

ACTIVITY REPORT

2012

SUPPORTING A CHANGING WORLD





EXPLODING CITIES, ACCELERATING MOBILITY NEEDS, GROWING CONSUMER DEMAND FOR EVER INCREASING DAILY SERVICES. AROUND THE WORLD, OUR UNIQUE INTEGRATED CONCESSION-DESIGNER-BUILDER-OPERATOR MODEL PLACES US AT THE SIDE OF DECISION-MAKERS CALLED ON TO RESPOND TO THESE NEW CHALLENGES IN ORDER TO CONSTANTLY IMPROVE CITIZENS' QUALITY OF LIFE.

AS PART OF *VINCI* GROUP, *VINCI CONCESSIONS* TEAMS CONTRIBUTE THEIR EXPERTISE AND PASSION TO MAKE COMMUNITY INFRASTRUCTURE PROJECTS A REALITY. A PRIVATE SECTOR PARTNER WITH AN ENDURING COMMITMENT TO SERVING THE PUBLIC INTEREST.

IDENTITY CARD

OUR IDENTITY

S

ince 2000, *VINCI Concessions* has been contributing through its daily activities to implementing *VINCI's* integrated concessions-builder model. From the beginning, we have remained closely linked with our long-term partners: our public authority clients in France and around the world. Working at their side, we leverage our expertise to deliver on the public services responsibilities delegated to us. We develop, finance, build and operate complex transportation and public facilities infrastructure projects.

Through the expertise and synergies generated by our development, project management and operations teams, we have organized our activities into five businesses: parking, with *VINCI Park* since 2001; airports, with *VINCI Airports*, formally defined in 2007; the more than 1,000 km of roads of Highway, our leading export to countries just beginning to develop public-private partnership, such as Slovakia's *PR1BINA* expressway project in 2009; Railway, including the future high-speed *SEA Tours-Bordeaux* line launched in 2011, Europe's largest current infrastructure concessions project; the large sports and cultural venues of *VINCI Stadium*, the brand created in 2012 to build a major network of stadiums and arenas. Together, our five business lines represent a unique and diverse global portfolio of concessions, operated to meet the expectations and needs of our clients.

The values that define our identity guide our actions and decisions, which focus on delivering satisfaction and well-being for those who use our facilities each day.

Our values of responsibility, long-term commitment and sustainability are integrated within our approach to each project – and throughout our entire company. We have defined six priority areas to guide our progress.

- Understand customer expectations in terms of sustainable development, in order to better integrate them into our responses to tenders and our services.
- Contribute to the socio-economic development of the regions in which we operate (sustainable job creation, workforce reintegration, training...).
- Establish and develop a culture of health, safety and quality of life at work.
- Build a common and international base for human rights that will guide our relationships with suppliers and subcontractors.
- Manage and reduce the environmental impacts of our activities.
- Develop a work environment that leverages employee diversity, enabling each individual to grow and contribute to our business goals (diversity and equal opportunity, professional development...).





OUR FORMULA:

ONE MODEL,
FIVE VALUES,
THREE AREAS OF EXPERTISE,
FIVE ACTIVITIES,
ONE FOCUS: OUR CLIENTS.

IDENTITY CARD

OUR KEY FIGURES



16,300
EMPLOYEES

DIRECT AND INDIRECT, IN FRANCE AND ABROAD.

» 2010 REVENUES:

€ 838 million

» 2009 REVENUES:

€ 804 million

VINCI STADIUM

200,000

COMBINED CAPACITY OF OUR
STADIUMS AND ARENAS.

300 km ^{RAILWAY}
OF RAILWAY CURRENTLY
BEING DESIGNED, FINANCED,
BUILT AND/OR OPERATED.

(1) With ANA, concessions company for Portugal's airports: subject to fulfillment of conditions stipulated in share tender contract, including obtaining all necessary authorizations from European authorities.

» 2012 REVENUES:

€ 915 million

» 2011 REVENUES:

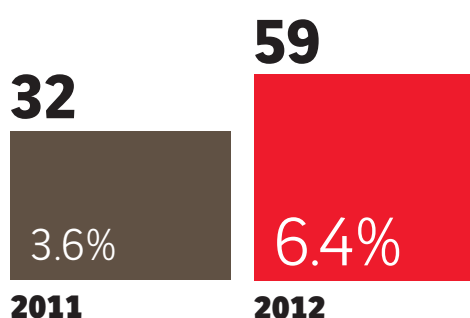
€ 888 million

VINCI PARK

49 million
HOURLY CUSTOMERS
IN FRANCE PER YEAR.

Consolidated net income

(in €m and as % of revenue)



VINCI AIRPORTS

40 million
THE NUMBER OF PASSENGERS
MANAGED ANNUALLY
BY VINCI AIRPORTS⁽¹⁾.

HIGHWAY

MORE THAN **1,000 km**

OF ROADS AND HIGHWAYS OPERATED UNDER
CONCESSION OUTSIDE OF FRANCE.

6 PRIORITY AREAS
FOR SUSTAINABLE DEVELOPMENT
POLICY OVER NEXT 3 YEARS (SEE PAGE 4).

IDENTITY CARD

OUR PRESENCE IN THE WORLD

INTERNATIONAL
CANADA

- Fredericton-Moncton Highway
- Confederation Bridge
- 138,000 parking spaces
- Infrastructure projects under study

UNITED STATES

- 566,000 parking spaces
- Infrastructure projects under study

JAMAICA

- Trans Jamaican Highway

COLOMBIA

- Infrastructure projects under study

PERU

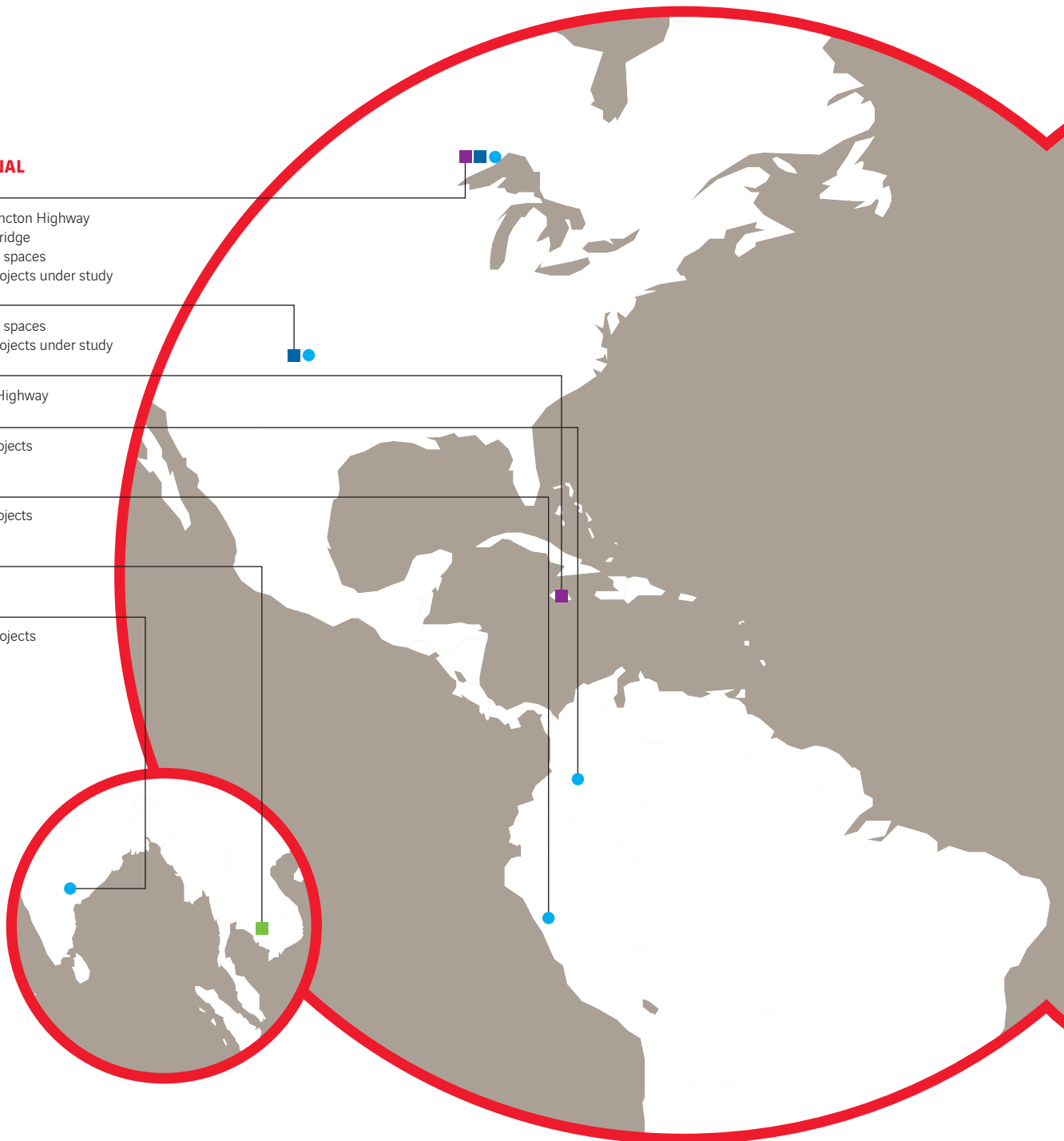
- Infrastructure projects under study

CAMBODIA

- 3 airports

INDIA

- Infrastructure projects under study



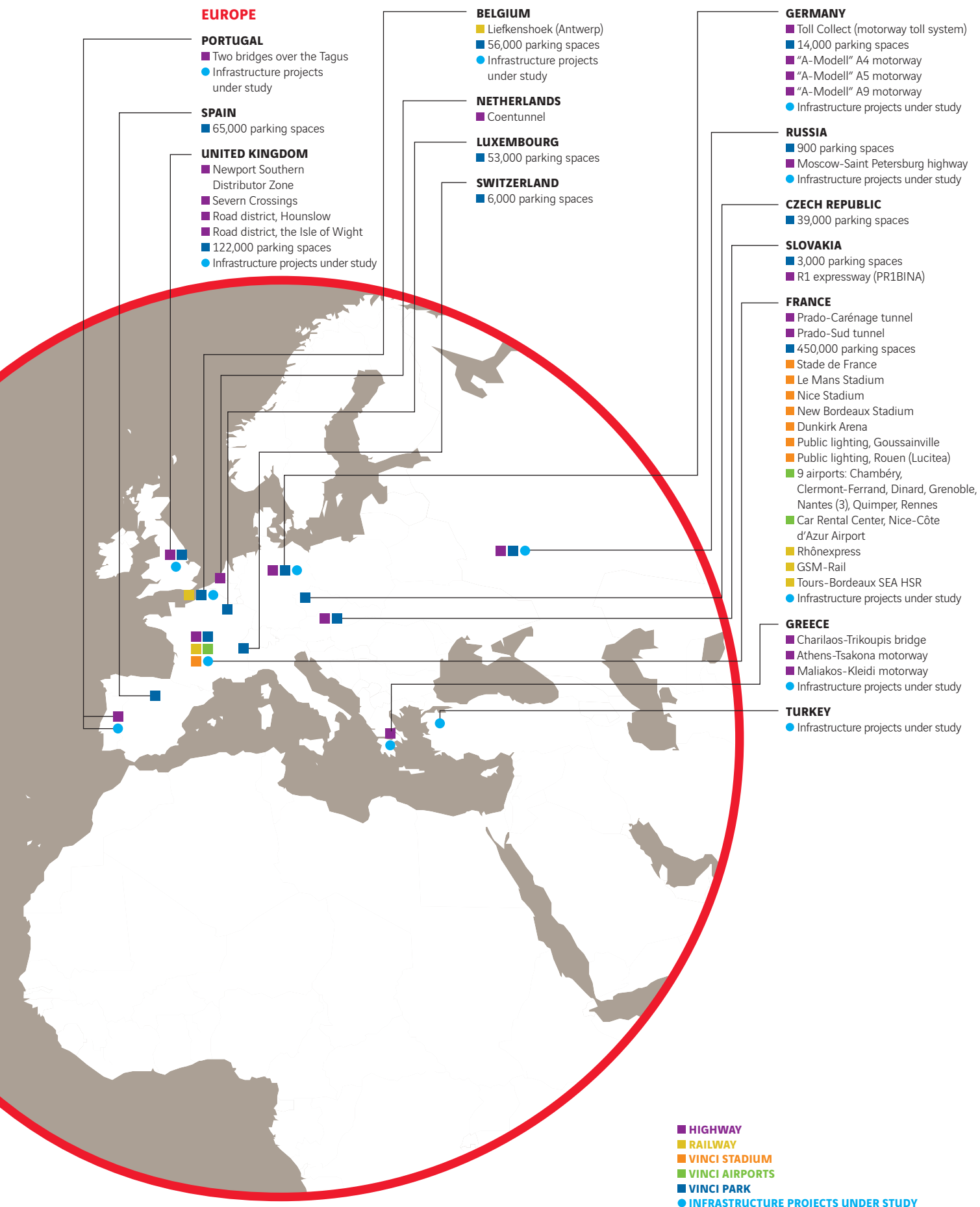


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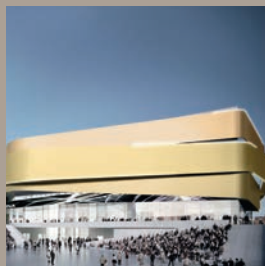
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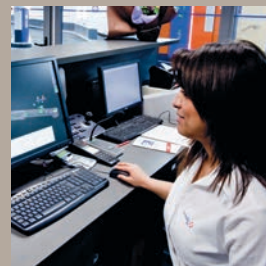
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OUR BUSINESS

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OUR VISION

SUPPORTING
A CHANGING WORLD

LOUIS-ROCH BURGARD,
CHAIRMAN, VINCI CONCESSIONS,
AND JEAN-MICHEL WILMOTTE,
ARCHITECT, URBAN PLANNER AND DESIGNER.



**How do you view the changing city
and emerging urban challenges?**

LOUIS-ROCH BURGARD: In the cities of developed countries, the strong influence of their history and heritage as well as the increasing expectation of citizens to be consulted make change slow and complex. The single, historical downtown of these cities also raises significant issues on connecting the city via transport with its surrounding communities. In contrast, the potential for developing cities in rapidly emerging economies is more flexible and varied. The absence of a major city center makes it simpler to address citizen expectations for both space and proximity to centrally located amenities – a more difficult challenge in historic, concentrated cities. This makes all the more commendable the goal of the Greater Paris project to decongest the Paris metropolitan area by creating gathering places around existing centers, connected by public transport.

JEAN-MICHEL WILMOTTE: Organization of public transport in the city is a key issue. With Antoine Grumbach and Sergei Tkachenko, we have just won the competition for the development of Greater Moscow (268,000 ha), to connect 158,000 ha with the present city's 110,000 ha. The project strategy is based on recognizing that urban development must be structured along existing infrastructure rather than creating new cities; which means, among other things, the critical importance of organizing public transport. We have developed an urban planning blueprint and a comprehensive transport plan based on inter-modality (fast trains, metro, tram...) and new lines linking the city center with the outskirts to resolve some of the traffic difficulties.

LRB: Regarding this issue of traffic, in many developed countries, automobile use is flat or declining. This is a major change that strengthens public transport's role in providing access to the center through increasingly sustainable transport modes.



BIO EXPRESS

Jean-Michel Wilmotte

An architect, urban planner and designer, Jean-Michel Wilmotte founded Wilmotte & Associés in 1975, a firm today with 180 employees, representing 20 different nationalities and with projects in more than 20 countries. The firm recently won the competition developing the 268,000 hectares of Greater Moscow and is also working with VINCI Concessions on the future stadium of Nice, France. Jean-Michel Wilmotte is drawn to all projects, from the smallest to the largest, with a particular passion for those involving rehabilitation and integration into a contemporary environment.

