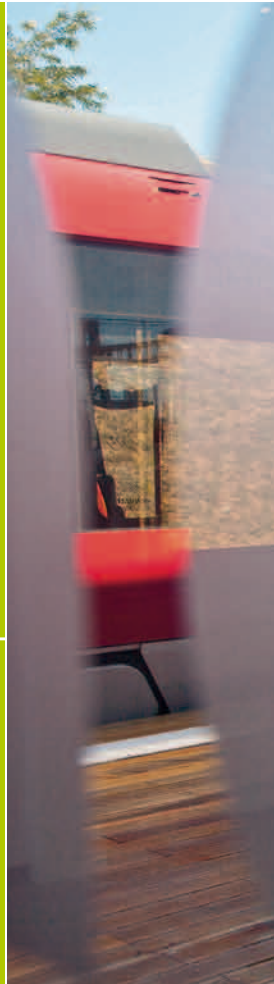
1/ In Greece, the Charilaos Trikoupi bridge, operated by Gefyra (a subsidiary of VINCI Concessions) is one of the longest bridges in Europe.

2/ In Canada, the 13 km long Confederation Bridge links Prince Edward Island and New Brunswick.

3/ In the United Kingdom, the bridges over the Severn, operated by Severn River Crossing (a subsidiary of VINCI Concessions) link England and Wales.

RAILWAY INFRASTRUCTURE

VINCI Concessions now holds a significant portfolio of railway infrastructure concessions and is keen to develop this expertise in France and international markets.



New projects

Sud Europe Atlantique high-speed rail line, France


This was the highlight of the year in VINCI's business development. In March 2010, the LISEA consortium, led by VINCI Concessions was named preferred bidder by RFF (Réseau Ferré de France), the owner of French railway infrastructure, and in July it was formally granted the concession for the entirely new high-speed rail line between Tours and Bordeaux. The 50-year concession contract covers the design, financing, construction, operation and maintenance of the 302 km high-speed line as well as 40 km of connections with the existing line.

The existing high-speed line runs only between Paris and Tours and this extension will put the city of Bordeaux just 2 hours and 5 minutes from Paris, compared to three hours today. RFF expects the new line to generate extra traffic of 3 million passengers a year between Paris and Bordeaux.

During the last quarter of 2010, the French Council of State and the French railways regulatory authority issued a positive assessment of the draft concession contract, which is expected to be signed in 2011, once contractual and financial details have been finalised. Starting in the second quarter of 2010 and in coordination with RFF, the LISEA consortium initiated talks with the 117 local government bodies affected by the route, to finalise details of the precise land release within the previously defined limits and the engineering work required to restore roads and other networks.

At the same time, the construction consortium, COSEA, made up of VINCI Construction, Eurovia, VINCI Energies and their partners specialised in railway engineering, Inexia, Arcadis and Egis Rail, started detailed engineering and site organisation studies.

The construction work is expected to take 78 months following the entry into force of the contract and the line opened for commercial service in 2017. The year 2011 will be mainly devoted to freeing up land, impact studies, archaeological digs and geotechnical surveys.



In Lyons, three months after the start of commercial service in August 2010, the Rhônexpress light rail link had already recorded a customer satisfaction rating of almost 94%.

Once the construction work is in full swing, the project will employ up to 4,500 people, 10% of whom will be hired under job training schemes and another 2,000 for the track related work.

After completion of the construction phase, the operation and maintenance of the line will be entrusted to MESEA, a joint subsidiary of VINCI Concessions and Inexia. The total value of this project is expected to be more than €7 billion. The concession holder's remuneration will be based on the use of the line by train operators.

CDG Express rail link, France

The consortium, in which VINCI has a 38.5% interest, was designated preferred bidder for this project by the French government in January 2010. The 60-year rail concession will enable passengers to travel non-stop between Roissy-Charles de Gaulle airport and the centre of Paris in 20 minutes. »

Up to 4,500 people are expected to be involved in excavation and civil engineering work on the future Sud Europe Atlantique high-speed line worksite, including 10% hired under job training schemes.

» Projects under construction

GSM-Rail communication system, France

In February 2010, Synerail, the consortium in which VINCI Concessions has a 30% interest, finalised a 15-year partnership contract with RFF (Réseau Ferré de France). The GSM-Rail (Global System for Mobile communication - Railway) contract is the first PPP in the railway sector in France and covers the construction and installation of a digital telecommunications network that will carry voice and data traffic between train drivers and control centres.

It will replace the former analogue technology and will be interoperable and compatible with similar networks in other parts of Europe. The contract covers the financing, construction, operation and maintenance of the GSM-Rail system and will be phased in to the 14,000 km of conventional and high-speed lines in France between now and 2015. The works, performed by a company 60% owned by VINCI Energies, represent an investment of

about €520 million. In 2010, work started on laying fibre optic cables along some sections of the network. Network architecture studies were also carried out, particularly radio wave propagation studies to determine the optimum locations for GSM-Rail transmitters. Initial trials were also carried out on a GSM-Rail network installed by RFF in eastern France with a view to entrusting its operation and maintenance to Synerail at the beginning of 2011. This project is an important landmark in the construction of a European wide rail network. The gradual introduction of a common European standard to manage traffic on the railways of all European Union member states should eventually allow a threefold increase in the number of trains using high-speed lines.

Liefkenshoek link, Antwerp, Belgium

Locorail, the consortium in which VINCI Concessions has a 25% interest, was awarded the concession for the new Liefkenshoek underground rail link in the Port of Antwerp at the end of 2008. The 42-year contract, which



RHÔNEXPRESS IN FIGURES

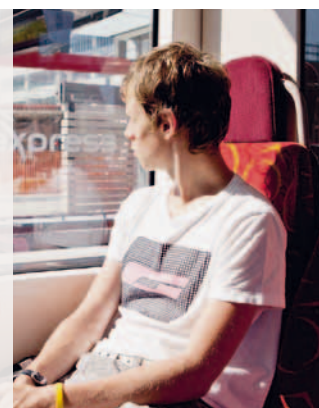
100 km/h
maximum speed in service.

