

Presentation to Bond Investors

November 2011



This presentation may contain forward-looking objectives and statements about VINCI's financial situation, operating results, business activities and growth strategy.

These objectives and statements are based on assumptions that are dependent upon significant risk and uncertainty factors that may prove to be inexact. The information is valid only at the time of writing and VINCI does not assume any obligation to update or revise the objectives on the basis of new information or future or other events, subject to applicable regulations.

Additional information on the factors that could have an impact on VINCI's financial results are contained in the documents filed by the Group with the French securities regulator (AMF) and available on the Group's website at www.vinci.com or on request from its head office.

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Executive summary

Corporate Structure

Key Figures

Outlook

Strategy

Stock Market Indicators



Concessions

French Toll Roads

Parking Facilities

Transportation Infrastructure

Large Public Equipment

Contracting

Construction

Road & Rail Works

Electrical Contracting

VINCI designs, finances, builds and manages:

- Public and private buildings and equipments
 - Transportation infrastructure
 - Urban development projects
 - Energy infrastructure
 - Telecom networks



2010 Revenue (in € million)

33,376

CONCESSIONS

5,097

VINCI
AUTOROUTES

VINCI
CONCESSIONS

4,259

838

CONTRACTING

28,150

VINCI
ENERGIES

EUROVIA

VINCI
CONSTRUCTION

7,102

7,930

13,118

Workforce at 31 December 2010 (~180 000 employees)

8,493

7,571

58,778

39,754

64,338

(in € millions)	2010 actual	of which Concessions	of which Contracting
Revenue*	33,376	5,097	28,150
<i>% international</i>	<i>37%</i>	<i>6%</i>	<i>43%</i>
Cash flow from operations (EBITDA)	5,052	3,197	1,766
<i>% of revenue*</i>	<i>15.1%</i>	<i>62.7%</i>	<i>6.3%</i>
Operating profit from ordinary activities	3,434	2,093	1,257
<i>% of revenue*</i>	<i>10.3%</i>	<i>41.1%</i>	<i>4.5%</i>
Net profit attributable to owners of the parent	1,776	875	836
<i>% of revenue*</i>	<i>5.3%</i>	<i>17.2%</i>	<i>3.0%</i>
Free Cash Flow (after Capex)	1,919	946	903
Net financial debt at 31 December 2010	(13,060)	(15,599)	2,955

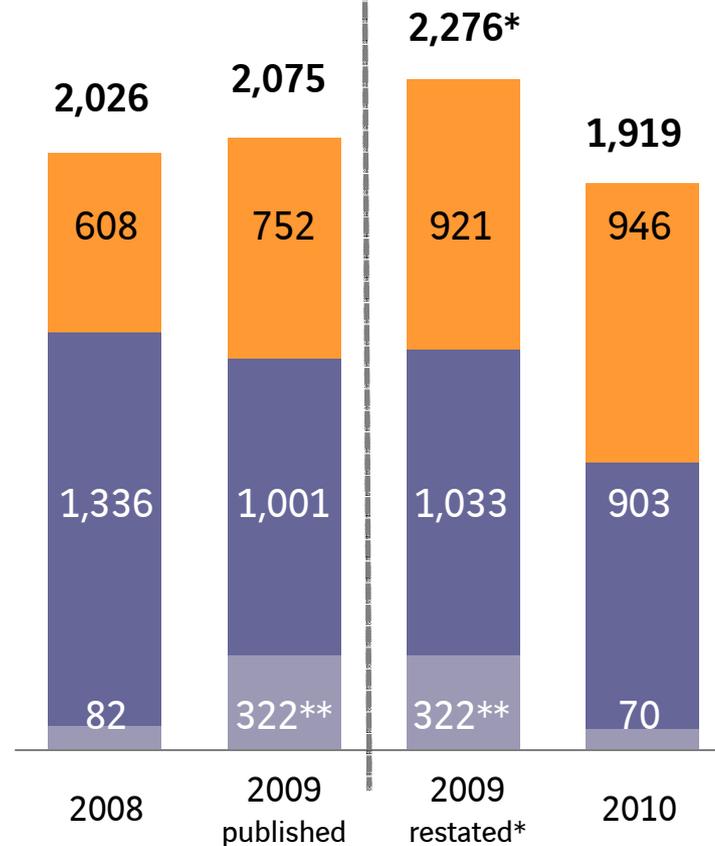
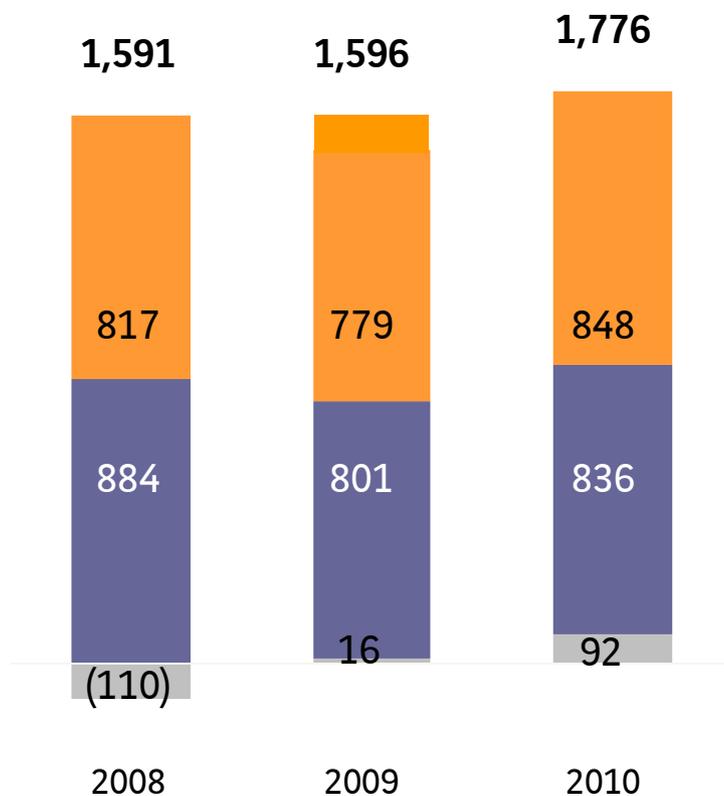
* Excluding concession subsidiaries' construction works revenue (IFRIC 12)

Balanced generation and resilience of Net income and Free cash flow from both Concessions and Contracting

Net income

(in € million)

Free cash flow

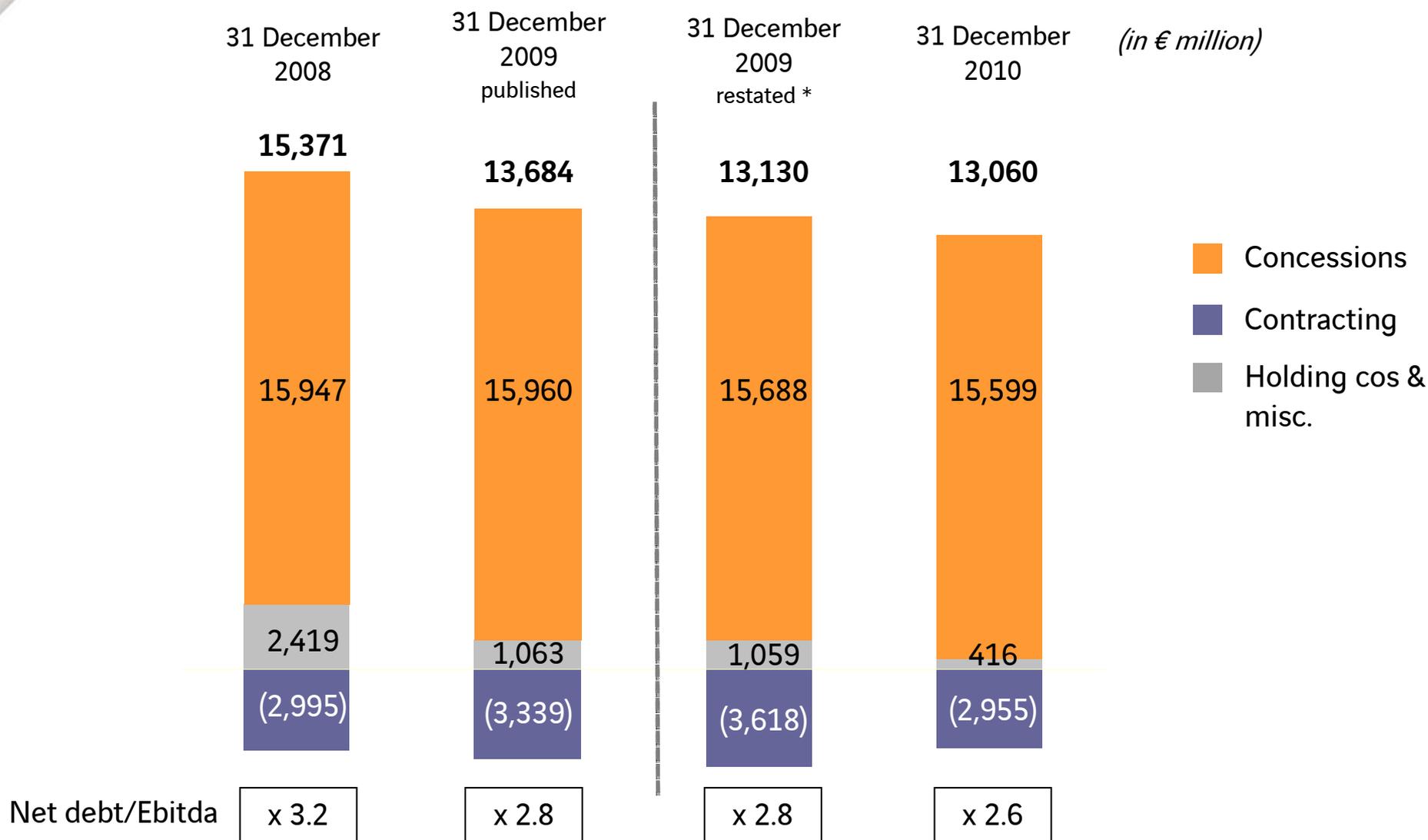


■ Concessions
 ■ Contracting
 ■ Holding cos & misc.