JMW: The trend to limit car use in old cities is opening public spaces to inhabitants, fostering greater interactivity and restoring the pleasure of living in the city. At the same time, public transport development is changing the appearance and perceptions of the city, as can be seen in Paris in recent years with the bus lanes, bike paths, Vélib and Autolib (self-service bike and auto rental) and promotion of cycling. It can also be seen with the new trams installed on the boulevards des Maréchaux, with their carpeted lawns, the succession of catenary poles, and passenger platform shelters, which have altered their proportion and size and, thus, how they are perceived. When we started this project, these corridors were dull and sad. The tramway's commissioning at the end of 2006 signaled a new approach to renewing the city. Since then, we have seen a redistribution in the organization of commercial spaces: people are more willing to go where there are fewer cars and less noise, areas in which stores have

relocated and buildings have been refurbished. This amounts to a true winning back of public space by public transport.

Is improving accountability to citizen expectations or reservations one of the new challenges to managing large public infrastructure projects?

LRB: Yes. The Moscow – Saint Petersburg highway is a good example. Initially, the Russian authorities had been convinced they would cross through a forest without difficulty or resistance. However, thousands of people mobilized against the project. We find this phenomenon everywhere in the world: there is now a huge expectation for dialogue and the possibility to influence a decision, which has been further enhanced by the information access provided through new technologies. This is something totally new that requires us to involve a project's stakeholders ●●●

●●● from the outset. It is especially true for a private company managing a public infrastructure project.

JMW: Listening to and interacting with future users is fully integrated in the approach of architects and city planners. It is impossible to do a project without listening to those for whom it is being built. The consultations held by governments, clients and project managers are unifying moments that are of great interest to me. I love listening to people, understanding what they want and what are their fears and desires... I find this stimulating and inspiring for the creative process! The objections shed light on the project's essence and on what gives it its strength.

How does a company in charge of public infrastructure meet the expectations of citizens and public authorities over the long term?

LRB: A company that will be involved in a project only five to eight years may be tempted to ignore how these expectations develop. *VINCI Concessions*, which designs, builds and operates public infrastructure over long time horizons cannot afford to do this. We also never forget that we are not the owners and that our facilities are meant to return to the public sector. Meanwhile, we must look from the beginning at end user needs and then learn from their experience by analyzing large amounts of data. The more we do this, the better the outcome. Over time, we must also show that the infrastructure exists for citizens. This requires open-minded and ongoing dialogue as to whether the facility is still meeting the original need for which it was designed, and responding accordingly.

JMW: Flexibility has become a central issue in architecture. Although the lifespan of construction is diminishing, the building remains inert, in that it is not meant to move. But this is not quite true... We saw in the 90's the evolution of partitioned offices with the arrival of removable partitions, raised floors and suspended ceilings that a space can be easily modified. Given the cost of real estate, the difficulty of building in the city center and the issues of sustainable development, we increasingly need to think about a building's possible future uses beginning with its initial design. I am currently working on two 45,000-spectator stadiums that will see their capacity reduced to 25,000 seats following the World Cup. Responding to such demands is a challenge that requires closely following the latest technical innovations with the support of research firms and industry partners.

What is the impact of these changes on VINCI Concessions' business development strategies?

LRB: *VINCI*'s great PPP successes occurred as car use expanded in the 60's and 70's and was solidly based around the automobile. Given the stagnation in car ownership, we now are seeking to develop the market for railway infrastructure (metro, light rail and high speed rail) that will respond to new citizen needs for mobility and multimodality. Meanwhile, it is also logical to interest ourselves in the airport sector, which is our main growth engine. The aircraft will be the mode of transport for the future. In addition, once initial investments are made, airport extensions rarely require public subsidies and they are less expensive than road and rail infrastructure. We are not forgetting our automobile expertise, which we are now exporting to developing countries with growing automobile use that requires roads and car parks. Historic cities in mature economies also need protection from the automobile's impact through parking and support for multimodality.

« We need to find and anticipate solutions together in which transport management will be the key to urban renewal, openness of architectural choices and the reclaiming of public space. »

Jean-Michel Wilmotte,
architect, urban planner and designer.



Finally, stadiums are symbolic both as places of leisure and urban regeneration, central to the lives of citizens who demand accessibility. In addition to being a logical business area for us, as designers and builders, we are always very proud to be associated with a beautiful project and great architecture.

JMW: It is also a great source of pride for me to work with *VINCI Concessions* on the *Allianz Riviera* stadium in Nice, which holds a strategic place in the Plaine du Var's "Eco-Valley" plan. As part of a development and renovation zone that preserves biodiversity and promotes sustainability principles, the project will contribute to building a part of the city. It's why we have designed a compact stadium that will strengthen the urban framework. A tramway connecting public spaces, with links to sustainable transport provides continuity with the existing urban environment and mobility channels. I am also impressed by the extraordinary wood and steel work created with the engineers of *Fargeot*, another subsidiary of *VINCI*.



« There is now a huge expectation for dialogue and the possibility to influence a decision, which has been further enhanced by the information access provided through new technologies. This is something totally new that requires us to involve a project's stakeholders from the outset. »

Louis-Roch Burgard, Chairman, VINCI Concessions.

What are the priorities of VINCI Concessions for 2013?

LRB: The first is to consolidate our expertise to participate in major railway tenders outside of France. Our next center of expertise will therefore not necessarily be French, as was the case for the airport, where becoming a global player included making acquisitions, such as in Portugal. It is difficult but it will enrich our model and support our ambition to be a truly international company. Our second priority is to leverage the acquisition of ANA⁽¹⁾ – which already has triggered many requests from around the world to work on various projects. We also want to continue to export elsewhere in Europe and in North America our Highway model while opening ourselves in other regions such as Latin America. Finally, we must continue to formalize our stakeholder consultation and dialogue processes and work to better understand citizen expectations of our infrastructure to increase the responsiveness of our services. This is an area in which we need to be

at the forefront around the world and one that can provide a real competitive edge.

JMW: Listening to you, I realize how the same issues bind our destinies as builder and architect. We are both affected by the major changes taking place in the city and we need to find and anticipate solutions together in which transport management will be the key to urban renewal, openness of architectural choices and the reclaiming of public space.

**Find the full interview
at www.vinci-concessions.com**

(1) With ANA, the concessions company of Portugal's airports; subject to fulfillment of conditions stipulated in share tender contract, including obtaining all necessary authorizations from European authorities.

OUR HIGHLIGHTS

OUR 2012 SUCCESSES

2012 SAW THE *VINCI CONCESSIONS* MODEL REACH FULL MATURITY. MARKED SUCCESSES WITH PROJECTS UNDERWAY WERE COMPLEMENTED BY MAJOR WINS THAT REINFORCED THE COMPANY'S INTERNATIONAL DEVELOPMENT AND OPENED NEW OPPORTUNITIES, PARTICULARLY IN THE UK, PORTUGAL AND THE U.S. THROUGHOUT THE YEAR, INNOVATIONS IN SERVICES, SUSTAINABILITY AND STAKEHOLDER DIALOGUE CONTRIBUTED TO OUR GROWING STRENGTH.



INCREASING STAKEHOLDER DIALOGUE

07/19/12 *VINCI Airports* launches a website, www.nantes.futuraeroport.fr, dedicated to the future Grand Ouest airport, five years ahead of its scheduled commissioning. Providing information on the project, its purpose and the future worksite, the web portal also provides a forum to enable the voices of all project stakeholders to be heard.

09/18/12 A socio-economic observatory for the *SEA Tours-Bordeaux* high-speed rail line is launched by concessions company, *LISEA*. A scientific committee will measure the project's local economic and social impact for a 10-year period following the line's opening.

INNOVATIVE SERVICES

04/18/12 At Lille and Tourcoing, *VINCI Park* and *Buzzcar* join forces to promote and facilitate car rental between individuals. The socially and environmentally responsible service enables owners to recover part of the costs of their vehicles in renting them out to others needing a car close by.

11/16/12 The judging panel for the *Stratégies / Amaury médias du sport* trophy awards the grand prize to *Stade de France* for the first live tweet in a stadium, an innovation in which fans of the two opposing teams engage in a friendly battle of tweets. The panel recognized the concession company with the "Digital Marketing / Social Media" award.

ONGOING PROJECTS SUCCESES

07/23/12 *Nice Eco Stadium*, future operator of Nice's stadium, signs a nine-year naming agreement with *Allianz France*, the first for a Euro 2016 host site. To build brand awareness and recognition, the stadium now carries the insurance company's name: *Allianz Riviera*.

07/27/12 With construction completed in record time, the fourth and final section of Slovakia's *PR1BINA* expressway is opened on the exact day specified originally in the contract. The project, which includes four sections of 2x2 lanes stretching 52 km is the country's first public-private partnership highway.

A NEW BRAND

07/23/12 The creation of the *VINCI Stadium brand* underlines *VINCI Concessions'* determination to make this business, dedicated to major sports and cultural venues, a strong development area. With five stadiums and arenas

already in service or under construction, *VINCI Stadium* seeks to build an innovative business model for its facilities.

MAJOR WINS

09/08/12 In the UK, *VINCI Concessions* wins two major PPP contracts for the upgrade and maintenance of urban road networks on the Isle of Wight and at Hounslow. In total, the 25-year contracts are worth nearly 1.9 billion euros.

11/21/12 *VINCI Concessions* signs its first PPP contract in the U.S. for the design, construction, operation and maintenance of the East End Crossing project. The 762-meter cable-stayed bridge spanning the Ohio River, 512-meter twin-tube tunnel and associated works is one of the country's largest transport infrastructure projects.

12/27/12 The government of Portugal selects *VINCI Concessions* for the acquisition of *ANA⁽¹⁾*, the concessions company for the country's 10 leading airports, serving 30 million passengers annually. The contract, signed February 21, 2013, makes *VINCI Airports* one of the industry's leading international companies.

NEW SUSTAINABLE DEVELOPMENT COMMITMENT

10/30/12 *VINCI Concessions* subsidiary *NWCC* launches the implementation of the Environmental and Social Action Plan for the future Moscow-Saint Petersburg highway. The concessions company's ambitious initiative includes compensatory environmental measures of 100 million euros.

(1) Subject to fulfillment of conditions stipulated in share tender contract, including obtaining all necessary authorizations from European authorities.

From left to right: SERGE CLÉMENTE, Chairman and Chief Executive Officer, *VINCI Park* – OLIVIER MATHIEU, Executive Vice President and Chief Financial Officer, *VINCI Concessions* – CHRISTOPHE PÉLISSÉ DU RAUSAS, Executive Vice President and Client-side Project Management Director, *VINCI Concessions* – NICOLAS NOTEBAERT, Chairman, *VINCI Airports* – FADI SELWAN, Executive Vice President and Business Development Director, *VINCI Concessions* – PATRICK PLEIN, Human Resources and Sustainable Development Director, *VINCI Concessions* – THOMAS BARBELET, Marketing & Communications Director, *VINCI Concessions* – LOUIS-ROCH BURGARD, Chairman, *VINCI Concessions*.

OUR BUSINESS

OUR CONCESSIONS-DESIGNER-BUILDER-OPERATOR MODEL IS BASED ON THREE COMPLEMENTARY AND OVERLAPPING AREAS OF EXPERTISE, WHICH TOGETHER ENSURE THE LONG-TERM SUCCESS OF OUR PROJECTS.

- 20** **INFRASTRUCTURE DEVELOPMENT**
- 24** **PROJECT MANAGEMENT**
- 28** **OPERATIONS: INNOVATION AND SERVICES**







3D IMAGE OF THE FUTURE DUNKIRK ARENA (FRANCE).

INFRASTRUCTURE DEVELOPMENT

OBJECTIVE SUCCESS

ACHIEVING LONG-TERM SUCCESS WITH A MAJOR INFRASTRUCTURE PROJECT BEGINS LONG BEFORE THE FIRST STONE IS LAID. IT REQUIRES IMAGINATIVE THINKING ABOUT THE PROJECT'S PURPOSE AND THE PEOPLE IT IS BEING BUILT TO SERVE, STARTING WITH ITS INITIAL CONCEPTUALIZATION. A CONSTANT FOCUS THROUGHOUT *VINCI CONCESSIONS'* DEVELOPMENT PROCESS.

A sense of purpose is essential to the successful achievement of any work. For a major infrastructure project, the ability to envision the ultimate objective and benefit is critical to ensuring its maximum utility to communities and citizens. We know that the best guarantee of a project's long-term success is a well-defined, clearly articulated mission. It means being involved well upstream, working with our clients and leveraging our extensive experience from successfully operated concessions around the world.

We begin by considering the work's function. What public purpose will be served by this bridge, stadium, highway, rail line or airport? How will it be integrated with its community and surrounding environment? This perspective of an experienced operator, with the ability to see a project in its entirety, marks an important difference. Highways become not just a line on a map from point A to point B; they are conduits that ensure the safe arrival home of people to their loved ones. The future

stadium is a venue in which experiences are produced and memories created. Our airports and rail lines connect regions, countries and continents, helping to build a more interconnected world. Like the story of the three stonemasons, we think of our projects not in terms of chipping a stone or building a wall; we create cathedrals.

Our public service commitment is the defining characteristic of who we are. Our complex and innovative projects play a vital role in urban and regional development. An increasingly frequent mechanism for organizing major infrastructure projects are public-private partnerships (PPP), which recognize an essential responsibility by private sector entities in making infrastructure available and/or helping governments and communities provide a public service. At a time of limited public budgetary resources, PPP's provide a means of financing investments while also optimizing efficiency in terms of project management, scheduling and long-term planning.

HOW DO WE ASSURE CLIENTS OF OUR LOCAL KNOWLEDGE?

As it expands into new regions and develops in new business areas, *VINCI Concessions* places a priority on partnering with local companies and specialists with complementary expertise. As important as responding to the technical specifications expressed in a public authority's

tender offer is being able to effectively adapt the proposal to a country's specific cultural characteristics. For example, our partnership with Walsh, one of the leading American construction companies, helped us win our first PPP contract in the U.S. •



3D AERIAL VIEW OF THE EAST END BRIDGE CROSSING (U.S.).

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PROJECTS
MANAGED BY THE
INFRASTRUCTURE
DEVELOPMENT
DEPARTMENT.

CONCESSIONS MODEL EXPORTER

As the PPP model has spread from the UK and France to other European countries and elsewhere around the world, *VINCI Concessions* has emerged as a leading participant in its application.

Based on our range of expertise, our development teams have built a strategy for profitable and sustainable growth, responding to the needs of governments and communities around the world. We are able to tailor our offers to provide whatever combination is needed between project management, design and build and concessions operator. This positioning allows us to both expand in countries where the concession model is well-established as well as to help in introducing or further establishing it in other countries. In 2012, for example, we signed our first North American public-private partnership with the East End Crossing project.

First U.S. public-private partnership

Having been proven in France and Europe, we are exporting our concession model into new regions internationally. In the U.S., where concession projects are just beginning, we signed our first public-private partnership project in 2012 for the East End Crossing project as part of a consortium that includes *VINCI Construction Grands Projets*. One of the country's biggest transport infrastructure projects, the cable-stayed bridge spans the Ohio River, connecting Louisville, Kentucky, to Southern Indiana. In addition to the 1,680-foot bridge and twin-bore tunnel, the three-and-a-half year project, includes 19 additional bridges and associated roadway improvements and infrastructure work. The major win reflects two years of intensive activity by our local teams and their partners.



CONSTRUCTING, OPERATING AND MAINTAINING THE ROADWAYS AND SIDEWALKS FOR THE BOROUGH OF HOUNSLOW (UK).

« Our ability to provide an integrated offer, combining the strengths from throughout the same Group, serves as a guarantee of quality and a source of reassurance for our clients. »

**Fadi Selwan, Executive Vice-President
and Business Development Director, VINCI Concessions.**

EARLY DIALOGUE

Ensuring the acceptance and success of major infrastructure projects increasingly demands a well-developed expertise in managing stakeholder relations. Actively engaging with and listening to citizens, residents and other interested parties has become an important and necessary aspect of developing new projects. A project's impact on the local region's environment, economy and employment are all considerations to be discussed and weighed. Early in the project's life, infrastructure development teams conduct a mapping of all stakeholders to ensure that all parties have an opportunity to participate in the dialogue. This is important in ensuring that all criteria are taken into account and can be more easily integrated as the project moves forward.

FINANCING STRENGTH

Our public entity clients face both increasing budgetary pressures and a diminished ability to turn to taxpayers to fund the long-term investments required for major infrastructure projects. In consequence, project financing has become a vital expertise. As part of the infrastructure development phase, we work with our clients to secure the private investment partners to underwrite projects whose costs may rise into the billions of euros. Our profile as part of VINCI Group and our project portfolio have made us a sought

after partner in helping to raise capital. For example, on France's SEA high-speed rail project connecting Tours and Bordeaux, we worked alongside consortium partners to help raise € 1 billion in unsecured bonds for the project, in the midst of the subprime financial crisis.