4 stations
and a fleet of 6 trainsets.

30 minutes
running time between Lyons
city centre and Saint-Exupéry
international airport.

22 km
of track.

Read more on: www.rhonexpress.fr



is worth €840 million, covers the design, financing, construction and maintenance of a 16 km twin track rail line. This additional link will help alleviate the heavy rail traffic in the Port of Antwerp.

The works include building a 6 km twin-bore tunnel, an aqueduct and 7 km of civil engineering structures. The Liefkenshoek tunnel, which will not be totally enclosed, will link the two banks of the Escault river. In 2010, simultaneous boring of the two tunnels under the Escault was started as well as construction of the concrete slab under the Canaldock. The two tunnel boring machines have so far bored more than 4,700 meters in all. The new tunnel is expected to open in 2014.

Projects in operation

Rhôneexpress link, Lyons, France

The 30-year Rhôneexpress contract was awarded in 2007 to a consortium led by VINCI Concessions, which

now has a holding of 35%. Rhôneexpress is a 23 km light railway that links Lyons' Part Dieu railway station to Saint Exupéry airport in under 30 minutes, replacing the previous bus service. The construction work was executed by VINCI Construction, Eurovia, VINCI Energies and Cegelec and the handover took place in June 2010. After a period of testing and preparation, the line went into commercial service on August 9, 2010. Initial traffic and revenue figures have exceeded forecasts by about 10%.

Three months after opening, the link had carried 400,000 passengers and a first customer survey found that the level of satisfaction was 94%. Rhôneexpress offers real-time passenger information displays, including schedules for outgoing and incoming flights as well as power points, luggage bays and a train steward who is present throughout the trip to sell tickets and answer passengers' queries.



1/ In Antwerp, the Liefkenshoek underground rail link will alleviate the heavy rail traffic in the port.

2/ The future high-speed rail line between Tours and Bordeaux will link Paris to Bordeaux in just 2h05.

STADIUMS AND OTHER PUBLIC FACILITIES

Benefitting from its experience with the Stade de France in Paris and the MMArena in Le Mans, VINCI Concessions was awarded the contract for a new stadium to be built in Nice – a track record that henceforth makes VINCI Concessions a major player in large sports facilities under PPPs.



New project

Nice Stadium, France

On February 10, 2011, the Nice Eco Stadium consortium, led by VINCI Concessions, was awarded the partnership contract for the future Nice Stadium by the City of Nice. The consortium will be responsible for the design, financing, construction, operation and maintenance of this new 35,000-seat stadium for a period of 30 years. The stadium will be designed and built by an industrial consortium made up of VINCI Construction France and local construction companies, associated with the firm of architects Wilmotte et Associés.

It has been designed in a spirit of sustainable development, and will boast the largest wooden structure in the world. The French National Sports Museum, currently located in Paris, will be relocated to the stadium. Under the terms of the contract, the consortium will also be responsible for developing and marketing a 323,000 sq. ft (29,000 sq. metre) real estate programme, which will be entrusted to

a real estate development company comprising VINCI Immobilier and VINCI Construction France. Stadium operation will be entrusted to Nice Eco Stadium, with the support of VINCI Facilities for upkeep and maintenance. The future Nice Stadium will be one of the first stadiums to be completed for the Euro 2016 soccer championship and will be the first major feature of an ambitious and environmentally friendly urban and regional development programme, identified as a national priority in 2008.

Projects under construction or in operation

MMArena, Le Mans, France

Le Mans Stadium (LMS), a subsidiary of VINCI Concessions, has been the concession holder of the MMArena Stadium in Le Mans since 2008. The concession covers the design, financing, operation and maintenance



The future Nice Stadium will boast the largest wooden structure in the world and will be one of the first stadiums commissioned for the Euro 2016 soccer championship.

of this 25,000 seat multi-purpose stadium. VINCI Concessions has a stake in the economic development of this state-of-the-art stadium, as part of its remuneration will be based on the revenue from events that it organises. Construction of the stadium, carried out by VINCI Construction, Eurovia and VINCI Energies affiliated companies was completed in 2010.

The construction companies first organised the assembly area for the roof frame, the first parts of which were delivered and assembled in May 2010. The roof was then raised and the pitch laid as facing and roofing work continued.

The MMArena, the first stadium in France to bear the name of a company under a naming contract, was officially opened on January 29, 2011 in the presence of the French Prime Minister, François Fillon, and the Minister for Sports, Chantal Jouanno. »



Street lighting and traffic management in Rouen, France

Lucitea, the consortium comprising VINCI Concessions and VINCI Energies, has been managing the street lighting, traffic lights and CCTV systems in Rouen since 2007. At the beginning of 2010, Lucitea renovated the lighting of the Place de l'Hôtel de Ville (Town Hall Square) using LED overhead lights. The consortium also signed a contract with Covage (a VINCI company specialised in the installation and operation of fibre optic networks) to develop and market related services.

» Project in operation

Stade de France

VINCI led the construction of the stadium and VINCI Concessions has a 67% stake in its operating company, the Consortium Stade de France. During the past year Stade de France has organised a number of major events - both commercial and non-commercial - for many different audiences, from music fans to companies to young people from the surrounding neighbourhood.

In 2010, Stade de France hosted 1.7 million spectators at 16 sporting and 7 entertainment events in the stadium.

The highlights of the stadium's roster of events in 2010 were the France-Ireland rugby match during the Six Nations tournament (more than 75,000 spectators) the France-Spain soccer match (more than 79,000 spectators), the final of the European Rugby Cup (more than 78,000 spectators) but also a number of live concerts, like that of Muse (more than 73,000 fans), AC/DC (77,600 fans) or U2 (96,000 fans).

