

CONNECTING OUR ENERGIES



PROFILE

VINCI Energies, part of VINCI's Energy Business Line, is a major player in Europe, offering its customers a comprehensive range of high value-added services in energy and information technologies and covering four lines of business: industry, the service sector, infrastructure and telecommunications.

Serving as the interface between users and equipment suppliers, VINCI Energies has extensive familiarity and experience with the activities of its customers. This enables the Group to support them throughout their projects, from design to implementation, maintenance, operation and facilities management.

Day-to-day, VINCI Energies' teams work closely with communities, regions and companies, helping them to improve quality of life, industrial processes and communication networks and proactively pursuing sustainable development.

With its 900 closely networked business units and six network brands deployed throughout Europe, VINCI Energies provides a wide range of services, offering solutions that are both local and global. The Group has 39,000 employees in 22 countries and generates more than 35% of its revenue outside France.

KEY FIGURES

employees

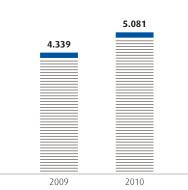
900 business units countries

Net profit

in € millions

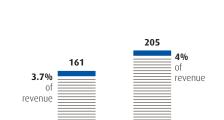
Revenue

in € billions



Operating profit from ordinary activities in € millions

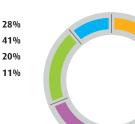
316 6.2% of revenue 230 5.3% revenue 2009 2010