* Restated: after change to IAS 31 method 'Interests in Joint Ventures'

** Non recurring Items

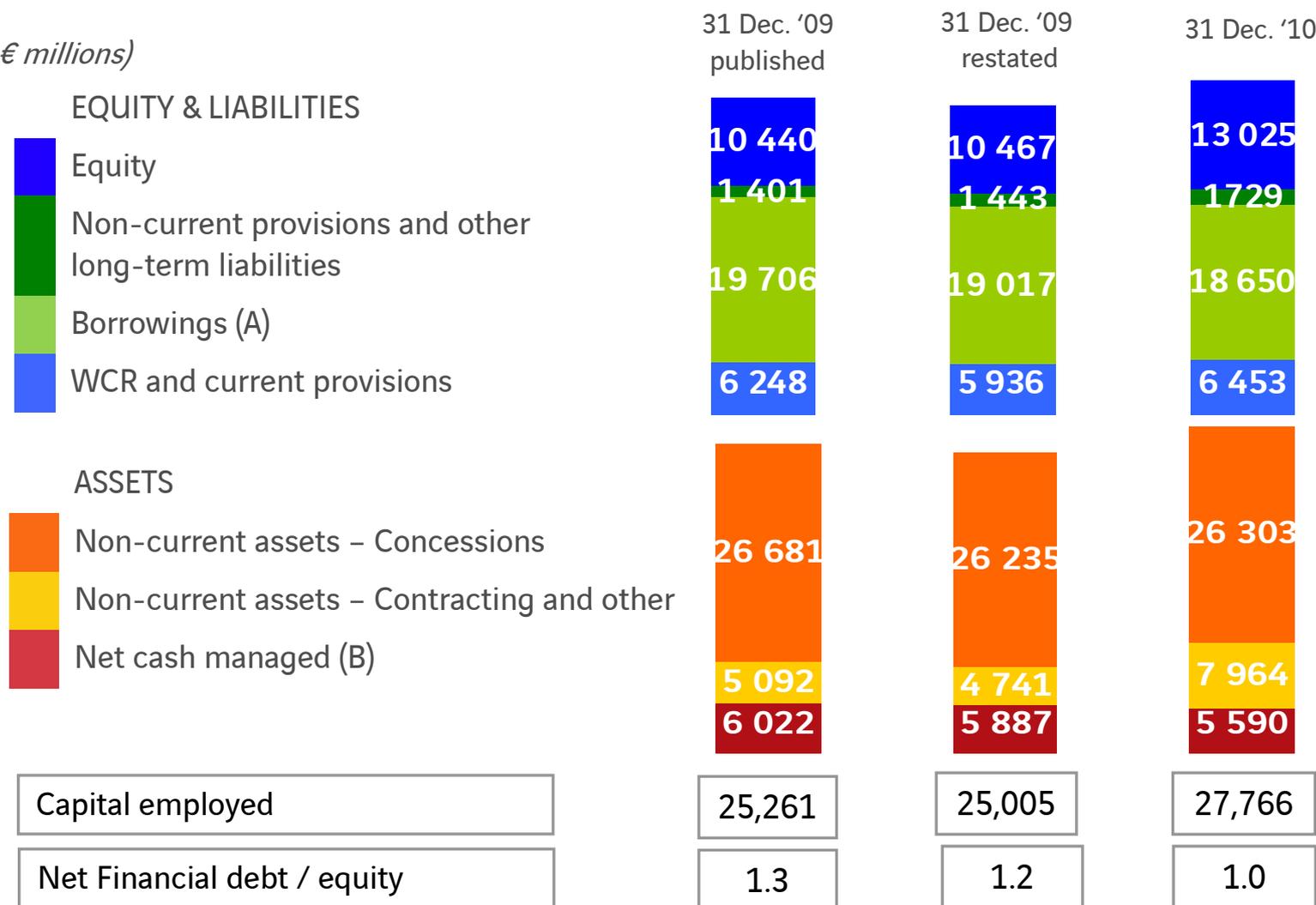
A steady deleveraging since 2008 across the economic cycle



* Restated: after change to IAS 31 method, Interests in Joint Ventures

Balance sheet strengthened

(in € millions)



■ Concessions account for 86% of capital employed

Concessions



■ 2010 Revenue:	€5,097 million
■ 2010 Net income:	€ 875 million
■ 2010 Free Cash Flow:	€ 946 million

- VINCI Autoroutes: 4,385km network (half of French motorways under concession)
- VINCI Concessions develops and operates a unique portfolio of transport infrastructure and public facility concessions in about 20 countries
 - VINCI Park: 1.4 million parking spaces managed in 12 countries in Europe and North America, under 2,500 concession or service-contracts
 - VINCI Airports: 8 million passengers handled in 2010 through 9 regional airports in France and 3 in Cambodia
 - Motorways, stadiums, rail infrastructure, tunnels and bridges... in France and in Europe

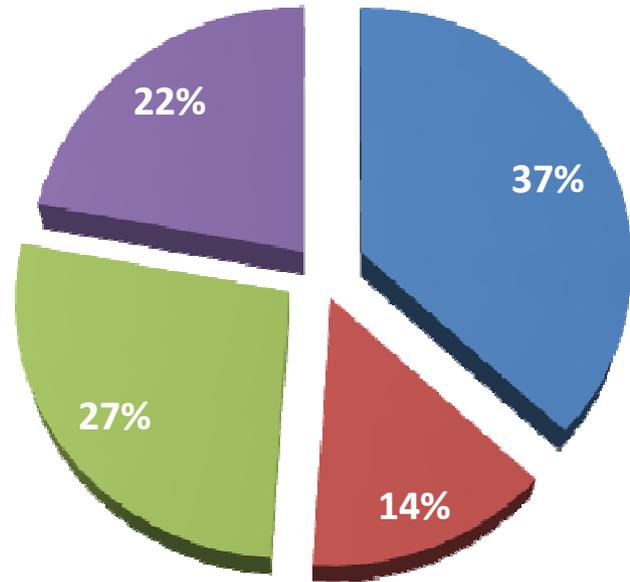


■ 2010 Revenue:	€28,150 million
■ 2010 Net income:	€ 836 million
■ 2010 Free Cash Flow:	€ 903 million

- **VINCI Energies:** European leader for electrical contracting, energy services and major player in facility management
 - High service content solutions in electricity, information, thermal energy and fire protection technologies covering 4 major business sectors: infrastructure, service sector, industry and telecommunications.
- **Eurovia:** A world leader in transport and urban development infrastructure
 - Vertical integration of a network of 430 quarries, 400 hot mix plants,...
- **VINCI Construction:** France's leading construction company and a major global player in building, civil engineering, hydraulic engineering, specialised civil engineering and management and execution of complex infrastructure projects

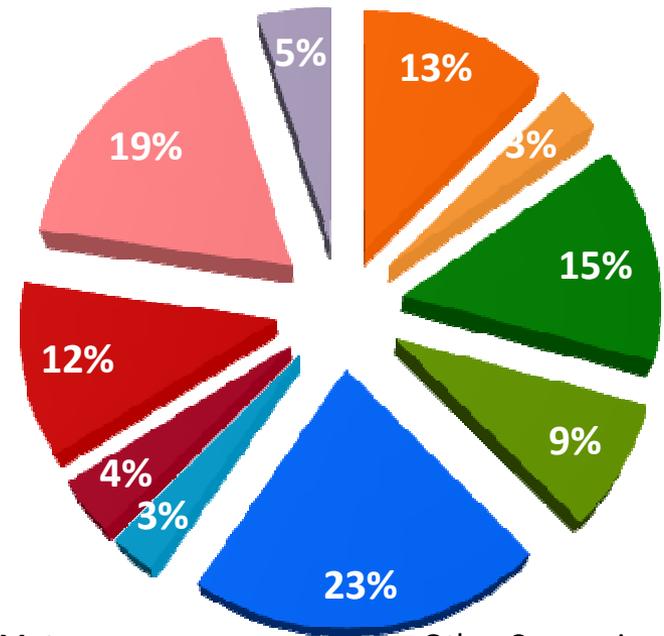
2010 Revenue by:

Market



- Public
- Industry
- Service Sector
- Retail/Other

Expertise



- Motorways
- Electrical Energy
- Road work
- Residential Building
- Civil Engineering
- Other Concessions
- IT
- Quarries & Other
- Non-Res. Building
- FM & RE Dvlp

- Revenue: ~ +7% vs 2010
 - Motorway receipts < +4%
 - Contracting revenue ~ +7-8%

- Margins
 - Motorways (EBITDA) > 68.8% (2010 achievement)
 - Contracting (EBIT) close to 4.5% (2010 achievement)

- Net income: ~ +5-6% vs 2010

- Net Debt: slightly up vs 2010
(€13.1 bn at 31/12/10)

Key financial information as of 30 September 2011



(in € millions)	30 September	30 September	Δ 11/10	
	2010 restated**	2011 actual	actual	comparable
Concessions	3,905	4,071	4.3%	4.3%
Contracting	20,157	22,853	13.4%	6.6%
Energies	4,831	6,238	29.1%	5.6%
Eurovia	5,827	6,350	9.0%	6.0%
Construction	9,499	10,265	8.1%	7.7%
Property	362	414	14.3%	14.3%
Eliminations and restatements	(328)	(449)		
Revenue excluding IFRIC 12	24,097	26,889	11.6%	6.0%
o/w France	15,180	17,170	13.1%	7.8%
o/w International	8,917	9,719	9.0%	2.9%
Order book (in€ billion)	26.6	30.0	13%	16% *
Net financial debt (in € billion)	(13.7)	(13.6)	0.1	(0.5) *

* Compared to 31 December 2010

** Restated: after application of IAS 31, Interests in Joint Ventures

Exactly what we did in 2009: prudence and responsiveness

Concessions

- VINCI Autoroutes France
 - Rigorous operating cost control
 - Dialogue with grantor to create new opportunities
- Vinci Concessions
 - Focus on greenfield projects
 - Study brownfield opportunities

Contracting

- Adapt structures and production resources to anticipate market conditions
- Pay rigorous attention to WCR
- Select new business carefully
- Adjust investments as necessary

What happened during the last “crisis” in 2009:

Concessions revenue: €4.9 bn (+2%)

EBITDA margin: 61.4% ➡ 63.0%

Contracting revenue: €26.9 bn (-6%)

EBIT margin: 4.8% ➡ 4.5%

- Pursuing international growth outside Europe in fast growing countries
- Strengthening synergies among the Group's business lines
- Enhancing high technical value know-how
- Developing recurring revenue streams in contracting

To get there VINCI is targeting balanced development in its concessions and contracting activities

Concessions

- New greenfield projects in synergy with contracting
- Reinforce presence in airport management
- Brownfield assets in Emerging Markets (toll roads, car parks)

Contracting

- Energies
- Specialised Civil Engineering
- Oil & Gas



Urbanisation



Energy



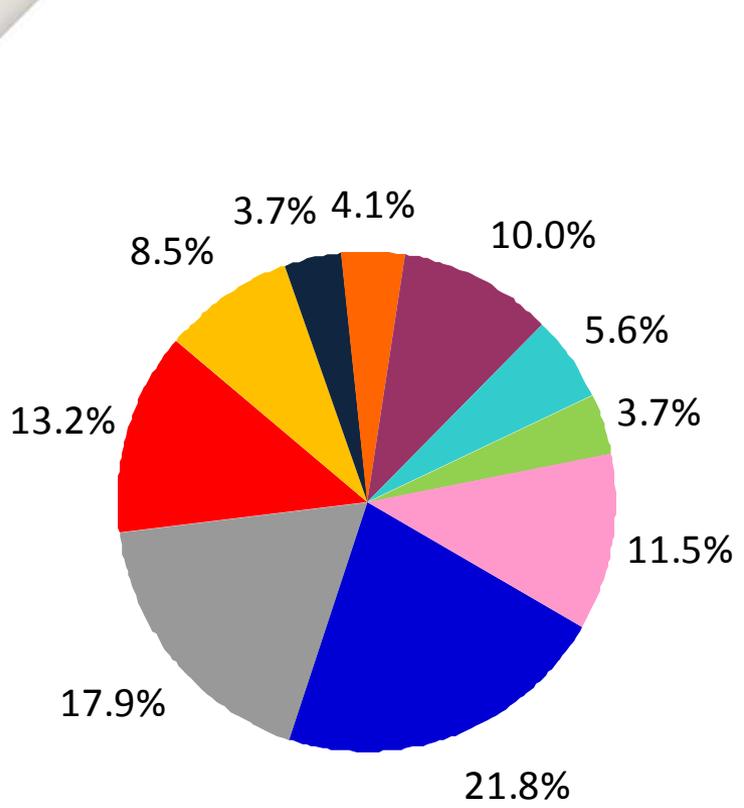
Mobility



Environment

- Important needs of infrastructure and public equipment in emerging markets
- Better acceptance of the 'User-Payer' principle and toll culture
 - Development of PPP
- General ageing of public equipment in mature countries
- Increasing regulation for better environmental efficiency and energy optimization

