

2011 ACTIVITY REPORT

Safety
Dialogue
Service
Innovation
Proximity
Efficiency
Sustainability...



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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 contracting authorities to ensure that **our skills and expertise meet the needs** of the communities they serve, while delivering a fair return for project shareholders.

We ensure that all our projects meet **the highest standards of design**, construction and maintenance. We are committed to implementing state-of-the-art and user-friendly services over the lifetime of our contracts.

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.

The CEO's vision

LOUIS-ROCH BURGARD
CEO OF VINCI Concessions

What is your assessment of 2011 after a very successful 2010?

We recorded a further increase in both revenue and operating income, with EBITDA up by 13%, and invested around €3.4 billion in our projects. We also had some important commercial achievements during the year. I'm thinking particularly of the successful closing of the financing package for the South Europe Atlantic High-Speed Line (SEA HSL), also called the Tours-Bordeaux high-speed rail line, and that of the A9 motorway, as well as a third win in the "A-Modell" series in Germany, making *VINCI Concessions* the country's leading toll road operator. We're also very proud of the launch of *Cambodia Airports* in March 2011, the entry into force of the Grand Ouest airports contract, the signature of contracts for the Bordeaux and Nice stadiums and the official opening of the *PRIBINA* expressway, the first Slovakian motorway under a public-private partnership (PPP) contract.

How exactly does your vision of "private partner for public benefit" work in practice?

The strength of our concessions/contracting/operating business model is that the benefits of the infrastructure we design, build and operate accrue to end-users, contracting authorities and private-sector companies alike. That spirit of partnership systematically includes dialogue with all stakeholders from the outset. In 2011, we were able to develop and refine this approach to PPPs in three major projects, the future Grand Ouest airport, the Moscow-Saint Petersburg motorway and the Tours-Bordeaux high-speed rail line.

We have also focused increasingly on the task of reducing the environmental impact of the infrastructure we build and compensating for any damage caused, the ultimate aim being to build attractive and lasting infrastructure based on the new paradigm of "working together". Thanks to the input of all our partners and, of course, all our employees, 2011 was a year of success through partnership.

What are your plans for 2012?

2012 will be a crucial year for *VINCI Concessions* and a further milestone in the consolidation of our business model. We intend to grow our businesses and our affiliated companies in several ways. In light of our achievements in 2011, we are confident that we can export our know-how to fast-growing countries. So we are determined to forge ahead and leverage the considerable experience accumulated in our European market to extend our geographic footprint to markets that are growing faster.

VINCI Airports, for example, has a great track record and is one of the global market leaders. And as a private partner for public benefit, we shall continue to uphold socially responsible values, focus on providing high-quality public services, and meet the requirements of sustainable development, transparency and cooperation with our stakeholders. That is not always an easy task, especially in countries that have different legislation or different levels of economic and social development to our main European markets. In parallel, we are also keen to leverage our core skills to develop new activities in regions where we already do business, through the completion of



“In 2011, we have once again demonstrated our capacity to leverage our know-how to design, deliver and operate complex and economically viable infrastructure for the long-term benefit of communities everywhere.”

large scale projects which are highly complex or demand innovations, and where PPPs are increasingly the preferred form of funding. I’m thinking particularly of our bids for the Seine Nord Europe wide-gauge canal, the wind farms off the coast of France or the building of new infrastructure in the cultural domain. These projects are at the heart of *VINCI Concessions’* expertise and will allow us to extend our range of skills in infrastructure development, programme management and infrastructure operation, as it is the case for *VINCI Stadium*.

What are your commitments to individual customers and the communities in which they live?

Our goal is to respond more effectively to citizens’/users’ growing expectations and offer them a greater variety of high-quality services. State-of-the-art design and more investment will enable us to find out more about what our customers want and offer them not only a public service but also a high-value personal service. The CNTO project, for instance, launched by *VINCI Park* in 2011, releases employees from repetitive tasks and therefore gives them more time for personal services. Finally, we are fully aware that the success of our business model will be a growth and value driver for the whole of the *VINCI Group*. That is another reason why we shall strive to be even better at designing, delivering and managing our projects. All that undoubtedly sounds very ambitious, but I have tremendous confidence in the capacity of the men and women of this company to make it all happen. We are all looking forward to leveraging our accumulated know-how in 2012 and beyond.

Great human adventures in Western and Central Europe, in Russia and in Asia, impressive new infrastructure, landmark projects: 2011 was an exceptional year for *VINCI Concessions*. Through this brief review of the year's twelve symbolic highlights, the Executive Committee tells us why.



1 Serge Clémente – CEO of *VINCI Park* 2 Romain Verzier – Director of Structured Financing 3 Louis-Roch Burgard – CEO of *VINCI Concessions*
4 Olivier Mathieu – Director of Finance and Asset Management 5 Brigitte Simon – Director of Legal Affairs 6 Patrick Plein – Director
of Human Resources and Sustainable Development 7 Nicolas Notebaert – Chairman of *VINCI Airports* 8 Fadi Selwan – Director of Business Development
9 Thomas Barbelet – Director of Communications 10 Christophe Pélissier du Rausas – Director of Programme Management.

Executive Committee's review of the highlights of **2011**



» 01/11

NICE, LE MANS, BORDEAUX • FRANCE Stadiums in the limelight...

On January 21, we signed the Nice Stadium partnership contract and a week later, MMArena in Le Mans was officially opened in the presence of François Fillon, the French Prime Minister. We rounded off the year with the signature, on October 28, of the partnership contract for the New Bordeaux Stadium. 2011: a promising launch year for VINCI Stadium.



» 05/11

NANTERRE • FRANCE VINCI Park breaks new ground in services

The aim of VINCI Park's new remote services centre (CNTO) in Nanterre is to use technology to save time... and devote the time saved to more gratifying tasks. Thanks to state-of-the-art imaging technology, the CNTO enables a number of repetitive operations to be carried out remotely so that employees have more time to devote to customer service.



» 01/11

NANTES • FRANCE VINCI Airports takes off

Since January 1st, 2011, Aéroports du Grand Ouest, a subsidiary of VINCI Airports, with the support of local authorities, has become officially responsible for the design, financing, construction, operation and maintenance of an entirely new airport near Nantes to be opened in 2017. Meanwhile, Nantes Atlantique Airport, operated by Aéroports du Grand Ouest, recorded a 7% increase in traffic during the year (with 3.3 million passengers) and was awarded the European Regions Airline Association (ERA) Airport Achievement Award in September.



» 03/11

PHNOM PENH • CAMBODIA Launch of Cambodia Airports

We marked the 15th anniversary of our concessions for the three major airports in Cambodia by uniting them under the single banner of Cambodia Airports. With an increase in traffic of 12.6% during the year, the return of Air France with a direct flight between Paris and Phnom Penh and the launch of the first regular service between Siem Reap and Sihanoukville, Cambodia Airports is set to become a powerful player for the country's development.



» 06/11

NICE • FRANCE
Aéroport Nice-Côte d'Azur: an innovative car rental centre

On June 23, we officially opened the Car Rental Center, a 60,000 sq. m facility, to meet the growing demand at the airport. Park Azur, a subsidiary of VINCI Concessions, designed, financed and will operate the centre under a 32-year partnership concession. In January 2012, the centre commissioned the region's largest photovoltaic roof array.



ANTWERP • BELGIUM
Liefkenshoek breakthrough

On July 23, we finished boring the second Liefkenshoek tunnel in the port of Antwerp in Belgium. With the boring of the first tunnel completed in May, this second milestone in a new underground rail link between the two banks of the Escaut River puts the project well on track for delivery on schedule in late 2012.

» 07/11

» 06/11



TOURS-BORDEAUX • FRANCE

The Tours-Bordeaux line gathers speed

On June 16, VINCI Concessions and RFF signed the 50-year concession contract for the 302-km long high-speed rail line between Tours and Bordeaux, to which 38 km of connecting track will be added. Against a background of financial market turmoil, we were successful in raising the €7.8 billion of equity and debt needed to finance this largest rail public-private partnership (PPP) anywhere in Europe.

» 07/11

LYONS • FRANCE

One million passengers for Rhônexpress

Rhônexpress is the first direct light railway link between a city centre and an airport in France. The service has been a great success and reached its initial target of one million passengers in less than a year. Regular surveys reveal a 94% satisfaction rating.





» 08/11

THURINGIA • GERMANY Another "A-Modell" win

Via Gateway Thüringen, a VINCI Concessions led consortium, won our third "A-Modell" contract. We will invest a total of €220 million in upgrading a 46.5-km section of motorway between Berlin and Munich under a 20-year partnership concession. Awarded by the state of Thuringia, this contract consolidates VINCI Concessions' leading position in Germany as a quasi-domestic operator of motorway concessions.



» 09/11

MOSCOW • RUSSIA Moscow-Saint Petersburg motorway: successful engagement

On September 1st the building permit was officially approved. We proposed the establishment of a local NGO to supervise the integration of this motorway into its surroundings. As further proof of our commitment to communities, we engaged a specialised independent consultancy to channel and respond to the concerns of local environmental groups about the preservation of the Khimki forest.



» 10/11

NITRA • SLOVAKIA PR1BINA, resounding success for a first PPP

On September 25, no fewer than 12,000 people walked, biked or roller-skated along the three completed sections of the R1 expressway between the towns of Nitra and Tekovské Nemce in Slovakia. A resounding success for this first expressway PPP in Slovakia, renamed PR1BINA. The expressway was officially opened on October 28, in the presence of the Slovakian authorities.

» 12/11

GOUSSAINVILLE • FRANCE Public lighting: city lights in Goussainville

On December 15, VINCI Concessions was awarded a 15-year partnership contract for the financing, construction, operation, maintenance and replacement of street and festive lighting by the municipality of Goussainville, in Val-d'Oise. In addition, we shall be installing a dedicated fibre optic network connecting all municipal buildings.

» Our business 10 17

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 (including financing), programme management during construction and infrastructure operation.

INFRASTRUCTURE DEVELOPMENT

Serving communities

The overriding purpose of any infrastructure is to serve the long-term needs of communities. *VINCI Concessions* always seeks to translate contracting authority requirements into state-of-the-art and economically viable facilities that bring lasting benefits to all stakeholders.

PROGRAMME MANAGEMENT

Bringing projects to fruition

Once projects have been launched, however large and complex, we manage them to the highest industry standards of construction safety and environmental quality, bring them to fruition on time, within budget and ensure a successful handover to the operating company.

INFRASTRUCTURE OPERATION

Meeting customers' expectations

VINCI Concessions undertakes to operate an infrastructure over the lifetime of the concession. Knowing our customers better, meeting their expectations and making their lives easier through services and technology are the hallmarks of our company's commitments.



Serving the citizens/users of tomorrow taking into account their expectations, from the development stage onwards.

INFRASTRUCTURE DEVELOPMENT

Serving communities

Whenever political authorities decide to build new infrastructure, their ultimate purpose is to serve the long-term needs of the communities to which they are accountable. From the outset, *VINCI Concessions* has considered itself a partner in this venture. We listen carefully to the requirements expressed and seek to design a facility, be it a motorway, a light railway, an airport or a stadium that makes economic sense, that is environmentally friendly and that will bring maximum ●●●



Fadi Selwan, Director of Business Development of *VINCI Concessions*



02 – The new SEA
high-speed rail line project
represents a total investment
of €7.8 billion

As the leader in almost every consortium that it builds, *VINCI Concessions* also takes the lead in raising project finance. In 2011, despite tough conditions on financial markets, the *LISEA* consortium that holds the concession for the Tours-Bordeaux high-speed rail line, was able to raise €3.8 billion in debt and equity to complete the €7.8 billion financing package for the largest rail PPP ever. Equally significantly, *NWCC*, the consortium responsible for the Moscow-Saint Petersburg motorway, placed a bond issue of 10 billion roubles, the first time that *NWCC* has been able to raise external debt and another clear illustration that investors and financial markets remain able and willing to fund promising projects. ●

**invested in the projects
we completed in 2011.**



PROGRAMME MANAGEMENT

Bringing projects to fruition

03 – In the port of Antwerp in Belgium, the second tunnel of the future Liefkenshoek rail link was opened in July 2011.

Whatever the size and complexity of the infrastructure, this is the phase when the project leaves the drawing board and starts taking shape on the ground. During this crucial period, *VINCI Concessions* will skillfully manage every aspect of the construction programme, from the signature of the contract until handover to the operating company. In order to do this successfully, the company will mobilise the full range of programme management skills to ensure that the facility will be delivered on time, within budget and to the satisfaction of all stakeholders. As soon as a contract is signed, *VINCI Concessions'* programme management teams take control of the project through a special purpose interlocutor who is uniquely accountable to the contracting authority. Their first job is to initiate the administrative procedures concerning release of land and ensure that the project is at all times compliant both with the contract and with relevant ● ● ●

“Our challenge is to deliver projects on time and within budget, but also to the highest quality, safety and environmental standards while maintaining a fruitful dialogue with all stakeholders.”