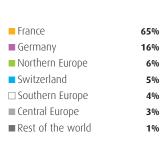
2009

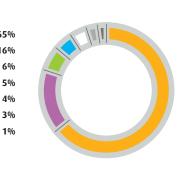
Revenue by lines of business



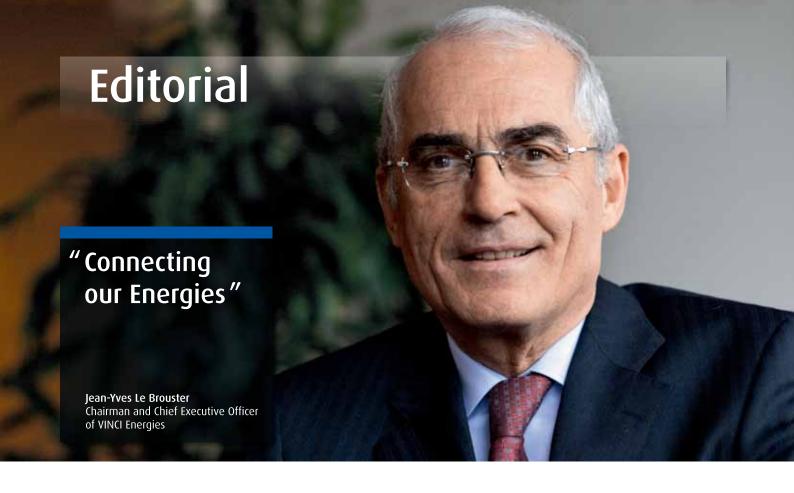


Revenue by geographical area





2010

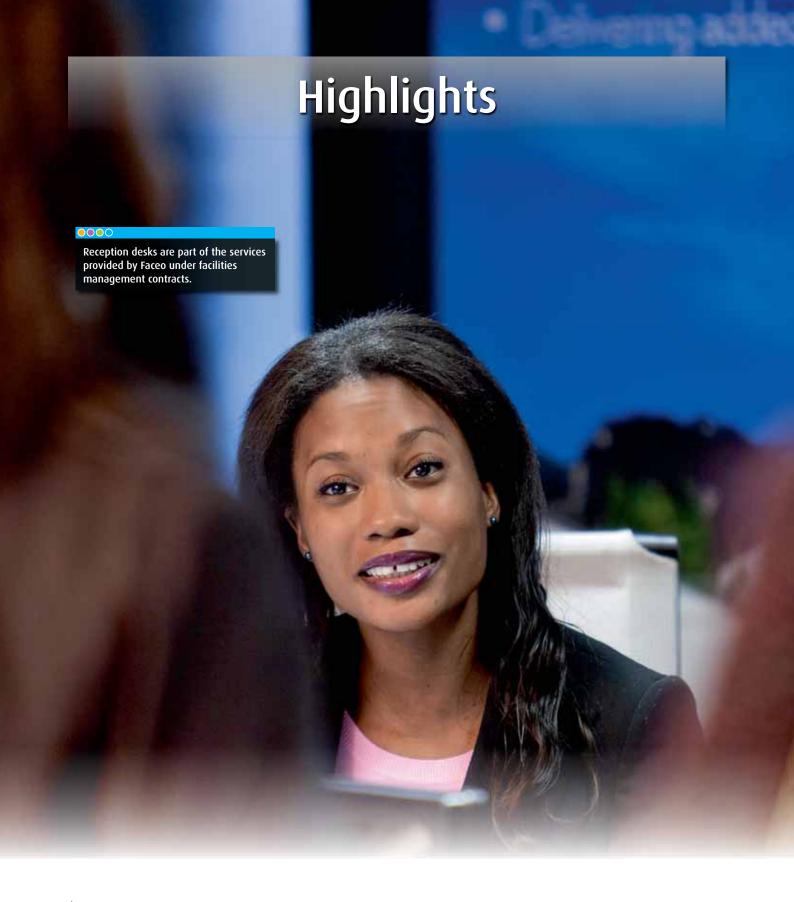


Although the economic and financial crisis was still far from over in 2010, the downturn appeared to have bottomed out at VINCI Energies, which turned in an excellent performance in the latter part of the year. Our revenue rose and our operating profit improved substantially both in France and abroad. In most of the countries where we operate, our business units outperformed their forecast.

We can all take credit for this achievement. By giving precedence to profitability over volume, each of our business units did its part in helping us succeed. Our model was once again vindicated. Our values of solidarity, trust, attentiveness and sharing proved invaluable in helping us weather the recession. In the field, our dense network of locations enabled us to stay in close touch with our customers, understand their needs and respond

speedily to support them. We joined forces whenever this was necessary, pooling our expertise to meet demand that was increasingly global.

In 2010, VINCI again demonstrated its determination to step up its capabilities in energy-related business activities. Two particular events stand out: the formation of the Energy Business Line following the combination of VINCI Energies and Cegelec; and the creation of VINCI Facilities, a new major in multi-technical maintenance and facilities management, boosted by the acquisition of Faceo. The latter move will enable us to further develop the long-term dimension of our business. Our goal is to offer contracting authorities a full range of energy and information technology services, from systems design to operation. This is a challenge to which we can rise – by connecting our energies.



FEBRUARY 2010

THE SYNERAIL COMPANY, IN WHICH VINCI HAS A 30% INTEREST, SFR 30%, AXA 30% AND TDF 10%, SIGNS A 15-YEAR PUBLIC PRIVATE PARTNERSHIP CONTRACT WITH RFF

The contract covers the construction of a GSM-R (Global System for Mobile Communication - Railways) network to provide ground-to-train communication compliant with European standards. The goal is to equip all French rail lines – both conventional and high-speed, totalling 14,000 km – with an

interoperable digital radio communication system to connect train drivers and ground control teams. The works, with a value of nearly €520 million, will be carried out between now and 2015 by Synerail Construction, a company in which VINCI Energies owns a 60% stake. 1,900 radio sites will be rolled out, 1,700 km of optical fibre laid and 300 tunnels equipped with radio coverage. VINCI Energies will also be involved in operating and managing the network.