**VINCI's concession-construction business model
well adapted to long-term market trends**

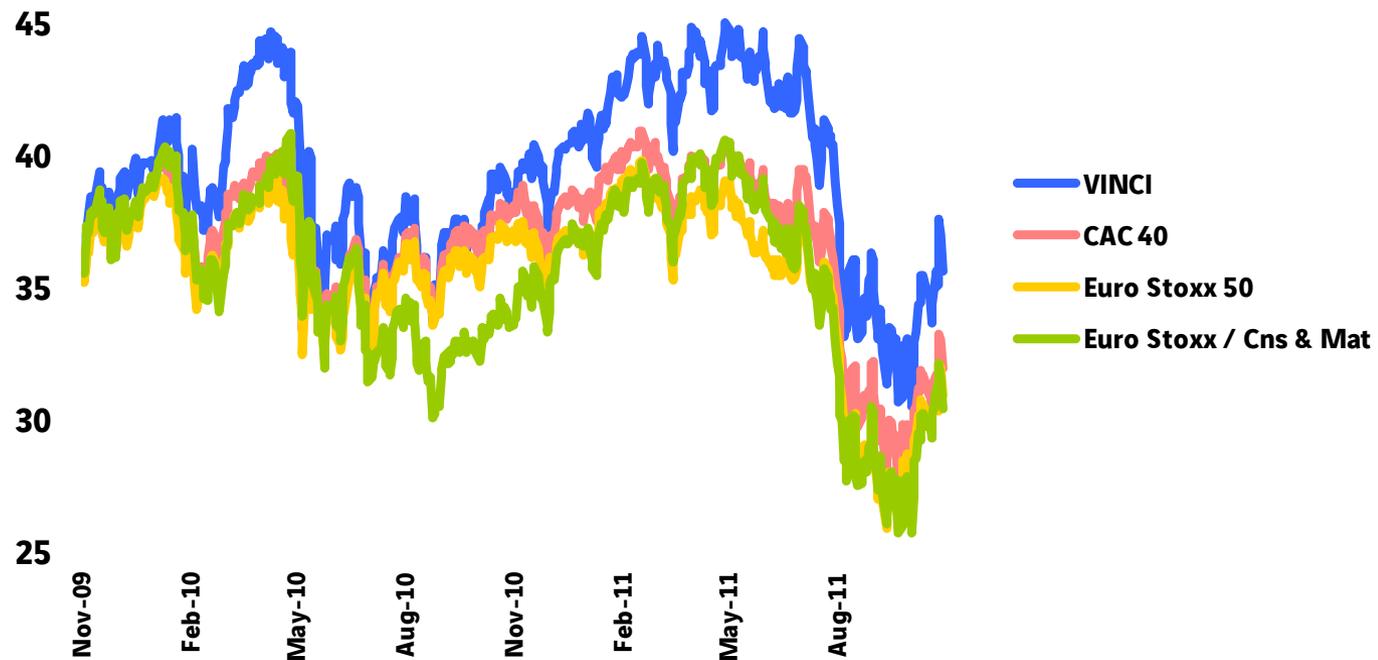


	31/12 2010	30/06 2011
Institutional investors	67.4%	65.1%
France	23.9%	21.8%
Rest of continental Europe	18.4%	17.9%
North America	12.5%	13.2%
United Kingdom	9.1%	8.5%
Rest of the world	3.5%	3.7%
Treasury shares	2.1%	4.1%
Employees	9.0%	10.0%
Qatari Diar	5.7%	5.6%
Artemis (Financière Pinault)	3.8%	3.7%
Individual shareholders	12.0%	11.5%
Total shares (millions)	553	564

- Increase in treasury shares due to share buy-back programme
- 105,000 employees (over 55% of the workforce) are shareholders
- More than 550 institutional investors
- Qatari Diar and Financière Pinault holdings stable
- Almost 290,000 individual shareholders own 11.5% of the share capital

- Market cap as of 31 October 2011: **€20 billion**
- 15th market cap of CAC 40
- Indexes: CAC 40, Euronext 100, Euronext FAS IAS, FTSEurofirst 80, Europe Dow, DJ Euro Stoxx 50, DJ Euro Stoxx Construction & Materials and Aspi Eurozone

Share price over 24 months



Financial Policy and Data

Financial policy objectives

- Protecting VINCI's credit rating
- Keeping strong liquidity level
- Lengthening average maturity of gross financial debt
- Diversifying sources of medium and long-term financing
- Limiting the Group's exposure to interest rates changes through a cautious hedging policy
- Moderate dividend policy and limited share buy-back program
- VINCI Holding: a sound financial situation

1- Protecting VINCI's credit rating (1/2)

■ Long term credit ratings of VINCI unchanged at BBB+/Baa1 since they have been granted in April/May 2002 :

	S&P			Moody's			Fitch (not solicited)		
	LT	Outlook	CT	LT	Outlook	CT	LT	Outlook	CT
VINCI	BBB+	STABLE	A - 2	Baa1	STABLE	P - 2	BBB+	STABLE	F2

■ Constant outperformance of rating targets through the cycles:

Before application of IAS31

Targets		2008 (*)	2009 (*)	2010 (**)
S&P				
FFO / Net debt (*)	About 20%	20,1%	22,4%	22,9%
FOCF (*)	About € 1 bn	1 968	2 092	1 919
Moody's				
FFO/ Gross debt (*)	About 15%	16,8%	16,3%	16,5%
FFO Gross Interest Cover	> 3,5X	4,2	4,7	5,1

FFO = Funds From Operation = CAFICE - Net Interest Paid - Income Tax Paid

FOCF = FFO + Change in WCR and current provisions – CAPEX

(*) Adjusted by Agencies

(**) based on Vinci's in-house figures

■ Rating Assessment when considering significant acquisitions

■ S&P on Vinci's BBB+ rating, January 2011:

- « Strong market positions in a wide variety of concession and construction activities »
- « Prudent debt management policy with manageable refinancing needs, a solid cash position and abundant long-term committed bank facilities »
- « Stable outlook is based on our belief that VINCI's concession activities will keep its historically strong cash flow generation activity [...] and allowing the group to maintain FFO to debt in the upper end of the 15%-20% range »

■ Moody's on Vinci's Baa1 rating, June 2011:

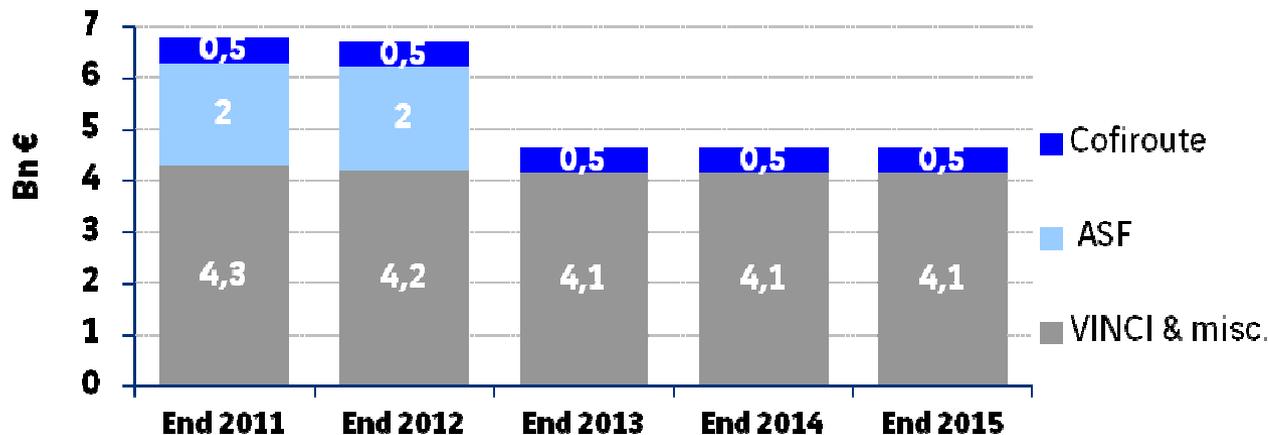
- « The rating reflects : the strong contribution of the concessions division to VINCI's cash flows; the generally good performance of the contracting businesses through the macroeconomic downturn; the group's moderate financial profile; and its strategic emphasis on moderating its overall business risk profile »
- « To support the current rating, VINCI would need to achieve FFO/debt ratio in the mid-teens and a minimum FFO interest coverage of 3.5x on a consolidated basis»
- « The stable outlook reflects VINCI's positioning as an integrated concessions and construction group. VINCI's key credit metrics are well positioned in its rating category and provide some flexibility for the group to absorb cyclicity in markets »

2- Keeping strong liquidity level

- Liquidity position : ~€11.7 bn (as of 30 September 2011) :
 - Net Cash Managed : ~ €5 bn
 - Unused confirmed bank credit lines : €6.7 bn

- Renewal of all corporate credit facilities maturing in 2011 and 2012 finalised in H1 2011:
 - Cofiroute: new €500 million credit line maturing in February 2016
 - VINCI: new €4,000 million credit line maturing in June 2016 (+ 2 options for a 1-year extension)