BUILDING EXPERTISE

Among our strengths is our parent company VINCI Group's international reputation as one of the world's leading builders of major projects. This recognized expertise helps foster trust among clients in both new and existing markets. We leverage the Group's resources to supplement our own expertise as we gauge the technical and human resource requirements needed to construct project infrastructure and maintain it throughout the years during which we are entrusted with its operation. These technical industrial capabilities, which go well beyond those of a pure investor, represent an additional advantage increasingly sought by clients.

VALUE-ADDED SYNERGIES

Our infrastructure development activities include projects in which VINCI Concessions is the operator and other VINCI Group entities are involved in the construction and maintenance,

ROUTE FOR THE FUTURE
SEA TOURS-BORDEAUX HIGH-SPEED RAIL LINE (FRANCE).



thus contributing to their development and that of the Group. Conversely, the presence of *VINCI* Group subsidiaries and the positive local relationships they have developed with policy-makers is an important asset supporting our development in new countries. In 2012, for example, the new contracts to maintain road networks in Hounslow and the Isle of Wight in the UK were achieved in partnership with *Eurovia* subsidiary *Ringway*, who approached us for our public-private partnership expertise. Such synergies throughout the Group are enabling us to leverage a comprehensive range of expertise on behalf of clients throughout the world.

KEEPING IT SIMPLE

Among the ways our infrastructure development approach simplifies the process for our clients is our role in integrating all of the skills necessary for the project's management. In providing clients with a single point of contact, we make accessible all of the resources from *VINCI Concessions*, *VINCI* Group and other project partners. Expertise in operations, engineering design, financial, legal or environmental matters is readily accessible through a project management team that can include 50 to 150 members. This organization also enables all facets of the project to be combined in a single contract through which all of the work is managed, ensuring a coherent process that produces solid and enduring results.

RESULTS-ORIENTED PERFORMANCE

Today's citizens are knowledgeable consumers with clear expectations regarding the public services they receive. Active involvement in a project at its outset in determining how to satisfy our clients' customers is critical, not only to its functional success but also its ultimate economic viability. End users contribute a large portion of the revenues on most of our projects, through roadway tolls, event tickets, parking and transportation fares and purchases of products in airport shops. Providing a level of

efficiency, comfort and safety that respond to their legitimate expectations is an essential element to generating self-sustaining revenue. This results-oriented focus holds equally true for projects in which our compensation as a concession operator is tied to performance, such as a highway's availability. Active participation in a project's upstream planning to ensure its success is therefore vital to everyone's interest – including our own.

EVOLVING WITH THE COMMUNITY

In helping our clients think about the services our projects deliver in terms of the expectations of future users, we help ensure the building of a resource that will benefit the community for years to come. As local needs evolve, we adapt our resources to ensure our facilities keep pace with changing preferences, environmental conditions and technological advancements. On the outskirts of Paris, the elegant *Stade de France*, is in its 15th year of welcoming spectators and special event participants and has become a model for new stadiums in France and elsewhere in Europe. We are capitalizing on the success we have gained there in our responses to recent Euro 2016 tenders in France and in working with our clients to produce outstanding venues in Le Mans, Bordeaux, Dunkirk and Nice, building an expertise that can be brought to new communities and markets.

SUSTAINABLE DEVELOPMENT Support for Tara's children (India)

Our commitment to social and environmental responsibility goes well beyond ensuring a project benefit its host regions. In India, as part of the *VINCI Foundation for the Community*, *VINCI Concessions* is supporting Tara, an organization that provides education and support to abandoned children in New Delhi. Activities organized during the year include a festive afternoon for 24 children, their caregivers and volunteers.



CONSTRUCTION OF THE RENÉ-COTY BRIDGE (SEA TOURS-BORDEAUX HIGH-SPEED RAIL LINE, FRANCE).

PROJECT MANAGEMENT

MULTIPLE ROLES, LONG-TERM COMMITMENT

LIKE A BRIDGE SPANNING A WIDE EXPANSE, PROJECT MANAGEMENT SERVES TO CONNECT A MAJOR INFRASTRUCTURE PROJECT'S LAUNCH WITH ITS DELIVERY TO OPERATIONAL STATUS. A RECOGNIZED EXPERTISE THAT DELIVERS BENEFITS TO PUBLIC AUTHORITIES AND INFRASTRUCTURE USERS ALIKE.

In today's interconnected world, project management is a mission that covers multiple dimensions. Responsibility for public infrastructure concession projects goes well beyond design, construction and technical processes. It also encompasses socio-economic, financial, legal and environmental issues and managing relations with a myriad of stakeholders. In addition to its recognized capabilities in each of these areas, *VINCI Concessions* brings something else to its clients: a unique perspective and understanding of the long-term implications of how a concession project is managed. As an experienced concessions operator, we know the importance of the decisions we make with our clients to optimize costs while ensuring the best possible level of public service for the facility's users over its full lifetime.

ACTIVE LISTENING

In recent years, stakeholder dialogue has become an increasingly important part of project management. Our clients look to us to manage relations with all who are involved in or affected by a project. *VINCI Concessions'* teams pro-actively engage with stakeholders to ensure that they fully understand the project and to listen to their concerns. We strive to ensure that a project is well integrated with its surrounding environment, minimizing noise and pollution and the impact on land-use. An example of our commitment can be seen in Russia where we are responsible for a major adaptation of the highway connecting Moscow with Saint Petersburg. Local associations expressed concerns about the de-forestation required by the route's construction. In spite



CONSTRUCTING THE FIRST SECTION OF THE MOSCOW – SAINT PETERSBURG HIGHWAY (RUSSIA).

of stringent legal provisions restricting any modifications to the highway's routing, our local team devised a solution to reduce the width of the thoroughfare, preserving an additional 30% of forest.

ON-TIME DELIVERY

Our public authority clients look to us for our expertise – and “can-do” attitude – to professionally manage complex projects, delivering them on schedule and on budget. When *Allianz* chose to invest its name in the new “*Allianz Riviera*” stadium in Nice, France, it signaled the world insurance leader's confidence that the ambitious construction schedule would be completed in time to host

« Our clients knowledge that we are with them for the long haul is an important source of reassurance. Once committed, we have never backed away from a project. Ever. »

Christophe Pélissié du Rausas,
Executive Vice-President and
Client-side Project Management
Director, *VINCI Concessions*.

2.3

BILLION EUROS.
VALUE OF CONSTRUCTION PROJECTS
MANAGED BY *VINCI CONCESSIONS*
IN 2012.

HOW DO WE LISTEN AND DIALOGUE WITH STAKEHOLDERS REGARDING A PROJECT?

Well before the work commences, we begin every project by listening and engaging in dialogue with stakeholders. An example is the close consultation with neighboring residents of the future *SEA Tours-Bordeaux* high speed rail project. More than 100 public meetings have already been held, jointly hosted by the

project's companies, *LISEA* and *COSEA*, in the communities bordering the new rail line. During the first months of 2012, two to three meetings per week were often held. Each meeting features short, clear presentations on the project and scheduled work, followed by an in-depth discussion involving all attendees. ●

SUSTAINABLE DEVELOPMENT

Go further for sustainability

Reflecting its commitment to sustainability, *VINCI Concessions* is going further in fostering dialogue with stakeholders to identify and address the environmental impacts of its projects. In Russia, the local project team went beyond contract requirements in forming the country's first-ever Environmental and Social Action Plan to oversee disbursement of 100 million euros in environmental mitigation measures. Similarly, for construction of France's new *SEA Tours-Bordeaux* rail line, we created the *Carbone Foundation* and the *LISEA Biodiversity Foundation* to work with stakeholders in gauging the project's socio-economic and biodiversity impacts, helping to ensure a sustainable approach.



SEA TOURS-BORDEAUX HIGH-SPEED RAIL LINE AERIAL VIEW (FRANCE).

Senior Olympic Games events in 2015 and the EURO 2016 soccer championship. In Belgium, the 16-kilometer Liefkenshoek rail tunnel is on schedule and will soon be relieving traffic congestion at the busy Port of Antwerp. In Slovakia, a perfect record of on-time openings was maintained when the fourth and final section of the *PR1BINA* expressway was inaugurated in July.

BUILDING TRUST

We regard each of the multiple facets of managing major infrastructure projects as opportunities to earn and reinforce the confidence our clients place in us. Contracting authorities and policymakers trust us to manage their exposure to all risks and to ensure open, positive communications with partners, banks, suppliers and other project participants. Our strengths include our ability to listen to, understand and respond to the legitimate concerns of the project's neighbors, interest groups and other stakeholders. Perhaps the most important source of confidence, however, is the knowledge that our role doesn't stop with the project's delivery; as the infrastructure operator, we are there, next to our client, for the long haul. It's the best guarantee that our project management today will result in services that successfully meet the needs of tomorrow's customers.

CUSTOMIZING SOLUTIONS

This operator's perspective is one of *VINCI Concessions'* differentiating qualities that is most appreciated by our clients. They recognize that we are a project manager that looks beyond the facility's construction phase, anticipating and addressing the issues that will impact its eventual operations and maintenance. Based on our experience as an operator of other projects, we help clients reach decisions that best respond to the specific needs, beginning with the very first steps of the project management cycle. During the project's engineering studies and design phases, we seek solutions that will optimize two objectives: providing the optimum comfort and services to maximize the satisfaction of the facility's users while ensuring the facility's economic viability over the entire life cycle of the concession contract. For example, determining the optimum thickness for the surface of a highway depends on several factors, including projected traffic flows, local climatic conditions and the project's business plan. In one case, the optimum solution may be to minimize the thickness and plan for more frequent renovations; in another setting, investing upfront in a few extra millimeters of surface covering will be more efficient. Clients know they can entrust us with the responsibility to find the best combination – while ensuring safety.

RISK MANAGER

Today's major infrastructure projects involve a complex web of interrelated issues. With its broad, international experience, *VINCI Concessions* knows how to guide clients to ensure that all legal, administrative and regulatory requirements are met. By anticipating and solving challenges for clients, we ensure that the project stays on schedule, avoiding delays that can complicate project financing and increase legal and financial liability. In France, preparations for the new high-speed *SEA Tours-Bordeaux* rail line, including laying five million cubic meters of track bed, were completed several months ahead of schedule. Throughout the project, the ongoing communication with government officials, interest groups and more than 1,300 neighboring communities has been critical.

In all projects, we ensure that all local and international regulations are respected, including archaeological and environmental issues, such as water quality and protection of endangered or sensitive species. It can also mean adapting new standards to an ongoing project. Such was the case during construction of the urban Coentunnel project in Amsterdam where our teams integrated the new "Mont Blanc" standards for tunnel safety when they took effect.

DECENTRALIZED DECISION-MAKING

Our ability to effectively apply our expertise to manage the multiple dimensions of major projects is reflected in our

organizational model. Because we believe that decisions are best made as close to the ground as possible, each project is managed by a dedicated local team, organized as an affiliated concession company with broad autonomy for decision-making. The team assembles the necessary expertise locally to manage the various engineering, construction, finance, environmental, legal and communications issues, providing the client with a single point of contact.

POOLING EXPERTISE

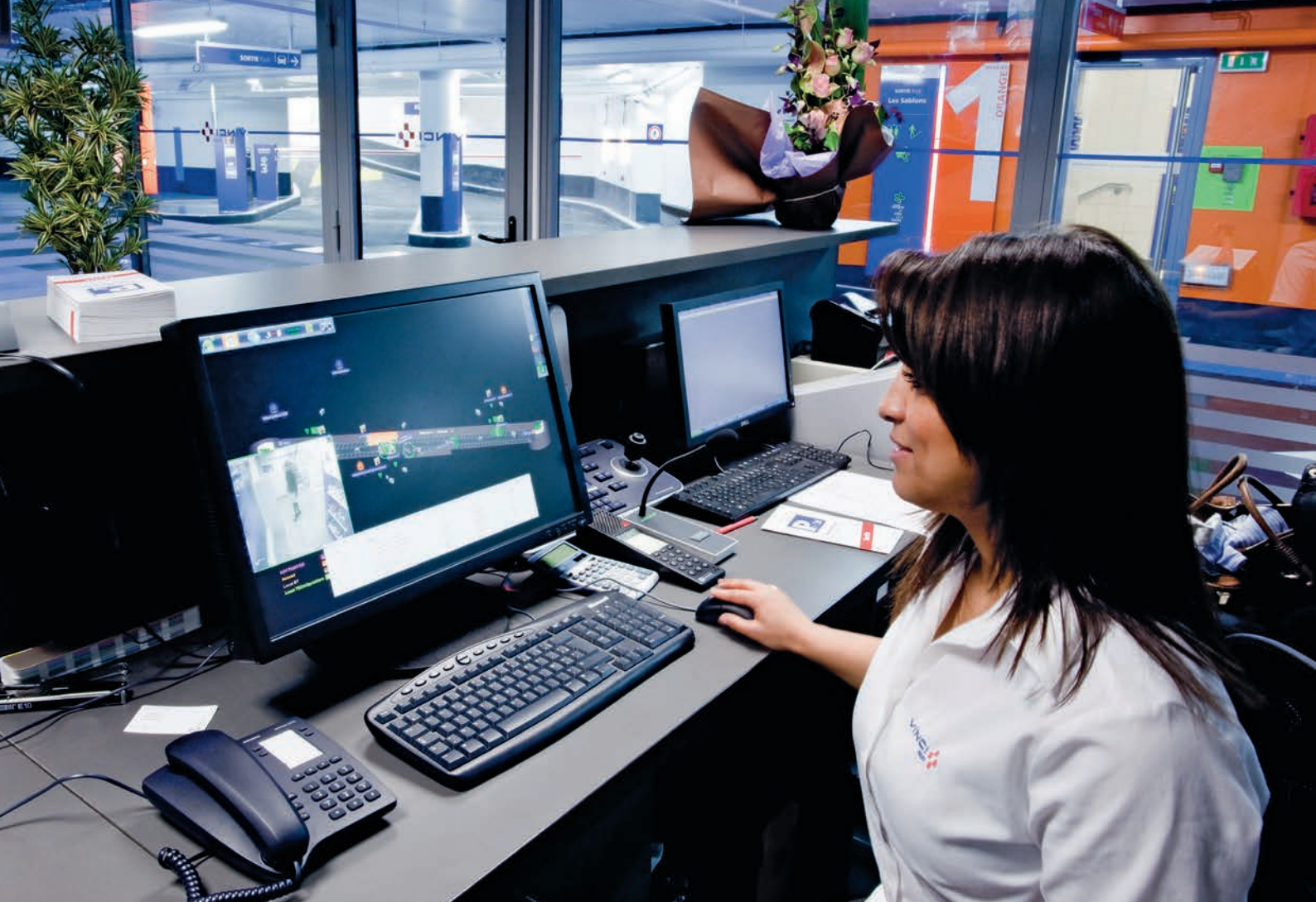
Providing support to local teams is a small central team at *VINCI Concessions* headquarters. They also coordinate the global network of affiliated concession companies to pool expertise and best practices. Throughout the year, 150 Group experts have participated in a formal process designed to fully leverage the experience gained from previous projects for capturing knowledge and expertise. Organized into working groups, these experts produce manuals detailing the processes and methods involved in managing major projects in each of the company's business areas. In addition to serving as a key resource for all project teams, the manuals ensure that customers throughout the world benefit from the high quality standards synonymous with our brand.

COMMISSIONING THE *PRIBINA* EXPRESSWAY (SLOVAKIA).

***PRIBINA* expressway: welcome, neighbor**

It's a beautiful summer Sunday in early July 2012 and hundreds of local citizens are out walking, biking or skating on the new section of the *PRIBINA* expressway to celebrate its forthcoming opening. Located just east of Slovakia's capital city, Bratislava, the new S4 section's on-time opening reflects a major accomplishment by the project management team. Traversing an urban environment, the final six-kilometer stretch was the most complex of the four expressway sections completed by *VINCI Concessions* – all on schedule. After 36 months of construction, the Prime Minister will be here for the official inauguration, July 27, 2012.