VINCI Energies and VINCI Facilities locations across the world

APRIL 2010

VINCI ACQUIRES CEGELEC

Operating in some 30 countries, Cegelec generates revenue of over €2.8 billion, of which nearly half (44%) are outside of France. The acquisition takes VINCI's Energy Business Line to a new level. Headed by Jean-Yves Le Brouster, it now brings together the activities of VINCI Energies and Cegelec. The Energy Business Line now has 60,000 employees and 1,500 business units in about 40 countries throughout the world and generates revenue of €8.1 billion (pro forma).

MAY 2010

VINCI FACILITIES COMBINES MOST OF VINCI'S SERVICE AND SERVICE SECTOR MAINTENANCE ACTIVITIES

The new division within the VINCI's Energy Business Line generates revenue of €1.2 billion and has more than 7,000 employees. VINCI Facilities has the skills and scope needed to meet the growing demand from its large public and private sector clients for a single operator to provide technical maintenance and user services to their service sector and industrial facilities, the objective being to optimise quality and costs. VINCI Facilities also enables VINCI to broaden its service offering to major service-sector PPP projects and to develop long-term working relationships with its customers.

JULY 2010

VINCI FACILITIES ACQUIRES FACEO, A FACILITIES MANAGEMENT MAJOR IN EUROPE with more than

2,500 sites under management representing eight million square metres and 250,000 users. As an integrated solutions provider for service-sector maintenance, Faceo offers engineering, systems integration and services as well as multi-technical maintenance under multi-year, multi-site and multi-country contracts with major international corporations. The company employs 2,500 people and generates revenue of €477 million, of which 30% outside France.

AUGUST 2010

THE RHONEXPRESS LIGHT RAIL SERVICE STARTS OPERATING AT 5 A.M. ON 9 AUGUST

The system connects Lyons with Saint Exupéry Airport in less than 30 minutes. The infrastructure was designed and built for the concession company, Rhônexpress, by a construction consortium made up of VINCI Construction, Eurovia, Cegelec and VINCI Energies. It took less than four years to complete the 23 km line, which includes 9 km of new track. As part of this project, VINCI Energies and more particularly the Roiret Transport business unit rolled out the electrical equipment and low current systems needed to keep the trains running smoothly.





VINCI Energies is focusing on human resource development and job satisfaction to prepare the future. VINCI Energies' commitment to employee orientation and induction, training, networking and team diversification reflect the values of trust, solidarity, autonomy, empowerment and entrepreneurship that underpin the Group.

WELCOMING YOUNG PEOPLE

In 2010, VINCI Energies continued to recruit young people with all kinds of qualifications. 4,000 young people were offered internships and work-study opportunities that gave them their first job experience. The programmes also enabled business units to prepare for the future by creating a wellspring of future employees familiar with the Group's culture. To reach out to young people, a very large number of VINCI Energies employees were also involved in mentoring programmes and in developing partnerships with training centres, schools and universities.

NETWORKING AND SOLIDARITY

VINCI Energies built on its very close-knit network of business units to offer its employees career opportunities. Business units joined forces, shared their expertise and pooled their teams to meet the requirements of their customers as needed. Such networking and mutual trust gave employees opportunities to participate in a wide variety of assignments and take up new challenges, which enhanced their job satisfaction, while enabling business units to adapt to the constraints of a market in which the level of activity varied widely from one sector to another.

Outreach and solidarity also gained momentum through our disability policy which, in France, was reflected by a number of action plans set out in an agreement signed with Agefiph in 2009. The percentage of employees with a disability increased more than 5% in one year. Last but not least, a large number of employees were involved in local civic engagement projects, notably those supported by the VINCI Foundation for the Community.

SKILLS DEVELOPMENT

Skills development requires a sustained investment in training, spearheaded by the *Académie* VINCI Energies, which held about 600 training sessions, bringing together over 5,000 trainees, during the year. In 2010, the training focused on three key issues in particular: site manager knowledge of accident prevention management, support for business units in applying the disability policy, and the launch of a practical and hands-on Marketing training programme in a demanding economic environment. The latter was carried out in France and Germany and initiated in Belgium, Spain, the Netherlands, Poland, Portugal, Romania, the United Kingdom, the Czech Republic and Sweden.