For 2010 as a whole, Stade de France generated revenue of more than €90 million and hosted 1.7 million spectators at 16 sporting and 7 entertainment events. Outside France, the Sail StadeFrance Operating Company, a subsidiary of the consortium, contributed to the smooth running of the 2010 World Soccer Cup in South Africa, by preparing the commissioning of the Cape Town Stadium, which was voted best stadium of the competition.

In addition, Stade de France Live Events (SFLE), after successfully staging Aïda in the Stade de France, produced its first live event outside France by staging Ben Hur in Sydney's ANZ stadium.



1



2

1 and 2/ In Le Mans, the MMArena was officially opened on January 29, 2011 with a capacity of 25,000 spectators.



Making the Stade de France more user-friendly

Among numerous measures of social responsibility and sustainable development (see page 19), the Stade de France has initiated a two-stage action plan designed to upgrade all of its facilities by 2015, with a particular emphasis on visitors with handicaps. The first stage of the work, to upgrade the lifts, has already been completed. In 2011, further work will be done on stairs, toilets and car parks. The second stage of the project will focus on emergency exits. Finally, as part of the renewal of its public address system, Stade de France is currently working on the introduction of a novel and dedicated system for the deaf and hard of hearing, enabling them to fully share in the emotion and magic of this 80,000 seat arena. This new service is scheduled for introduction during 2011.

AIRPORTS

VINCI AIRPORTS

A significant player in the operation of French regional airports, VINCI Concessions manages nine airports in France, mostly through public service outsourcing contracts. In Cambodia, VINCI Airports also holds the concessions for the Kingdom's three international airports. Overall, these twelve airports handled more than 8 million passengers in 2010.



New projects

Aéroports du Grand Ouest

After being declared preferred bidder on July 30, 2010, the Aéroports du Grand Ouest company, of which VINCI Concessions owns 85%, signed the 55-year concession contract for the entirely new airport near Nantes in western France, on December 23. It will be the first turnkey airport to be built by VINCI under a green-field concession contract and will cost €450 million.

VINCI Construction France and Eurovia will be the main companies responsible for the construction. The future airport will replace the existing Nantes Atlantique airport and will be a feature of a balanced regional development plan for this part of western France, aiming to reconcile the economic development of the region, identified as one of the six fastest growing French regions of international stature, with environmental preservation. Environmental considerations have been paramount in the design of the future airport, which will

be the first French airport with a positive energy balance. The runway layout will optimise both taxiing and flight times and therefore reduce fuel consumption.

After a period of preliminary studies and administrative approvals launched in 2011, construction work will start in 2014 and the future airport will be commissioned in 2017. VINCI Airports will operate the airport. Under the terms of the contract VINCI Airports also took over the operation of the existing regional airports of Nantes-Atlantique and Saint-Nazaire-Montoir on January 1st, 2011.

Ancenis, France

In December 2010, VINCI Airports was appointed the operator of Ancenis Aerodrome for a period of seven years starting on May 1st, 2011



Rennes and Dinard airports have been managed by VINCI Airports since 2010 under a public service outsourcing contract.

Rennes and Dinard airports, France

On March 1st, 2010, the new public service outsourcing contract for Rennes and Dinard airports came into force. The operating company that holds the concession (La Société d'Exploitation des Aéroports de Rennes-Saint-Jacques et Dinard-Pleurtuit) for 14 years and 10 months is 49% owned by VINCI Concessions. At Rennes airport, Air France has launched a new service to Corsica, the British airline Flybe now flies to Birmingham during the summer season and Chalcir Aviation has opened a service between Rennes and Lille.

In addition, Chronopost, the express parcel subsidiary of the French Post Office has started a regular freight service between Rennes and Marseilles, thus strengthening Rennes' position as the largest airport for express parcels in western France. In 2010, Rennes and Dinard airports handled 535,000 passengers.

Projects under construction or in operation

Park Azur, Nice airport, France

Park Azur is a subsidiary of VINCI Concessions and holds the concession for the Car Rental Service Centre at Nice-Côte-d'Azur airport on the French Riviera, under a PPP contract that covers the construction, operation and maintenance of the centre until 2040. Park Azur is currently carrying out modifications to the building in order to respond to a request from the rental companies to pool their vehicle preparation areas.

Contracts have been signed with Hertz, Avis, Europcar, Budget and Sixt covering the structural and technical modifications to the building in order to accommodate this request, designed to use the space available more efficiently and enable the five rental companies to cut costs. In May 2010, work was completed on the first phase of construction and the areas reserved for Hertz and Avis opened on schedule. »

» The rental companies now have a common area for the parking and preparation (washing, fuelling...) of their vehicles. Construction work on the second part of the centre started at the end of May 2010 and final delivery is expected in June 2011. In December, it was decided to make an additional investment in this second building, in the form of a photovoltaic roof array.

Airports in operation

Grenoble-Isère airport, France

Since 2004, Grenoble-Isère airport has been operated by VINCI Airports under a public service outsourcing contract, which was renewed in 2009 for another 14.5 years. Under this contract, VINCI Airports is responsible for all airport services, aircraft movements and passenger services, connecting flights, building improvements, marketing and promotion. In 2010, the airport operations centre moved into 270 sq. meters of new office space above the boarding lounges. The airport handled 350,000 passengers in 2010.