Christophe Pélissié du Rausas,
Director of Programme Management of *VINCI Concessions*



legislation. With its knowledge of such procedures in the countries in which it works, these teams assist in the organisation of public hearings and enquiries, determine exactly how much land is needed and negotiate agreements on compensatory environmental measures, even though final decisions on such matters often rest with elected authorities.

PRO-ACTIVE STAKEHOLDER ENGAGEMENT

Elected authorities are not the only stakeholders in a large infrastructure project with a big impact on surrounding land-use patterns, neighbourhoods and communities. NGOs and resident's associations have legitimate concerns about the impact of the infrastructure on the lives of those they represent, and *VINCI Concessions* will therefore actively engage with all these stakeholders in order to accommodate such concerns.

There are numerous examples in recent projects. For the SEA high-speed rail line for instance, the *LISEA/COSEA* consortium, from its newly established headquarters in Poitiers, consulted no fewer than 122 local authorities and many other stakeholders and set up a dedicated website showing the schedule of public meetings as well as video interviews with the Mayor of Bordeaux, local farmers' associations and wildlife groups. As a result of all these efforts, land release procedures for the whole route are almost complete, there is broad agreement on

relocating utilities and restoring the road network and a wide measure of agreement has been reached on the future habitats of 217 protected species. For the Moscow-Saint Petersburg motorway, the concession holder, *NWCC*, joined forces with the *Pur Projet* joint initiative, to carry out a detailed study of the route through the Khimki forest and make recommendations about the measures that could be taken to allay stakeholders' concerns about the overall environmental impact and compensate fully for any damage. As a result of these efforts, the route has now been agreed and construction work has started, with the agreed measures being supervised by a specially established and broadly representative, Environmental Coordination Committee. Once the worksite is underway, *VINCI Concessions* will ensure that it benefits from the best practices acquired in other projects so that construction can proceed smoothly, sub-contractors' work is properly coordinated and unforeseen technical problems and complexities can be ironed out. As the company gains more experience in projects and countries of all kinds, such best practices can be more widely shared. This is particularly relevant when *VINCI Concessions* and its subsidiaries work with local companies and subcontractors outside the *VINCI Group*, as will be increasingly the case in emerging markets with different cultures of private property, different levels of development and different engineering traditions. *VINCI Concessions'* unique programme management model will therefore become more robust and adaptable and able to add value to projects everywhere.



02

01 – No matter how complex the infrastructure, resources are used from the outset with respect for national and international regulations.

02 – *NWCC*, a *VINCI Concessions* subsidiary, started work on the first 43-km section of the Moscow-Saint Petersburg motorway.

COMPLIANCE WITH INTERNATIONAL STANDARDS

While financial backers of a project require regular progress reports, some of them, particularly international organisations, have more detailed requirements in terms of environmental and social standards and request regular reports on these aspects too. These usually refer to internationally accepted standards like ISO 9001, ISO 14001 or OHSAS 18001, to take just three examples. The *PR1BINA* expressway in Slovakia for instance was partly financed by the European Bank for Reconstruction and Development (EBRD) and *VINCI Concessions* therefore had to initiate appropriate certification procedures (see insert).

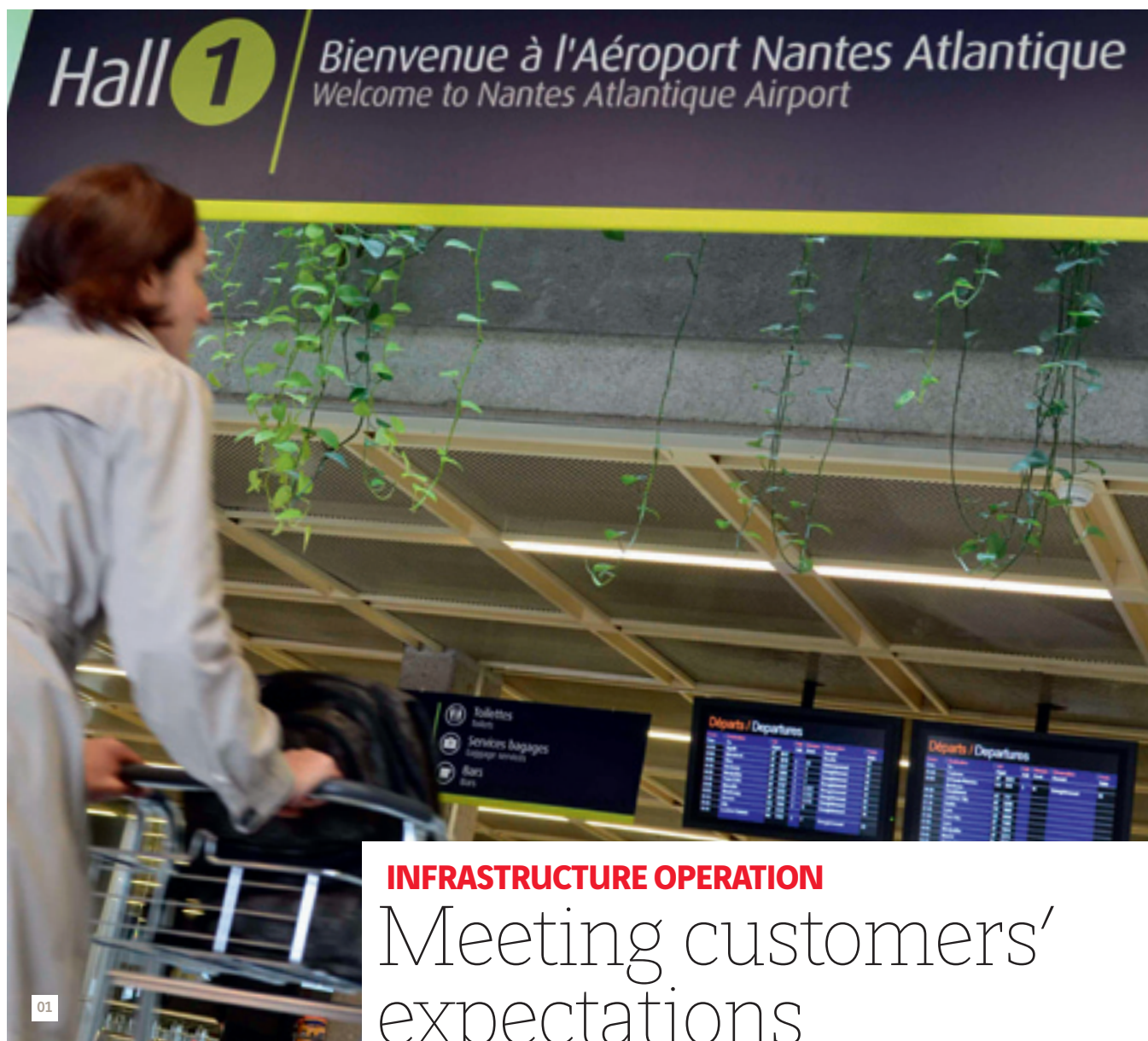


PR1BINA THREE TIMES CERTIFIED

The 52-km *PR1BINA* expressway in Slovakia will benefit from certification thanks to the work of a dedicated Quality, Health, Safety and Environment (QHSE) team. In just a few months, the team set up an IMS (Integrated Management System) that will culminate in *GRANVIA Operation* being certified on the basis of ISO 9001 and 14001 and OHSAS 18001 standards in mid 2013. Partly as a result of this formalised set of procedures, EBRD was satisfied that the project was managed to the highest international standards and *VINCI Concessions* was able to deliver the expressway in just 26 months.

“Our daily work consists in ensuring that we set out and implement the best provisions for health and safety in the workplace, in terms of organisation, resources, responsibilities and methods.”

Jean-Yves Delcroix, *VINCI Concessions* QHSE Manager (Quality, Health, Safety, Environment)



INFRASTRUCTURE OPERATION

Meeting customers' expectations

As an operator of infrastructure, *VINCI Concessions* is committed to serving users over the lifetime of the concession and has developed specific know-how and skill sets that are applied to the increasing number of facilities that it operates. As types of users differ from one facility to the next, the first commandment is to know your customer and find out what he wants.

INVESTING IN CUSTOMERS' SATISFACTION

During 2011, *VINCI Park* and *VINCI Airports* for instance, which have undoubted leadership status in their markets, have gone beyond their regular customer satisfaction surveys to introduce CRM data bases in order to gain more detailed knowledge of their customers and be able to offer them loyalty programmes and other services. *VINCI Park* has also invested in a remote services centre,

the CNTO, that will eventually cover all its parks throughout France, thus making the deliberate choice to use technology to make users' lives easier while releasing car park staff to assist customers using the car park, ensuring their safety and satisfaction. The CNTO is one of our clearest statements yet that customer service will always be the mainspring of operating franchises.

Rhôneexpress has also chosen a combination of technology and personal services. While passengers benefit from state-of-the art payment and information systems, a train steward accompanies passengers on every train. In Greece, *Gefyra* (Rion-Antirion bridge) has introduced an electronic payment card ("e-Pass") and promotional rates for Sunday excursion traffic and trucks doing a return journey over the bridge within 36 hours.

In Lisbon, *Lusoponte* had issued 78,000 contactless cards to motorists using its two bridges by the end of 2011 and has introduced a



02



03

01 – In 2011, Nantes Atlantique Airport received the award for best European airport from Europe's regional airlines.

02 – On the Charilaos-Trikoupis bridge, Gefyra, a VINCI Concessions subsidiary, is adjusting its range of special reductions for trucks and its toll interoperability for all types of vehicles with the "e-Pass", an electronic payment card.

03 – Thanks to a CRM database, VINCI Airports and VINCI Park have gained a more sophisticated understanding of their customers to offer personalised service.

"It is during the operational phase that the customer relationship is the most demanding. Our objectives for the future: to personalise our offers, to deepen our knowledge of customers and to accompany them during and after their visits."

Olivier Mathieu, Director of Finance and Asset Management of VINCI Concessions

customer loyalty programme with discounts and promotions. And continuing its track record for innovation, VINCI Park recently introduced a new system of payment by mobile phone, for which it was awarded the VINCI Marketing Innovation Prize in 2011.

Such innovations have contributed to maintaining or increasing traffic levels and are clearly popular with users. *Rhôneexpress* has recorded customer satisfaction ratings of 94%. And in an official audit of VINCI Park's public service outsourcing contracts in Paris, the inspectors highlighted the parks' good image and quality of service – results that are confirmed by VINCI Park's own customer surveys.

Airport users too have commended VINCI Airports for its focus on quality of service, with the 2011 Airport Achievement Award conferred upon Nantes Atlantique Airport by the European Regions Airline Association (ERA).

STADE DE FRANCE INTRODUCES THE ULTIMATE SOUND EXPERIENCE

As the operator of France's largest stadium since 1997, the Stade de France operating company has always been in the forefront of innovation to give spectators the best possible all round experience of the events they attend. In 2011, the company introduced a sophisticated new sound and public address system. Based on line-array technology, the system is able to measure sound levels in real time both within and outside the stadium and adjust them permanently. Spectators can hear clearly but that sound does not leak out of the stadium into the surrounding neighbourhood. The system also makes messages broadcast through the PA system more intelligible - a big boost for security inside the stadium. Wherever you are, outside or inside, everyone therefore benefits from a better sound experience. Now that VINCI Concessions has completed the MMArena in Le Mans, it is working on the Nice Stadium and will soon start work on the New Bordeaux Stadium, an innovation that is very likely to be used again.

»» Our core values

18
25

Any large infrastructure project cannot avoid making an impact on its surroundings and on neighbouring communities. *VINCI Concessions* is therefore determined to set the example in terms of corporate and civic responsibility. In 2011, our companies have made further important moves to define more clearly their commitments to the environment, to society and to their own employees and to implement them more effectively.

THE ENVIRONMENT

Reducing our environmental footprint

VINCI Concessions adheres to the principles of sustainable development. In every project it undertakes, the company makes determined efforts to anticipate negative environmental impacts, reduce pollution and fully compensate for any damage that may be caused.

SOCIAL PROGRAMMES

Reaching out to all segments of society

With every infrastructure it designs, builds and operates, *VINCI Concessions* strives to make a positive contribution to all segments of society, particularly those that need the most help and support.

EMPLOYEE PROGRAMMES

Making our companies great places to work

The affiliated companies of *VINCI Concessions* are far more than just equal opportunity employers. They give back to employees a part of the value they have helped create, actively promote health and safety at work and encourage staff to improve their skills, embrace diversity and find all-round fulfilment in their jobs.