"Managing accident prevention: a project" was the title of the two-day training programme designed by the VINCI Energies Accident Prevention Club. The target audience was the Group's 6,000 worksite managers. The training addressed such issues as risk analysis, accident and incident follow-up, empowerment of supervisory staff, behaviour in dealing with risks and the responsibilities of worksite managers. The programmes also enabled participants to engage in wide-ranging discussions and share their experience. The sessions about 60 in 2010 - took place in the regions, close to operations.



VINCI Energies is fully engaged in the effort to promote workplace health and safety. This in-depth endeavour involves all employees at all organisational levels. To help protect the environment, the Group is strongly committed to reducing greenhouse gas emissions.

WORKPLACE SAFETY

VINCI Energies does its utmost to keep its employees safe and protect their health. In each Group business unit, special attention is paid to preventing occupational accidents and diseases. The entire management structure remains unswervingly attentive to this goal since health and safety can never be taken for granted. A constant effort is needed to combat accident-prone behaviour such as lack of concentration at the worksite, complacency about instructions wrongly thought to have been taken on board once and for all and driving behaviour.

A SINGLE GOAL: "ZERO ACCIDENTS"

Over two-thirds of VINCI Energies business units achieved the Zero Accidents goal in 2010. Following several years of steady improvement, the 2010 workplace lost-time accident frequency rate was similar to that of 2009. Outside France, the rates remain excellent in Germany and have substantially improved in Central Europe and Switzerland. Workplace accidents must never be considered a foregone conclusion; they must be addressed through unremitting efforts in such areas as training, challenge competitions, systematic identification of dangerous situations and dissemination of best practices.

A STRONG COMMITMENT TO THE ENVIRONMENT

Throughout 2010, VINCI Energies worked hard to reduce the greenhouse gas (GHG) emissions of its activities. A carbon assessment is included in most bids submitted by the Group and low-GHG alternative solutions are submitted along with the bids. Within the company, environmental reporting (measurement of water, power and fuel consumption, etc.) carried out in every VINCI Energies business unit, has spawned numerous action plans and improvement programmes involving employees. Two examples in 2010 were the 20% increase in the "clean" vehicle fleet (emitting less than 140 g/km of CO₂) and the 2% decrease in power consumption despite an increase in business activity.



Lumbago, slipped disc, sciatica, tendinitis and vertebral compression accounted for 75% of occupational diseases.

In 2010, the *Pôle Ouest Atlantique* took action to prevent these musculoskeletal disorders (MSD). The focus was on muscle and joint warm-up exercises at the worksite before employees start work. These exercises were explained to the team and a travelling exhibition raising awareness of MSD was shown in the *Pôle's* business units. Over 2,000 employees took part.



15-minute Safety Sessions are organised every year at all the Group's business units, sites and worksites on 28 April, World Safety Day. The purpose is to encourage employees to engage in a dialogue on the subject of day-to-day safety and to share best practices. In 2010, the emphasis was on road traffic safety.

Four lines of business offering local and global solutions

INDUSTRY

On the strength of the expertise of its network brands, which specialise in engineering, implementation (Actemium) and maintenance (Opteor), VINCI Energies supports its industrial customers in optimising their plant and equipment by offering both single site and multi-site integrated solutions.

- Electrical engineering, monitoring and control, instrumentation, mechanical engineering
- HVAC, insulation, fire protection, building management systems (BMS)
- Multi-technical and multi-site maintenance

SERVICE SECTOR

VINCI Energies business units implement interior fitting equipment of all types of service sector buildings (power supply, thermal engineering, fire detection and protection, access control, building management systems, etc.). The VINCI Facilities network also provides energy efficiency solutions.