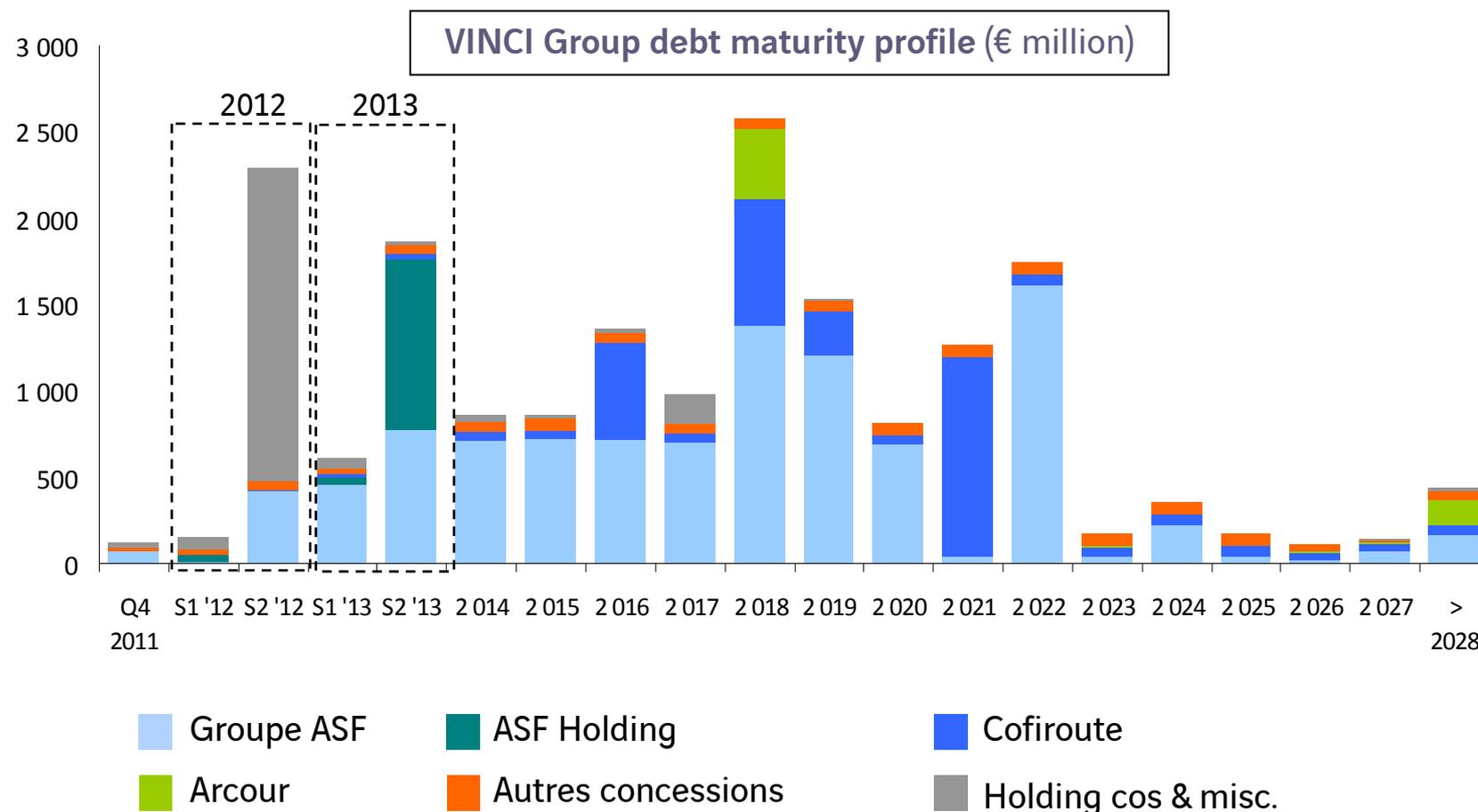
Maturity schedule of available confirmed bank credit facilities



- CNA loans maturing in 2011 (€637 million in 2011 at 5,9%) fully refinanced by ASF through :
 - July 2011 : €100 million 7-years bank loan
 - September 2011 : €500 million 7-years new bond issue (coupon 4%)
 - October 2011 : €144 million 21-years private placement

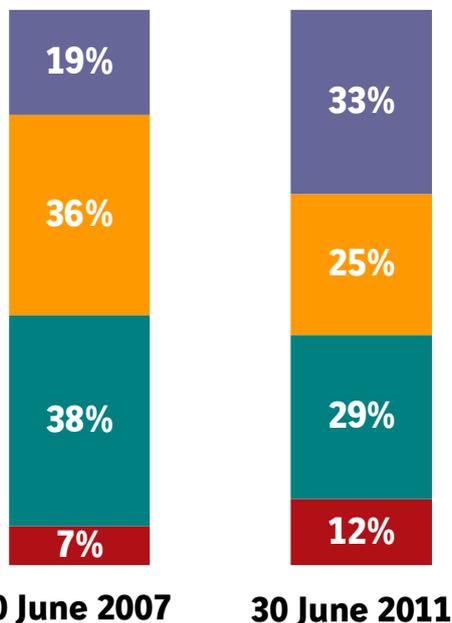
3- Lengthening average maturity of gross financial debt

- Average maturity of gross financial debt at 30 September 2011: 6.5 years (of which concessions: 7.5 years)



4- Diversifying medium and long-term sources of financing

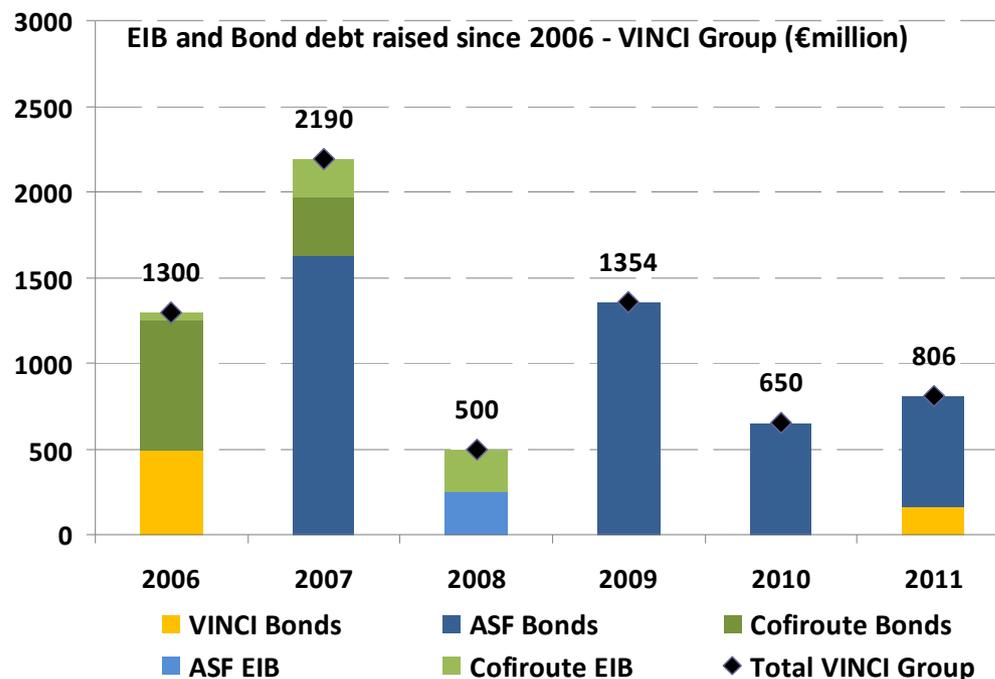
Breakdown of LT gross debt by lender type



- Bond holders
- CNA (Caisse Nationale des Autoroutes) *
- Banks
- Multilaterals (EIB, EBRD, etc.)

→ Good diversification of medium and long-term sources of financing

- Reinforce « disintermediation » by refinancing the bulk of maturing CNA and bank loans in the bond market
 - 2007 : EMTN Programme set up for ASF (€6 bn)
 - 2011 : EMTN Programme set up for VINCI (€3 bn)
- VINCI EMTN Programme will be used for the refinancing of VINCI and ASF Holding bank loans maturing in 2012/2013 (€2.8 bn).



5- Limiting the Group's exposure to interest rates changes through a cautious hedging policy

- A significant portion of the debt is kept at fixed rate...
- ...while maintaining a controlled sensitivity to floating rates, in order to hedge the structural excess cash position generated by contracting activities
- Gross Debt position after hedging:

	Fixed Rate			Capped/Inflation-linked Floating Rate			Floating Rate			Total	
	Amount	%	Rate	Amount	%	Rate	Amount	%	Rate	Amount	Rate
(Millions €)											
At 30 June 2011	9 709	55%	5,00%	2 685	15%	3,78%	5 296	30%	2,04%	17 690	3,93%
At 31 December 2010	10 147	56%	5,07%	1 855	10%	2,56%	6 218	34%	1,85%	18 219	3,72%

- Net Debt position after hedging:

	Fixed Rate		Capped/Inflation-linked Floating Rate		Floating Rate		Total
	Amount	%	Amount	%	Amount	%	Amount
(Millions €)							
At 30 June 2011	9 709	68%	2 685	19%	1 877	13%	14 271
At 31 December 2010	10 147	80%	1 855	15%	625	5%	12 627

→ 70% of gross debt is protected (87% of net debt is protected)

- Moderate dividend policy :
 - Pay-out ratio at 50% since 2006
 - €670 million paid in H1 2011
 - Interim dividend for 2011 of €0.55 per share decided by the Board of Directors on 30 August 2011 -> up 5.8% (€0.52 per share in December 2010)

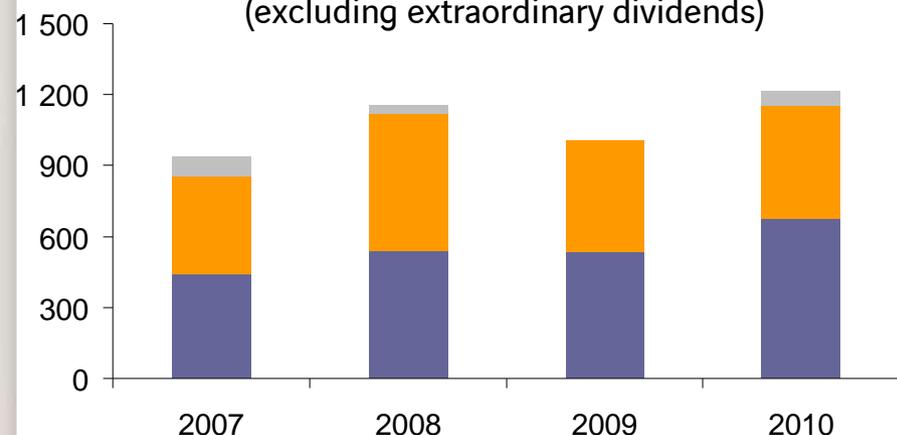
- Share buy-back programme
 - Limited to offset the dilution generated by instruments giving access to capital (Group Savings Scheme, stock options and performance shares)
 - 14.1 million shares bought on the market during the first 9 months of 2011
 - Shares bought back have not been cancelled and could be used for the total or partial payment of future acquisitions (see Cegelec in 2010)

- Strong and resilient revenues from investments in subsidiaries and affiliates

- Low leverage (new debt aiming only at refinancing existing debt at maturity)

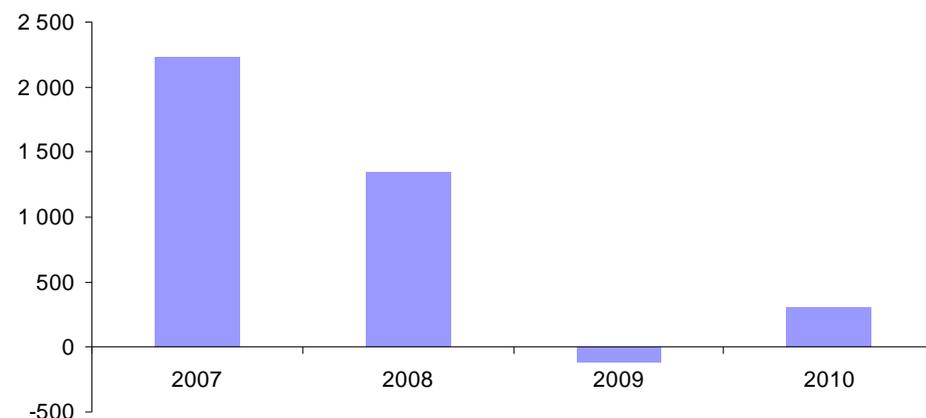
Income from investments in subsidiaries and affiliates

(excluding extraordinary dividends)



■ Concessions
 ■ Contracting
 ■ Others

VINCI Holding Net Debt



- High liquidity position : ~ € 5.7 bn as of 30 September 2011:

- Net Cash Managed : ~ € 1.6 bn

- Unused confirmed bank credit facilities : € 4.1 bn

- Cashpooling of excess cash generated by contracting activities at holdings level