The Car Rental Center at Nice-Côte d'Azur Airport, managed by Park Azur, has a 10,277 sq. m surface covered by photovoltaic shades.

THE ENVIRONMENT

Reducing our environmental footprint

All infrastructure projects become part of the surroundings in which they are built. As an infrastructure developer and operator, *VINCI Concessions* has special responsibility to respect and preserve those surroundings on a long-term basis. Our watchwords are anticipate, reduce, compensate. And because new infrastructure also change land use patterns, we are committed to a constructive dialogue with stakeholders to preserve their environment. ● ● ●



01 – In addition to reducing the surface area to be clear-cut to 100 ha, *NWCC* is working in cooperation with *Pur Projet* and the stakeholders on plans for preserving the Khimki Forest ecosystem.

02 – Nice Stadium's wooden net structure will save 3,000 t of CO₂ compared with a traditional structure.

LIMITING GHG EMISSIONS AND PRESERVING BIODIVERSITY

Our approach to the environment is based on reducing greenhouse gas emissions and preserving biodiversity. This effort extends to both existing assets as well as larger projects in the planning stage or under construction. *Gefyra*, for instance, has devised a detailed GHG emissions score sheet. In 2011, it succeeded in reducing emissions to 1,102 t of carbon equivalent, down from 1,700 t in 2008. As a result, *Gefyra* was declared “Green Leader” by the Swiss NGO

“My Climate” and received the Carbon Footprint Measurement & Reduction Award for 2011.

On a much larger scale, the *LISEA/COSEA* consortium, responsible for the construction of the Tours-Bordeaux high-speed rail line has initiated wide-ranging measures to compensate for the project's impact on more than 217 protected species (*see insert page 21*).

ENGAGING IN CONSTRUCTIVE DIALOGUE WITH STAKEHOLDERS

In Russia, *North-West Concession Company (NWCC)*, the concession holder for the first section of the Moscow-Saint Petersburg motorway, has pursued a constructive dialogue with local stakeholders in a concerted effort to compensate for the environmental impact of the motorway's route through the Khimki forest. After first reducing the amount of land to be cleared to less than 100 ha through technical optimisation, *NWCC* appointed a specialised consultancy to devise a compensation programme for forest damage. As a result of an on-going dialogue with local residents, municipal authorities and environmental groups, the first measures will be launched in 2012. This type of initiative, a first in Russia, will have repercussions far beyond the Khimki forest and serve as a template for future stakeholder engagement.



In France, *Aéroports du Grand Ouest*, a subsidiary of *VINCI Airports*, has carried out a detailed environmental impact study on the fauna and flora of the land on which the new Nantes airport will be built. The company will be submitting its conclusions to the French Nature Conservancy early in 2012. The report will list over a hundred species that are likely to be affected and suggest a series of compensatory measures to be taken in conjunction with local stakeholders. These will take the form, for instance, of sustainable agricultural practices in cooperation with local farmers, the creation of wetlands and the resettlement of protected plant and animal species. By the time the 550 ha of the airport precinct are commissioned in 2017, 400 ha will have benefited from compensatory measures.

THE LEADING EDGE IN ECO-DESIGN

The partnership contract between the City of Nice and *Nice Eco Stadium* shows that Nice Stadium had every right to call itself an eco-stadium. It will use wood for its roof structure, geothermal solutions for heating and cooling and collect rainwater from the roof to water the pitch, among other sustainable development initiatives. The new Nantes international airport will be the first airport in France to have a positive energy balance. This will be achieved both by reducing

energy needs for buildings and for aircraft, by reducing taxiing distances, but also by generating power on the airport itself thanks to a series of photovoltaic roof arrays. And although *Stade de France* has been operating since 1998, it is still seeking to operate on a more sustainable basis. In 2011 for instance, the stadium recorded a further drop in overall power consumption and is studying the possibility of generating renewable energy. ●

PRESERVING BIODIVERSITY

Preserving local ecosystems is a central part of the consultation process. *LISEA* and *COSEA* start working with local ecosystem players as early as possible to ensure that projects avoid sensitive areas and keep any impacts to a minimum, while setting aside more than 2,800 ha of land where the 217 protected species native to the area can relocate to. For example, *LISEA* will manage 700 ha of land purchased or set aside, by agreements concluded with farmers, for grassland birds, in particular the little bustard, a migratory bird that has become a symbol in Europe for protection efforts. Since the concession company has been present here for 50 years, these compensatory measures are introduced with the aim of obtaining results that can be measured over the long term and that benefit the nature conservation organisations and experts in these regions.



Artisans d'Angkor, a partner company that VINCI Airports helped found and in which it holds a stake, was created to foster the development of Khmer crafts while offering professional opportunities for impoverished populations.

SOCIAL PROGRAMMES

Reaching out to all segments of society

As private company working in the public interest, *VINCI Concessions* never loses sight of the fact that the public at large should not only benefit from the infrastructure it builds, but also from the positive effects it can have on surrounding areas in terms of employment, urban and regional development and the lives of communities in general.

COMMUNITY OUTREACH INITIATIVES

To kick-start the process of winning public acceptance and support, *VINCI Concessions'* affiliated companies are always keen to open their facilities to the general public, either for regular open days or for special events. *Stade de France*, for example, organises a yearly "citizens' picnic", in which neighbourhood sporting and cultural

groups are invited to take over the stadium for one day during the summer months, showcase their activities and achievements and share a picnic on the grounds. In addition, in October 2011, when the French national rugby team reached the final of the Rugby World Cup in New Zealand, the stadium installed a huge screen and invited people to watch a live broadcast of the final free of charge. 15,000 spectators took advantage of the opportunity. In Slovakia, to mark the completion in record time of three out of four sections of the *PR1BINA* expressway, *GRANVIA*, the operating company, opened it to the public on September 25. 12,000 people took to the road, on foot, on bicycles or on roller skates in an impressive show of public approval. The worksite of the Tours-Bordeaux high-speed rail line cannot yet be visited as such, but the *LISEA/COSEA* consortium, keen to keep local residents abreast of developments, has prepared and

“To offset the impacts of large infrastructure projects, VINCI Concessions seeks to develop local employment, provide training opportunities and thus contribute to the prosperity of neighbouring communities.”

Géraldine Vallejo, Sustainable Development Officer for VINCI Concessions

dispatched 150,000 copies of the project's newsletter *Lisea Express* to homes along the route and has also set up an imaginative and dedicated website. In Greece, *Gefyra's* exhibition centre about the Rion-Antirion bridge recorded 20,000 visitors in 2011.

their products in *Cambodia Airports'* own stores, among other outlets. The programme has expanded over the years and is now able to support more than 5,000 families in Siem Reap province, making a valuable contribution to the development of local communities.

VINCI Airports: REDUCING AIRCRAFT NOISE

The noise from low-flying aircraft is one of the major concerns of people living near airports and for many years, governments, aircraft manufacturers, engine manufacturers and airport operators have been doing their best to reduce it. *VINCI Airports* is making its own contribution to this effort and has taken a large number of measures to reduce aircraft noise at the airports operated by its affiliated companies. The Maestro system for example, in operation at Nantes Atlantique Airport, is compliant with the recommendations of the French airport supervisory authority. It consists of a network of sensing and radar tracking devices that measure aircraft noise and flight paths round the clock. By analysing deviations from flight paths and noise patterns, it reduces negative impacts to a minimum. One of the big advantages of building a totally new airport on the outskirts of Nantes is that when it opens in 2017, aircraft will fly over only 900 people, compared to 42,000 in the Nantes metropolitan area today.

SUPPORTING THE HARDEST HIT COMMUNITIES

In 2011 however, against the background of a deteriorating economic and social situation in many of the countries in which it does business, *VINCI Concessions* and its affiliated companies have felt an extra duty to reach out to the hardest hit groups and communities. Nowhere is this need more pressing than in Greece, where *Gefyra* has worked even harder in 2011 to promote its “Solidarity Pylons” social action platform, an initiative which combines donations from advertisers, money from special benefit performances by local music or theatre groups and other donations, in a way that makes a far bigger impact than the company could make on its own. The proceeds of the exercise go to a number of local communities, which have been most affected by the downsizing of the Greek welfare state. In France too, where unemployment has reached high levels, some groups are finding it increasingly difficult to find a job or training opportunities. This is a challenge to which the *LISEA/COSEA* consortium, in particular, has responded with a number of targeted initiatives (*see insert*). ●

PRESERVING CULTURAL HERITAGE

Large infrastructure projects can also be a good opportunity to make local communities aware of their past and present cultural heritage. Before starting construction on its projects, *VINCI Concessions* and its affiliated companies will always consider whether it is appropriate to engage in archaeological excavations. Digs along the route of the *PR1BINA* expressway for example turned up a large number of objects of historical interest, which are now exhibited in a purpose-built museum. On the route of the Tours-Bordeaux high-speed rail line, *LISEA/COSEA* has already identified 24 sites of archaeological interest and digs are either underway or planned.

Of more immediate interest to many communities however is the preservation of their current cultural heritage. The best example of the company's commitment in this respect is that of *Artisans Angkor*, a company supported by *Cambodia Airports*. The purpose of this initiative is to support the revival of traditional Khmer crafts by offering young Cambodians vocational training in traditional crafts and marketing



ENSURING EQUAL OPPORTUNITIES

As part of the South Europe Atlantic High-Speed Line (SEA HSL) project between Tours and Bordeaux, the *LISEA/COSEA* consortium aims to promote the employment of the local population living along the 302 km of the line and recruit the long-term unemployed. During the construction phase, there will be 4,500 people present on the site at the peak of activity. *COSEA* has agreed to recruit 1,300 jobseekers from the local area, working alongside the state authorities and local employment services. Consequently, *COSEA* organised two meetings with jobseekers, attended by women in particular, with the following objectives: promoting equal opportunities and non-discrimination and demonstrating that anybody can drive a digger or a truck as long as they have completed the training course and are qualified.

EMPLOYEE PROGRAMMES

Making our companies great places to work



The *VINCI Group* motto is “real success is the success you share” and nowhere is this more apparent than in the company’s relations with its employees. The first way of sharing is to recognise the value that each employee helps create for the company. Profit sharing schemes are in place in a number of countries, depending on local legislation, but the most visible one is the Group’s savings plan.

EMPLOYEE TRAINING PROGRAMMES

The company realises of course that employees do not only seek financial reward from their jobs but also career development and personal fulfilment. In line with *VINCI*’s efforts to provide numerous training opportunities for its staff by setting up *VINCI* training cen-

tres, *VINCI Concessions* introduced its own “training passport” in 2011. *VINCI Park* actively encourages all its employees to take a training course at least once every three years and is also keen to attract young people with no or few qualifications to work/study schemes dispensed through the *VINCI Park* school. The company has also developed a mentoring scheme, whereby young employees can benefit from personal coaching provided by more experienced employees. *VINCI Airports* will soon be doing likewise when it opens the *VINCI Airports Academy* at Nantes Atlantique Airport, in order to raise the general skills level of its staff in a fast growing business. Many other affiliated companies have thriving training programmes covering everything from foreign languages to health and safety. A lot of these initiatives are hands-on. *Gefyra* for instance regularly organises what



02



03

01 – One of the six new projects supported by the *VINCI Fondation pour la Cité* is the Tara Association in New Delhi, which provides education and housing for impoverished youth.

02 – *VINCI Park* has developed a mentoring system to help young employees benefit from the experience of more senior employees.

03 – *NWCC* is currently introducing an integrated management system in line with the OHSAS 18 001 and ISO 9001 and 14 001 standards.

it calls “tool box meetings” between bridge workers and engineers to discuss and share experience on specific operational or maintenance issues. And in Cambodia, where health care insurance is not widespread, *Cambodia Airports* has taken out a group health care policy for its employees and their families, benefiting a total of 3,500 people.

SUPPORT FOR EMPLOYEE VOLUNTEERING

Another way that employees can find fulfilment in their jobs is through volunteering their skills and their time to help disadvantaged groups in society on company sponsored projects. At *VINCI*, such initiatives receive financial support from the *VINCI Fondation pour la Cité*, on the basis of applications made by project sponsors in affiliated companies. In 2011, the Foundation granted financial support to six new projects sponsored by *VINCI Concessions*’ employees, including the Tara hostel for street children in New Delhi. Sponsored by two employees working at *VINCI Concessions*’ Head Office but in cooperation with a local NGO, the Tara hostel gives secure accommodation to young boys abandoned by their families and provides for their educational and vocational training needs. In Cambodia, the “digital bridges” association sponsored by three *VINCI Concessions* employees, and which provides young Cambodians with training in computer skills, was given an award by the *Accenture Foundation* and was able to advertise its activities at the awards ceremony and subsequently on posters displayed in the Paris Metro. ●

ISO AND OHSAS HEALTH AND SAFETY CERTIFICATIONS

For a company involved in the construction and operation of large infrastructure, danger is never far away, and *VINCI Concessions* is determined that all its affiliates should give the highest priority to health and safety at work. On top of regular initiatives, meetings, training courses and reporting obligations, the company took further steps in 2011 towards certifying health and safety procedures in all its companies under internationally recognised standards. After *Lusoponte*, in Portugal, which was ISO 9001 and 14 001 and OHSAS 18001 certified in 2009, *GRANVIA Operation*, in Slovakia, has put in place an integrated management system in 2011 and will be certified in 2012. *NWCC* in Russia is currently undergoing the same process. Taking its cue from the oil and gas industry, which has undoubtedly the most rigorous health and safety standards in the world, *VINCI Concessions* has set its sights on the coveted goal of zero accidents.