- Energy networks, HVAC, plumbing, fire detection and protection, access control, building automation systems (BAS)
- Multi-technical and multi-site maintenance











VINCI Energies' business units offer wide-ranging complementary expertise. Working either in synergy with other business units or independently, they can put together global added-value solutions tailored to their customers' processes. They work for customers in industry, the service sector, infrastructure and telecommunications.

INFRASTRUCTURE

VINCI Energies provides comprehensive offerings in power transmission, transformation and distribution, public lighting and urban and transport infrastructure. Two good examples of this systems integration approach are the high-voltage systems solutions implemented by Omexom and the urban illumination solutions provided by Citeos.

- Power transmission, transformation and distribution
- Urban lighting, heritage enhancement, festive illuminations and dynamic urban equipment
- Urban and transport infrastructure equipment

TELECOMMUNICATIONS

In Europe, VINCI Energies operates through two networks: Graniou, which provides fixed-line and mobile network infrastructure for telecommunications operators and local authorities, and Axians, which has a comprehensive network and company communication integration offering (data transmission and security, telephony, video over IP, etc.)

- Telecommunications infrastructure
- Company communications (voice-data-image)
- Information systems





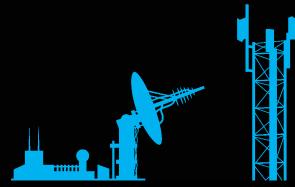














Increased investments in the aerospace industry

Although the effects of the crisis are still making themselves felt in industry, VINCI Energies business units were able to adjust to the difficult economic environment. Despite the postponement or cancellation of a number of capital investment projects, the Actemium and Opteor brands capitalised on their local roots and on the longstanding relationships they have built with their customers, supporting them throughout the world. Within VINCI Energies' industrial activity, 2010 revenue held steady compared to the previous year.

The Group's close knit, smoothly operating networks were key to strengthening its position in such sectors as pharmaceuticals, chemicals and power generation. VINCI Energies also staked out a position in the aerospace sector, helping supply several A350 fuse-lage component assembly lines for Airbus in Nantes and Aerolia in Méaulte.

Economic turmoil did not affect VINCI Energies' ability to innovate. In the food-processing sector and particularly in the beverage industry, Actemium developed an energy-saving water carbonation process that is carried out at room temperature. Similarly, in the power generation markets (biomass, renewables, nuclear, etc.), where demand remains buoyant, Group business units provided their customers with turnkey solutions.





Lubos Miklosik,Sales and Marketing
Director, ProCs

A longstanding partner of Duslo, the leading Slovakian chemicals manufacturer, ProCs took part in refurbishing the ammonia manufacturing plant destroyed by a fire in August 2010. The VINCI Energies business unit teams responded rapidly and effectively to get the repair works under way very soon after the fire. The main focus was on rebuilding the automation systems – decentralised controls, process analysers, fire detection, CCTV, etc. About 100 people were working at the site at the height of activity. The factory was up and running again by the end of December.



Éric Tauzin,Project Manager,
Actemium



Actemium signed two major contracts with Airbus and Aerolia related to the manufacture of the A350. The contracts cover supply of assembly lines for the engine air intake units in Nantes and the nosecone in Méaulte. They include the installation of robotised cells for drilling and riveting operations. Actemium is also responsible for modifying the Nantes assembly line of the central segment of the A320, to integrate a new wing tip device called the "sharklet", which will generate fuel savings.



VINCI Energies was able to weather the downturn in the service sector by capitalising on the diversity of its business activities, capabilities and contracts. The quest for energy efficiency in the service sector represents a major short-term growth driver, more particularly in France where the Grenelle Environment Forum made low-energy buildings mandatory starting in 2011. To prepare for the expected upturn in the office property market, especially in the Greater Paris area, VINCI Energies made changes in its organisation in that Region, pooling its full range of capabilities. The Group is now in a position to offer contracting authorities a global, structured multi-technical service together with the technical and financial quarantees that are required for major structure refurbishment and construction operations.