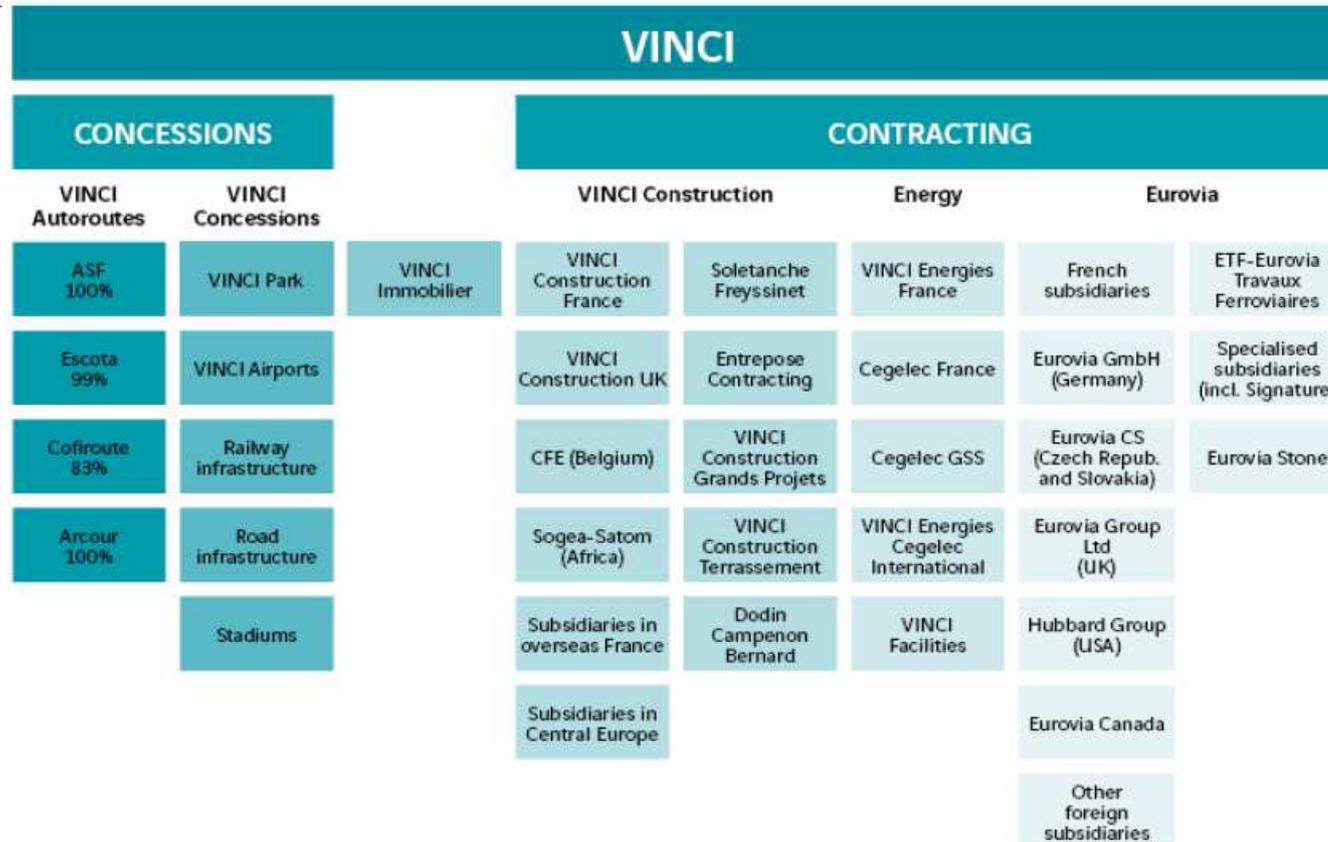
Appendixes

Organisational structure

VINCI's business lines

2011 Half year figures

Additional financial information



(*) Simplified organization chart of the Group at 31 December 2010 (main companies owned directly or indirectly).

VINCI's business lines

Concessions

Concessions: 2010 Key figures



(in € millions)	2010 Concessions	VINCI Autoroutes	VINCI Concessions
Revenue*	5,097	4,259	838
Cash flow from operations before cost of financing and tax (EBITDA)	3,197	2,929	268
<i>% of revenue*</i>	62.7%	68.8%	31.9%
Operating profit from ordinary activities	2,093	1,923	171
<i>% of revenue*</i>	41.1%	45.1%	20.4%
Net profit attributable to owners of the parent	875	837	39
<i>% of revenue*</i>	17.2%	19.6%	4.6%
Operating cash flow	1,797	1,635	162
Capex	(851)	(759)	(92)
Free cash Flow	946	876	70
Net financial debt	(15,599)	(13,965)	(1,634)
Debt / EBITDA	X4.9	X4.8	X6.1

* Excluding concession subsidiaries' construction works revenue (IFRIC 12)

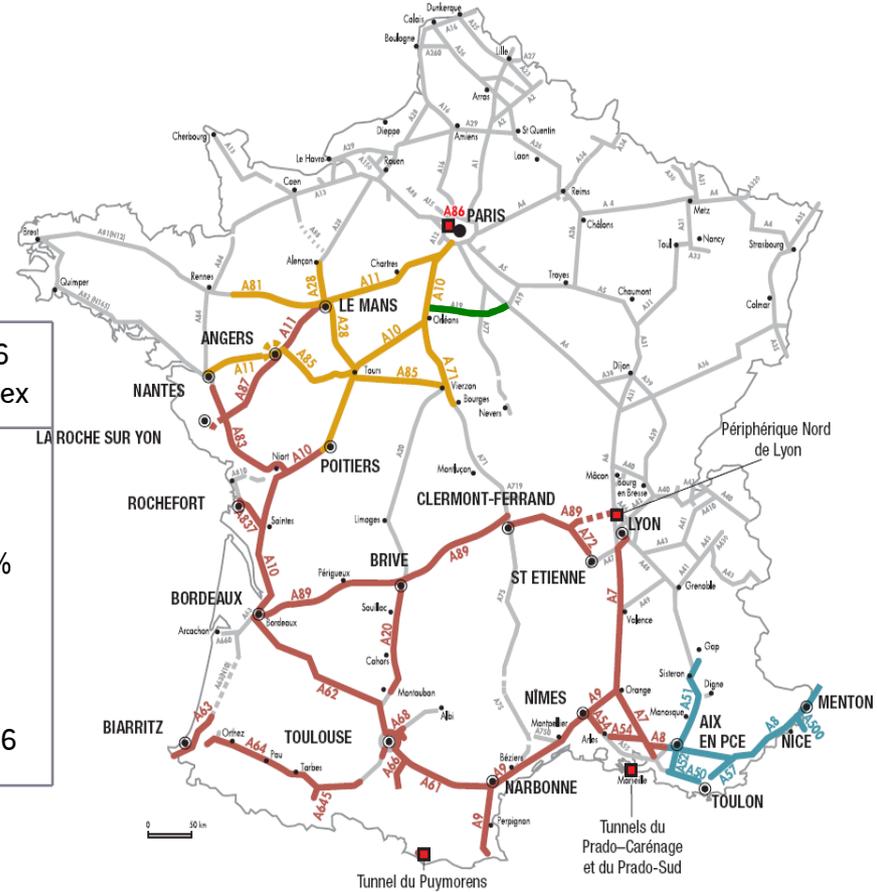


VINCI Autoroutes

■ Europe's biggest motorway network

- 4,385 km under concession
- of which 4,310 km in service

	ASF	Escota	Cofiroute*	Arcour	A86 Duplex
Network under concession (km)	2,714	459	1,100	101	11
% held by VINCI	100%	99%	83%	100%	83%
No. of km in service	2,639	459	1,100	101	11
End of concession	2033	2027	2031	2070	2086



- ASF
- Escota
- Cofiroute – intercity network
- A19 – Arcour

* Intercity network (excl. A86 Duplex)

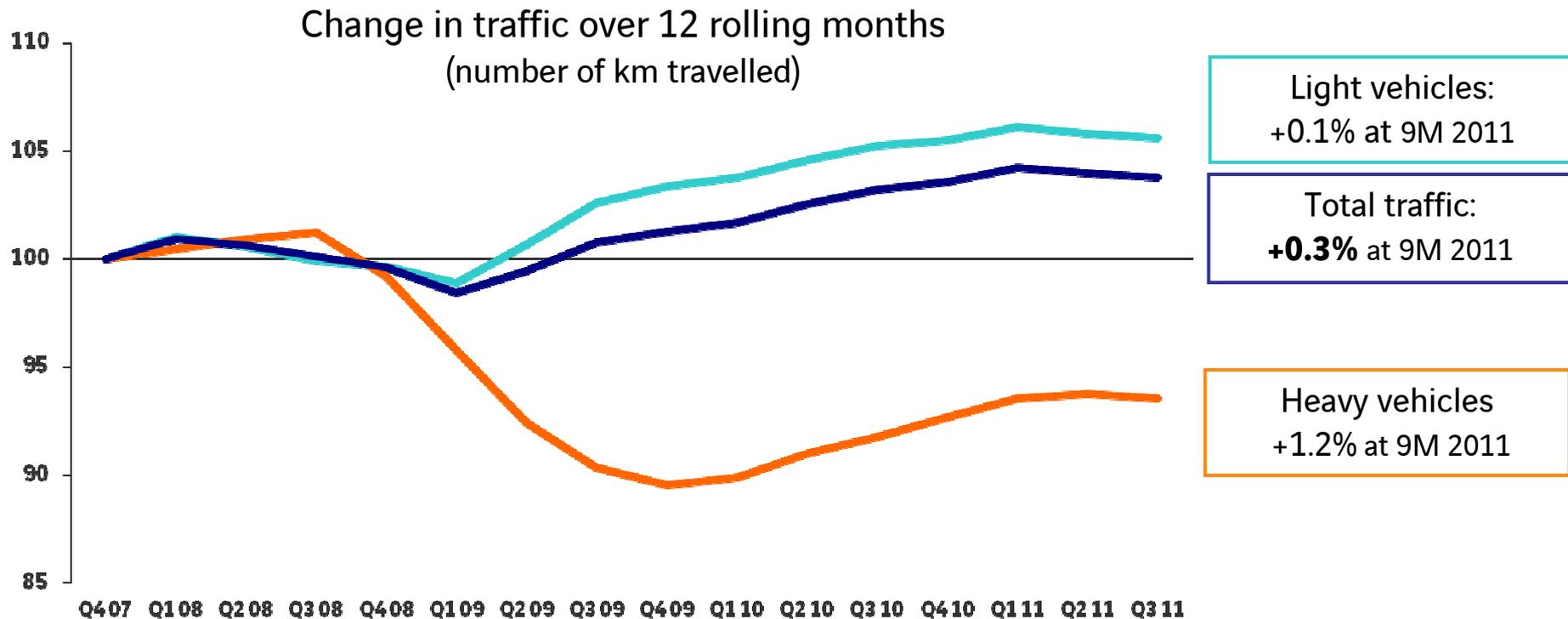
VINCI Autoroutes: 2010 key figures by network



(in € millions)	2009	ASF/Escota	Cofiroute	Arcour	Total 2010
Revenue	4,095	3,074	1,150	35	4,259
Cash flow from operations before cost of financing and tax (EBITDA)	2,807	2,102	807	22	2,929
as a % of revenue	68.5%	68.4%	70.2%	62.2%	68.8%
Operating profit from ordinary activities	1,793	1,318	591	15	1,923
as a % of revenue	43.8%	42.9%	51.4%	43.9%	45.2%
Net profit attributable to owners of the parent	733	587	261	(11)	837
Operating cash flow	1,772	1,197	455	(16)	1,635
Capex	945	655	99	5	759
Free Cash Flow	827	542	356	(21)	876
Net financial debt	(14,029)	(10,295)	(3,045)	(624)	(13,965)
Debt/EBITDA	x 5.0	x 4.9	x 3.8	x 28.8	x 4.8