With six thriving lines of business, we are laying the foundations for exciting new infrastructure projects every day. In rising to these challenges, we strive to meet the aspirations of citizens and serve their communities.



Activities

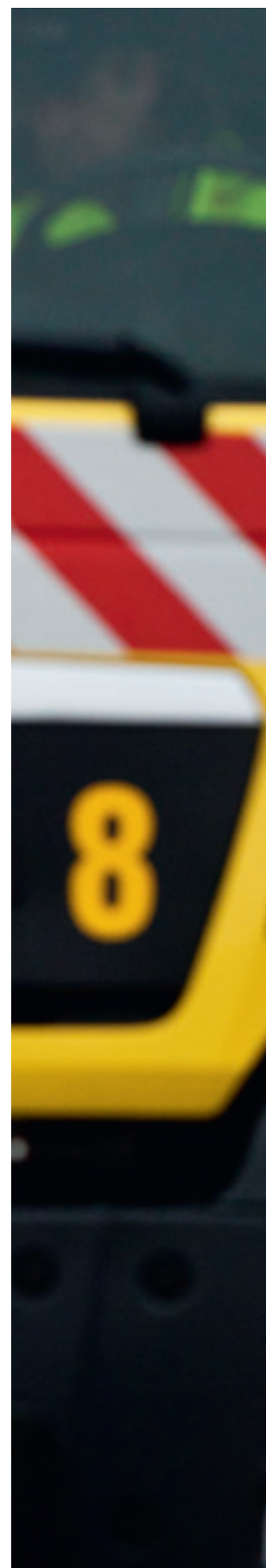
26
67

28 MOTORWAYS & ROADS
34 BRIDGES & TUNNELS
40 RAILWAY INFRASTRUCTURE
46 STADIUMS
52 AIRPORTS
60 PARKING

In Russia, in Slovakia and in Germany, we have consolidated our **know-how** as a concession and operation company and are focused on ever more constructive engagement with stakeholders.

Motorways & roads

28





|||||

3

"A-modell" contracts
won in Germany
since 2007.

More than

1,000

km of motorways
built and maintained
outside of France.



VINCI Concessions became the leading motorway concession operator in Germany between 2007 and 2011, being awarded 3 out of the 6 public-private partnership (PPP) contracts in the country, under the “A-Modell” programme.

GERMANY

A9: SIGNATURE OF A 3RD “A-MODELL” CONTRACT

In 2011, *VINCI Concessions* continued to expand its motorway business in Germany through the “A-Modell” programme, launched

by the German government in 2005. In August 2011, *VINCI Concessions* was awarded its third “A-Modell” contract by winning the concession for the A9 motorway between Berlin and Munich. The concession company is *Via Gateway Thüringen*, a subsidiary of *VINCI Concessions*. The contract covers the financing, design, widening (into a three-lane dual carriageway over 19 km), renovation and operation of a 46.5-km section between the Lederhose interchange in Thuringia and the border with Bavaria, for a period of 20 years. The financing was closed within six weeks, enabling the contract to come into force on October 1st. With a total value of €220 million,



02



03

01 – The Berlin-Munich section of the A9 was covered by a 3rd “A-Modell” contract for *VINCI Concessions*, signed by the subsidiary *Via Gateway Thüringen*.

02 – In 2011, work continued on the 60-km section of the A5 motorway, under a contract held by our subsidiary *Via Solutions Südwest*.

03 – The section of the A4 between Gotha and Eisenach operated by *Via Solutions Thüringen* experienced a noticeable increase in traffic in 2011.

50%

of works completed in 2011 for the Offenbourg-Karlsruhe motorway section (A5).

this contract is the first motorway project in Germany with no traffic risk, as the concession company will be paid a fee calculated on the availability of the section to traffic. Construction work will take three years and will be carried out by a consortium led by *Eurovia*, a *VINCI* subsidiary.

GERMANY

A5: WORK IN PROGRESS

The second “A-Modell” contract won by *Via Solutions Südwest*, held by *VINCI Concessions*, covers a 60-km section of the A5 motorway between Offenbourg and Karlsruhe and includes the widening of a 41.5-km section

to a three-lane dual carriageway and operation of the entire section for 30 years. Work started in 2009 and is expected to last until 2013 while the motorway remains open to traffic. Exceptionally mild weather during 2011 made it possible to work faster than scheduled and, by the end of the year, more than 50% of the section had been completed. By listening to stakeholders’ concerns, *Via Solutions Südwest* was able to conclude an agreement with the municipality of Bühl to minimise traffic disruptions by reopening an old road under the motorway.

GERMANY

A4: A SHARP INCREASE IN TRAFFIC

Following its commissioning – a year early – in 2010, the fully enlarged 45-km motorway section located between the cities of Gotha and Eisenach (Thuringia) recorded a sharp increase in traffic in 2011, which coincided with the positive growth of the German economy.



THE PPP - A MODEL FOR JAMAICA

On April 8, 2011, a ceremony was held to lay the first stone for the extension of Highway 2000 (Phase1B). This 34-km motorway is operated by *Jamaican Infrastructure Operator* for the concession company *Trans Jamaican Highway*. In his speech, the Prime Minister emphasised the importance of public-private partnerships (PPPs) for the island’s development.



- 01 – The Slovakian expressway *PR1BINA* will be operated and maintained until 2041 by *GRANVIA Operation*, a wholly-owned subsidiary of *VINCI Concessions*.
- 02 – In Greece, since 2008, *VINCI Concessions* has owned a stake in the Athens-Tsakona and Maliakos-Kleidi motorway concession companies.



RUSSIA

CONSTRUCTION WORK STARTS ON THE MOSCOW-SAINT PETERSBURG MOTORWAY

The *North-West Concession Company* (NWCC), a subsidiary of *VINCI Concessions*, 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 to relieve congestion on the existing motorway between Sheremetyevo International Airport and the city centre. This project has allowed us to hone our expertise in the area of cooperation and to develop policies that minimise and compensate for the harm done to the environment (see page 14: *Programme management* and page 20: *The environment*). NWCC appointed a specialised partner, *Pur Projet*, which carried out a detailed study and recommended that a number of additional

12,000

visitors inaugurated the Slovakian *PR1BINA* expressway in 2011.

» THE FREDERICTON-MONCTON HIGHWAY, CANADA, CELEBRATES ITS 10TH ANNIVERSARY

In October 2011, the provincial government of New Brunswick celebrated the 10th anniversary of the highway that will be operated until 2028 by the *Moncton Road Development Corporation*, in which *VINCI Concessions* has a 25% stake.



» NEWPORT SOUTHERN DISTRIBUTOR ROAD, UNITED KINGDOM

Morgan-VINCI Ltd., 50% owned by VINCI Concessions, is the operator of this 10 km bypass, that includes a bowstring bridge, under a 40-year concession that runs until 2042. The motorway, that bypasses Newport to the South, contributes to the development of the city's port and surrounding areas. In 2011, 24,563 vehicles per day used the bypass.

environmental protection measures should be taken. On the worksite itself, the final details of the contract allowed the works to start on September 1st. The phase involved relocating the utilities, earthworks and civil engineering work. On October 21, 2011, as part of the motorway's overall financing package, *NWCC* successfully floated a 10 billion rouble (€250 million) bond issue (exchange rate: 1 euro = 40 RUR).

GREECE

THE ATHENS-TSAKONA AND MALIAKOS-KLEIDI MOTORWAYS

Since 2008, *VINCI Concessions* has owned a 30% stake in *Olympia Odos*, the concession company for the 365-km motorway that runs from Athens via Corinth to Taskona in the southern Peloponnese, and 14% of the *Aegean Motorway* concession company for a 240-km section of the Athens-Thessaloniki motorway. Work on these two motorways has

had to be suspended. Against the background of considerable delays in land release and a severe financial crisis, negotiations are underway with the government to take account of this new environment and re-launch these projects on a viable long-term basis.

SLOVAKIA

THE PRIBINA EXPRESSWAY OPENS TO TRAFFIC

GRANVIA is the subsidiary of *VINCI Concessions* that holds the concession for the two-lane dual carriageway named *PRIBINA* after Pribina, a famous Slovakian Duke who lived near the town of Nitra. This 30-year concession is Slovakia's first motorway public-private partnership (PPP). The contract covers the financing, design, construction, operation and maintenance of the 52-km expressway, 46 km between Nitra and Tekovské Nemce and a 6-km bypass around the town of Banská Bystrica.

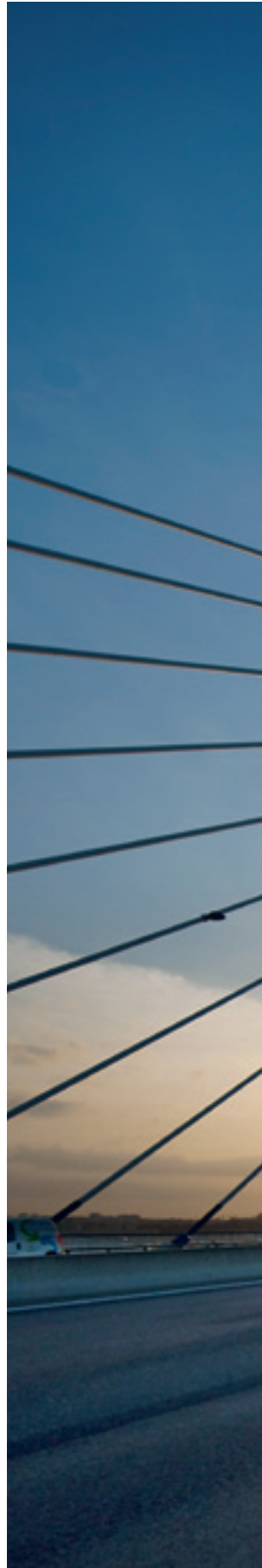
The work, costing around €900 million, was

carried out by a consortium led by *Eurovia*. The first three sections totalling 46 km were delivered and opened to traffic on schedule in October 2011 after only 26 months. Shortly before opening the expressway to motor vehicles, *GRANVIA* organised a highly successful open day that attracted 12,000 visitors who were able to walk, cycle or roller-skate along it, a fine illustration of *GRANVIA*'s policy of outreach to local communities. The expressway, of which EBRD was one of the financial backers, was officially opened in September 2011 in the presence of representatives of the Slovakian government. The final 6-km section will be opened in the summer of 2012. *GRANVIA Operation*, a wholly owned subsidiary of *VINCI Concessions*, will operate and maintain the expressway until the contract comes to term in 2041. ●

VINCI's integrated construction-concessions business model is ideally suited to bridges and tunnels that are typically built by the Group's companies and operated on a long-term basis by *VINCI Concessions*.

Bridges & tunnels

34





|||||

25

minutes gained
by Marseilles
motorists taking
the Prado-Carénage
tunnel in crossing
the city.

4

million vehicles
used the Charilaos-
Trikoupis bridge
in 2011.



01 – The Charilaos-Trikoupis bridge, operated by *Gefyra Litourgia*, is one of the largest crossing structures in Europe.

» MANAGEMENT PRIZE FOR BRIDGE MANAGEMENT DURING SEISMIC EVENTS

In December 2011, *Gefyra* was awarded the *VINCI* Innovation Prize in the management category, for the application of an automated system to measure and analyse the behaviour of the structural parts and equipment of the bridge during seismic events. As the bridge was built in a seismic zone, this tool enables the operator to make a quick and precise evaluation of the risks during such an event and the corrective measures that need to be taken.

out to local communities and become ever more closely involved in the local economy. This sense of commitment was not lacking in 2011. In addition to the establishment of the *VINCI Syndesmos Foundation* in Greece in May 2011, *Gefyra* itself invested in a number of partnerships. One of these was the Solidarity Pylons platform, designed to bring together NGOs working in the charity sector. In order to raise money to help the most disadvantaged members of society, *Gefyra* exploited the image of the bridge - it was one of the country's landmark monuments during the 2004 Olympic Games, when it hosted the passage of the Olympic flame - in the organisation of charity events of all kinds, like charity appeals, benefit performances etc. *Gefyra* is also committed to the protection of dolphins and sea turtles in the Gulfs of Corinth and Patras as well as the preservation of the ancient theatre of Makyneia in Antirion. On the operational front, *Gefyra* signed an agreement with other concession companies in Greece to introduce toll interoperability for all categories of vehicles. In addition, *Gefyra* mounted a sales and marketing campaign, buying billboard space to promote *Gefyra's* specific "e-Pass", that offers discounts to trucks, etc. More than 4 million vehicles used the bridge in 2011.