Major building operations helped bolster service sector activity in 2010. High-profile projects handed over included the CMA CGM tower in Marseilles, the First tower in Paris La Défense, the MMArena stadium in Le Mans, the Philips and Bouygues Telecom head offices and data centres for a number of banks. Meanwhile, VINCI Energies won several contracts to renovate highrise buildings in the western Paris business districts in synergy with VINCI Construction.

Both within France and outside France, business was brisk in two highly specific sectors – shopping centres and hospitals. In the first, several new construction and renovation projects were carried out both in Switzerland, with the Coop Megastore, and in France, where buoyant activity in





The MMArena, the new 25,000-seat stadium in Le Mans built by the VINCI Group, was completed at the end of 2010.

All electrical and communications high and low current works packages – lighting, WiFi, CCTV and telephony – were carried out by VINCI Energies business units, i.e. GT Iris, Actemium - Le Mans, Citéos Sarthe, GT Réseaux Sarthe and Axians Le Mans. 25,000 hours of work went into the operation.

the Greater Paris Region included Marne-la-Vallée and Vélizy 2. In the health care sector, VINCI Energies took part in the construction of hospitals and nursing homes, including SENIOcare in Switzerland, the paediatric teaching hospital in Basel, the hospital in Gothenburg, Sweden and the hospital in Loures, Portugal. These projects showcase the Group's expertise in fitting out complex structures for which equipment reliability is all-important.



The Portuguese Champalimaud
Foundation, which supports biomedical
research in cancer treatment and the
neurosciences, built a 60,000 sq. metre
scientific research and academic centre in
Lisbon. The electrical, ventilation, climate
control and plumbing works packages for
the structure were awarded to a
consortium led by VINCI Energies through
Sotécnica. The value of the design-build
contract is nearly €32 million.

António Oliveira Santos, Director Carlos Contreras, Business Unit Manager, Sotécnica ABT







VINCI Energies strengthened its positions in power transmission, distribution and transformation. Omexom won several significant contracts from RTE (Réseau de Transport d'Electricité) to install electrical transformer stations, replace overhead lines and install underground lines. Outside France, VINCI Energies dismantled a 10 km high voltage overhead line in Switzerland. Omexom also diversified by staking out a position in the industrial sector, winning contracts with customers such as the French atomic energy commission (CEA), AREVA, Siemens, and Séolis. In addition, the brand acquired acknowledged capabilities in solar farms and can now offer investors a full range of services, from land search to facilities maintenance. VINCI Energies business units have already completed several projects in this area, examples being Saint-Clar-de-Lomagne for Solarezo in southwestern France and Ducos in Martinique for Poweo.

VINCI Energies offers in-depth expertise in rolling out operational support systems for transport infrastructure such as roads, motorways, tunnels and public transport. Highlights of 2010 included the start of the compliance upgrade of 22 tunnels in the Greater Paris Region, work on a number of covers over the Paris ring road and the opening of the A86 Duplex. In the French Regions, VINCI

Energies was involved in two major operations in synergy with VINCI – equipment and safety systems in the Mercureaux (Besançon) and Croix Rousse (Lyons) tunnels. In public transport, the Group also took part in the construction and commissioning of the Brest, Angers, Toulouse and Rabat, Morocco light rail systems and in the Rhônexpress link.

Citéos carried out an increasing number of major projects for local authorities. In public lighting, it won contracts to manage the Evreux and Issoudun systems and its contract with the city of Marseilles was renewed. During the year, Citéos won a number of PPP type projects, notably in Aix-les-Bains. These contracts involve strong commitments to reduce power consumption (by up to 60%). Citéos supports cities in their CCTV projects, such as the one in Blagnac, and their architectural building illumination systems, such as the Boulogne-sur-Mer and Saint-Nicolas-de-Port basilicas. The latter project won the second prize in the SERCE Lighting Competition. Alongside these projects carried out in the field, Citéos conducted R&D work to test innovative lighting solutions using LED technology and carried out a technology watch on charging stations for electric vehicles.