Toll revenue growth as of 30 September 2011: 3,5%

■ Traffic growth on stable network	+0.3%
■ New sections (A86 Duplex & Arcour)	+0.4%
■ Toll price and other effects	<u>+2.8%</u>
Toll revenue	+3.5% (9M 2011 vs 9M 2010)



- The concession contracts and their amendments define the overall contractual framework and the concessionaire's responsibilities...
 - Finance, design and build the structures under concession and related facilities
 - Respect opening deadlines for the sections under concession
 - Operate and maintain the network
- ... and, in counterpart, the contracts define the minimum toll increases.
- The master plans, five-year 'road maps', specify:
 - The detailed schedule of network upgrade investments
 - Operational quality targets (maintenance, customer service, etc.)
 - The formula for toll increases over and above the minimum increase
- Specific legal structure for changes in tax regime relating to motorway infrastructure has been consistently respected and applied:
 - 2009: attempted increase in right-of-way tax (*redevance domaniale*) abandoned
 - 2011: 100% compensation for increase in infrastructure tax (*taxe d'aménagement du territoire*)

	ASF	Escota	Cofiroute*	Arcour
End of concession	2033	2027	2031	2070
Minimum annual toll increase guaranteed until the end of the concession: 70% x i				
<u>Current master plan</u>	2007-2011	2007-2011	2011-2014	N/A
- 2011	85% x i + 1.175%	85% x i + 1.2%	85% x i + 0.78%	1.01*[80% x i + 20%xTP09+0.9%]
- 2012	70% x i + 0.795%	70% x i + 0.14%	85% x i + 0.62%	80% x i + 20%xTP09+0.9%
- 2013 to 2014	70% x i + 0.625%	70% x i	85% x i + 0.48%	ditto
- 2015 to 2017	70% x i + 0.625%	70% x i	70% x i	ditto
- after 2018	70% x i	70% x i	70% x i	(a)
<i>Increases applied on 1 Feb. 2011 **</i>				
- <i>Light vehicles</i>	+2.5%	+2.5%	+2.1%	+4.1%
- <i>Heavy vehicles (category 4)</i>	+3.9%	+4.3%	+4.0%	+4.1%

* Intercity network (excl. A86 Duplex)

** i = consumer price index excl. tobacco products at end October Y-1 (1.52% at 31/10/2010; 2.2% at 31/10/2011)

(a) 2019 to 2029 = 80% x i + 20% x ΔTP09 + 0.5%
after 2029 = 80% x i + 20% x ΔTP 09
TP09 = French construction price index

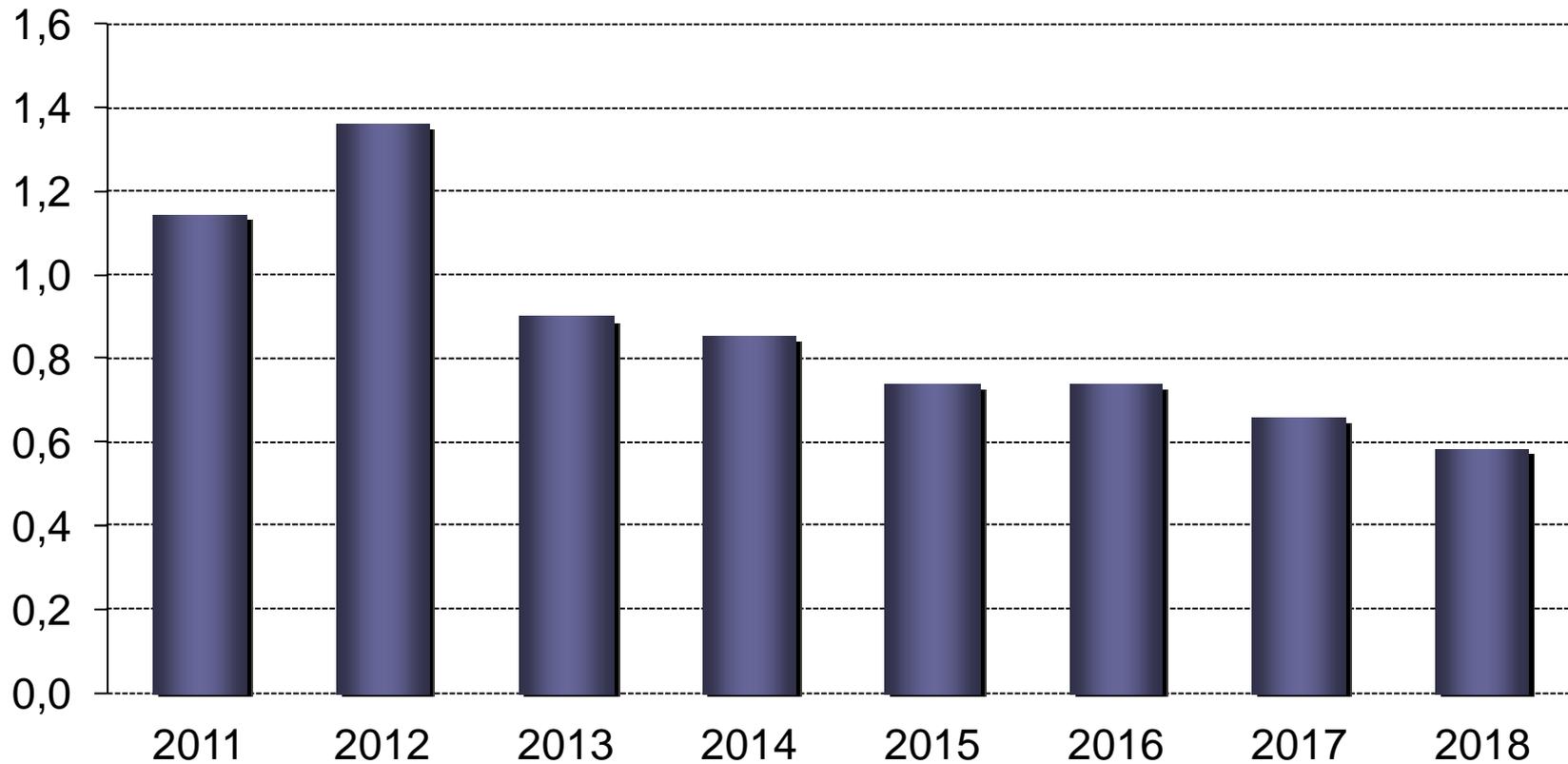
Elasticity

- LV traffic
 - Demographics approx. +1.0
 - Living standards > + 1.0
 - Fuel prices approx. - 0.3
 - Level of tolls approx. -0.3
 - Individual behaviour (attitude to car) non quantifiable
 - Urbanisation impact > 0

- HV traffic
 - GDP (manufactured goods) +1.1
 - Level of tolls approx. - 0.3
 - Guaranteed trip time non quantifiable

- Advantages compared with other modes of transport
 - Authorised speed
 - Safety and services
 - Flexibility

Investments scheduled from 2011 (in € billion)



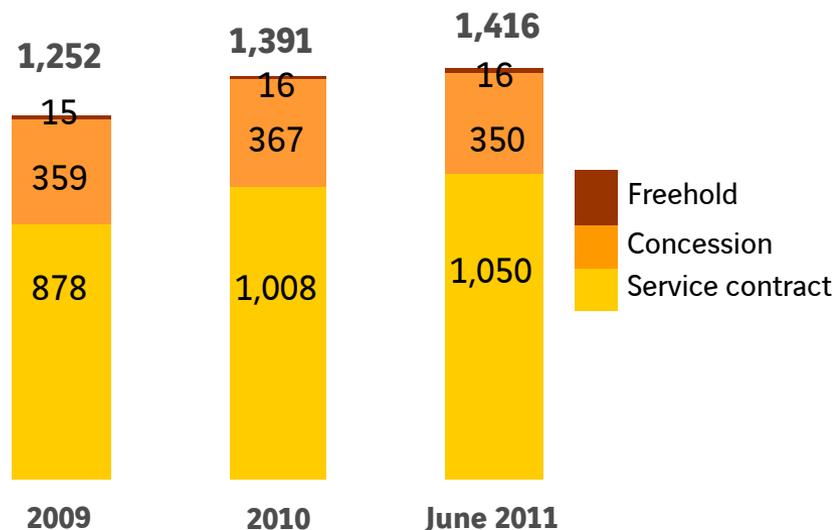


VINCI Concessions

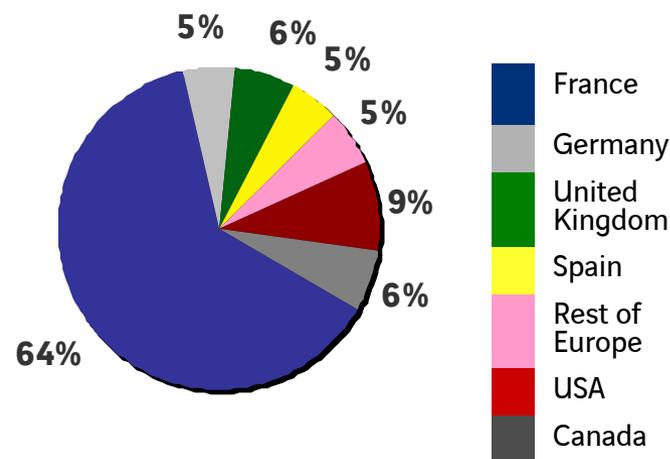
(in € millions)	2010	H1 2010	S1 2011	Δ 11/10
Revenue	596	289	301	4.2%
- France	416	207	212	2.6%
- International	180	82	89	8.4%
Op. profit from ordinary activities as % of revenue	111 18.6%	59 20.3%	69 22.9%	17.5%
Cash flow (EBITDA) as % of revenue	178 29.8%	94 32.6%	95 31.6%	1%
Financial debt	(787)	(794)	(760)	+34

- 1,416,000 spaces (of which 959,000 outside France) managed in 12 countries*
- 366,000 spaces under concessions or freehold
- 1,050,000 spaces under service contracts

No. of spaces* (000) by contract type



2010 revenue by geographical area*



* incl. LAZ Parking in the United States (VINCI Park share: 50%)

Other concessions & PPPs (1/3)

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation ¹
VINCI Airports							
Cambodia	Airport	Phnom Penh, Siem Reap & Sihanoukville	3 airports under concession	2040	70%	yes	FC
France	Airport	Chambéry-Savoie	Public service contract	2011	99%	yes	FC
	Airport	Clermont Ferrand-Auvergne	Public service contract	2014	99%	yes	FC
	Airport	Quimper-Cornouaille	Public service contract	2015	99%	yes	FC
	Airport	Grenoble-Isère	Public service contract	2023	99%	yes	FC
	Airport	Rennes Dinard-Ille et Vilaine	Public service contract	2024	49%	yes	EM
	Airport	Grand Ouest, Nantes	Concession	2065	85%	yes	FC

¹ FC: full consolidation; EM: equity method

Other concessions & PPPs (2/3)