Chambéry-Savoie airport, France

Chambéry-Savoie is the closest airport to the French Alps and has focused particularly on business passengers with numerous international flights (UK, The Netherlands, Scandinavia). In 2010, British Airways opened an important new service between Chambéry and London City Airport. In view of the fact that traffic targets have been exceeded, the contracting authority (The Regional Council of Savoie) has extended the operating contract for a further year. Another highlight of the year was the opening of a bus and coach terminal adjacent to the airport, which enables incoming passengers to reach the Alpine ski resorts by road. In 2010, the airport, operated by VINCI Airports under a public service outsourcing contract, handled 230,000 passengers.

Clermont-Ferrand-Auvergne airport, France

SEACFA (Société d'Exploitation des Aéroports de Clermont-Ferrand – Auvergne), the company that operates this airport, is a subsidiary of VINCI Airports and is responsible for both operations and maintenance under a public service outsourcing contract. Late in 2010, Flybe decided to launch new seasonal flights to and from the UK. Coming on top of the launch, also in 2010, of a holiday charter business, this new service will contribute to the airport's strategic diversification. In parallel, Auvergne Tourisme, the tourism promotion agency for the region, opened an office at the airport. Work was also started on Regional Airlines' new maintenance centre, an investment that strengthens the airline's links with the airport and should attract new

businesses. In 2010, the airport handled 370,000 passengers.

Quimper-Cornouaille airport, France

The SEAQC (Société d'Exploitation de l'Aéroport de Quimper-Cornouaille), a subsidiary of VINCI Airports, benefitted from the first public service outsourcing contract for an airport awarded by the Regional Council of Brittany and has been responsible for operating, managing and developing the airport since March 1st, 2009. SEAQC has developed a domestic charter flight business and services to and from the UK, predominantly for business passengers. New labour agreements were signed in 2010, thus completing the process of transferring employees from their previous public sector employment in Chambers of Commerce and Industry to the new operating company. 105,000 passengers used the airport in 2010.

Overall, the airports operated by VINCI Airports in France handled a total of 4.6 million passengers in 2010.



Phnom Penh, Siem Reap and Sihanoukville international airports, Kingdom of Cambodia

Present in Cambodia since 1995, Cambodia Airports (SCA), a subsidiary of VINCI Airports, holds the concessions for the country's three international airports. This long-term concession has made VINCI Airports one of the major drivers of the Kingdom's economic development. In 2010, the airports of Phnom Penh and Siem Reap (the access point for the Angkor Wat temples) handled slightly more than 3.3 million passengers, up from 2.8 million in 2009, an increase of 16.7%. Growth in cargo traffic was even faster, with an increase of about 50%.

Major renovation and maintenance work was carried out in 2010, particularly on safety and security installations and passenger facilities, to bring the airports up to international standards and prepare them for the large projected increase in traffic. In this spirit, sales and services areas were upgraded in the international terminals of Phnom Penh and Siem Reap airports, with an expansion and refurbishment of the duty free shops and an increase

in the range of products on sale, that will undoubtedly increase the airports' appeal to passengers. Among the highlights of the year were the launch of new services within Asia and the announcement by Air France of a resumption of flights between Paris and Phnom Penh after a suspension of 37 years. The French national airline will operate three flights a week starting in March 2011.



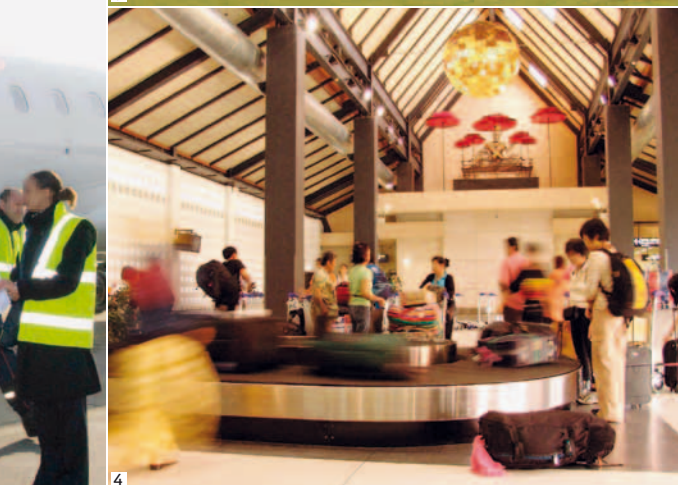
1/ At Grenoble-Isère airport, VINCI Airports manages all airport services.

2/ Quimper-Cornouaille airport handled 105,750 passengers in 2010.

3/ Saint Nazaire airport is an all cargo airport and handles flights of the Beluga transporters that carry components of the A380 aircraft to the Airbus assembly plant.

4/ Siem Reap airport in Cambodia handles the numerous visitors to the Angkor temples, a Unesco world heritage site.

5/ Chambéry-Savoie airport is particularly attentive to the needs of mobility impaired passengers throughout their stay in the airport.



Craftspeople of Angkor

Through its subsidiary, Cambodia Airports, VINCI Concessions is a founding partner of the Craftspeople of Angkor company, which was established to promote the development of traditional Khmer crafts and offer training and job prospects to the disadvantaged communities living in some 20 villages around Siem Reap. At the end of 2010, the company, supported by both public and private capital, had 1,160 employees, including 840 craftspeople, all of whom have a proper labour contract and enjoy full welfare benefits. The traditional crafts practised are silk weaving, wood and stone carving, lacquer work, marble sculpture and precious metal working. The company supports about 5,000 families and contributes to the preservation of village life, thus slowing the process of flight from the land. Four new weaving workshops were opened in 2010 as well as a retail outlet in the country's capital city, providing a further boost to sales.

PARKING

VINCI PARK

In 2010, VINCI Park recorded once again an increase in both the number of parking spaces under management (up 11.2%, from 1,250,000 to 1,390,000) and in revenue, up 3.5% to €596 million, showing a strong recovery in almost every country.