The Spanish city of Bilbao is banking on sustainable development. Pursuing the work begun in 2008 aimed at renewing and improving the public lighting system and upgrading it to standard, the city again demonstrated its confidence in Tecuni to help it achieve its Energy Performance Policy. The VINCI Energies business unit signed a four-year building maintenance contract (with a value of €1.6m/year) and a €1.2 million contract covering replacement of the lights of 11 public buildings, installation of motion detectors and implementation of an active management system, which will measure electricity consumption in real time to identify any drift.



Matías De Lecea Aguirre, Business Unit Manager, Tecuni Terciario



Stéphane Gauchie, Business Unit Manager, Barde Sud-Ouest



VINCI Energies worked on the implementation of the 8.9 MWp solar farm on a 23 hectare site in Saint-Clar-de-Lomagne. The project was carried out for Solarezo, which specialises in renewable energies, and primarily covered wiring and connection of 42,000 panels and the electrical components needed to operate the installations, i.e. 80 cabinets, inverters and nine transformer stations.



Work to support technological upgrades in mobile networks, ramp-up and rollout of FTTH networks, coverage objectives given to French operators by the ARCEP and local authority involvement in building broadband loops resulted in very buoyant activity in the Telecommunications line of business. Against this backdrop, Graniou asserted its position of leadership for operators Orange, SFR, Bouyques Telecom and Free in designing, implementing and maintaining radio and fixed-line infrastructure networks. In the international market, VINCI Energies also has a strong position with operators Swisscom (Switzerland) and TPSA (Poland) as well as equipment suppliers Nokia, Ericsson and more recently Huawei. In one of the year's highlights, VINCI Energy teams mobilised to win the PPP contract for the GSM-R rollout along 14,000 km of French railway lines.

More capacity, more safety, more **power:** the VDI (voice-data-image) communication systems market has picked considerable momentum. Witness the increase in European revenue at Axians - over 10% - which outstrips the economic growth rate in the countries where the brand operates. Many noteworthy events took place over recent months at Axians. First, the network expanded to take in two new countries, Switzerland and Belgium. Then Axians won several flagship contracts, such as Europe-wide maintenance of Cisco network parts for BNP Paribas, upgrade of the data exchange system for the Saxony motorways in Germany, renewal of a major contract for the French unemployment agency Pôle Emploi and overhaul of the core network in Paris and New York (USA) for Vivendi.



After Orange, SFR and Bouygues Telecom, Free Mobile selected Graniou to take part in the rollout of the mobile telephony infrastructure needed to operate the 3G license it won early in 2010. The work includes site search, negotiation with local elected officials, building management companies and owners, and construction and fitting out of relay sites. 10 Graniou business units are involved in this contract, with each taking on between 40 and 60 sites. Free Mobile has to achieve coverage of a quarter of the French population by 1 January 2012.







Detlev Schmidt, Business Unit Manager, Axians



Axians has equipped all Saxony motorways with an intelligent 10 Gb MPLS type IP network using Cisco technology. Data supplied by electronic installations located along the route (traffic, weather, road condition, emergency calls, etc.) now arrive simultaneously at the motorway control centre. From his or her workstation, each operator has direct access to this information and can respond rapidly when a problem occurs. This system enhances safety for motorists.



Operating in buoyant markets – and especially the energy, mobility and information technology markets - VINCI Energies makes a point of building genuine partnerships with its customers, supporting them over the long term and positioning itself in new markets.