////////////////////

10%

more "ViaCards" used in Portugal in 2011.

GREECE

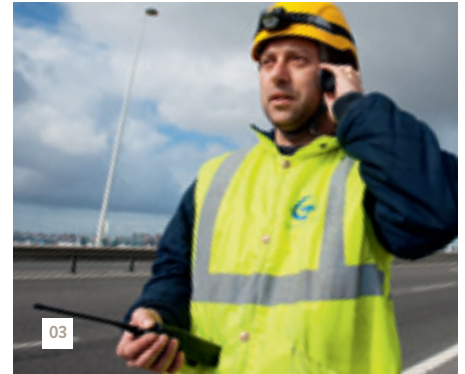
GEFYRA REACHES OUT TO LOCAL COMMUNITIES

Since 2004, the Charilaos-Trikoupis bridge, built by *VINCI's* companies, has connected the Peloponnese to continental Greece. This 2,883-m cable-stayed bridge is one of the longest structures in Europe that crosses the sea. It is managed by *Gefyra*, a subsidiary of *VINCI Concessions*, and located in an earthquake zone, which means that the concession company has to conduct regular inspection work in line with the standards. From the outset, *Gefyra* has sought to reach



02 – In Lisbon, Portugal, traffic on the 25 April bridge and Vasco da Gama bridge exceeded 37.5 million vehicles.

03 – VINCI Concessions owns a 37% stake in *Lusoponte*, the concession company for the 25 April bridge and Vasco da Gama bridge over the Tagus.



PORTUGAL

LUSOPONTE BOOSTS ITS LOYALTY PROGRAMMES

Lusoponte, 37% of which is owned by VINCI Concessions, is the concession company until 2030 of two bridges over the Tagus estuary in Lisbon, the Vasco da Gama bridge and the 25 April bridge. In 2011, the company continued to develop its "ViaCard" system, which aims to make life easier for motorists by offering them discounts and reserved toll lanes. The card has proved popular, with a 10% increase in the number of "ViaCards" issued on the two bridges in 2011, to reach a total of 75,000 users. *Lusoponte* has also invested in advertising campaigns to promote the "ViaCard" as well as in other partnerships and sponsorship programmes. Traffic reached a total of more than 37 million vehicles in 2011. In terms of social and environmental responsibility, *Lusoponte* has taken charge of the *Foundation for the protection of biodiversity in the salt flats of the Tagus estuary*. In 2011 the Foundation launched a social agriculture project to allocate smallholdings to people in need.



AMSTERDAM, NETHERLANDS COENTUNNEL, THE LARGEST PPP

Coentunnel Company is the company that holds the concession for Amsterdam's Coentunnel, the purpose of which is to double the capacity of an existing tunnel, less than 30 m away, in the conurbation of Amsterdam. *VINCI Concessions* is a shareholder of the company, together with *CFE (VINCI Construction)* and its subsidiary, *Dredging International*. This large construction project involves building a new 5-lane road tunnel, renovating the existing tunnel, widening the access roads and maintaining the Coentunnel for 24 years. In April and May, the four sections of the new tunnel were successfully immersed under the canal.



01

MARSEILLES, FRANCE PRADO-CARÉNAGE AND PRADO-SUD TUNNELS

VINCI Concessions is a shareholder of *SMTPC*, which built the Prado-Carénage tunnel in Marseilles and has been operating it since 1993. By using the tunnel, motorists can save 25 minutes in crossing the city. *VINCI Concessions* also owns 58.5% of the *Tunnel Prado-Sud* company that holds a 46-year concession to build and operate a 1,500-m tunnel with two superimposed dual carriageways that will extend the existing Prado-Carénage tunnel towards the southern part of the city. Construction work started in 2010 and continued at a steady pace in 2011. The Prado roundabout was completed in July, the slurry walls were finished in September and the underground work was started. ●



02

01 – In Amsterdam, the Coentunnel was governed by the biggest public-private partnership (PPP) contract in the Netherlands. In 2011, four underwater frames were successfully placed under the canal.

02 – *Tunnel Prado-Sud*, a *VINCI Concessions* subsidiary, has held the concession for the Prado-Sud tunnel in Marseilles since 2008. The project, which was launched in 2010, continued at a brisk pace in 2011.

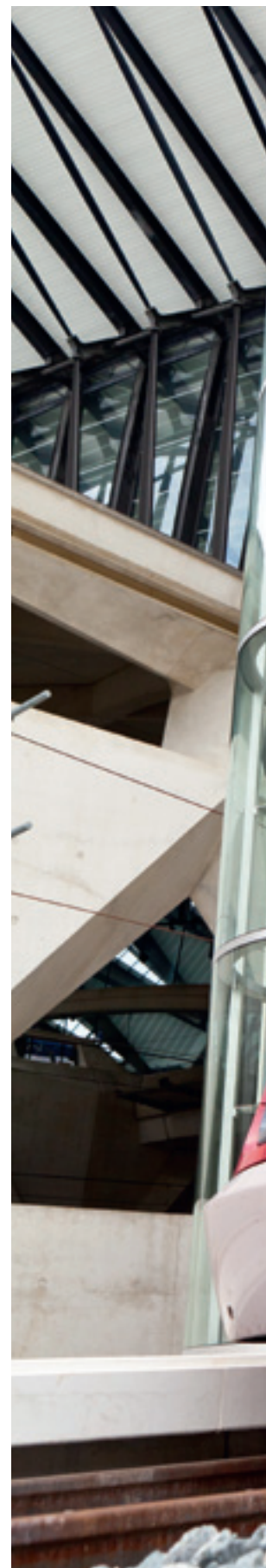
03 – *SMTPC*, a 33%-owned subsidiary of *VINCI Concessions*, has overseen the construction, then the operation of the Prado-Carénage tunnel in Marseilles since 1993, under a 32-year concession.



03

With new large-scale projects that are increasingly underpinned by extensive engagement with stakeholders, VINCI Concessions has consolidated its expertise in rail infrastructure and in high-speed lines in particular.

Railway infrastructure 40





■■■■■■■■■■
94%

passengers
satisfied by
Rhônexpress.

1

million passengers
welcomed by
Rhônexpress less
than a year after the
start of commercial
service.



SEA HSL TOURS-BORDEAUX, FRANCE CONTRACT START-UP

The Tours-Bordeaux high-speed rail line is the largest infrastructure concession project currently underway in Europe. The contract was awarded in 2010 by RFF (Réseau Ferré de France) to *LISEA*, a subsidiary of *VINCI Concessions*.

The 50-year concession contract that was signed in June 2011 covers the financing, design, construction, followed by the operation and maintenance of the 302 km high-speed line as well as 38 km of connections to the existing railway network. When finished, the line will put the city of Bordeaux just 2 hours and 5 minutes from Paris. The concession company's remuneration will be based on railway operators' use of the new line. The concession contract came into force

on June 30, after the French Council of State approved the final details and the corresponding decree was published in the Official Journal. The Tours-Bordeaux high-speed rail line is the first step in an ambitious regional development programme, including further high-speed rail links to Limoges, Toulouse and Spain.

LISEA will manage the project and the design and construction work will be carried out by *COSEA*, an industrial consortium led by *VINCI Construction* and comprising *Eurovia* and *VINCI Energies*, together with *BEC*, *NGE*, *TSO*, *Ineo*, *Inexia*, *Arcadis* and *Egis Rail*. The construction work will start in the first half of 2012 and will take 73 months to complete. Operation and maintenance will be entrusted to *MESEA*, a company that is owned by *VINCI Concessions* (70%) and *Inexia* (30%). Even before construction work starts how-



01 – The Tours-Bordeaux high-speed rail line, of which *LISEA* holds the concession and *COSEA* is the builder, will put Bordeaux just 2 hours and 5 minutes from Paris.

02 – The Tours-Bordeaux high-speed rail line project was signed by Xavier Huillard, Chairman and CEO of *VINCI*, and Hubert du Mesnil, Chairman and CEO of RFF, in June 2011.

03 – The new GSM-Rail digital communication network will be rolled out on 14,000 km of French railways. *VINCI Concessions*, through its subsidiary *Synerail*, will operate it until 2025.



“Nothing can replace open dialogue with local residents, which is why, starting in September 2011, all the project teams approached the elected representatives to organise public meetings.”

Hervé Tricot, Chairman of *LISEA*

€7.8 bn

for the Tours-Bordeaux high-speed rail line.

ever, *LISEA*'s project management teams and *COSEA*'s construction teams will be meeting officials of the 122 local authorities along the line's route and reviewing with each one of them, with the help of 3D technology, the best solution for utilities relocation and restoring the road network.

These solutions will seek above all to successfully integrate the project into its surroundings and minimise landscape disruption for local residents. *LISEA* and *COSEA* will also offer their assistance to local authorities in organising public meetings (see page 14).

The Tours-Bordeaux high-speed rail line will also have a very positive impact on local employment. *VINCI* and its partners already have 1,000 employees working on the project and will be hiring a further 1,300 between 2012 and the end of the construction phase.

GSM-RAIL, FRANCE **SYNERAIL LAUNCHES CONSTRUCTION WORK**

VINCI Concessions is responsible for deploying a new digital communication network for railways, called GSM-Rail (Global System for Mobile Communication – Railway) that will carry voice and data traffic between train drivers and control centres. To be phased in over 14,000 km of track, it will replace the existing analogue technology and be interoperable with similar systems in other European rail networks.

Synerail will operate the system until 2025. The construction work, worth around €520 million, started in the summer of 2011 with the installation of the first radio transmitters and is being carried out by a company that is 60%-owned by *VINCI Energies*. ● ● ●



01 – The first direct tram link in France between an airport and a city centre, *Rhônexpress* has broken several passenger records, attaining the one million passenger barrier in 2011, with a 94% satisfaction rate.

02 – The entire 16 km of double-track rail link from Liefkenshoek will be opened in 2012.

During 2011, *Synerail* also took over network operation over 3,000 km of track in Eastern France that had already been equipped with the new system before the contract was signed. It was previously operated by SNCF (French National Railways).

This popular service has aroused keen interest elsewhere, for instance from a delegation from Heathrow Airport that came to visit during the year. In June 2011, the completed “Aéroport de Lyon-Saint-Exupéry” terminus was officially opened in the presence of numerous local government representatives.

LYONS, FRANCE

RHÔNEXPRESS CELEBRATES ITS MILLIONTH PASSENGER

In July 2011, *Rhônexpress* welcomed its millionth passenger, less than a year after entering commercial service. A new passenger turnover record was set on September 9, which was itself broken only a month later, on October 7, when 4,410 passengers used the 23 km light railway service that links Lyons Part Dieu railway station to Saint-Exupéry Airport in under 30 minutes. A 35.2% owned subsidiary of *VINCI Concessions* holds the 30-year concession for *Rhônexpress*, which provides excellent standards of service, including information displays on incoming and outgoing flights and a train steward throughout the trip to sell tickets and answer passengers’ questions.

ANTWERP, BELGIUM

LOCORAIL COMPLETES TUNNEL BORING

VINCI Concessions owns a 25% stake in *Locorail*, together with CFE, a subsidiary of *VINCI Construction*. *Locorail* holds the 42-year concession for the new Liefkenshoek rail tunnel in the port of Antwerp. The contract covers the financing, design, construction and maintenance of a 16 km twin-track rail line. Construction work entails the completion of a 6 km twin-bore tunnel, an aqueduct and 7 km of civil engineering structures. In 2011, tunnel-boring machines completed two tunnels and the Beverentunnel was renovated. The new Liefkenshoek tunnel is scheduled to open in late 2012.

94,704

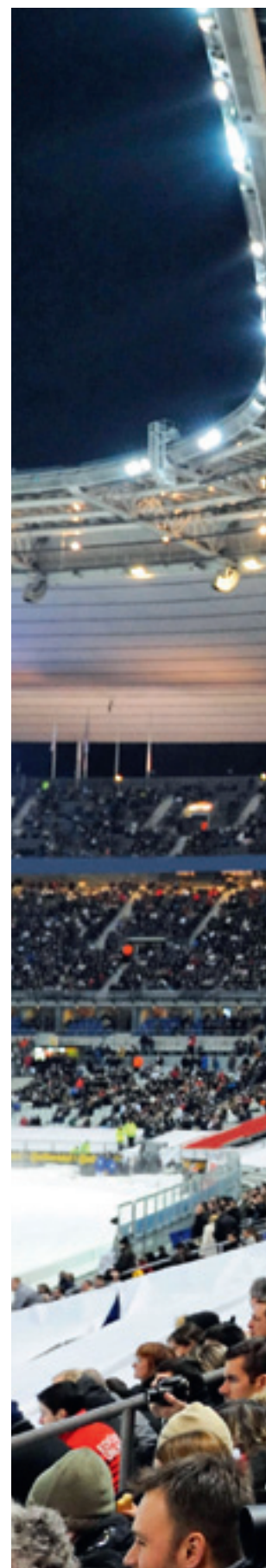
passengers on *Rhônexpress* in October 2011 (monthly passenger turnover record).