RECEPTION AREA OF THE PARMENTIER-LES-SABLONS PARKING FACILITY (PARIS, FRANCE).

OPERATIONS: INNOVATION AND SERVICES

A USER-CENTRIC BUSINESS MODEL

OUR EXPERIENCE AS AN OPERATOR PROVIDES US WITH UNIQUE INSIGHTS INTO THE INCREASINGLY SOPHISTICATED EXPECTATIONS OF CUSTOMERS. WE KNOW THAT THE SERVICES WE DELIVER NEED TO BE NOT JUST HIGH QUALITY, BUT ALSO INNOVATIVE, USEFUL AND SUSTAINABLE.

Of all the activities performed by *VINCI Concessions* – development, design and engineering, construction, project management, financing, stakeholder relations – it is our role as an operator that infuses all the others and defines our identity. The centrality of operations to our concessions-designer-builder-operator model guides our development and project management and differentiates us from other builders of major public works projects. Our direct daily contact with citizens keeps us highly attuned to changing consumer needs, behaviors and expectations.

The insights gained enable us to propose customized solutions to our clients that will best fulfill the intended public service objectives... today and tomorrow. Our operator's experience gave us an edge in being selected to build France's new *SEA Tours-Bordeaux* high-speed rail line; our in-depth understanding of rail maintenance and operations means we know what it takes to comply with strict performance indicators,

«To the strengths of our traditional B2B activity of designing and constructing major projects, we bring the service-conscious orientation of a B2C operator.»

Thomas Barbelet, Marketing & Communications Director, VINCI Concessions.

prevent delays and keep passengers satisfied. In Greece, we led the move to harmonize the country's highway toll system to simplify life for consumers. *VINCI Park* is preparing the 2013 launch of differentiating new services based on innovative mobility-enhancing technologies. At our airports, stadiums and parking garages, our teams set and meet demanding standards for hospitality, cleanliness and safety, day-in and day-out.

HOW DO WE ENSURE A SMOOTH AND PLEASANT EXPERIENCE FOR USERS OF OUR INFRASTRUCTURE?

Which do you hate worse? Wandering around trying to find your way out of a parking garage? Missing the kick-off because you came in the wrong entrance? Spending 10 minutes trying to buy a sandwich while feeling lost in a maze at the airport? VINCI Concessions' marketing and

innovation experts are working to define the ideal customer experience for every type of infrastructure. The initiative focuses on improving signage and service design to ensure that our venues are a source of customer comfort, safety and well-being... not frustration. ●



RUGBY MATCH, STADE DE FRANCE (FRANCE).

Fostering dialogue with customers

At 2,883 meters, Europe's longest cable-stayed span, the Charilaos-Trikoupis bridge was Greece's first major concession contract. In addition to designing, constructing, operating and financing the bridge, which carries more than four million vehicles annually, we ensure that it also remains closely linked with nearby communities. Our local concession company, *Gefyra*, says that regular interaction with bridge users and neighbors enables it to identify opportunities to improve operations and be a better neighbor, making the bridge a "Street of Dialogue."

CONSUMER INSIGHT

As an experienced operator, we're used to responding to performance pressure. Even in today's highly competitive environment, however, it's not the other companies that drive ever-improving efficiency, quality and reliability standards; it's our consumers. In today's services-based economy, end users are more aware of the services they receive and more active in expressing their needs and their expectations of providers. As a result, new technology applications, service customization and increasingly sophisticated CRM techniques have become an intrinsic part of operating modern public infrastructure. Consumer behaviors and habits developed in retail, telecommunications and automotive sectors carry over into public service areas. Whether in an airport, a stadium, a parking facility or while on the move, consumers expect to be informed and to remain connected to their world via their smartphones and other devices. In Lyons, France, our *Rhôneexpress*

light rail train connecting to Saint Exupéry airport is equipped with monitors providing passengers with real-time updates on flight schedules, check-in desks and boarding gates, adding to customer comfort and serenity.

REINFORCING THE CUSTOMER-FIRST MINDSET

Our ability to anticipate and respond to citizen needs isn't new. After all, we were among the world's first parking operators to demonstrate that the places motorists park their cars can be pleasant, secure and comfortable. What's changing is the emphasis we're giving to the end-user in the co-development with our clients of concession operating strategies.

To strengthen and accelerate a re-positioning of the customers at the center of our business, our Brands and Innovation department supports the marketing teams of each operating

SUSTAINABLE DEVELOPMENT**Responsibly efficient**

Is it possible to find new ways of operating that simultaneously improve user satisfaction and protect the environment? Our innovative teams certainly think so. A new smartphone application developed by *VINCI Park* will soon enable motorists to know where parking spaces remain available, saving time and avoiding fruitless extra miles of driving – and CO₂ emissions. Car efficiently parked, the motorist can quickly determine the best possible transport links available nearby for continuing the journey, thanks to the application's eco-mobility calculator.



SECURITY OFFICER, MONTREAL AIRPORT PARKING (CANADA).

business in developing and piloting new customer-oriented projects. For example, at *Stade de France*, where 15 years ago we began setting the standard for what the stadium experience has come to mean for performance and community events, we are revitalizing our service offer based on the expectations of today's customers. A working group has been launched to define a new operating model that can be extended to other facilities. The department also is helping to drive creation of new proposals through external monitoring and benchmarking of innovative services within and outside our industry sector. Another major focus is increasing integration of our customer services within tender responses and educating clients and prospects to the benefits we deliver to the users of the concessions we operate. A further reflection of our increasing direct engagement with our clients' customers was the creation in 2012 of the *VINCI Stadium* brand.

LOCAL FOCUS

Our operations and innovative capabilities are nourished by our networked organization. Sharing of project and business best practices to benefit others is actively encouraged and practiced.

At the same time, while we apply the common standards that underlie our brand image, we adapt our services to the specific needs of each infrastructure business. Our model's strength is derived from the locally based organization of our development, project management and operations teams: less than 2% of our employees are located at the company headquarters in Paris. All of the rest are part of the local concession teams who run our clients' infrastructure facilities used by millions of customers around the world. This hands-on, client-facing organization allows us to customize and adapt our services to the conditions of each country and the expectations of the diverse populations we serve, such as individualized project financing and consumer pricing plans.

VALUE-ADDING EXPERIENCE

By focusing on the end user, we create value for each part of a triumvirate relationship: users benefit from an improved customer experience; our clients succeed in responding to public expectations in terms of mobility, well-being and quality of life while contributing to their region's development and attractiveness; for us, improved service quality is a key driver for our own development. By enabling stadium spectators to become active participants at



INFORMATION CENTER, NANTES-ATLANTIQUE AIRPORT (FRANCE).

stadium events through social networks, we enrich their overall experience, increasing the likelihood they will return to attend future games or concerts. Similarly, our revenues at an airport are dependent in part on our success in delivering to consumers a comfortable, convenient and pleasant environment, such as by providing childcare centers. We also are highly-conscious of our responsibilities as a corporate citizen and the expectations of our clients and consumers to contribute to a more sustainable tomorrow. For example, through the “*Eco Park*” initiative, *VINCI Park* is integrating best sustainable practices from around the world in its operations, such as lighting, energy savings, fluid recycling and easier links to bikes and other non-polluting transport modes.

QUALITY COMMITMENT

Clients who entrust us with operating their concessions, increasingly in the form of long-term public-private partnerships (PPP), recognize our track record of delivering quality. They know our ability to anticipate and respond to the “must haves” today’s consumers expect from a public service provider. It’s a commitment we’re more than willing to put in writing, integrating high performance standards into our

contracts. We consider it perfectly natural, for example, to be held responsible through a highway concession contract that motorists won’t be unduly deprived of the roadway’s availability due to construction, maintenance, accidents or weather. It’s what our teams are trained to do.



RECEPTION AREA AT THE STADE DE FRANCE (FRANCE).

OUR ACTIVITIES

OUR EXPERTISE IS DEPLOYED ACROSS FIVE MAJOR BUSINESS LINES. SUPPORTED BY THE COMPANY'S THREE AREAS OF EXPERTISE FROM WHICH THEY EMERGED, EACH DEVELOPS AND OPERATES ITS OWN CONCESSIONS PORTFOLIO.

- 34 HIGHWAY**
- 44 VINCI AIRPORTS**
- 52 VINCI STADIUM**
- 58 VINCI PARK**
- 64 RAILWAY**









HIGHWAY

EN ROUTE TO A NEW NETWORK. VINCI GROUP'S HISTORICAL EXPERTISE IN ROADS AND CONCESSION TOLLBOOTHES IS WELL DEMONSTRATED. IN 2012, VINCI CONCESSIONS EMBARKED ON AN INITIATIVE TO APPLY ITS EXPERTISE MORE BROADLY, UNITING ALL OF ITS INTERNATIONAL CONCESSIONS OPERATORS THROUGH A COHERENT AND INTERACTIVE NETWORK. NEW CONNECTIONS THAT CAN ONLY BENEFIT THE CUSTOMER.

This 20-concession network of mainly international roads and tollbooths was further strengthened in 2012 with major new contracts in the UK (Hounslow and Isle of Wight Private Finance Initiatives) and the U.S. (East End Crossing). The wide variety of road works includes cable-stayed bridges, suburban expressways, highways and urban road maintenance. While design, operations and maintenance vary widely between countries, all projects share a common goal: providing customers with the means of mobility under the best conditions of safety and comfort, while delivering the highest level of service.

Meeting this standard requires an ability to adapt to the conditions specific to each country, such as regulations, weather, consumer behavior and local culture. It also requires a well-developed listening ability to continuously monitor, understand and meet the expectations of clients and customers. Public authorities who put their trust in VINCI Concessions to build, improve and operate their transport infrastructure find a long-term partner who is there for all project phases: design, financing, project management, maintenance, major renewal and operations. Being present at the client's side for the duration of public-private partnership (PPP) contracts – which can extend 10, 20 or 50 years – is the best guarantee of optimal costs and services throughout the structure's lifetime.

By delegating management of their infrastructure, clients ensure their access to VINCI Concessions' unique operational know-how. It is an expertise based in part on the Group's experience in France, where it operates half of the country's highway network concessions. The multiple synergies and exchanges and solid professionalism provide a firm anchor for each operating company's local teams.

It also provides a source for enriching its international experience. To leverage this asset, the company is reinforcing its network of local concession companies. The objectives are to strengthen portfolio cohesion by establishing common principles, such as for operations, management and safety, to promote exchange and to adapt best practices to local contexts. All a part of achieving the common goal of improving the satisfaction of project users and clients. The approach has led, for example, to improvements in organizations and processes to enhance safety, optimization of highway availability in case of snow, accidents or repair work and reduction of toll booth waiting times. It will also allow future services to be more easily deployed, such as information, connectivity and subscriptions, thereby improving the comfort of customer-users. Finally, networking also benefits each new project by leveraging company-wide expertise in sustainable development and stakeholder consultation.



TUNNEL ENTRANCE, PRADO CARÉNAGE (MARSEILLES, FRANCE).

France



SECURITY OFFICER, PRADO CARÉNAGE (MARSEILLES, FRANCE).

MARSEILLES

SECOND TUNNEL OPENING SOON

Construction of the Prado Sud tunnel (1,300 m, 2x2 duplex), for which *VINCI Concessions* holds 58.5% of the concession over a 46-year period, advanced significantly in 2012. Civil engineering was completed by the end of the year, preparing the way for introduction of equipment and testing in 2013 prior to an early-2014 opening. The high technology project includes automatic incident detection and safety message systems.

At a total cost of 160 million euros, the toll tunnel will extend to the city's southern suburbs the existing Prado-Carénage tunnel, built and operated since 1993 by *SMTPC*, in which *VINCI Concessions* is a shareholder. Beginning in 2014, *SMTPC* will operate the Prado Sud, contributing to improving daily life and reducing pollution in Marseille.

International

UNITED KINGDOM

HOUNSLOW AND ISLE OF WIGHT: NEW URBAN ROAD NETWORK CONSTRUCTION, OPERATION AND MAINTENANCE CONTRACTS

Just weeks apart, two British councils selected *VINCI Concessions* for maintenance of their road networks. The Isle of Wight awarded a 25-year, 750 million euro contract to *Island Roads Services*, a 50-50 partnership between *VINCI Concessions* and Meridiam Infrastructure, for renovation, service and maintenance of 821 kilometers of roads and 767 kilometers of sidewalks. *Island Roads Services'* compensation will be tied to network availability. Construction, operation and maintenance will be provided by *Ringway*, a subsidiary of *VINCI Group's Eurovia CS*, beginning in April 2013.

In addition, the London Borough of Hounslow chose the consortium of *VINCI Concessions* and Barclays, in partnership with *Ringway*, for the construction, operation and maintenance of 432 km of roads and 763 km of sidewalks, including lighting, road signs and green spaces... The total contract is valued at around 800 million euros, with a payment method identical to that of the Isle of Wight.



ROADWAYS AND SIDEWALKS OF HOUNSLOW (UK).



ROADWAYS AND SIDEWALKS OF THE ISLE OF WIGHT (UK).

UNITED KINGDOM

SEVERN RIVER BRIDGES

The British Highway Agency extended for around one year the contract for the two bridges linking England and Wales, which opened in 1966 and 1996. The concession is operated by *Severn River Crossing* company, 35% owned by *VINCI Concessions*. The extension will help offset a change in tax laws and includes measures for improving traffic flow through the installation of toll payments by credit card.

90%

OF ROAD INFRASTRUCTURE
CONCESSIONS ARE OUTSIDE
OF FRANCE.

GERMANY

Part of the "A-Modell" program, set up to finance the renovation and expansion of the German highway network, **VINCI Concessions** is the concessions company for three sections, working through three companies – *Via Solutions Thüringen*, *Via Solutions Südwest* and *Via Gateway Thüringen* – each 50% joint ventures.

A4 "A-MODELL"

The A4 opened a year in advance in September 2010, Germany's first public-private partnership highway concession. The 45-km section in Thuringia, one of Germany's most important west to east arteries, connects the cities of Gotha and Eisenach. The 30-year contract signed in 2007 includes construction of a new 23-km section and resumed operation of an existing 22-km section. The work on the new double three-lane segment, carried out mainly by VINCI Group's *Eurovia*, was completed for a

September 7, 2010 opening. The project also included the dismantling of a 10-km section of the old highway, with materials reused as sub-layer protection against freezing for the new section. The concessionaire's remuneration is based on tolls paid by heavy vehicles of over 12 tons, with tolls collected on behalf of the German government via the Toll Collect system, deployed and operated by VINCI Autoroutes' *Cofiroute*. During 2012, the daily heavy vehicle traffic on the section averaged 6,800 vehicles.



MAINTENANCE OF THE "A-MODELL" A4 SECTION (GERMANY).



"A-MODELL" A5 SECTION (GERMANY).

A5 "A-MODELL"

The 60-km A5 section runs between the cities of Offenburg and Karlsruhe in the country's southwest. The contract, signed in 2009, included enlarging the 41.5-km Offenburg to Baden-Baden section to a double three-lane motorway and operating the Offenburg to Karlsruhe section for 30 years. As of the end of 2012, 30 kilometers of the 41.5-km section had been completed and the work will continue into 2013. Heavy vehicle traffic averaged 9,500 vehicles per day across the section. The principle of compensation is identical to that of the A4.

A9 "A-MODELL"

The A9, a 46.5-km section between Munich and Berlin, begins at the border between Thuringia and Bavaria and runs north to the Lederhose exit in Thuringia. It is also part of the "A-Modell" system but with fixed remuneration adjusted according to a calculation on highway availability for users. In winning the first contract of this type, to become standard for future "A-Modell" sections, VINCI Concessions confirms its position as the leading PPP company for German highways. Work began in October 2011 and the first sections will open to traffic in early 2013.

NETHERLANDS

COENTUNNEL: BREATHING SPACE IN AMSTERDAM

With all initially planned works complete, the commissioning of Coentunnel awaits only implementation of a new European directive on tunnel safety. Once opened, the new facility will relieve automotive traffic around Amsterdam, currently one of the most critical congested areas in Europe. The project adds a new tunnel parallel to an existing 700-m tunnel built in the 1960's, eventually increasing from four to nine the number of lanes allowing travel in both directions. With the new tunnel opening

in spring 2013, the original tunnel will be closed for work to raise it to current standards. By fall of 2014, motorists will be enjoying the full benefits of the project, managed by *Coentunnel Company*, in which *VINCI Concessions* is a shareholder alongside *CFE (VINCI Construction)* and its subsidiary *Dredging International*. *VINCI Concessions* finance teams played a lead role during the development of the project in winning approval from banking partners to continue their support despite the delay in the schedule.