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation ¹
Other concessions and PPPs in France							
France	Stadium	Stade de France	80,000 seats, Paris	2025	67%	yes	FC
	Tunnel	Prado Carénage	Road tunnel, Marseilles	2025	33%	yes	EM
	Energy	Lucitea	Public lighting, Rouen	2027	100%	no	FC
	Rail	RhônExpress	23 km light rail system, Lyons	2038	35%	yes	EM
	Building	Car Rental Center	Car rental firm complex, Nice	2040	100%	no	FC
	Stadium	MMArena	25,000 seats in Le Mans	2043	100%	yes	FC
	Stadium	Olympic Nice Stadium	35,000 seats in Nice	2040	50%	yes	EM
	Stadium	Stade Bordeaux Atlantique	40,000 seats in Bordeaux	2045	50%	yes	EM
	Rail	GSM-Rail	Ground-train communication system on 14,000 km of track	2025	30%	no	EM
	Tunnel	Prado Sud	Road tunnel, Marseilles	2054	58.5%	yes	EM
	Rail	LGV SEA Tours-Bordeaux	302 km of high-speed line	2061	33.4%	yes	EM

¹ FC: full consolidation; EM: equity method

Other concessions & PPPs (3/3)



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation ¹
Others concessions outside France							
Greece	Bridge	Rion–Antirion	2.9 km mainland-Peloponnese link	2039	57.4%	yes	FC
Germany	Motorway	A4 Horselberg	45 km (A-Modell)	2037	50%	yes	EM
Canada	Bridge	Confederation Bridge	Link to Prince Edward Island	2032	19%	yes	EM
United Kingdom	Road	Newport Southern Distributor Road	10 km	2042	50%	no	EM
Netherlands	Tunnel	Coentunnel, Amsterdam	2 tunnels (4-lane dual carriageway)	2037	28%	no	EM
Greece	Motorway	Maliakos–Kleidi	240 km	2038	14%	yes	EM
Greece	Motorway	Athens–Patras–Corinth	365 km	2038	30%	yes	EM
Germany	Motorway	A5 Malsch–Offenburg	60 km (A-Modell)	2039	50%	yes	EM
Germany	Motorway	A9 Thuringia / Bavarian border	46,5km (A-Modell)	2031	50%	no	EM
Slovakia	Road	R1 expressway	52 km	2041	50%	no	EM
Belgium	Tunnel	Locorail, Anvers	Rail tunnel under the Escaut	2050	37%	no	EM

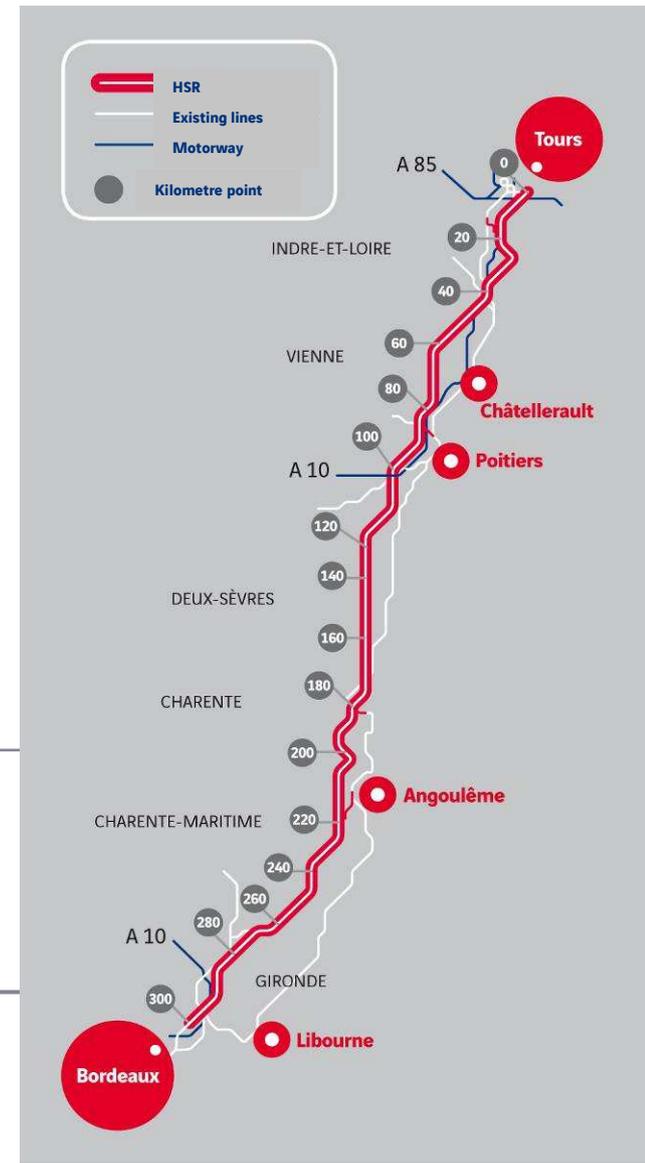
¹ FC: full consolidation; EM: equity method

Under construction

South Europe Atlantic (SEA) high-speed line

- Concession contract signed with RFF on 16 June and came into force on 30 June 2011
- Total investment: €7.8 billion
 - of which works: €6.2 billion (within 73 months)
 - VINCI share: €4.2 billion
- 50-year concession
 - 302 km new high-speed line + 38 km connecting line
 - Paris-Bordeaux journey time reduced to 2 hrs 05 (currently 3 hrs 00)

Project financing	€7.8 bn		
Equity	0.8	LISEA shareholders	
Subsidies*	4.0	VINCI	33.4%
Senior debt	3.0	CDC	25.4%
<hr/>			
- <i>Fonds d'Epargne</i>	0.76	Meridiam	22.0%
- <i>EIB</i>	0.6	Axa Infrastructure	19.2%
- <i>Commercial debt</i>	1.67		



* State + local authorities + European Union

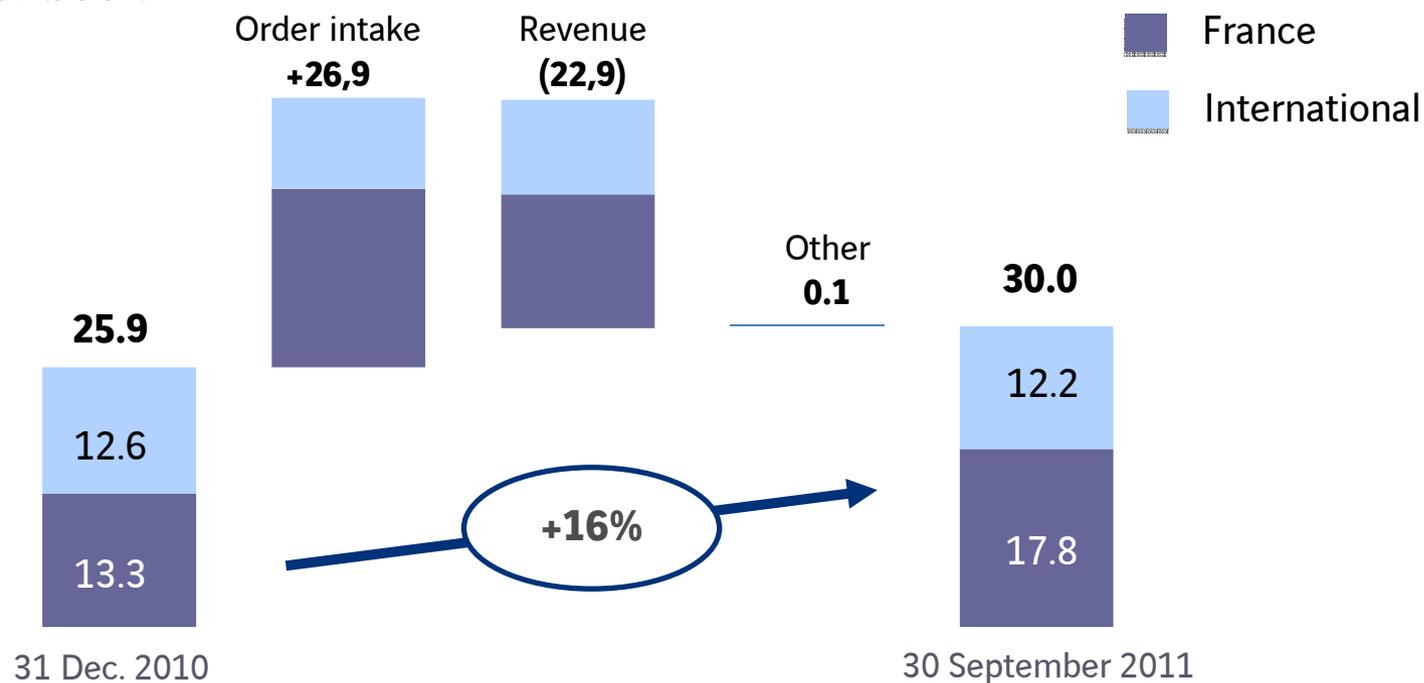
Contracting

Contracting: 2010 Key figures



(in € millions)	2010 Contracting	Energy	Eurovia	VINCI Construction
Revenue	28,150	7,102	7,930	13,118
of which France	15,911	4,439	4,568	6,904
of which International	12,239	2,663	3,362	6,214
Cash flow from operations before cost of financing and tax (EBITDA)	1,766	416	470	880
<i>% of revenue</i>	<i>6.3%</i>	<i>5.9%</i>	<i>5.9%</i>	<i>6.7%</i>
Operating profit from ordinary activities	1,257	387	285	584
<i>% of revenue</i>	<i>4.5%</i>	<i>5.4%</i>	<i>3.6%</i>	<i>4.5%</i>
Net profit attributable to owners of the parent	836	242	187	407
<i>% of revenue</i>	<i>3.0%</i>	<i>3.4%</i>	<i>2.4%</i>	<i>3.1%</i>
Capex	573	64	187	322
Free cash flow	903	413	254	236
Net cash position at 31 December 2010	2,955	606	204	2,145
Order book at 31 December 2010 (<i>€ billions</i>)	25.9	6.3	5.2	14.5

Change in order book* (in € billions)



(in € billions)	at 30 September 2011	Nb of months of average activity	Change vs 31 Dec. 2010
Energy business line	6,6	9	5%
Eurovia	5,5	8	7%
Construction	17,9	15	24%
Total	30.0*	12	+16%

* Excl. DEME and QDVC: €2.8 billion (at 100%) at 30 September 2011; €2.3 billion at 31 December 2010

- Market leader in France and a major player in Europe in services associated with energy and information technologies

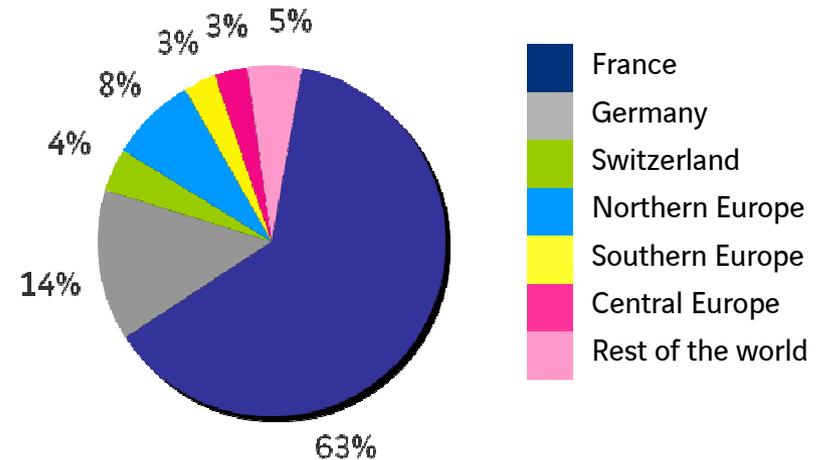
- Infrastructure: power supply networks (transmission and distribution), urban lighting, transport infrastructure (power supply, information systems)
- Industry: electrical engineering, monitoring and control, mechanical engineering, fire protection, isolation, multi-technical maintenance
- Service sector: power supply networks, HVAC, building automation systems
- Telecommunications: infrastructure for fixed and mobile networks, company communications
- Facilities management: multi-technical and multi-service management and maintenance of office buildings