VINCI Concessions is breaking new ground in the design and operation of stadiums, which are increasingly multi-purpose arenas able to host a wide range of sporting fixtures and entertainment. 2011 was an excellent year for new contracts, raising the company's status as a major player in this type of infrastructure.

Stadiums

46





■■■■■■■■■■

92

events including
22 football matches
organised at the
MMArena Stadium.

1.5

million spectators
hosted in
Stade de France
in 2011.



01



02

01 – Nice Stadium will be delivered in 2013.

02 – *Nice Eco Stadium*, a subsidiary of *VINCI Concessions*, obtained planning permission on July 26 for the construction of Nice Stadium.

03 – *VINCI Concessions* obtained financing for the New Bordeaux Stadium in less than four months.

NICE STADIUM AN ECO-DESIGN STADIUM FOR THE EURO 2016

2011 got off to an excellent start for our stadiums business with the entry into force of the partnership contract for Nice Stadium between *Nice Eco Stadium*, a subsidiary of *VINCI Concessions* and the city of Nice. The 30-year concession covers the design, financing, construction, operation and maintenance of this 35,000 seat stadium, from the drawing board of the architect Jean-Michel Wilmotte. The consortium will also be responsible for developing and marketing an accompanying 30,000 sq. m real-estate programme, that will be entrusted to a real estate development company comprising *VINCI Immobilier* and *VINCI Construction France*. A number of local companies under the leadership of *VINCI Construction France* will participate in the design and construction of the stadium.

As the name of the future operating company (*Nice Eco Stadium*) suggests, Nice Stadium has been conceived and organised in a sustainable way, with a strong emphasis put on the environmental aspect – a recognised leader in the field. Indeed the stadium will be equipped with a wooden fishnet structure – which represents an saving of 3,000 t of CO₂ in comparison with a conventional structure –, with a unique natural air conditioning system, solar panels on the roof and a rain gathering system that will cover all watering needs. In addition it will be the first major facility to be built as part of a regional development plan for the Var river basin, the so-called Eco-Vallée project, identified as a national priority in 2008. *Nice Eco Stadium* has also made a number of commitments to promote sustainable development, including the creation of 50 local jobs forming part of an occupational integration programme.. The planning permission for the stadium was issued to *Nice Eco Stadium* on



35,000

seats for Nice Stadium.

“In the past, stadiums were designed around the features necessary to stage top-quality sporting fixtures, things like comfort, visibility and safety. Today, that’s no longer enough. You have to think about the total spectator experience, making it easy to move around and enjoy different types of entertainment. That’s what transforms a sports stadium into an entertainment arena.”

Damien Rajot, VINCI Concessions Operations Manager, Stadiums.

July 26. Excavation work started a week later and was completed in September when the first concrete section was laid. Nice Stadium will be finished in time to host matches for the Euro 2016 soccer championship and will also host a number of Senior Olympic Games events in 2015.

NEW BORDEAUX STADIUM BORDEAUX ENTRUSTS ITS NEW STADIUM TO VINCI Concessions

In July 2011, the *Stade Bordeaux Atlantique* company, jointly owned by VINCI Concessions and the FAYAT group was declared preferred bidder for the partnership contract covering the design, financing, construction, operation and maintenance of the New Bordeaux Stadium. The company, which will also operate the future stadium, was able to arrange ● ● ●



**The New Bordeaux Stadium
will be completed by**

2015

the financing of the €219 million investment in less than four months and has called upon the international firm of architects, Herzog & de Meuron, which designed the Allianz Arena in Munich and the Beijing Olympic Stadium and has come up with a bold and aesthetically striking design. In October, Alain Juppé, the Mayor of Bordeaux, Xavier Huillard, Chairman and CEO of VINCI and Clément Fayat, Chairman of FAYAT, signed the partnership contract. The concession for this 40,000 seat multi-purpose arena located in the Bordeaux-Lac part of the city, will run for 30 years from completion and will meet UEFA's conditions to host matches for the Euro 2016. VINCI Construction will lead the construction team that includes FAYAT.

between France and New Zealand. And in June, the three concerts given by the Black Eyed Peas attracted a total of 220,000 fans. *Stade de France* generated revenues of around €90 million in 2011 and hosted 1.5 million spectators at 18 sporting fixtures and 6 entertainment events. It also organised a jobs forum for 5,000 young people, in cooperation with officials from the surrounding Seine-Saint-Denis area. *Stade de France* is an excellent illustration of VINCI Concessions' ability to optimise the operation of a large multi-purpose arena through the organisation of crowd-pulling events, not forgetting the 200 corporate events organised and over 100,000 visitors welcomed when events are not held.

STADE DE FRANCE
MANY HIGHLIGHTS IN 2011

Operated by the consortium that is 67% owned by *VINCI Concessions, Stade de France* hosted a whole string of successful events in 2011. Leading the way were the sporting fixtures, of course, but other events that were also highly popular with spectators. One of them was the broadcasting on a giant screen of the Rugby World Cup final

MMARENA EXCELLENT START FOR THE FIRST YEAR OF OPERATION

January 2011 was a very busy month for the *MMArena* as operations at the new stadium got off to an excellent start. After the official handover to the operating company on January 7, the issue of the operating licence and the official authorisation to host

01 – Stade de France
hosted 18 sporting
events and 6 concerts
and shows, in addition
to many operations in
cooperation with various
organisations, many from
the surrounding area.





02 – The MMArena, a multi-activity stadium inaugurated in January 2011, should host a Stade Français rugby match in 2012, as part of the TOP 14 Orange events, as well as its first major concert with Johnny Hallyday.

03 – The New Bordeaux Stadium was designed as a true living space. It represents a total investment of €219 million.

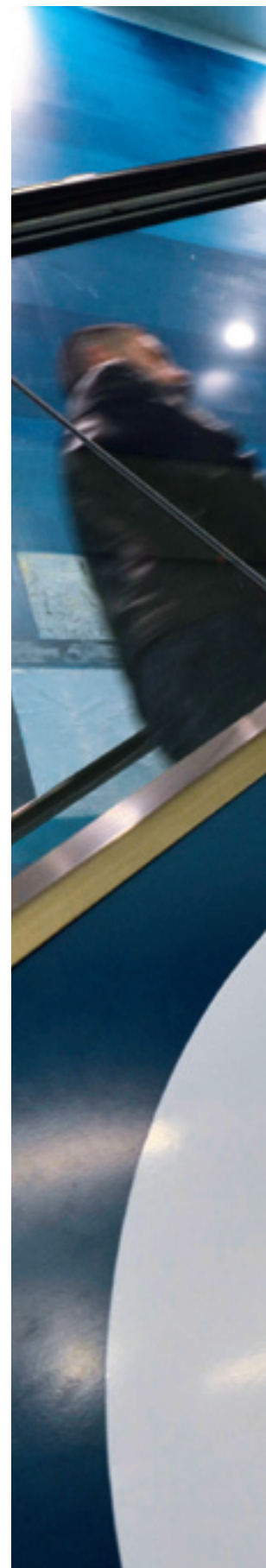


spectators on January 13 and 19 respectively, the stadium was officially opened in front of a crowd of 25,000 people on January 29, in the presence of the French Prime Minister, François Fillon. The operating company, *Le Mans Stadium*, a subsidiary of *VINCIConcessions*, was not slow to organise a full roster of events for the rest of the year: 22 soccer matches with the local club, Le Mans FC, and more than 70 corporate events organised for up to 15,000 people. The 2012 schedule is also filling up fast. After a French Football Cup match featuring PSG (Paris Saint-Germain), the MMArena is scheduled to host a key preparatory match for the French national football team as it gears up for Euro 2012. For the first time, a top-level rugby match will be played in the stadium, when two of France's top clubs will meet in an Orange TOP 14 match. And in July, France's music icon, Johnny Hallyday, will take centre stage for the arena's first major concert. ●

Through our expert management of airports in France and Cambodia, **VINCI Airports** makes a major contribution to the economic development of the regions surrounding them. In 2011 *VINCI Concessions* further developed expertise in this business sector, with new projects, traffic growth and the opening of major new facilities.

Airports

52





■■■■■■■■■■
1,800

VINCI Airports
employees around
the world.

8.57

million passengers
handled.

01 – The project for the future Grand Ouest airport will create 4,000 jobs over the course of construction.

02 – Nantes Atlantique Airport saw a 7% increase in traffic in 2011.



01



02

|||||

100

airlines use
our 12 airports.

AÉROPORTS DU GRAND OUEST DRIVING REGIONAL ECONOMIC DEVELOPMENT

Since January 1st, 2011, *Aéroports du Grand Ouest*, a subsidiary of *VINCI Airports*, has been given the responsibility by the French state, with the support of local authorities, for the financing, design, construction, operation and maintenance of the future Grand Ouest airport, to be completed by the end of 2017 under a 55-year concession. The new airport will be necessary to keep pace with the economic and demographic development of one of France's fastest growing regions, that is

officially forecast to have 1 million more people by 2030 (source: Insee). The construction companies, affiliates of *VINCI* and *ETPO* have deep local roots and will therefore be able to fill the 4,000 vacancies created by the construction work from the regional labour market. As the new airport will be built just north of Nantes, it will be able to take over all the air traffic from the current Nantes Atlantique Airport. Its location will also reduce, by a factor of 40, the number of people affected by aircraft noise in the agglomeration of Nantes as well as limiting urban crawl by the establishment of a green belt between the airport and urban areas. In addition, the design of the



03 – In 2011, several new destinations, including Prague, Düsseldorf and Brussels were added to the 68 direct international flights from Nantes Atlantique Airport.



VINCI Airports INCREASES THE CAPACITY OF ITS CAR PARKS

To further improve the services it offers and generally make life easier for its customers, *VINCI Airports* is upgrading its airport parking facilities. The Rennes and Dinard airports now enjoy round-the-clock centralised car park management and secure parking is now available at Quimper Airport. At Nantes Atlantique Airport, an extra 1,000 parking spaces have been opened and are operated with the assistance of *VINCI Park* since January 1st, 2012.

two runways and a bio-dynamic airport terminal will substantially improve the airport's environmental performance and reduce electricity consumption per passenger by a factor of three. Operation of the airport will benefit from the skill and experience of *VINCI Airports*. A first series of measures were initiated in this landmark project in 2011, to ensure the sustainability of the local fauna and flora, study the necessary environmental compensation measures and assist the farmers concerned. Under the concession awarded to *Aéroports du Grand Ouest*, *VINCI Airports* was also given the task of taking over the operation of the airports of Nantes Atlantique, Western

France's busiest airport, and Saint-Nazaire Montoir, specialised in logistics. This transfer of responsibility went smoothly, both in terms of employee integration and traffic, which increased by 7% to reach 3.3 million passengers. The airport has helped Nantes extend its network of relations throughout Europe, with the opening in 2011 of new services to Prague, Düsseldorf and Brussels, adding to the 68 international destinations already served by direct flights from Nantes Atlantique Airport.

12

airports. A major player in airports, VINCI Airports is currently operating and developing 9 airports in France and the 3 international airports in Cambodia.







01 – Traffic to Rennes
Brittany, Dinard Brittany
and Quimper Cornouaille
airports increased by 6.4%.

02 – In 2011, *VINCI Airports* was appointed to manage the Pays d’Ancenis Airport.

03 – Immediate success for the new Clermont-Ferrand – Southampton air connection, with an occupancy coefficient of 65%.

RENNES BRITTANY AIRPORT AND DINARD BRITTANY AIRPORT, FRANCE BIG INCREASE IN PASSENGER NUMBERS

Since 2010, the operating company (*Société d'exploitation des aéroports de Rennes et Dinard*) of which VINCI Airports owns 49%, together with the Rennes Chamber of Commerce and Industry, was awarded the concession for these two airports for 14 years and 10 months. Passenger traffic grew by 6.4% in 2011 to reach 567,074 passengers. In October, Air France increased capacity on its service from Rennes to Marseilles by 81% with the introduction of a 178 seat Airbus A 320. Located just a few minutes away from Mont-Saint-Michel, Dinard Brittany Airport has year-round scheduled services to the U.K and the Channel Islands. Ryanair accounts for 92% of the traffic.

introduced an attractive new set of charges as an incentive for airlines to start new services.