1,000

NUMBER OF HIGHWAY
KILOMETERS BUILT
OR OPERATED
BY *VINCI CONCESSIONS*.

« In 2012 we reinforced the international network of our concession highways and toll booths, making possible the adaptation of “best practices” between countries with highly diverse cultures and regulatory environments. We have made significant advances on initial subjects such as safety of teams and clients, organization and operating methods. We are writing a new page in the history of *VINCI Concessions’* presence in these markets. »

Marcel Vial, Technical Director, Highway.

COENTUNNEL CONSTRUCTION (NETHERLANDS).



GREECE

RION-ANTIRION: LIVE LINKS WITH CUSTOMERS AND CITIZENS

The Rion-Antirion 2,883-meter cable-stayed bridge linking the Peloponnese with mainland Greece, and today a national symbol, celebrated the eighth anniversary of its opening in 2012. Throughout the year, concession operator *Gefyra*, a *VINCI Concessions* subsidiary, continued to engage stakeholders in active dialogue. In January, 15% of frequent bridge users participated in a special day of dialogue to discuss openly with our teams issues such as tolls, comfort and ways to improve

services. For World Environment Day in June, the bridge was the starting point for a caravan with environmental groups to promote eco-driving. On August 12, on the anniversary of the bridge's inauguration, the first issue of the newsletter "ZEFXI PASS" for clients and consumers was issued while a competition to improve communication with its customers was launched via *Gefyra's* website and Twitter account. Finally, in August, a two-day dialogue with inhabitants from Rion and Antirion was organized.



TOLL BOOTH IN GREECE.

ATHENS-TSAKONA AND MALIAKOS-KLEIDI HIGHWAYS

Since 2008, *VINCI Concessions* has been a 30% shareholder of the company *Olympia Odos*, concession operator of the 365-km highway connecting Athens and Tsakona and holder of 14% of *Aegean Motorway*, the concession operator of the 240-km Maliakos-Kleidi highway between Athens and Thessaloniki. Negotiations with national authorities are well advanced for a sustainable re-launching of the two projects, suspended in 2011 as a result of the country's severe economic crisis and delays on land availability.

SUSTAINABLE DEVELOPMENT

"Employee-citizens" of Greece's Charilaos Trikoupi bridge

In Greece, employees of *Gefyra*, the concession company of the Charilaos Trikoupi bridge, and their families, have created their own civic association, the "*Gefyristas*". The organization works to improve the condition of public space and promote societal and cultural initiatives on both sides of the Rion-Antirion strait. In the first action, more than 90 people mobilized by the "*Gefyristas*" cleaned up litter on the Antirion beaches on April 29, 2012. The initiative complements other *Gefyra* actions as part of the *Syndesmos Foundation*, which supports projects that promote the social reintegration of individuals with disabilities. Created in 2011, the Foundation works closely with the *VINCI Foundation for the Community*.



PR1BINA EXPRESSWAY (SLOVAKIA).

SLOVAKIA

PR1BINA EXPRESSWAY
NOW FULLY OPENPR1BINA
EXPRESSWAY
(SLOVAKIA).

On July 27, 2012, concessions company, *GRANVIA*, a *VINCI Concessions* subsidiary, inaugurated the Banska Bystrica bypass, the fourth and final section of the *PR1BINA* expressway. Slovakia's first public-private partnership highway project, the 30-year contract awarded to *GRANVIA* in 2009 includes financing, design, construction, operation and maintenance. Extending over four sections of 2x2 expressway for a total length of 52 kilometers to the east of Bratislava, the project was performed by *GRANVIA Construction*, a 100% subsidiary of *VINCI Group's Eurovia CS*. Operation and maintenance of the first three sections opened in 2011 are being performed by *GRANVIA Operation*, a fully-owned subsidiary of *VINCI Concessions*. In addition to supporting the development and attractiveness of the region, the infrastructure offers users improved safety, flow and comfort in response to the exacting standards set by the client. The project won triple certification (ISO 9001, ISO 14001 and OHSAS 18001) for 2013 as a result of the work by a dedicated *GRANVIA Operation* Quality Health Safety and Environment team.

PORTUGAL

TAGUS RIVER BRIDGES MARK NEW MILESTONES

In Lisbon, where *Lusoponte* (concession company 37% owned by *VINCI Concessions*) operates the April 25 and Vasco da Gama bridges crossing the Tagus estuary, 2012 was marked by innovation and events. Following the introduction of the digital Via Card toll payment system, crossings of the two bridges will soon become even faster, thanks to an automatic license plate recognition reader installed on dedicated lanes. With 37 million vehicle crossings annually, the two bridges each hosted major events during the year: in March, 38,000 runners crossed the April 25 bridge as part of the Lisbon half marathon while in June, the Vasco da Gama bridge was crossed by the World Bike Tour Lisbon, cheered on by a VIP group of Via Card users and employees.



CONSTRUCTION OF THE FIRST SECTION OF THE MOSCOW – SAINT PETERSBURG HIGHWAY (RUSSIA).

RUSSIA

MOSCOW – SAINT PETERSBURG: “GREEN” HIGHWAY

Work on the first section of 2x5 lanes and 43 kilometers of the Moscow – Saint Petersburg highway continued throughout the year. Managed by subsidiary *North-West Concession Company (NWCC)*, a number of actions taken in 2012 illustrate the company’s continuing commitment to sustainable development. Beyond the technical optimization of the project, which reduced deforestation in the Khimki forest region from 144 to less than 100 hectares, *VINCI Concessions* invited the association *Pur Projet* to help further improve the project’s integration with its environment. Specializing in community projects such as reforestation, the partner association developed a program to preserve the sections of the Khimki forest ecosystem traversed by the route. Residents, municipalities, associations and other stakeholders made strong contributions to the program’s definition, with the first steps implemented in the spring. Ecosystem impact studies also were conducted by a group of Russian and international experts, which helped lead to a series of measures to protect the environment during construction and operation. In May 2012, more than 80 people col-

lected 100 cubic meters of waste during a solidarity day, organized by *NWCC* and its partners to clean up the site of the sacred Saint George spring in the heart of the Khimki forest. *VINCI Concessions* is working on the design, financing, construction and operation and maintenance for the section, scheduled for commissioning by the end of 2014.



NWCC TEAMS AT WORK ON THE MOSCOW – SAINT PETERSBURG HIGHWAY (RUSSIA).

SUSTAINABLE DEVELOPMENT

Safety first

Subsidiary *North-West Concession Company (NWCC)*, project manager for a section of the Moscow – Saint Petersburg highway, was quick to implement one of the six areas (see page 4) of *VINCI Concessions’* 2012-2015 sustainable development policy. The policy establishes non-negotiable “zero tolerance” rules to be followed by all on-site staff. Deployed in cooperation with the general contractor and project management (*VINCI Construction Grands Projets* and the Russian construction consortium), these simple guidelines have significantly improved safety on the site in only a few months. Quarterly dealer inspections also have been implemented.

CANADA

CONFEDERATION BRIDGE IMPROVEMENTS GO FORWARD

New traffic records were set in 2012 for the 13-km bridge that links Prince Edward Island to New Brunswick, operated for the 15th year by *Strait Crossing Development Inc.*, in which *VINCI Concessions* is a 19% shareholder (the overall length of the concession is 35 years). An optimized program for heavy maintenance continues to show positive results such as renovation by *Eurovia CS* of paved lanes several years past their expected lifetime. The bridge's power consumption also was reduced by 30% in 2012 through the introduction of LED lamps.

UNITED STATES

VINCI CONCESSIONS WINS FIRST U.S. PPP

As part of a consortium with Walsh Investors and Bilfinger Berger PI International Holdings, *VINCI Concessions* was awarded the contract for the design, construction, operation and maintenance of the East End Crossing, one of the largest transportation infrastructure projects in the United States. The public-private partnership project includes a 762-meter cable-stayed bridge over the Ohio River, connecting Louisville (Kentucky) with southern Indiana. A 512-meter twin-tube tunnel, 19 additional works and improvements to the road network and associated infrastructure also are part of the contract. Projected to last 3.5 years, the work will be conducted from summer 2013 through a joint venture between Walsh Construction (60%) and *VINCI Construction Grands Projets* (40%). The total contract value is approximately one billion dollars (approximately 780 million euros). The *VINCI Concessions*-led consortium will be responsible for maintenance and rehabilitation of the infrastructure for a period of 35 years with compensation linked to availability.

WHAT DO END CUSTOMERS EXPECT WHEN THEY PAY A TOLL?

Highway tolls are the result of a policy choice to transfer the burden of infrastructure financing from taxpayers to users. These users, above all, are our customers with perfectly legitimate expectations for quality service. Tolls thus also contribute to "Premium" service, part of *VINCI Concessions* highways' long tradition of ensuring optimal safety and circulation conditions

for motorists through road maintenance and breakdown, accident and snowfall response. Toll revenues also support highly valued complementary services such as comfortable rest stops, traffic information and relaxation areas. Through stringent performance indicators, our clients closely monitor this policy, which ensures coverage and affordable rates for all users. ●

JAMAICA

TO THE WEST OF THE NEW HIGHWAY 2000

A new 10.5-km section between Sandy Bay and May Pen, west of Kingston, was opened August 15, 2012, extending the 34-kilometer Highway 2000 motorway network. The concession is operated by *Jamaican Infrastructure Operator* on behalf of *Trans Jamaican Highway*. Also during the year, solar lighting was added to all intersections, respecting contractual commitments to ensure protection of the environment.



HIGHWAY IN JAMAICA.



VINCI AIRPORTS

TAKING OFF. 2012 WAS A PIVOTAL YEAR FOR THE COMPANY'S AIRPORT OPERATIONS. AFTER ITS FIRST STEPS IN 1995 IN CAMBODIA AND ITS START-UP IN FRANCE IN 2004, *VINCI AIRPORTS* WAS CHOSEN DECEMBER 27, 2012 BY THE GOVERNMENT OF PORTUGAL AS THE ACQUIRER OF ANA⁽¹⁾, THE CONCESSION COMPANY FOR THE COUNTRY'S 10 MAJOR AIRPORTS, FOR A 50-YEAR PERIOD. IN ADDITION, *VINCI AIRPORTS* IS NOW BOTH A *VINCI CONCESSIONS* SUBSIDIARY AND BRAND, ONE THAT NOW HOLDS ALL THE CARDS TO DEPLOY ITS EFFICIENT AND INNOVATIVE AIRPORT CONCESSIONS MODEL INTERNATIONALLY.

With its success in the airport market, *VINCI Concessions* is making development of its *VINCI Airports* subsidiary a top priority. Over the past several years, a powerful new design-build-operate concessions model has been developed. The proof can be seen both through the strong growth in results and the dramatic enhancement of the business portfolio. In addition to operating its tenth airport in France – with the addition of Poitiers – and supporting the development of airports in Tajikistan and Georgia, *VINCI Airports* was selected at year-end as the acquirer for the company holding the concession for ten airports in Portugal⁽¹⁾. The win will drive the number of annual passengers above 40 million and accelerate exportation of the company's model at a time of strong growth in the global aviation market.

It is a model that exemplifies *VINCI Concessions'* values of service and innovation as the primary driver of performance. Unlike other concession contracts, airport revenues are generated primarily by the ability to attract and satisfy three inseparable customer categories: the project's government owners, the airlines and passengers.

Achieving this requires comprehensive expertise, high-quality facilities, including runways, equipment and security. The company's extensive experience enables it to professionally market the airports it operates. In each location, customers, tourism preferences of the local population and regional businesses are studied in order to propose new routes to the airlines. Close attention is paid to passenger reception, movement and services. *VINCI Airports'* expertise as an overall integrator of services, delivered through the professionalism of site teams, is given its fullest expression in proposals for new "green-field" airports.

The company's focus on services, operating experience and ability to design-in sustainability requirements enables it to maximize the value shared with the concession authority, airlines and consumers.

(1) Subject to fulfillment of conditions stipulated in share tender contract, including obtaining all necessary authorizations from European authorities.

France

AÉROPORTS DU GRAND OUEST

DELIVERING TODAY, PREPARING TOMORROW

During 2012, *VINCI Airports* successfully fulfilled the mission entrusted to it by the French government at the end of 2010 to manage the financing, design, construction, operation and maintenance of the Nantes Atlantique and Saint Nazaire airports. Scheduled to be replaced by the future Grand Ouest airport at the end of 2017, Nantes Atlantique, France's leading regional airport for charter flights, had a record year with over 350,000 monthly passengers during the two summer months. Creation of 32 new routes in 2012, the most in France, helped increase annual traffic by nearly 12%. Other developments included the arrival of new company Volotea (20 destinations and three planes) and reinforcement of the offers by Transavia (400,000 passengers annually) and Vueling alongside Air France. Cargo business also grew by 3%. Saint Nazaire Airport also recorded strong growth, with a 20% increase in tonnage through the development of the Airbus business.

Aéroports du Grand Ouest also finalized a series of labor agreements with employee representatives following its assumption of responsibility for the site and its teams in 2011. At the same time, project management teams achieved continued progress in the implementation of the future Grand Ouest airport. Favorable decisions were obtained for both environmental procedures (water and protected species) as well as the local roads improvement program on behalf of the local municipalities involved. All land acquisitions were completed (85% through mutual agreement) and 30 of 40 agreements with agricultural farms were signed amicably. Throughout this major project, *VINCI Airports* is fully committed to ongoing stakeholder consultation and dialogue. The company has sought to take full advantage of the opportunity to design an airport from the ground up in minimizing environmental impacts. The new airport will be the first to meet the demands of the Grenelle Environment Forum, featuring HQE (High Environmental Quality) certification, BBC (Low Consumption Building) labeling of the terminal and low-energy consuming equipment, including escalators, elevators, air conditioning and baggage conveyors. The terminal's green roof and natural ventilation will provide better thermal insulation, while allowing the use of the sun as the main source of natural light. Total energy consumption per passenger will be three times less than that of the existing airport. Finally, the operating system designed by our teams maximizes efficiency in designating one of the future airport's two runways for takeoffs and the other for landings. This solution

minimizes circling time for aircraft awaiting landing and taxiing time on the ground, thereby promoting lower fuel consumption and optimizing rotation times for the airlines.

In addition to its application of efficient, user-friendly technologies to better serve passengers and airlines, the future site also is designed to support continued traffic growth through 2065. Its opening will resolve saturation issues at the existing airport and flight paths over highly urbanized areas while providing new opportunities for the city of Nantes.

SUSTAINABLE DEVELOPMENT

Better information, better dialogue

To support ongoing dialogue with stakeholders in the future airport in Nantes, France, concession company and *VINCI Airports* subsidiary, *Aéroports du Grand Ouest*, launched an online information site on the project in April 2012. In providing an opportunity to communicate on the project to all involved, the site is quickly becoming a central resource for the project, enabling the people of Western France to begin to take ownership of the future facility through a tool that is agreeable, smooth and educational. The site provides full transparency on the project through real-time progress tracking and on the accompanying debate. www.nantes.futuraeroport.fr





MAIL PLANE AT THE CHAMBÉRY-SAVOIE AIRPORT (FRANCE).

CHAMBÉRY AIRPORT**FURTHER DEVELOPMENT**

The Chambéry-Savoie airport, which welcomes a clientele of European skiers and offers a dedicated terminal for its significant business traffic, saw a dynamic level of traffic during the 2011-2012 winter season with Transavia's launch of a new connection to Rotterdam. Business traffic continued to grow strongly (average growth of 8.5% over the last 10 years). This momentum is expected to continue for the 2012-2013 season with the addition of new weekly destinations by Flybe and Transavia (East Midlands and Amsterdam). Airport operating certification was renewed at Chambéry through April 30, 2014.