New contracts

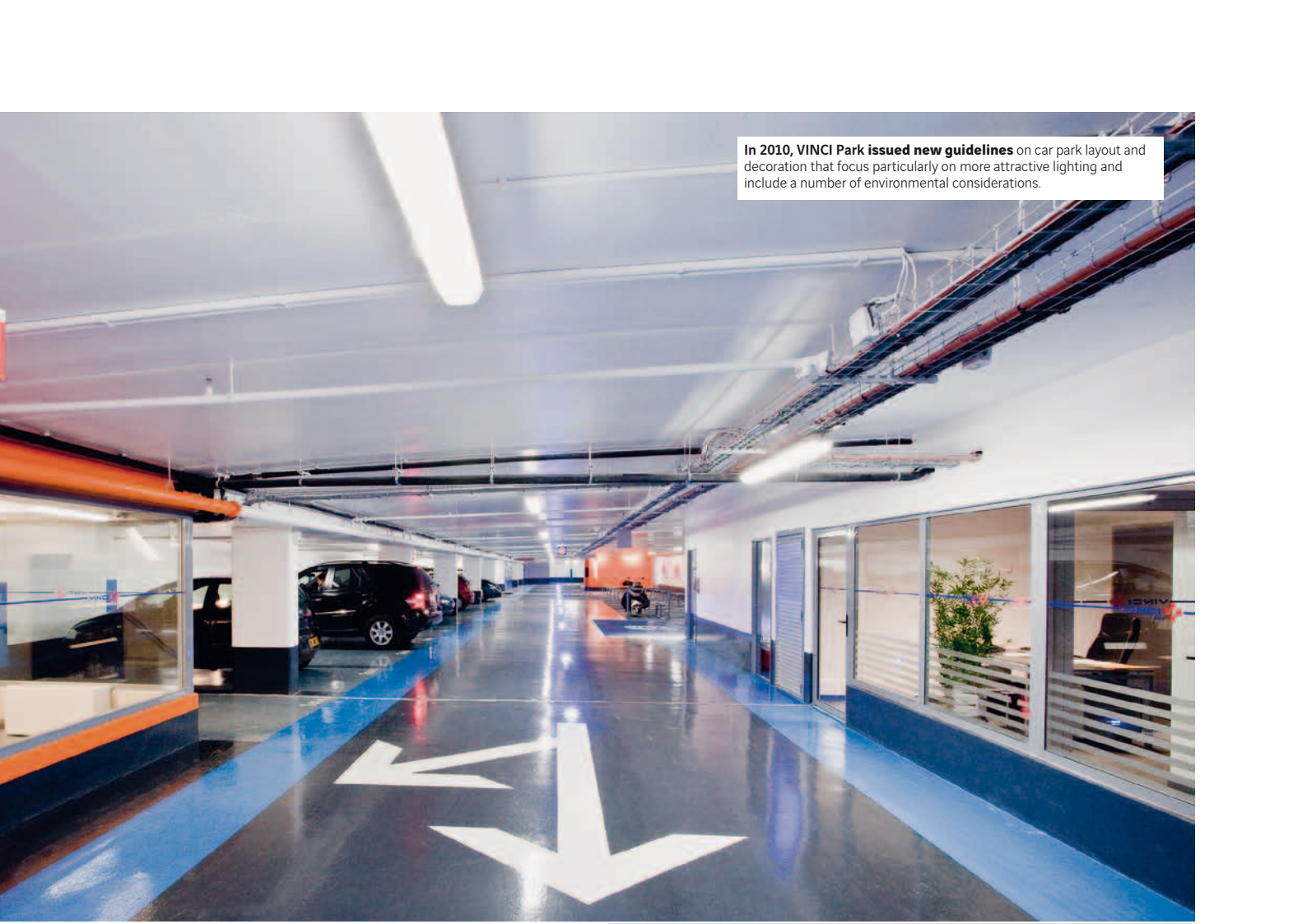
In France, the existing business recorded slow growth and generated a revenue increase of 0.8%. An active policy of street marketing led to the sale of a further 10,000 season tickets during the year, but hourly occupancy rates were flat. VINCI Park won four large public service outsourcing contracts to manage newly opened car parks: in Cergy Pontoise (5,250 spaces), Bordeaux (2,300 spaces), Arcachon (660 spaces) and Joué-les-Tours (310 spaces). A new car park of 500 spaces was purchased outright in Marseilles. A number of new management contracts were also awarded during the year, particularly in Ivry, Saint-Nazaire, Metz and Paris.

Outside France, revenue increased by 10.5% to €180 million. Business development was mainly driven by three major acquisitions. In the United States, the purchase of InterPark with its 30,500 spaces, enabled VINCI Parks' US subsidiary, LAZ Parking, to increase the number of spaces under management to 435,000. In the United Kingdom, VINCI Park expanded its local subsidi-

ary by acquiring Meteor Parking and its 31,000 spaces, propelling it into the number four slot for parking in the UK. In Canada, the purchase of Northern Valet strengthened the portfolio of parking related services, like valet parking.

In addition to acquisitions, a large number of contracts were won outside France. In the UK, for example, more than a dozen contracts were either won or renewed for both on-street and off-street parking. Hospital parking was particularly buoyant, with contracts won for the management of the Singleton and Morriston hospital car parks in Wales and a 30-year lease for the management of Lister Hospital car park in Stevenage (670 spaces) as well as the start of construction work on the Gloucester hospital car park, expected to open in 2011. Several contracts were won for car parks in Wandsworth (521 spaces) and Cardiff (427 spaces).

In Belgium two new cities, Zaventem and Merelbeke were added to the portfolio in 2010 and management contracts for new car parks were awarded in Anderlecht (260 spaces), Ixelles (186 spaces), Alost (360 spaces) and Malines (2 parks totalling 240 spaces). In Luxembourg,



In 2010, VINCI Park issued new guidelines on car park layout and decoration that focus particularly on more attractive lighting and include a number of environmental considerations.

several contracts were renewed and a management contract won for a new 150 space park.