PAYS D'ANCENIS AIRPORT, FRANCE

CATERING FOR LIGHT AIRCRAFT

On May 1st, 2011, *VINCI Airports* took over the operational management of the Pays d'Ancenis Airport for a period of 7 years.

CLERMONT-FERRAND AUVERGNE
AIRPORT, FRANCE
A LINK TO SOUTHAMPTON

SEACFA (*Société d'exploitation de l'aéroport de Clermont-Ferrand Auvergne*) is a subsidiary of VINCI Airports and is responsible for the operations and maintenance of this airport under a public service outsourcing contract. In 2011, Flybe started a regular service between Clermont-Ferrand and Southampton, establishing a fast link between England and the Auvergne region in France. The service was

|||||

€150 m

of revenue managed
by VINCI Airports in 2011.

8.6%

increase in traffic for VINCI Airports in 2011.

QUIMPER CORNOUAILLE AIRPORT,
FRANCE
**NEW WASTEWATER FACILITY
AND CAR PARK IN 2011**

This airport has been operated and managed by the *SEAQC (Société d'exploitation de l'aéroport de Quimper Cornouaille)*, a subsidiary of *VINCI Airports* since 2009, under the first airport public service outsourcing contract awarded by the Brittany Regional Authority. There are four flights a day to Paris Orly Airport and seasonal flights to Corsica. The airport handled 112,470 passengers in 2011, an increase of 6.4%. In 2011, the airport teams started the process of airport security certification and

an immediate success, with an occupancy rate of 65%, far higher than the initial target. In 2011, the airport handled a total of 398,930 passengers, up by nearly 6% over the previous year and the first increase in

"VINCI Airports is going to leverage the skills and expertise of its teams and listen to its clients, in order to seize growth opportunities in France and abroad, to make airports one of the VINCI Group's key business drivers."

Nicolas Notebaert, Chairman of *VINCI Airports*

02 – The *Car Rental Center* at Nice-Côte d'Azur airport is France's leading airport car rental platform, tied with Roissy-Charles de Gaulle Airport

GRENOBLE-ISÈRE AIRPORT, FRANCE

EXPANSION OF SHOPPING SPACE AND INCREASE IN BUSINESS TRAVELLERS

|||||

3.66

**million of passengers
handled in 2011 by
*Cambodia Airports.***



CHAMBÉRY-SAVOIE AIRPORT, FRANCE

TWO NEW SERVICES

The airport boasts two new European services, one to Rotterdam with Transavia and the other to the East Midlands Airport with bmibaby. In 2011, the airport handled a total of 233,869 passengers.

In March 2011, in the presence of the Deputy Prime Minister of the Kingdom of Cambodia, the French Minister of Transport, Thierry Mariani, and the Chairman and CEO of VINCI, Xavier Huillard, VINCI Airports celebrated the 15th anniversary of its subsidiary SCA (*Société concessionnaire des aéroports*) which operates Cambodia's three airports. On this occasion, VINCI Airports announced that it was uniting all of its airport operations at Phnom Penh, Siem Reap and Sihanoukville under the new name of *Cambodia Airports*. In addition, Air France officially reopened a regular non-stop service between Paris and Phnom Penh, 37 years after terminating the previous service between the two countries. In December, Cambodia's national carrier, Cambodia Angkor Air, started the first scheduled service between Sihanoukville and Siem Reap. Overall, the three airports handled a record number of 3.66 million passengers in 2011, an increase of 12.6% over the previous year. Since 1995, the Cambodian government has been supporting a major airport investment programme, which has undoubtedly contributed to attracting more passengers, particularly tourists, to the kingdom.

VINCI Airports, through Cambodia Airports, is also supporting, under a 5-year agreement signed in 2011, a substantial programme of archaeological excavations on the land of Siem Reap Airport, located very close to the Angkor Wat temple complex. The excavations are being carried out by INRAP (French National Institute for Preventive Archaeological Research) and have already turned up precious insights into the lifestyle of the people who lived and prayed in the area between the 10th and 12th centuries. This support is additional to that provided by VINCI Airports for the preservation of Khmer craftsmanship through the *Artisans d'Angkor* programme (see page 23).

PARK AZUR, NICE-CÔTE D'AZUR AIRPORT, FRANCE

AN INNOVATIVE CAR RENTAL CENTRE

In June 2011, the *Car Rental Center* at Nice-Côte d'Azur Airport was completed and officially opened. It is the largest airport car rental centre in France, on a par with that of Roissy-Charles de Gaulle Airport in Paris. *Park Azur*, a subsidiary of VINCI Concessions, is the concession holder for the centre under a PPP contract that covers financing, design, construction and maintenance until 2040. This unique facility enables the car rental companies to optimise the parking of 2,500 vehicles in a total space of 60,000 sq. m on three levels and offer a full range of services to their customers.

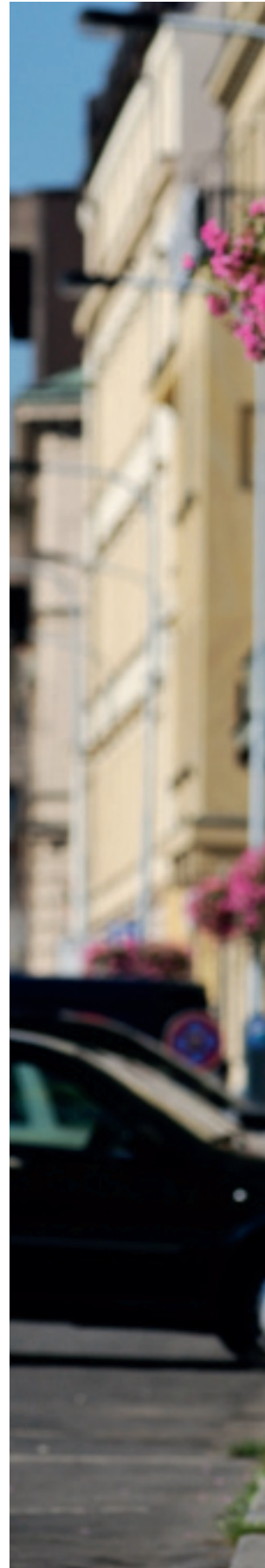
In keeping with VINCI Concessions' eye for innovation and the development of renewable sources of energy, *Park Azur* decided to cover the roof of the *Car Rental Center* with the largest photovoltaic roof array in the region. Totalling 10,277sq. m, the array has an installed capacity of 1.3 MWp and will generate 1,471,675 KWh, the equivalent annual consumption, including heating, of 245 households, according to official figures. It will consequently save 471 t of CO₂ emissions per year (on the basis of International Energy Agency figures of CO₂ emissions avoided, published in 2007). The roof array started to produce electricity in January 2012 and will be able to feed excess production into the grid. ●



As a world leader in car parking, *VINCI Park* has continued to expand its business in 2011 and stands out as a leader in services and service innovation. Driven by growth in the number of spaces under management and new contracts in international markets, we are more than ever determined to expand the range of services we offer in city centres and make a significant contribution to sustainable mobility.

Parking

60





|||||

€600

million of turnover
for *VINCI Park* in 2011.

5%

growth in the number
of spaces under
management.

Global presence:

France, U.S.A, U.K, Canada, Spain, Belgium, Luxemburg, Switzerland, Germany, Czech Republic, Slovakia, Qatar, Russia.

1.4 m

parking spaces
in 13 countries.



FRANCE

PARIS

AN OFFICIAL AUDIT CONFIRMS OUR EXPERTISE

In January, the city of Paris released the results of the audit that its inspectors carried out on *VINCI Park*. The results were highly satisfactory, underscoring particularly "*VINCI Park's* strategy focused on the highest standards of service and the quality of its car parks", concluding that "*VINCI Park* is an active partner in the policies pursued by the city authorities (bicycles, residential parking charges, occasional drivers)". The inspection team also highlighted "the company's exemplary policy of training and skills management and the establishment of an internal control system that guarantees revenue traceability".

VALENCIENNES, FRANCE

SIGNATURE OF A MANAGEMENT CONTRACT FOR 290 SPACES

The contract with the Vauban Polyclinic in Valenciennes is a good illustration of the kind of contract won by *VINCI Park* in 2011. It covers the management of two enclosed car parks with a total capacity of 290 spaces, including 23 garages, for a period of 10 years. The contract came into force in May 2011.

SAINT-GERMAIN-EN-LAYE

TWO NEW CONTRACTS

The town authority of Saint-Germain-en-Laye, a town to the west of Paris, has awarded *VINCI Park* a new 15-year public service outsourcing contract covering the renovation and operation of a car park adjacent to the city's historic castle (1,200 spaces for cars, 100 spaces for motorcycles and scooters and 100 spaces for bicycles). *VINCI Park* has agreed to carry out a major renovation of the car park costing a total

“Technology makes life easier. Service with a smile makes people happier. VINCI Park is putting the two together... and it’s a winning combination!”

Serge Clément, CEO of VINCI Park



02

01 – In January 2011, the city authority of Paris published very satisfactory results for VINCI Park.

02 – Thanks to the national remote services centre in Nanterre, VINCI Park is promoting personalised customer service.

of €5.5 million. The same city authority has also awarded VINCI Park a 3-year management and services contract for a 300 space underground park reserved exclusively for bicycles, the largest of its kind in the Greater Paris area.

AMIENS, FRANCE AN 8TH CAR PARK

VINCI Park won a public procurement tender for a 4-year contract for the operation of Amiens railway station’s 800 space car park. VINCI Park now operates 8 car parks in Amiens as well as the city’s on-street parking.

MORLAIX, BRITTANY, FRANCE A NEW CONTRACT

The city of Morlaix in northern Brittany has awarded VINCI Park an 8-year public service outsourcing contract, starting on January 1st, 2012, for the management of its on-street parking. ● ● ●

» PRIORITY GIVEN TO INNOVATIVE SERVICES AND MULTIMODAL TRANSPORT SOLUTIONS

- During the “Parkopolis 2011” trade show, VINCI Park was awarded the “Parkos d’Or” (gold award) in the intermodal category for the introduction of a self-service electric scooter rental service in a car park in Marseilles.
- On October 5, VINCI Park received the Design Strategies Grand Prix in the “Environment, signage and museums” category and on December 14, the Superdesign Prize for its new guidelines on car park layouts and decoration, based on the imaginative use of lighting to highlight a car park’s main features and the decorative role of its large format signage.
- In December, PayByPhone won the VINCI Innovation Prize for “marketing and services”. This new service enables motorists to pay for parking over the internet or with a mobile phone by debiting a bankcard. VINCI Park and PayByPhone introduced this system in Issy-les-Moulineaux, just outside Paris, in 2009 where it has proved popular with motorists.

01 – VINCI Park won a contract for an 8th car park in the city of Amiens in 2011.

02 – In December, VINCI Park won a Superdesign Grand Prix for its new car park design charter.

03 – VINCI Park's business grew by 3.3% in North America in 2011.



01



02

The contract covers equipping and managing three enclosed car parks (350 spaces) and 550 spaces of on-street parking with 24 parking meters.

INTERNATIONAL

SPAIN

VINCI Park WINS CONTRACTS IN ALICANTE, BILBAO AND TOLEDO

On January 18, VINCI Park signed its fourth contract with Aena. The contract for an initial three-year period with an option to renew for a further two years, covers the management of Alicante Airport's car parks (a total of 5,757 spaces). In the same month, the company signed an agreement with the municipality of Bilbao for the concession and operation of the Instituto Miguel de Unamuno car park (477 spaces) until 2030. The third contract won in Spain in 2011 was in Toledo, where VINCI Park purchased the remaining 50% of a concession that runs until 2049 for the 431 space Recaredo car park and for which it has owned the other 50% since April 2000. The company thus increases its presence in Toledo where it already operates two other car park concessions.

BELGIUM

NEW SERVICE PROVIDER CONTRACTS

In Brussels, VINCI Park signed a 5-year renewable management contract for the car park of the Thon hotel (170 spaces) located in the centre of the city near to both government and EU office complexes. The hotel and its car park are currently being renovated and will re-open in the spring of 2012. VINCI Park has also signed a 10-year management contract in Ostend with the new owners of the "Casino" car park, that has 328 spaces and will be operated under the VINCI Park banner, like the 7 other car parks in addition to the road network that the company manages in Ostend. Finally, VINCI Park won a 20-year concession for the 186 space Flagey car park in Ixelles.

CZECH REPUBLIC

PRAGUE: 1,300 SPACES IN A SHOPPING CENTRE

VINCI Park has won a management contract for a car park in the Czerny Most shopping centre in Prague. Operations started on September 5, 2011 and cover all the 1,300 spaces of this new shopping centre.