POITIERS-BIARD AIRPORT**TENTH AIRPORT IN FRANCE**

Following its December 3, 2012 selection as concessions operator, *VINCI Airports* took over the management and operation of Poitiers-Biard Airport on January 1, 2013. The seven-year contract for delegated public service operations includes airport management, operation, maintenance and repair, including terminal, runways, equipment and retail establishments. In addition to ensuring the airport's development to increase air traffic, *VINCI Airports'* mission also includes optimization of the airport's existing infrastructure to best support the region's economic and tourism development. All Poitiers-Biard airport staff members have been integrated into the operating company, wholly-owned by *VINCI Airports*.

+18%

VINCI AIRPORTS' 2012 REVENUE GROWTH (€ 170 MILLION).



GRENOBLE-ISÈRE AIRPORT RECEPTION.

GRENOBLE AIRPORT**SIX NEW ROUTES**

Managed since 2004 by *VINCI Airports*, the Grenoble-Isère airport concluded the 2011-2012 season with traffic above projections. A large part of the airport's activity is related to winter sports tourism and the 2012-2013 season appeared promising with the year-end arrival of Monarch and Jet2, two companies

operating in the UK (four destinations), the return of a regular route linking Warsaw (Wizzair) and Volotea's launch of a French connection to Nantes (also a company-operated airport).



CAR RENTAL CENTER (NICE-CÔTE D'AZUR, FRANCE).

Park Azur (Nice-Côte d'Azur Airport) ready for the summer rush

Opened in June 2011, the Nice-Côte d'Azur Airport *Car Rental Center*, an innovative 60,000-m² platform is built to optimize renter services. Designed, financed and operated by *VINCI Airports*, the facility includes photovoltaic panels on its roof – inaugurated at the beginning of the year and the largest solar installation in the Alpes-Maritimes region – and has met all projections for renewable energy production.

WHAT COUNTS FOR TRAVELERS IS EASE OF MOVEMENT AND BEING ON TIME.

Travelers' desire to return is the key success factor for our airport platforms. Beyond comfort and services, satisfying consumers is also about the ability to deliver on the fundamentals expected in a modern airport. Whether taking over an existing facility or designing tomorrow's international gateway, *VINCI Airports* makes ease of passenger movement a priority. Clear signage, redesigned access, handling of oversized luggage... everything is done to help orient and enable passengers to move quickly through airport checkpoints, such as training personnel or improving scanning system efficiency. ●

QUIMPER AIRPORT

LONDON CALLING

Operated by *VINCI Airports* under a delegated management contract, the Quimper Cornwall Airport saw the launch of a new British Airways route to London in 2012. Brit Air has also confirmed the return of its Figari (Southern Corsica) seasonal line for 2013. The airport has undertaken several construction projects (water act compliance, parking facilities renovation and repair of site border fences) and obtained management system safety certification from the DGAC.

PAYS D'ANCENIS AIRPORT

INCREASING TRAFFIC

The Pays d'Anenis airport maintained its overall activity with approximately 11,000 trips and a 170% increase in commercial traffic, despite adverse weather conditions and the absence of instrument procedures.



BOARDING AREA, NANTES-ATLANTIQUE AIRPORT (FRANCE).

9.6

MILLION. NUMBER OF PASSENGERS PASSING THROUGH THE 12 AIRPORTS IN THE COMPANY'S PORTFOLIO IN 2012, AN INCREASE OF **12%** COMPARED TO 2011.

RENNES AND DINARD AIRPORTS

RISING GROWTH IN THE WEST

VINCI Airports is 49% shareholder alongside CCI Bretagne for the concession company operating the airports in Rennes and Dinard, which saw growth in traffic of 4.5% in 2012. The performance reflects particularly Air France's decision to offer A320 service on the Rennes-Marseilles route, which led to a sharp increase in traffic in July. The summer was also marked by the successful "Rennes Airshow 2012," attended by 42,000 spectators. The DGAC also issued an Airport Security Certificate to Dinard airport, attesting to safety management system implementation.



CLERMONT-FERRAND AUVERGNE AIRPORT (FRANCE).

CLERMONT-FERRAND AIRPORT

NEW EUROPEAN LINES

Diversification marked the year 2012 for the Auvergne region's airport, operated by *VINCI Airports* since 2008 as part of the public service delegation by the Clermont-Ferrand Auvergne consortium of major local communities. Air Nostrum launched its Madrid route in January while Ryanair announced the launch of two seasonal routes (Porto and Brussels-Charleroi) in December, to begin in April 2013. Cargo operations also grew strongly with volume doubling to 2,500 tons. The airport also undertook major projects to improve operating conditions and passenger comfort and to optimize maintenance costs: taxiways, reconfiguration of aircraft parking, installation of aerobridges, renovation of the terminal's retail zone and food court with the new Trib's concept and new facilities for passenger and checked baggage screening.

Smiling on France

Airports in France operated by *VINCI Airports* held their first "Smiling Day" on June 7, 2012, with all personnel on each site taking part, including managers, retail shopkeepers, security services, airlines and public agencies. Identifiable by their yellow vests, team members greeted arriving and departing passengers with coffee and a smile. The day, held on the first day of the high travel season, reflects an ongoing commitment to hospitality, building passenger loyalty and leveraging the airport network's added value.



TECHNICAL STAFF AT THE PHNOM PENH AIRPORT (CAMBODIA).

International

10

NUMBER OF AIRPORTS OPERATED BY ANA⁽¹⁾, FOR WHICH VINCI CONCESSIONS IS THE DESIGNATED ACQUIRER.

(1) Subject to fulfillment of conditions stipulated in share tender contract, including obtaining all necessary authorizations from European authorities.

CAMBODIA: PHNOM PENH, SIEM REAP AND SIHANOUKVILLE AIRPORTS

NEW TRAFFIC RECORDS SET

The three airports in Cambodia (Phnom Penh, Siem Reap and Sihanoukville) operated by subsidiary *Cambodia Airports* have experienced exceptional growth. Annual traffic surpassed the symbolic threshold of two million passengers with increases of +13% at Phnom Penh and +22% at Siem Reap. The growth is a result, in particular, of the arrival of three new airlines, the creation of new international routes (Frankfurt and Manila to Siem Reap and Singapore

to Phnom Penh) and the launch of new regular domestic service between Sihanoukville and Siem Reap. The national carrier Cambodia Angkor Air also opened a new route in November 2012 between Siem Reap and Bangkok and added increased capacity and frequencies on several routes, including Hong Kong, Kuala Lumpur and Bangkok. Results also were positively influenced by strong seasonal charter traffic within Asia, particularly China and South Korea.



ARTISANS D'ANGKOR DUTY FREE SHOP,
PHNOM PENH AIRPORT (CAMBODIA).

« With the acquisition of ANA⁽¹⁾, two countries have now entrusted us with managing all of their international airports over several decades. This is a real vote of confidence as well as an opportunity for VINCI Airports' to demonstrate its leadership in airport management, both in France and internationally. »

Nicolas Notebaert, Chairman, VINCI Airports.

TAJIKISTAN: DUSHANBE AIRPORT

RECOGNITION FOR PROJECT MANAGEMENT EXPERTISE

VINCI Airports was chosen by the French and Tajik governments as part of a group that includes VINCI Construction Grands Projets to build a new international terminal at the airport in Dushanbe, co-financed by France through a diplomatic agreement with Tajikistan. The contract integrates functional programming, engineering, construction and operational commissioning of the terminal, scheduled for the end of 2014, with an annual capacity of 1.5 million passengers and a total budget of 39 million euros. Supported by the company's technical, legal and financial teams, VINCI Airports provides the necessary expertise for optimized responses to client needs. The success of the operations demonstrates VINCI Airports' ability to export its operational and technical expertise and work in close partnership with the Group's contracting entities in a new country where VINCI is not yet present.

PORTUGAL: THE 10 ANA⁽¹⁾ AIRPORTS

A MAJOR STRATEGIC ACQUISITION

The government of Portugal selected VINCI Airports on December 27, 2012 as the acquirer of ANA⁽¹⁾, the concession company responsible for 10 major airports in the country for a 50-year period. The contract includes four continent-based airports (Lisbon, Porto, Faro, Beja), four in the Azores (Ponta Delgada, Horta, Flores and Santa Maria) and two on Madeira (Funchal and Porto Santo). The win makes VINCI Airports a global leader in airport concessions with the portfolio taking on a new dimension with the operation of the international hub in Lisbon (more than 15 million passengers). Overall, ANA⁽¹⁾ offers a set of high quality airports with more than 30 million mostly international passengers and traffic growth averaging more than 4% over the past 10 years. ANA⁽¹⁾'s activities include the management of airports, retail spaces and ground handling services.

(1) Subject to fulfillment of conditions stipulated in share tender contract, including obtaining all necessary authorizations from European authorities.

GEORGIA: KUTAI SI AIRPORT

URGENT ADVISORY MISSION

The Georgian airport authority, United Airports Georgia (UAG), selected VINCI Airports to support the October 2012 operational implementation of the new Kutaisi Airport. In a very short time, a comprehensive action plan, was established covering audit, strategic human resource development, operational start-up and transfer of activities. In meeting the inauguration deadline for the first flight on September 27, 2012, the company was able to demonstrate the airport management expertise and skills of teams mobilized from other airports.





VINCI STADIUM

A UNIQUE NETWORK. WITH THE EXPERIENCE GAINED AND SUCCESS ACHIEVED SINCE PARTICIPATING IN THE CONSTRUCTION AND THEN OPERATING THE *STADE DE FRANCE*, *VINCI CONCESSIONS* HAS MADE MAJOR SPORTS AND ENTERTAINMENT VENUES A FOCUS AREA OF ITS DEVELOPMENT. THE MOMENTUM GENERATED BY FOUR CONTRACT WINS IN FRANCE IN FOUR YEARS LED TO THE CREATION OF *VINCI STADIUM*, DEDICATED TO OPTIMIZING OPERATIONS OF ITS UNIQUE NETWORK OF STADIUMS AND ARENAS.

The construction of a site capable of hosting major international sporting events, such as UEFA's (Union of European Football Associations) EURO 2016 Championship or the 2017 World Handball Championships, requires a new business model. Given the size of the needed investment, hosting a few games per year is no longer sufficient for a modern stadium or arena. New facilities must be able to generate sustainable, diversified operating revenues to ensure economic viability for several decades.

It is this need to which *VINCI Concession's* concession-designer-builder-operator model responds, applying know-how and the Group's pooled expertise at five major venues. The process begins well upstream, assisting clients in defining the future site's specifications and modeling its financing plan, incorporating all factors critical to successful operation and maintenance. As the primary, sometimes sole, concession operator, *VINCI Stadium* implements and maintains this blueprint throughout the duration of the concession contract. *VINCI Stadium* teams work to ensure the most favorable ecosystem for the site's operations in order to achieve our return on investment and produce a positive influence for its home region.

The creation of the *VINCI Stadium* brand in 2012 represents a significant step forward in the strengthening of this model. The completion of the naming agreements for *MMArena* in Le Mans and the *Allianz Riviera* in Nice demonstrates *VINCI Stadium's* ability to bring together the needed expertise to generate economic success benefiting all project participants. Coming soon: new naming opportunities for the Bordeaux stadium and the Dunkirk arena. Teams of marketing, sports, event programming and services specialists provide their expertise at each stage of a project. Work is organized around three main action areas: customer marketing, to better meet consumer and brand expectations and to create partnerships; content development, including sports competitions, events, shows, conferences and seminars; and optimizing consumer services such as reception, cleaning, security, foodservices and connectivity.

Through its support and consulting of concession companies, *VINCI Stadium* provides its expertise in helping to locally customize the site business model, including establishing value sharing with the resident club. Its five-stadium network is another source of *VINCI Stadium's* strengths. In addition to the exchange and sharing of best practices, the unique network enables each company to benefit from opportunities that would be unavailable to a sole operator. Examples include the launch of a single tender offer to optimize foodservices, common equipment purchasing, the introduction of innovative connectivity devices and the development of new offers and services.



LIVE TWEET SESSION DURING A MATCH AT THE STADE DE FRANCE (FRANCE).

France

SAINT-DENIS: STADE DE FRANCE

AGAIN AND ALWAYS: THE BENCHMARK REFERENCE

Approaching its 15th birthday, *Stade de France*, the flagship of our stadium concessions portfolio, sails onward following another smashing year. The venue's continuing leadership was confirmed through stellar events that alternated between sell-out concerts of international mega-stars like Metallica, Coldplay, Red Hot Chili Peppers, Madonna, Lady Gaga, Rihanna and top-tier sporting events. To date, no stadium in Europe has hosted as many international sporting events, including world cups for soccer and rugby, an athletics world championship, two Champions League soccer finals and a European Cup rugby final. The *Stade*, which has welcomed more than 25 million people since opening in 1998, now prepares to host the EURO 2016 soccer championships. The venue, which plays a key role in the development of the Seine-Saint-Denis region and broader Paris metropolitan area is also a trend-setter. It was the first in France to introduce a hospitality program in its VIP suites, to develop an events production business and to launch a full-scale stadium marketing campaign. Its capacity for innovation was again on display in 2012 with the creation of *live tweets* during events. The *Stade de France* consortium

continues its close dialogue with its historical partners in order to ensure the venue's long-term success and maintain an equilibrium between stakeholder expectations. A convention signed in 2010 with France's soccer federation will ensure the sports' continued presence at the *Stade* through the end of the concession in 2025. Similar negotiations are ongoing with the French rugby federation and the French sports ministry to enable the *Stade* to continue to play host to the sport.

Stade de France, winning connection

It was *Stade de France* that hoisted the trophy for "Digital Marketing / Social Networks" at the 5th Grand Prix Stratégies / Amaury Médias du Sport event, awarded to the best communication actions in the world of sport. The prestigious honor recognizes the creativity of the *Stade's* team in organizing the first *live tweet* ever in a stadium. During each event, friendly *tweet* battles are now organized between fans of the opposing teams. In addition to this innovative initiative, *Stade de France* also leads the league tables in social networking with 90,000 Facebook fans and 1.6 million contacts per week. Ranked in first place in number of pages consulted among French sports and entertainment sites, it is in the top six most visited Facebook pages – along with the Champs-Élysées and the Eiffel Tower!

LE MANS: MMARENA

EVENT CENTER

In its second year of operation, *MMArena*'s concession-designer-builder-operator model demonstrated its added value in reaping the benefits of being France's first named stadium. The management support by *VINCI Concessions*' wholly owned subsidiary, *Le Mans Stadium*, and the boost provided from named stadium partner, MMA, helped offset the sporting and economic difficulties experienced by its resident Le Mans Football Club. The venue, which has played a major role for the city of Le Mans since its 2011 inauguration, has seen a diversification of its program implemented by *VINCI Stadium* teams. On March 24, *MMArena* hosted its first rugby match,

featuring Stade Francais versus Agen. The success of this event, with 24,000 in attendance, led to a second Stade Francais match at the Arena in December against Prato, as part of the European Rugby Cup. In June, 25,000 spectators witnessed the France – Estonia soccer match, one of five major events added to the resident clubs' program (22 games totaling over 156,000 spectators). The "seminars" business also was very strong with 25 events attended by more than 2,300 participants. This diverse and sustained program has helped ensure the financial stability essential to future developments.



THE MMARENA, LE MANS (FRANCE).

25

MILLION...
AND COUNTING!
THE NUMBER
OF SPECTATORS
WELCOMED AT
STADE DE FRANCE SINCE
ITS INAUGURATION
IN 1998, FRANCE'S
ONLY UEFA 5-STAR
STADIUM.