In Germany, a long-term lease was awarded for a 650 space park in Schweinfurt and in Spain, VINCI Park's local subsidiary was particularly successful in airport parking, winning new contracts for the airports of Valladolid (385 spaces) La Palma (2,500 spaces), and a renewal of the contract for Grenada airport (555 spaces).

In Saragossa, where VINCI Park already manages seven car parks and opened an eighth (232 spaces) during the year, it also won a contract for the management for 6,700 spaces of on-street parking.

In Slovakia, two contracts were won for more than 600 spaces while in the Czech Republic, VINCI Park strengthened its leadership status with a new 160 space car park in Prague.

One of the highlights of the year was the arrival of VINCI Park in Qatar. On April 27, VINCI Park and Qatari Diar Real Estate Investment Company signed an agreement to establish a new company, QDVP, which should start operating in 2011 in Doha. The purpose of the com- »

Three innovations in 2010

- New guidelines for parking layout and decoration

In order to extend its range of services and make its car parks more user-friendly, VINCI Park has issued an update to its guidelines for car park layout and decoration. Lighting is to be refocused on architectural features and customer information displays. Environmental concerns are not absent from this new version of the guidelines, which advocates the use of energy saving light bulbs only.

- Eau de VINCI fragrance

VINCI Park commissioned the creation of its very own fragrance: Eau de VINCI. A genuine olfactory brand image, it is diffused in VINCI Park's car parks to help induce a sense of calm and well-being. This innovative approach is a further example of the brand's appeal to the senses, already initiated with Radio VINCI Park, and is designed to dispel the feeling of anonymity in car parks and give them a distinctive personality. The fragrance was created after a consumer survey and projects the values of nature, elegance and liberty that VINCI Park wishes to associate with its name.

- Electric vehicles

VINCI Park has started to plan seriously for the installation of chargers for electric vehicles in its car parks and the introduction of associated services. In view of the forthcoming launch of the first electric cars, VINCI Park, as an industry leader, must be prepared for this transformation in vehicle usage. It has therefore entered into a partnership with Renault so as to benefit from the experience of a carmaker that is deeply involved in electro-mobility. This partnership will involve participation in the SAVE programme, that will investigate the new patterns of electric vehicle usage within the large urban area of the Seine river valley.

» pany is to seek out opportunities for car parking in Qatar and operate car parks under the brand name of Mawaqif. A first 1,000 space car park is expected to open in 2011 and four other projects are under study. The prospects for new infrastructure in the State augur well for the rapid growth of this new company.

Contract renewals

During the year, VINCI Park successfully bid for the renewal of contracts covering more than 103,000 parking spaces. In France, four public service outsourcing contracts were successfully renewed: 3,300 spaces of on-street parking in Saint-Cloud, seven car parks in Grenoble (3,130 spaces), the Concorde park in Paris (860 spaces) and a park in Hyères (600 spaces).

The company also had a number of management contracts renewed and sometimes even extended to cover new services. These included a car park in Toulon (2,500 spaces), one in Marseilles (340 spaces) and several

in Grenoble (2,530 spaces) and Lyons (9,300 spaces).

Growth in business outside France was also driven by contract renewals or extensions. In Belgium, the management of on-street parking, already extensive, was further boosted by several contract extensions, in addition to the two new cities referred to above. In North America, growth was steady in the United States where the number of spaces under management increased from 368,000 to 435,000. In Canada, there was a slight increase in the number of spaces under management and two new contracts were won in Calgary (1,200 spaces).

VINCI PARK IN FIGURES

N°1
worldwide
in number of spaces under
management.

1.39m
parking spaces under
management.

€596m
revenue in 2010.

4th largest
parking operator in the US
and in the UK.

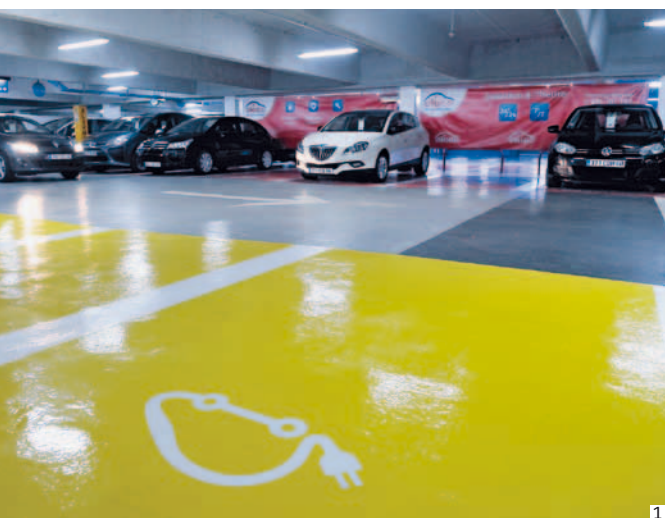
Read more on: www.vincipark.com



Car parks in operation

In France, 2010 was also an excellent year for the opening of new car parks, after the completion of construction under public service outsourcing contracts. For example, in Marseilles (Conception hospital car park, 930 spaces), Neuilly sur Seine (Parmentier car park, 345 spaces), Metz (Paixhans car park, 270 spaces) and Mazelles (410 spaces). Operations remained buoyant thanks to an active policy of street marketing, which led to the sale of a further 10,000 season tickets. Hourly occupancy, which had fallen slightly in 2009 bottomed out at the beginning of 2010 and picked up again in most regions from the summer onwards. However, the end of the year was affected first by strikes and then by bad weather. Revenue in France was nevertheless up at constant scope. VINCI Park's international business trends differed from country to country. The brisk pace of business development did however make it possible to more than offset depressed consumer spending, particularly in Germany and Spain.