10,000
VINCI Park employees
in 2011.





01

SWITZERLAND

LAUSANNE: VINCI Park BOOSTS ITS BUSINESS

On October 26, 2011, VINCI Park purchased 52.5% of Interterra Parking S.A., which has a concession from the municipality of Lausanne until 2047 for the Mon-Repos 378 space city centre car park. The park was built in 1967 and has just been renovated. This latest contract will significantly increase VINCI Park's business in Lausanne, where it already owns 95% of the company managing the Lausanne station car park, 50% of the

Parking du Centre SA and 19% of the Parking Port d'Ouchy SA. The Mon-Repos car park is managed by Parking Management Services SA, of which VINCI Park owns 30%.

UNITED KINGDOM

TURNOVER INCREASE IN REVENUE

In the United Kingdom, the first full year integration of METEOR, acquired on September 1st, 2010, has generated a sharp increase in revenue of 40.3%. VINCI Park has also



01 – In the UK, *VINCI Park* has further established itself in the hospital sector, which saw a near-5% increase in the hourly occupancy rate in 2011.

02 – VINCI Park has made parking a part of sustainable cities, through the development of bicycle parking.

03 – VINCI Park is also creating new services to foster the development of electric vehicles.

won more business in hospital parking by gaining a ten-year management contract for the 2,350 spaces of Plymouth hospital car park, its 15th hospital car park in the country, and started operating the car parks of Gloucester and Lister hospitals, two landmark PFI contracts. Hospital car parks, one of *VINCI Park's* strategic businesses in the UK, saw a 5% increase in their hourly use.

ing of a first contract in Colorado (Denver, 3,150 spaces) and consolidated its position in the eastern U.S. by winning a number of new contracts, particularly that of Philips Arena in Atlanta, one of the most famous arenas in the U.S. ●

40.3%

VINCI Park's revenue increase in the UK in 2011.

NORTH AMERICA
A CONTINUING STORY
OF GROWTH

VINCI Park's revenue in North America, generated mainly by management contracts, increased by 3.3% in 2011, most of the increase coming from organic growth after a period of major acquisitions in previous years. In Canada, *VINCI Park* bolstered its N°2 position on the market by winning new contracts in Quebec (1,240 spaces) and Toronto (2,300 spaces) and by acquiring *Canpark* (24 contracts and 5,650 spaces). In the U.S, LAZ Parking, the fourth largest car park operator in the country but whose revenue is not consolidated by *VINCI Park*, continued to extend its geographic footprint with the sign-

» THE "ECOPARK" LABEL

One of the major challenges for *VINCI Park* between 2012 and 2020 is to integrate parking with the new demands of cities with regards sustainability, just as we successfully made parking an integral part of city services between 2001 and 2011. To achieve this, *VINCI Park* has identified the best practices, both in its own parks and others throughout the world, that will enable it to align its infrastructure, equipment and practices with the principles of sustainable development. Such best practices cover not only car park design (geothermal systems, skylights, natural materials, accessibility for the mobility impaired....) but also their operation (energy savings, recycling of fluids and consumables, integration of car parks into the chain of mobility, introduction of new services to encourage the use of innovative or non-polluting modes of transport). By gradually spreading these best practices as car parks are renovated and contracts renewed, *VINCI Park* will be able to designate an increasing number of its car parks as "*Ecoparks*". This is *VINCI Park*'s own certification label and it will be awarded to the car parks that strictly comply with stringent standards that must be maintained over the long-term.

Presence in the world

INTERNATIONAL

CANADA

- Fredericton-Moncton motorway
- Confederation bridge
- 140,000 parking spaces
- Infrastructure projects under study

UNITED STATES

- 498,000 parking spaces
- Infrastructure projects under study

JAMAICA

- Trans Jamaican Highway

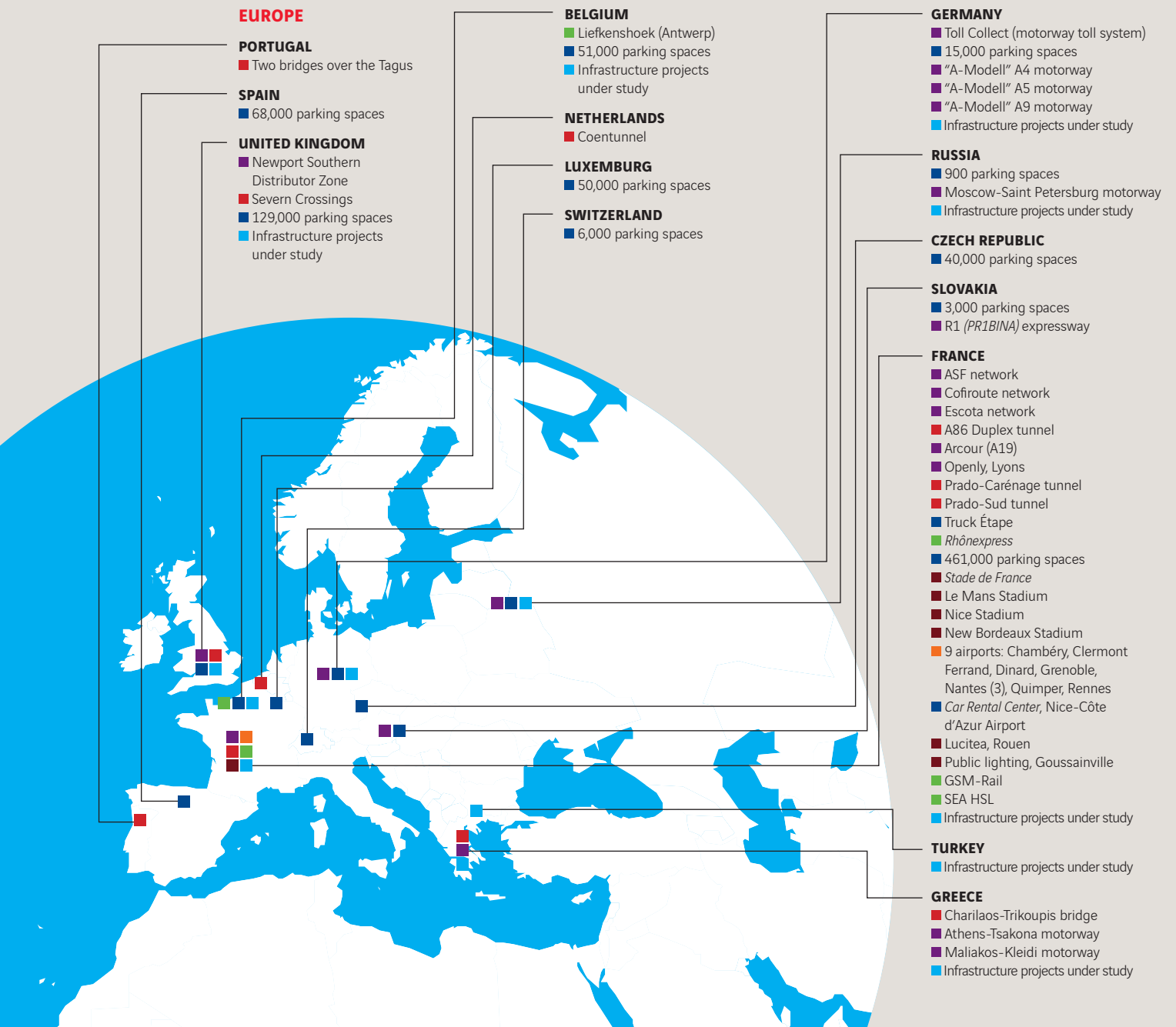
CAMBODIA

- 3 airports

INDIA

- Infrastructure projects under study

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



MOTORWAYS AND ROADS

Number 1 private road operator in France

PARKING

The world's number 1 operator with 1,461,000 spaces managed

RAILWAY INFRASTRUCTURE

Superior expertise in high-speed rail lines

STADIUMS

4 references serving regional vibrancy

AIRPORTS

12 airports

BRIDGES AND TUNNELS

Unrivalled command of structuring projects

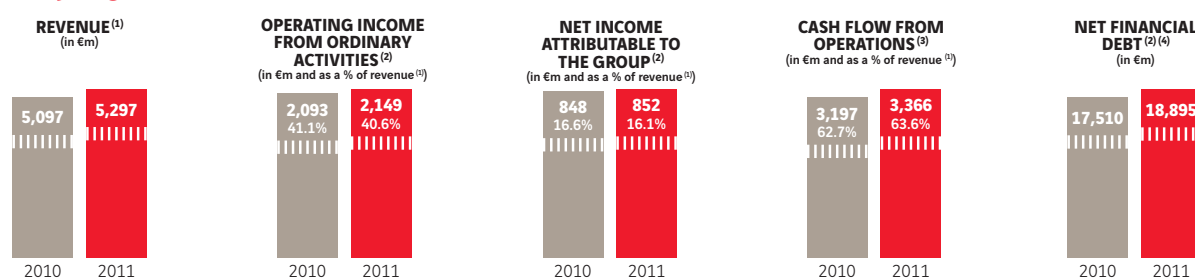
VINCI'S CONCESSIONS

Portfolio

INFRASTRUCTURE	DESCRIPTION	COUNTRY	SHARE CAPITAL HELD	END OF CONTRACT
MOTORWAYS AND ROAD INFRASTRUCTURE				
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
A9 "A-Modell" motorway ⁽²⁾	46.5 km	Germany	50%	2031
Newport Southern Distributor Zone	10 km	United Kingdom	50%	2042
Moscow-Saint Petersburg motorway	43 km	Russia	39%	2040
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	13%	2030
ROAD BRIDGES AND TUNNELS				
A86 Duplex	Rueil-Malmaison – Jouy-en-Josas / 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
RAIL INFRASTRUCTURE				
Liefkenshoek ⁽²⁾	Rail link (16 km) in Antwerp	Belgium	37%	2050
Rhôneexpress	Tram line (23 km) in Lyons	France	35%	2038
GSM-Rail ⁽²⁾	Wireless communication system over 14,000 km of railway lines	France	30%	2025
SEA HSL ⁽²⁾	High-speed rail line (302 km) between Tours and Bordeaux	France	33%	2061
PARKING FACILITIES				
VINCI Park	1.4 million spaces, of which 0.4 million under concession or freehold	World	100%	⁽⁴⁾
Car Rental Center, Nice-Côte d'Azur Airport ⁽²⁾	60,000 sq. m building	France	100%	2040
Truck Étape	Two secured parking facilities for heavy goods vehicles	France	100%	
AIRPORTS				
France	Rennes, Dinard	France	49%	2025 ⁽¹⁾
France	Chambéry, Clermont-Ferrand, Grenoble, Quimper	France	99%	From 2011 to 2023 ⁽¹⁾
France	Nantes Atlantique, Saint-Nazaire – Montoir	France	85%	2066
France	Ancenis	France	100%	2018 ⁽¹⁾
Cambodia	Phnom-Penh, Siem Reap, Sihanoukville	Cambodia	70%	2040 ⁽³⁾
STADIUMS AND PUBLIC FACILITIES				
Stade de France	80,000 seats	France	67%	2025
Le Mans Stadium	25,000 seats	France	100%	2043
Nice Stadium ⁽²⁾	35,000 seats	France	50%	2040
Bordeaux Stadium ⁽²⁾	40,000 seats	France	50%	2045
Public lighting, in Rouen (Lucitea)		France	100%	2027
Public lighting, in Goussainville		France	100%	2027

(1) Service, management or public service contracts. (2) Under construction or to be built. (3) Estimated date of end of contract. (4) 26 years: average residual term for the 365,235 spaces under concession.

Key figures



(1) Excluding concession subsidiaries' works revenue. (2) Including ASF Holding and Cofiroute Holding. (3) Before tax and financing costs. (4) At 31 December.

Our commitments to public service

Public infrastructure and facilities play an essential role in urban and regional development.

» **OUR MISSION** is to operate such infrastructure and facilities through time, providing a very high quality of service.

» **OUR AMBITION** at *VINCI*, the world's leading construction and concessions group, is to become the reference in public-private partnerships (PPPs).

» As a public services delivery company, **VINCI CONCESSIONS IS COMMITTED TO:**

- ensuring, as its top priority, the **safety** of the customers who use its infrastructure, the workers who build it and the agents who operate it;
- maintaining an ongoing, sincere and direct **dialogue** with its partners, the infrastructure concession-grantors;
- seeking at all times to adapt to the needs of customers, the infrastructure users, and improve the **service** provided to them;
- **innovating** and updating its skills constantly by sharing knowledge within the group;
- placing **people** at the heart of all its policies, and implementing decentralisation and ambitious training programmes throughout all its entities;
- taking full advantage of its corporate culture that combines performance and a customer focus to guarantee the **efficiency** and **long-term sustainability** of its business.



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