A FLEXIBLE ORGANISATIONAL STRUCTURE **OPERATING IN GROWTH MARKETS**

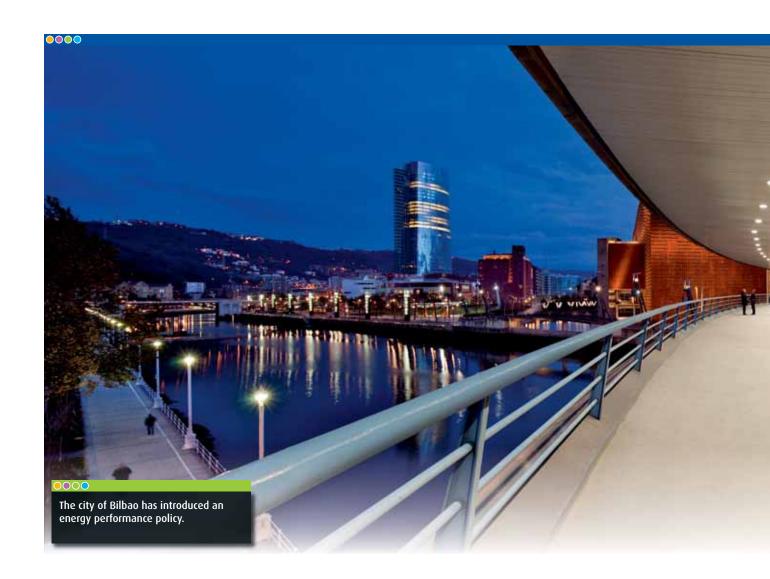
With electricity consumption steadily rising, communication networks becoming increasingly dense, bandwidths constantly growing, and property and process safety and traceability needs regularly expanding, VINCI Energies operates at the cutting edge of the issues that public and private sector operators must address - issues relating to energy, transport, mobility and industrial production optimisation. They are growth-driving market segments for the Group. With its flexible and responsive organisational structure, VINCI Energies is able to keep pace with changing markets in pursuit of its ultimate goal – customer satisfaction.

Through its Santerne Marseille Imtec business unit, VINCI Energies set up the full range of low current systems for the power, data center and car park systems at the CMA CGM tower at the heart of Marseilles. The contract included energy distribution management, fire detection and alarms, video surveillance, VDI prewiring, BMS and supervision systems (HVAC regulation, lighting, blinds, alarms, etc.) for the ancillary buildings. The project was carried out in a consortium with Cegelec Sud-Est, which was in charge of rolling out high current systems in the tower itself.





The opening of the second section of the Duplex tunnel on the A86 motorway completes the outer Paris ring road. VINCI Energies was part of the Socatop consortium that designed and built the structure. Some 30 of the Group's business units were involved in the project, with up to 200 employees working on it at the height of activity. They installed the low and high current electrical systems as well as the safety and supervision equipment in the tunnel, which has an overall length of 11 km.



SUPPORTING CUSTOMERS OVER THE LONG TERM

VINCI Energies provides its customers with a global offer that meets all the energy and information technology requirements of contracting authorities. The market has been undergoing considerable change in recent years with the introduction of public private partnerships and concessions. These are generally complex programmes in which there is a major "systems" component. Building on its capabilities, VINCI Energies is an integral part of VINCI's bids on such projects, particularly those relating to construction and transport infrastructure.

The creation of VINCI Facilities will also help the Group to capitalise on new growth drivers by reinforcing the long-term concept in customer relations, especially with regard to multitechnical maintenance and facilities management. These services offer opportunities to develop synergies with the other VINCI business lines in long-term projects.



VINCI is building the new Société Générale trading room in Paris-La Défense, one of Europe's largest, which will accommodate 3,500 market operators and traders. VINCI Energies rolled out 3,700 km of VDI cables and 60 km of optical fibre for the outsized project. The equipment will be used to transmit the information needed for the trading room to operate smoothly. The Group also installed state-of-the-art safety and security systems comprising 3,500 fire detection sensors, 520 emergency exit management systems, 350 badge readers, 200 cameras and 350 loudspeakers.

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