In 2010, VINCI Park's operations remained buoyant, thanks to an active policy of street marketing, that led to the sale of 10,000 new season tickets.



1



2



3

1/ VINCI Park is installing charging stations in its car parks to encourage the development of electrically powered vehicles.

2/ In the United Kingdom, the acquisition of Meteor Parking enables VINCI Park to expand into promising new areas like airport car parks and valet parking.

3/ in the United States, VINCI Park, through its subsidiary, LAZ Parking, now manages more than 435,000 parking spaces.

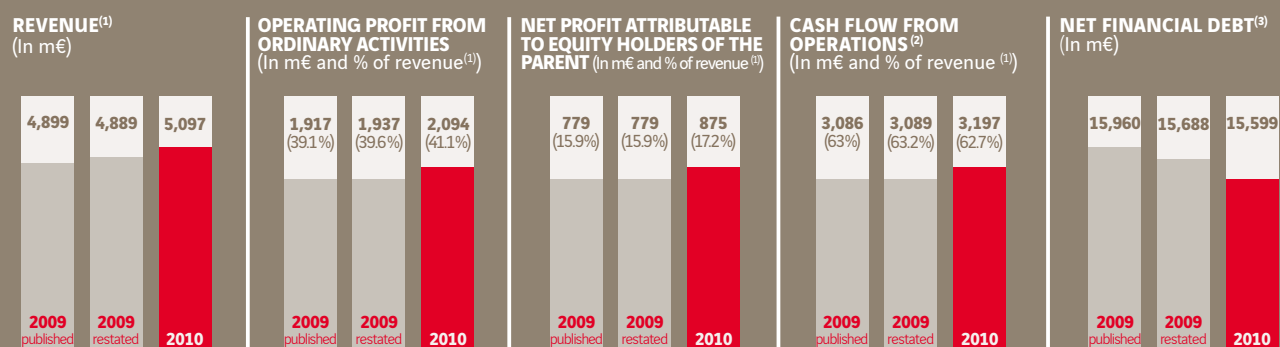
Portfolio

of VINCI's **concessions**

	DESCRIPTION	COUNTRY	SHARE CAPITAL HELD	END OF CONTRACT
MOTORWAYS				
	NETWORK UNDER CONCESSION			
ASF network	2 714 km	France	100%	2033
Cofiroute network	1 100 km	France	83%	2031
Escota network	459 km	France	99%	2027
Arcour (A19)	101 km	France	100%	2070
Openly, Lyons	10 km	France	100%	2013 ⁽¹⁾
R1 expressway ⁽²⁾	52 km	Slovakia	50%	2041
A4 A-Modell motorway	45 km	Germany	50%	2037
A5 A-Modell motorway ⁽²⁾	60 km	Germany	50%	2039
Newport Southern Distributor Road	10 km	United Kingdom	50%	2042
Athens-Tsakona motorway ⁽²⁾	365 km	Greece	30%	2038
Maliakos-Kleidi motorway ⁽²⁾	240 km	Greece	14%	2038
Fredericton-Moncton expressway	200 km	Canada	25%	2028
Trans Jamaican Highway	34 km	Jamaica	34%	2030
BRIDGES AND TUNNELS				
A86 Duplex	Rueil-Malmaison-Versailles	France	83%	2086
Prado Carénage tunnel	Tunnel in Marseilles	France	33%	2025
Prado Sud tunnel ⁽²⁾	Tunnel in Marseilles	France	59%	2054
Charilaos Trikoupis Bridge	Peloponnese-mainland	Greece	57%	2039
Tagus bridges	Two bridges in Lisbon	Portugal	37%	2030
Severn Crossings	Two bridges over the Severn	United Kingdom	35%	2016 ⁽³⁾
Coentunnel ⁽²⁾	Tunnel in Amsterdam	Netherlands	28%	2037
Confederation Bridge	Prince Edward Island-mainland	Canada	19%	2032
RAILWAY INFRASTRUCTURE				
Liefkenshoek ⁽²⁾	Rail link (16 km) in Antwerp	Belgium	37%	2050
Rhôneexpress	Light rail line (23 km) in Lyons	France	35%	2038
Synerail (GSM-Rail) ⁽²⁾	Wireless communication system over 14,000 km of railway lines	France	30%	2025
STADIUMS AND PUBLIC FACILITIES				
Stade de France	80,000 seats	France	67%	2025
MMArena	25,000 seats	France	100%	2043
Nice Stadium ⁽²⁾	35,000 seats	France	50%	2041
Public lighting, Rouen (Lucitea)		France	100%	2027
AIRPORTS				
France	Nantes-Atlantique, Saint-Nazaire-Montoir	France	85%	2066
France	Rennes, Dinard	France	49%	2025 ⁽¹⁾
France	Chambéry, Clermont-Ferrand, Grenoble, Quimper	France	99%	from 2011 to 2023 ⁽¹⁾
France	Ancenis	France	100%	2018 ⁽¹⁾
Cambodia	Phnom Penh, Siem Reap, Sihanoukville	Cambodia	70%	2040 ⁽³⁾
PARKING				
VINCI Park	1.4 million spaces, of which 0.4 million under concession or freehold	World	100%	⁽⁴⁾
Park Azur ⁽²⁾	60,000 sq. m building in Nice	France	100%	2040
Truck Etape	Two secured parking facilities for heavy goods vehicles	France	100%	

(1) Service, management or public service outsourcing contracts. (2) Under construction or to be built. (3) Estimated date of end of contract. (4) 25 years is the average residual term for the 366,806 spaces under concession.