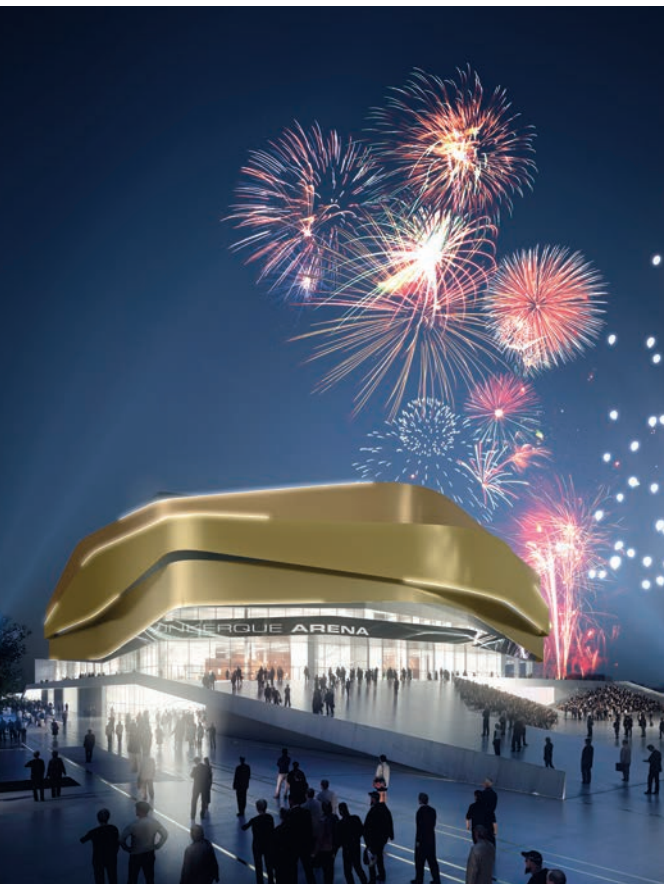
BORDEAUX: NEW STADIUM

SITE KICKOFF

Won by *VINCI Concessions* in July 2011, the multi-purpose 40,000-seat stadium being built to host UEFA EURO 2016 competitions, entered its operational phase in 2012. Following studies and regulatory approvals, the City Council designated the new stadium as a public interest project and City Mayor, Alain Juppé, issued the building permit on July 27, 2012. Preparation and excavation began in November 2012, more than a month ahead of schedule. Supported by *VINCI Stadium*, *Stade Bordeaux Atlantique* will operate the facility under a 30-year contract and has initiated an active dialogue with the future resident club, Club des Girondins de Bordeaux. Delivery of the stunning new facility is scheduled for 2015.

« For *VINCI Stadium*, the conception and design of a venue needs to go beyond welcoming a single resident club or a future major international competition. It represents an extraordinary opportunity to enhance the host region's image, create local resources and offer new entertainment sources to its citizens. »

Damien Rajot, Operating Director, *VINCI Stadium*.



3D IMAGE OF THE FUTURE DUNKIRK ARENA (FRANCE).

DUNKIRK: THE ARENA

NEW GENERATION OF ARENAS

A partnership contract was signed October 24, 2012 with Communauté Urbaine de Dunkerque for the design, financing, construction, operation and maintenance of the city's future arena. The new multi-purpose sports and events center is being conceived as a living venue for the region's culture and creativity. The design proposed by development team partners, architects *Chabanne & Partenaires*, features an architectural innovation: golden ribbons surround the upper part of the enclosure and will be visible from afar, lighting up the night with the colors of each event. The facility's high level of modularity, with an ability to host events from 1,200 to 10,700 spectators is another example of its innovative character. In addition to hosting the 32 competitions per year of two sports clubs, programming will be complemented with concerts and other events in a region that attracts numerous festivals and tourists. The project represents an investment of 112.4 million euros and is the first part of a larger development program initiated by the community in the north of the city, including a 50,000-m² business development space.

35,000

SEATS. THE CAPACITY FOR SOCCER MATCHES AT *ALLIANZ RIVIERA*, FIRST OF TWO NEW STADIUMS PREPARING TO WELCOME EURO 2016.

BEYOND A PLACE TO SIT, WHAT ELSE SHOULD SPECTATORS EXPECT FROM US FOR THE PRICE OF THEIR TICKET?

We need to recognize that spectators attending events in large stadiums or arenas are often overlooked: matches are scheduled to accommodate broadcasters, comfort is minimal, access is difficult, entertainment and services are lacking and there is no recognition for fan loyalty. *VINCI Stadium* believes it's time to restore spectators to their proper place, in recognition that without them, the entire sports

and culture entertainment ecosystem would cease to exist. The "spectator bill of rights" initiative is redefining the conditions in which venues welcome customers, including accessibility, safety, cleanliness, food and information, while ensuring that scheduling, entertainment value and interactivity combine to deliver an experience commensurate with spectator expectations. ●



AERIAL VIEW OF ALLIANZ RIVIERA STADIUM CONSTRUCTION IN NICE (FRANCE).

NICE: ALLIANZ RIVIERA

EURO 2016'S FIRST NAMED STADIUM

Allianz Riviera is the first of two new *VINCI Concessions* stadiums being built in preparation for UEFA EURO 2016. The year 2012 saw dramatic forward progress in all phases of the project. Year-end structural work, being performed by subsidiaries of *VINCI Construction France* and *VINCI Energies France* under the project management of *VINCI Concessions*, moved the project significantly toward completion.

Meanwhile, *VINCI Concessions'* 50% subsidiary, *Nice Eco Stadium*, which will operate the stadium until 2041, signed a nine-year naming contract in 2012 with *Allianz France*. The first EURO 2016 host stadium in France to bear the name of a private company and brand resulted from close cooperation between *Nice Eco Stadium* and *VINCI Stadium* and comprehensive marketing, including positioning the stadium, highlighting its value and conducting partner research. To complement this major contract, *Nice Eco Stadium* also initiated an ambitious sales policy to build future operations. In addition to hosting the resident club, OGC Nice-Côte d'Azur, the stadium will welcome a variety of diverse events, including conferences, seminars and concerts.

The project also has been exemplary in terms of stakeholder dialogue throughout the year with the launch

of a website (www.allianz-riviera.fr), publication of a newsletter providing updates on issues and progress and the opening of a dedicated public reception and information facility. The 175 m² pavilion, inaugurated February 29, 2012 by Nice Mayor Christian Estrosi, provides a behind-the-scenes perspective on the project and serves as an educational venue on sustainability issues for primary and secondary school students.



TEAMS CONSTRUCTING THE NICE ECO STADIUM (FRANCE).

SUSTAINABLE DEVELOPMENT

Allianz Riviera, the green stadium

In response to the objectives laid out by the city of Nice, *Allianz Riviera* is a shining example of sustainability. Environmentalism was woven into the project's design process, with the intention of making it a showcase of the region's "Eco-Valley" Plaine du Var, a vast urban regional program designated a "national interest initiative." The creative daring and the eco-design are brought together through the imagination of architect Jean-Michel Wilmotte. In addition to its mesh structure of wood, its natural system of air circulation – benefiting from the prevailing winds of Plaine du Var – and its photovoltaic panels enable the stadium to produce more energy than it consumes.





VINCI PARK

INVENTING TOMORROW'S PARKING, TODAY. IN CONTINUING TO INTRODUCE NEW, PACE-SETTING INNOVATIONS, *VINCI PARK* REINFORCES ITS POSITION AS THE WORLD'S PARKING LEADER. *VINCI CONCESSIONS'* LONGEST-ESTABLISHED AND MOST RECOGNIZED BRAND EXCELS IN RESPONDING TO THE NEEDS OF USERS AND PUBLIC AND PRIVATE SECTOR CLIENTS WHILE CONTRIBUTING TO SUSTAINABLE URBAN MOBILITY.

VINCI Park is the urban parking market's sole global company, the only competitor present on two continents and in both the on-street and parking garage markets. With an industry-unique array of contract types – ranging from concessions and long-term leases to services and owned facilities – it is able to tailor its response to the distinctive needs of a variety of clients, including institutions, hospitals, shopping malls, airports and office buildings.

Since its creation in 2001, the company has played a pioneering role in renewing the model for parking facilities. Gone are the days of dark, forbidding places, replaced with environments that are safe and modern. The *VINCI Park* model is driving change throughout the market, drawing imitation from competitors seeking to improve their attractiveness. At the same time, new technologies offer ever more opportunities to improve operations and services; innovations that respond to urban motorists seeking greater freedom in their mobility while cognizant that improved sustainability is reducing access to city centers.

To maintain our leadership, *VINCI Park* collaborates upstream with its clients on tomorrow's mobility solutions. Parking must become a true connecting "hub" for multiple modes of transport. New mobility services deployed in 2012 include mobile phone-paid parking, car-sharing services and parking lot-based car rental. New technology-based services arriving in 2013 include real-time space availability confirmation via smartphone, reservation of parking spots via the Internet and information access on nearby available transport and travel times.

The objective is to fully open parking to its surrounding environment, featuring nearby package delivery hubs, rental lockers, innovative pricing (linked to retail or entertainment, for example) and sending of targeted information to subscribers. A new generation of the *VINCI Park* radio network also will be launched in 2013, adding local information to reinforce the link with customers' daily lives.

To reinforce client proximity throughout the world and accelerate its development strategy, teams have been organized into four main geographical areas – France, Europe, North America and international. The move has contributed to a number of wins that have solidified *VINCI Park's* No. 1 position in France, reinforced its position in Europe and enabled better leveraging of its export potential internationally, particularly in developing countries.

France

MARSEILLES - VIEUX-PORT MUCEM PARKING

700 NEW PARKING SPACES IN THE HEART OF MARSEILLES

Following 20 months of construction managed by *VINCI Park*, the Vieux-Port MUCEM parking facility opened its doors to the public on October 15, 2012. Located at the entrance to the city's old port and close to the new Museum of European and Mediterranean Civilizations, the new four-level facility offers 700 parking spaces. Particularly acute archaeological constraints that presented complex issues during the construction were resolved through active dialogue with stakeholders. The parking facility, to be managed by *VINCI Park* under a 40-year contract, is part of a major infrastructure investment by the city, which has been designated European Capital of Culture for 2013. An additional contract win in Marseilles involves the operation of the future 2,560-space parking facility serving the "Les Terrasses du Port" shopping center, opening in early 2014.

2,000

KM - TOTAL PARKING
AREA MANAGED.



VINCI PARK'S NATIONAL REMOTE OPERATIONS CENTER (CNTO) IN NANTERRE (FRANCE).

Optimizing service through innovation

Our innovative CNTO operating assistance center in Nanterre, France, helps ensure that facility teams throughout France can stay focused on service quality and customer service. The system allows multiple operations and equipment monitoring to be performed remotely. A computerized operating assistance system that combines all parking procedures allows CNTO to hand off to facility teams to take over management of any situation. The two innovations are being deployed in France (150 facilities in 2012) with local implementation also beginning in several European countries.

PARIS - RUE FREMICOURT PARKING

LOCAL INFORMATION

The first new parking lot approved by the city of Paris since 2001 moved into the construction phase in October 2012. *VINCI Park* is building the 245-space facility in the city's 15th Arrondissement and will operate it under a public service delegation contract. *VINCI Construction* subsidiary *BATEG*, which is managing the work site, has adopted an innovative approach to dialogue with project stakeholders. Relationships with neighboring residents and merchants are managed through an appointed "site mediator" who provides communications through a reception office, a toll-free number, letters, a newsletter and a website.

« As the global leader, *VINCI Park* is well-positioned to help local communities and private companies create parking facilities that meet the demands of tomorrow's cities and the challenges of sustainable mobility. »

**Serge Clément, Chairman
and Chief Executive Officer, *VINCI Park*.**

DUNKIRK**ENCOURAGING
PUBLIC TRANSPORT**

VINCI Park and the city of Dunkirk signed an addendum in July 2012 broadening the scope of the initial public service delegation (expiring in July 2034). It provides for the opening of five closed car parks (843 spaces) linked to *VINCI Park*'s CNTO system and the addition of 600 paid street parking spaces. The amendment and new parking policy are part of a new comprehensive mobility plan to encourage the use of public transport. Motorists who use the new "Tribut" parking facility will be able to use their parking ticket to access free shuttle service to the city center.

2,600

PARKING FACILITIES
MANAGED BY *VINCI PARK*.



VINCI PARK-BUZZCAR PARTNERSHIP (LILLE-TOURCOING, FRANCE).

LILLE – TOURCOING**INNOVATIVE CAR RENTING
BETWEEN INDIVIDUALS**

VINCI Park and car sharing specialist Buzzcar launched a partnership in Lille, France, on April 19, 2012 to pilot car rentals between individuals. The Buzzcar concept is based on the fact that a car spends an average 95% of its existence sitting unused in a parking space. To awaken the monetary potential of these dormant vehicles, Buzzcar enables motorists to rent their vehicle to individuals. *VINCI Park* decided to test the service with subscribers at its parking lots in Lille and nearby Tourcoing. If successful, the pilot program will be extended throughout the *VINCI Park* network.

SUSTAINABLE DEVELOPMENT**Better parking, better planet**

To meet all challenges of sustainability, *VINCI Park* has implemented an initiative in all car parks to limit the environmental impact of its operations: from optimizing the number of spaces in the design of facilities to reducing truck deliveries and using low-CO₂ emitting materials during construction to the use of low-energy lighting in operations. Projects are managed in close consultation with neighbors, consumers, retailers and other stakeholders as illustrated through the example of the rue Frémicourt parking in Paris. Close attention also is paid to promoting employee development and meet their training needs through the company's School of Parking.

**NICE – PARC ACROPOLIS – JEAN BOUIN****SUPPORTING NEW
MODES OF MOBILITY**

In January 2012, *VINCI Park* signed a six-year extension with the Nice Côte d'Azur metropolitan community for the Acropolis-Jean Bouin car park (through December 31, 2018). The extension was linked to provision of an additional 1,928 spaces, development of a park and ride for tram users and installation of five charging stations for electric vehicles.



PARKING FACILITY IN THE U.S.

International

UNITED STATES

SUSTAINED DEVELOPMENT

U.S. subsidiary *LAZ Parking* registered 24% growth in revenues as a result of major new contracts:

● **Ohio State University** granted its parking concession to Australian investment fund *QIC Global Infrastructure*, which partnered with *LAZ Parking* to operate the contract. The exceptionally large (35,000 spaces), 10-year contract reflects *LAZ Parking's* strategy to position itself as advisor and operating partner with large institutional investors competing for major concessions investments.

● **Oakland International Airport** (more than nine million passengers annually) awarded *LAZ Parking* the contract to operate its 9,000 parking space facilities, beginning December 1, 2012.

● *LAZ Parking* won the contract to manage the parking at **CNN World Headquarters** (2,000 spaces) in Atlanta. The site also includes a large hotel and is connected to Philips Arena, one of the largest event venues in the U.S., for which *LAZ Parking* also manages the parking. Annual revenue from the new contract is estimated at \$1.6 million.

● And also...

LAZ Parking has grown strongly in the hotel sector, with more than 100 parking lots operating today. The *VINCI Park* subsidiary won a contract from the hospital in Brooklyn, New York, and strengthened its position in California (five new car parks in San Francisco). It also is a partner with the Massachusetts Bay Transportation Authority, responsible for urban transport in the Boston area, with *LAZ Parking* managing 45,600 spaces on 102 sites.

In order to offer customers even more flexibility and comfort, *LAZ Parking* has partnered with Parkmobile, one of the largest providers of phone-paid parking systems in the U.S. Through this agreement, *LAZ Parking* gives users the option of paying for their parking by phone either by downloading a mobile application or calling a toll-free number allowing them to pay by credit card.

HOW CAN WE BETTER CUSTOMIZE AND PERSONALIZE THE SERVICES WE OFFER USERS OF OUR PARKING FACILITIES?

The expectations of each individual customer are the focus of *VINCI Park's* new service revolution. More than being simply about parking, our facilities are becoming open urban spaces of everyday living. Tomorrow's parking services will enable users to choose the best-suited means

of mobility to continue their urban journey. A motorist will be able to rent a rarely used vehicle to others who may have greater need of a car for a weekend getaway... Through our new *Open Park* service, we work with clients to co-design customized parking and mobility policies. ●

CANADA

DYNAMIC COMMERCIAL DEVELOPMENT

VINCI Park added 14 new contracts to its portfolio, including the management of the 2,500-space Consilium Place parking facility in Toronto, one of the city's largest business centers. Also in Toronto, subsidiary *Northern Valet*, specialist in car-parking services, was awarded the prestigious contract for the five-star hotel and luxury residences, the Four Seasons. VINCI Park Canada also became the province of Newfoundland's only parking operator in winning the contract to manage public parking at Eastern St. Clare's Mercy Hospital in St. John's. Finally, our subsidiary signed a five-year contract with the McGill University Health Centre in Montreal, with 70 employees delivering individualized guidance and support services to patients and visitors at the facility's four major health sites.

QATAR

CONSULTING MISSION

QDVP - *Mawaqif Qatar*, a subsidiary of *Qatari Diar* (51%) and *VINCI Park* (49%) was appointed to consult on the Sheraton project being constructed by QDVC. Commissioning of the 2,600-space, four-level project is scheduled for summer 2015. QDVP's mission is to provide VINCI Park's expertise on operations and safety to the project.