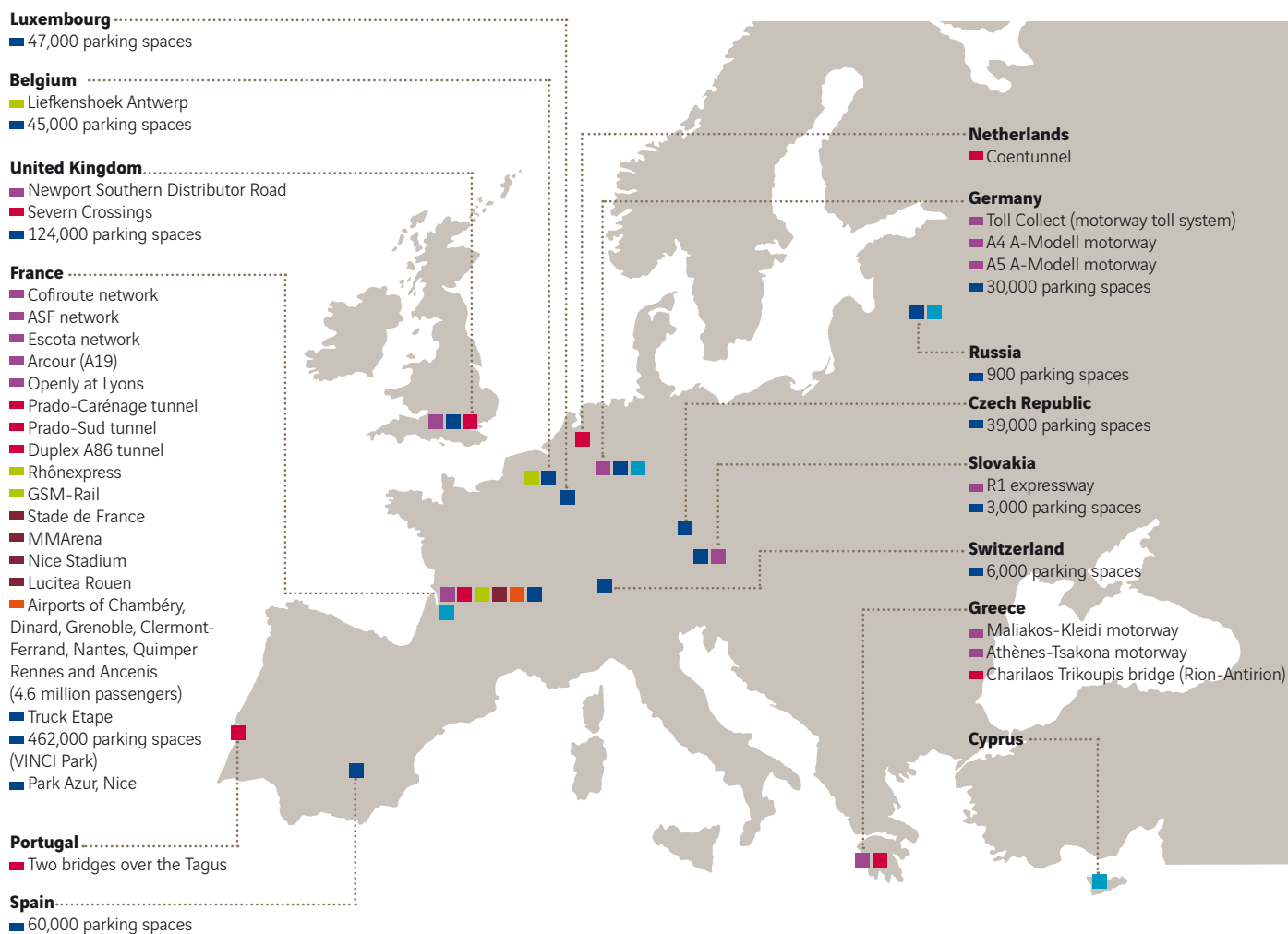
KEY FIGURES FOR THE VINCI GROUP'S CONCESSIONS (IN M€)



(1) Excluding revenue from works for subsidiary concession companies carried out by non-affiliated companies. (2) Before tax and borrowing costs. (3) At December 31. Restated: figures restated in accordance with the change of method of IAS 31: "option for the equity method of accounting of jointly controlled entities."

Locations

VINCI's concessions in Europe



VINCI's concessions in the world

Americas

Canada
 ■ Fredericton-Moncton expressway
 ■ Confederation bridge
 ■ 126,000 parking spaces

United States of America
 ■ 435,000 parking spaces

Jamaica
 ■ Trans Jamaican Highway

■ **MOTORWAYS**
 ■ **BRIDGES AND TUNNELS**
 ■ **RAILWAY INFRASTRUCTURE**
 ■ **STADIUMS AND PUBLIC FACILITIES**
 ■ **AIRPORTS**
 ■ **PARKING**
 ■ **PROJECTS UNDER STUDY**

Asia

India

Cambodia
 ■ 3 airports (3.3 million passengers)

Communication Department - avril 2011

Design and production: Idé Édition – **Editor:** Philip Minns

Photos: Enrico Bartolucci, Luc Benevello, Xavier Boymond, Cabinet d'architecture Wilmotte & Associés SA, Jaime R. Carrero / Graphix-Images, Augusto Da Silva / Graphix Images, Cyrille Dupont, Dirk Eusterbrock / Graphix Images, Jacques Ferrier architectures / image artefactorylab, Jacques Florsch, Jean-Yves Govin Sorel, Axel Heise, François Moura / Pemaco, François Poche / Atelier Culturel, Frédéric Aguilhon, Khourn Thongsin / SCA, Alexis Toureau, Francis Vigouroux, Laurent Zylberman / Graphix Images, VINCI and subsidiaries' photo libraries, ARR.

Printed on paper from sustainably managed forests.



9 PLACE DE L'EUROPE – 92851 RUEIL MALMAISON CEDEX – FRANCE – TEL.: + 33 1 47 16 35 00 – FAX: + 33 1 47 16 35 33
www.vinci-concessions.com