12

COUNTRIES IN WHICH VINCI PARK OPERATES, ON TWO CONTINENTS.



AIRPARK AT MONTREAL AIRPORT (CANADA).

SLOVAKIA

NEW CONTRACT IN BRATISLAVA

VINCI Park Slovakia signed a five-year service contract to manage a brand new parking facility near the Parliament and Bratislava Castle. The 276-space structure is managed remotely 24 hours a day, seven days a week.

AND ALSO...

United Kingdom - a 30-year PPP contract for the design, construction and operation of the car park for Addenbrooke's Hospital in Cambridge.

Belgium - inauguration of two new parking facilities built as part of the Mechelen and Ostend concessions, a first contract in Ghent (consulting assignment for a proposed 900-space car park) and acquisition of the company managing central parking for the Anderlecht hospital complex in the Brussels region.

Spain - VINCI Park reinforced its position in the hospital sector in operating the parking for Virgen de la Vega Hospital in Salamanca, inauguration of its fourth contract in the city of Zaragoza with the 389-space El Clinico facility, operation of the 1,250-space Nervion Plaza shopping center car park in Seville, management of the 600-space Quevedo car park in Madrid and inauguration of the 477-space facility at the Instituto de Bilbao under a 20-year concession contract.

Germany - VINCI Park completed the acquisition of 100% of the shares of *Hildesheimer Parhaus GmbH (Hi-Park)*. *Hi-Park* operates 2,200 spaces across 14 facilities in the city of Hildesheim in Lower Saxony. With the integration of these contracts, VINCI Park expands its business volume significantly across a well-known perimeter following its delegation in 2007 to manage *Hi-Park's* 14 car parks under a global service delivery agreement.





RAILWAY

ON TRACK FOR SUCCESS. WITH FOUR MAJOR CONCESSION CONTRACTS WON IN RECENT YEARS, *VINCI CONCESSIONS'* STATURE IS GROWING RAPIDLY IN THE RAILWAY INFRASTRUCTURE SECTOR. EACH OF THE QUITE DIFFERENT CONTRACTS, SOME ALREADY COMPLETED, OTHERS STILL UNDERWAY, ILLUSTRATES A DEFINING STRENGTH: AN ABILITY TO HELP CLIENTS RESPOND TO CONSTRUCTION, OPERATIONS AND FINANCING CHALLENGES, WHILE SIMULTANEOUSLY MEETING THEIR CUSTOMERS' EXPECTATIONS FOR SUSTAINABLE DEVELOPMENT.

A 32-km tram link, a mobile phone network along 14,000 km of track, a rail link to help move cargo through a busy port and a high-speed rail line extending more than 300 km. The diversity of its rail concessions portfolio highlights the capabilities enabling *VINCI Concessions* to respond to the widely varied needs of a very specific market.

First and foremost is the technical expertise required to manage the specialized parameters of rail construction, including technical specifications, work site safety and regulatory authorizations. It means mastering the elements of system complexity, from infrastructure to rolling stock to operations, and partnering effectively with fellow market leaders. It is an expertise shared within *VINCI* in the recognized project management capabilities of *VINCI Concessions*, *ETF (Eurovia)* and *VINCI Energies*.

Along with the technical response comes the added value provided by the company's concessions experience. *VINCI Concessions* builds rail infrastructure with the intention to operate and maintain it for decades. For projects like *SEA Tours-Bordeaux* and *Rhôneexpress*, in which revenues are tied to traffic – this factor acts as an additional guarantee for the client. Beginning with the design phase of the project, a constant focus is maintained on the project's eventual operation and maintenance, projecting the technical and human resources that will be required. The objective is clear: ensure the infrastructure's future availability, quality of service and safety to meet the expectations of the clients' customers, including passengers, transporters and rail companies.

In recognition that today's rail projects are among society's most costly investments, clients also benefit from *VINCI Concessions'* financial expertise, including the raising and managing of debt instruments: in the midst of the economic crisis, 3 billion euros were raised for the *SEA Tours-Bordeaux* project. The company's recognized concessions expertise and membership as part of *VINCI* enables it to obtain solid guarantees for partner banks, such as the EIB (European Investment Bank).

Meanwhile, support for client efforts to dialogue with stakeholders regarding a project's environmental, economic and societal impact on local regions has become a critical skill. This knowledge and experience provide the needed skills to participate in the responses to the increasing number of international tenders as countries begin to turn toward high speed rail networks and sustainable urban transport systems.

France

SEA TOURS-BORDEAUX

HIGH-SPEED START

Following a year of preparation in 2011, the proposed high-speed *SEA Tours-Bordeaux* rail line entered its operational phase in 2012. Work on the project, which will shorten the trip between Paris and Bordeaux to 2:05 as of 2017, began on almost all of the existing 302 km line and on 38 km of connections. Project progress can be measured in year-end figures: 14 million m³ of materials and 3.7 million m³ of fill, 84 of 430 planned engineering structures underway or completed, 15 of 27 new structures begun with the first works already visible at the Estacade de la Folie (Vienne) and the Viaduc de la Dordogne (Gironde).

Europe's largest current concession infrastructure project melds technical challenge with major human, economic and social dimensions. The first year of construction saw more than 5,000 people working simultaneously on the project, with 1,200 recruited locally, including 250 involved through a professional re-integration pro-

« Our expertise in major rail infrastructure projects enabled us to win *SEA Tours-Bordeaux*, Europe's largest current concessions contract in terms of both size and budget. »

Hervé Tricot, Chairman, LISEA.

gram. The COSEA consortium led by VINCI Construction managing the project's design and construction set up nine training centers on earthworks and civil engineering in which 800 employees have already participated. In addition to job creation, the project's economic benefits already are reflected through the 600 million euros in contracts awarded to companies in adjacent communities. An institute on the project's socio-economic impacts launched by concession company, LISEA, in September will provide further measures of the long-term benefits in such areas as mobility, tourism, real estate and land development, through 2027.

LISEA and COSEA also have continued and strengthened the dialogue and consultation process with elected officials, residents, environmental groups and other stakeholders begun in 2011. In addition to organizing numerous public meetings, sometimes two per week, a comprehensive information and communications system was established. Activities include publication of four issues of the *LISEA Express* newspaper, delivered to 200,000 households in neighboring municipalities and redesign of the project website.

Further steps to preserve the environment included the signing in March 2012 of agreements on water, protection of sensitive species and clearings and the launch on October 23, 2012 of the *LISEA Biodiversity Foundation*. With five million euros available for the period 2012-2017, the *Foundation* works to promote the conservation of natural heritage along the route, funding local projects proposed by associations, companies and research centers.



FUTURE SEA TOURS-BORDEAUX HIGH-SPEED RAIL LINE (FRANCE).

5,000

NUMBER OF PEOPLE SIMULTANEOUSLY AT WORK ON THE *SEA TOURS-BORDEAUX* PROJECT AS OF DECEMBER 2012. OF THE 1,200 LOCALLY RECRUITED EMPLOYEES, 250 ARE PART OF A WORKFORCE RE-INTEGRATION PROGRAM.



PUBLIC TOUR OF ARCHAEOLOGICAL EXCAVATIONS ON A
SEA TOURS-BORDEAUX HIGH-SPEED RAIL LINE WORK SITE (FRANCE).

RHÔNEXPRESS

SATISFACTION AND RIDERSHIP RECORDS

In its second year of existence, *Rhôneexpress*, the 23-km light rail line providing a 30-minute connection between the Part Dieu rail station in downtown Lyons, France, and Saint Exupéry airport, recorded a sharp rise in both ridership (+8% in the first 9 months) and revenues (+12%). In the month of July, the service welcomed a record 103,000 customers. The excellent results demonstrate *VINCI Concessions'* abilities in complex rail operations and the soundness of the decision to position the line as a "premium" service. Operated under a 30-year concessions contract, *Rhôneexpress* is differentiated from similar transport modes by its high service levels. Examples include the presence of a permanent on-board attendant for reception and sales and the availability of information screens displaying flight schedules. Customers can also purchase tickets on the Internet, a marketing method that met with great success throughout the year (11.2%, for example, for the month of April 2012). *Rhôneexpress* recorded an additional success with the launch of an ad space selling business during the second half of the year. The multiple options available, including display screens in the trains and car exterior mountings, have attracted numerous advertisers, including Air France, Emirates, Lufthansa, Vueling and XL Airways. A response supporting *Rhôneexpress'* claim as the benchmark reference in getting to the airport.

ABOARD
RHÔNEXPRESS
(FRANCE).



Rhôneexpress: 95% customer satisfaction

The *VINCI Concessions*-operated *Rhôneexpress* tram that links Lyons, France's Part Dieu train station with its Saint Exupéry airport is proving exceedingly popular with customers. As the line marked its one-year anniversary in June 2012, 95% of respondents to the first-ever customer survey expressed satisfaction with the service while train crew availability drew a 97% rating. Not even two years old, *Rhôneexpress* is already considered a "premium" service.

Survey of 1,909 people, conducted May 30- June 6, 2012.

GSM RAIL**FIRST 500 TOWERS ON TRACK**

The *GSM Rail* project involves installing and operating a new mobile network along 14,000 km of track for communication between train drivers and ground teams. *VINCI Concessions'* subsidiary *Synerail* launched the operational phase in 2012, finalizing the general design and definition of sites for the installation of 2,200 tower antennas along the route. Project management teams undertook major efforts to manage each site's authorization application on behalf of the client, the French rail network (RFF). Construction activity also ramped up during the year with more than 500 of 2,200 sites built or under construction as of year-end. The initial static and dynamic tests on equipped lines were successfully completed and the first of 20 project phases were delivered to RFF before being transferred to the operator. *Synerail* also took over the operation and maintenance of 3,000 km of existing *GSM* network deployed by RFF in 2011 in eastern France.

**SUSTAINABLE DEVELOPMENT****The little bustard, protected by LISEA**

The existence of the habitat of the little bustard, a newly protected bird species, was identified in 2012 along the future path of the high-speed *SEA Tours-Bordeaux* rail line. The information was presented to the board of the concession company, *LISEA*, and the bird joined 220 other animal species being protected through the project. Mitigation measures are being put in place to maintain habitats across an additional 702 hectares beyond those destroyed or impacted, illustrating the attention paid to protecting the environment along the route. The web page dedicated to the little bustard is indicative of the project's fully transparent approach.

GSM RAIL PROJECT ANTENNA TOWERS INSTALLATION (FRANCE).





LIEFKENSHOEK RAILWAY LINE (BELGIUM).

International

BELGIUM

LIEFKENSHOEK TUNNEL READY TO HELP CLEAR THE PORT OF ANTWERP

The 16-km Liefkenshoek rail tunnel is scheduled for commissioning at the port of Antwerp in July 2013, following acceptance of the work by client Infrabel in January. A technical marvel, the project includes 7 km of civil engineering works, an aqueduct and a 6-km bored tunnel passing beneath the Scheldt River. With an appearance not unlike an underground cathedral, the twin-tube tunnel was achieved through the engineering and construction expertise of *VINCI Construction* subsidiary *CFE* and *VINCI Construction Grands Projets*. *VINCI Concessions'* financial engineering expertise was another decisive factor in the project's success. Raising of the needed 840.1 million euros in project funding began in 2008, ending in December, at the height of the subprime crisis. Despite the difficult environment, our expert team developed a highly efficient financing plan that is much less costly to the client than if it were put in place today. The team also organized a 313 million euro bank loan from the EIB (European Investment Bank) to the concession operator *Locorail*, in which *VINCI Concessions* is a shareholder. The new infrastructure will be dedicated to movement of freight in the port of Antwerp, freeing up suburban line capacity and alleviating road congestion, thereby reducing greenhouse gas emissions. The contract for operation, servicing and maintenance was awarded to *Locorail* through 2050.

HOW DO WE ENSURE TIMELY UPDATES ON CONSTRUCTION SCHEDULES TO THOSE LIVING NEAR A NEW RAILWAY LINE?

Consistent with our approach throughout our business activities, project management teams place the utmost priority on communicating the progress of our rail infrastructure projects. We recognize that large projects like *SEA Tours-Bordeaux* line can affect people's lives in adjoining communities for months, in addition to raising environmental concerns. It's what's behind

the comprehensive information and communications program instituted by concession company, *LISEA*, which includes the www.lgv-sea-tours-bordeaux.fr website. Providing community-specific real time updates on the project's impacts and progress, it also provides a platform for exchanging with all stakeholders, including people opposed to the project. ●

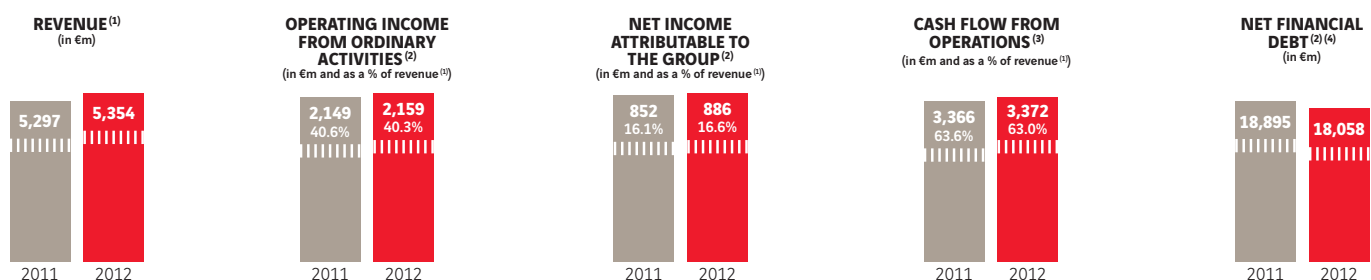
VINCI'S CONCESSIONS

PORTFOLIO

INFRASTRUCTURE	DESCRIPTION	COUNTRY	SHARE CAPITAL HELD	END OF CONTRACT
HIGHWAY AND ROAD INFRASTRUCTURE		NETWORK UNDER CONCESSION		
ASF network (excl. Puymorens tunnel)	2,709 km	France	100%	2033
Cofiroute network (excl. A86 Duplex tunnel)	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⁾ (PR1BINA)	52 km	Slovakia	50%	2041
A4 "A-Modell" highway	45 km	Germany	50%	2037
A5 "A-Modell" highway ⁽²⁾	60 km	Germany	50%	2039
A9 "A-Modell" highway ⁽²⁾	46.5 km	Germany	50%	2031
Newport Southern Distributor Zone	10 km	United Kingdom	50%	2042
Road district, Hounslow	432 km of roads and 763 km of pavements	United Kingdom	50%	2038
Road district, Isle of Wight	821 km of roads and 767 km of pavements	United Kingdom	50%	2038
Moscow-Saint Petersburg highway ⁽²⁾	43 km	Russia	39%	2040
Athens-Tsakona highway ⁽²⁾	365 km	Greece	30%	2038
Maliakos-Kleidi highway ⁽²⁾	240 km	Greece	14%	2038
Fredericton-Moncton highway	200 km	Canada	25%	2028
Trans Jamaican highway	34 km	Jamaica	13%	2030
ROAD BRIDGES AND TUNNELS				
A86 Duplex tunnel	Rueil-Malmaison – Jouy-en-Josas / Versailles (11 km)	France	83%	2086
Puymorens tunnel	Tunnel in the Pyrenees (5 km)	France	100%	2037
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⁾	Underground rail link (16 km) in Antwerp	Belgium	37%	2050
Rhôneexpress	Light rail system (23 km) in Lyons	France	35%	2038
GSM-Rail ⁽²⁾	Wireless communication system over 14,000 km of rail lines	France	30%	2025
SEA HSR ⁽²⁾	High-speed rail line (302 km) between Tours and Bordeaux	France	33%	2061
PARKING FACILITIES				
VINCI Park	1.5 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 2013 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 (MMArena)	25,000 seats	France	100%	2043
Nice Stadium ⁽²⁾ (Allianz Riviera)	35,000 seats	France	50%	2040
Bordeaux Stadium ⁽²⁾	40,000 seats	France	50%	2045
Dunkirk Arena ⁽²⁾	10,700 seats	France	50%	2040
Public lighting, Rouen (Lucitea)		France	100%	2027
Public lighting, 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) 26.4 years: average residual term for the 353,000 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.



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