- Strong network of 1 500 companies established in about 40 countries

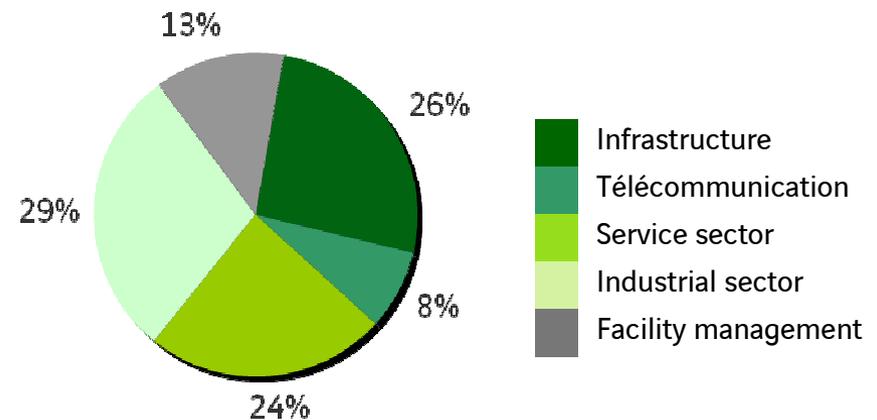
- Clients: 75% private / 25% public (est.)

- Workforce: 58,800 at Dec. 31, 2010

2010 Revenue by geographical area

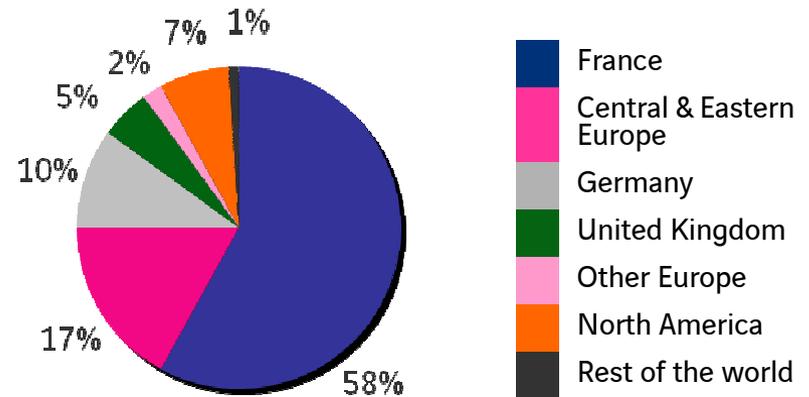


2010 revenue by business sector

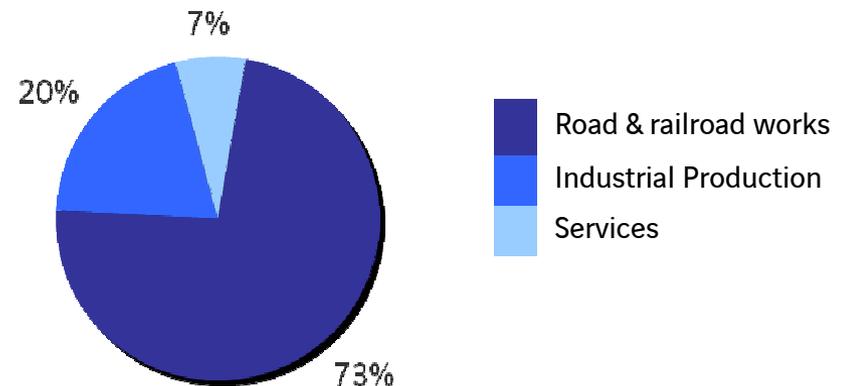


- 300 divisions and subsidiaries:
 - Construction, repair and maintenance of transport infrastructure (roads, rail tracks, airports, light rail, etc.)
 - Urban development, signaling
- Strategy of vertical integration towards materials production
 - Production of 80 million tons of road aggregate in 2010
 - About 35 years of reserves (> 3 billion tons)
- Strong R&D policy (new products and processes)
- 70% of revenue generated through recurring repair and maintenance contracts (est.)
- Clients: 2/3 public; 1/3 private (est.)
- Workforce: 39,800 at Dec. 31, 2010

2010 Revenue by geographical area

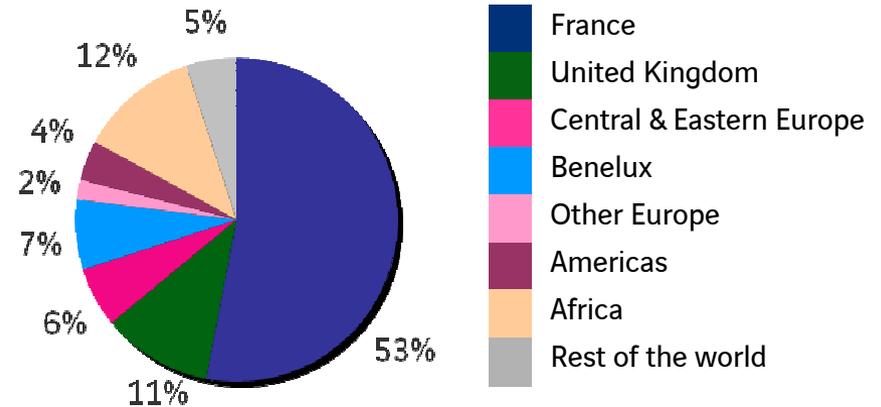


2010 Revenue by business sector

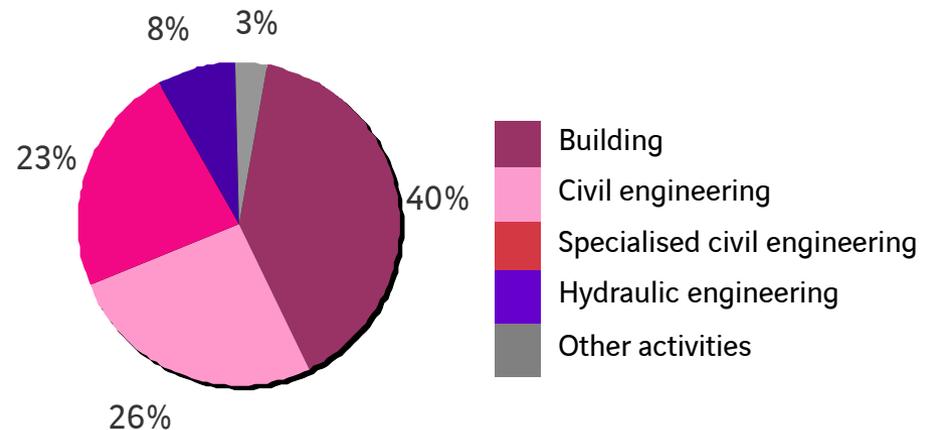


- Wide variety of expertise in building and civil engineering:
 - Strong local presence in mainland and overseas France (network of 470 profit centres) and elsewhere (United Kingdom, Belgium, Central Europe, Africa)
 - Diversified know-how in specialised civil engineering activities serving global markets: Soletanche Freyssinet (special foundations, ground improvement, structures, nuclear engineering), Entrepouse Contracting (oil & gas infrastructure), DEME (dredging, marine engineering)
 - Management of large complex projects: VINCI Construction Grands Projets
- Clients : 50% private / 50% public (est.)
- Workforce: 64,300 at Dec. 31, 2010

2010 Revenue by geographical area



2010 Revenue by business sector



2011 half year results

Strong growth in revenue and profit



<i>(in € millions)</i>	First half		Δ
	2010 *	2011 actual	H1 11/H1 10
Revenue**	14,771	17,323	+17.3%
Cash flow from operations before tax and cost of financing (EBITDA)	2,111	2,333	+10.5%
<i>% of revenue**</i>	14.3%	13.5%	
Operating profit from ordinary activities	1,360	1 569	+15.3%
<i>% of revenue**</i>	9.2%	9.1%	
Net profit attributable to owners of the parent	703	814	+15.7%
Earnings per share (in €) ***	1.34	1.48	+10.4%
Net financial debt	(14,037)	(14,558)	(521)

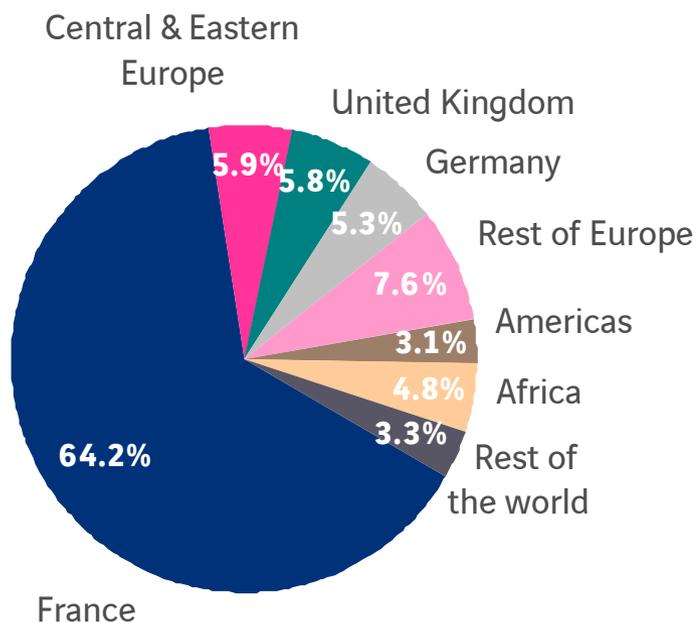
* Restated on comparable method basis: application of IAS 31, equity accounting of jointly controlled entities

** Excluding concession subsidiaries' revenue derived from works by non-Group companies (IFRIC 12)

*** After taking account of dilutive instruments

36% of revenue generated outside France (41% in Contracting)

H1 2011 revenue by geographical area



	H1 2011 (in €m)	Δ 11/10	
		Actual	Constant exchange rates
France	11,126	17.8%	17.8%
Central & Eastern Europe	1,027	22.9%	19.8%
United Kingdom	1,011	16.5%	16.2%
Germany	915	31.6%	31.5%
Rest of Europe	1,323	18.1%	16.2%
Europe (excl. France)	4,276	21.5%	20.1%
Americas	531	-5.8%	-3.9%
Africa	839	1.6%	1.5%
Rest of the world	550	33.0%	34.4%
excl. Europe	1,920	6.5%	7.4%
Total international	6,197	16.4%	15.8%
Total revenue	17,323	17.3%	17.1%
of which emerging economies*	2,713	14.8%	13.7%

* Emerging economies for VINCI: Central & Eastern Europe, Canada, Latin America, Africa, Asia, Middle East and Oceania

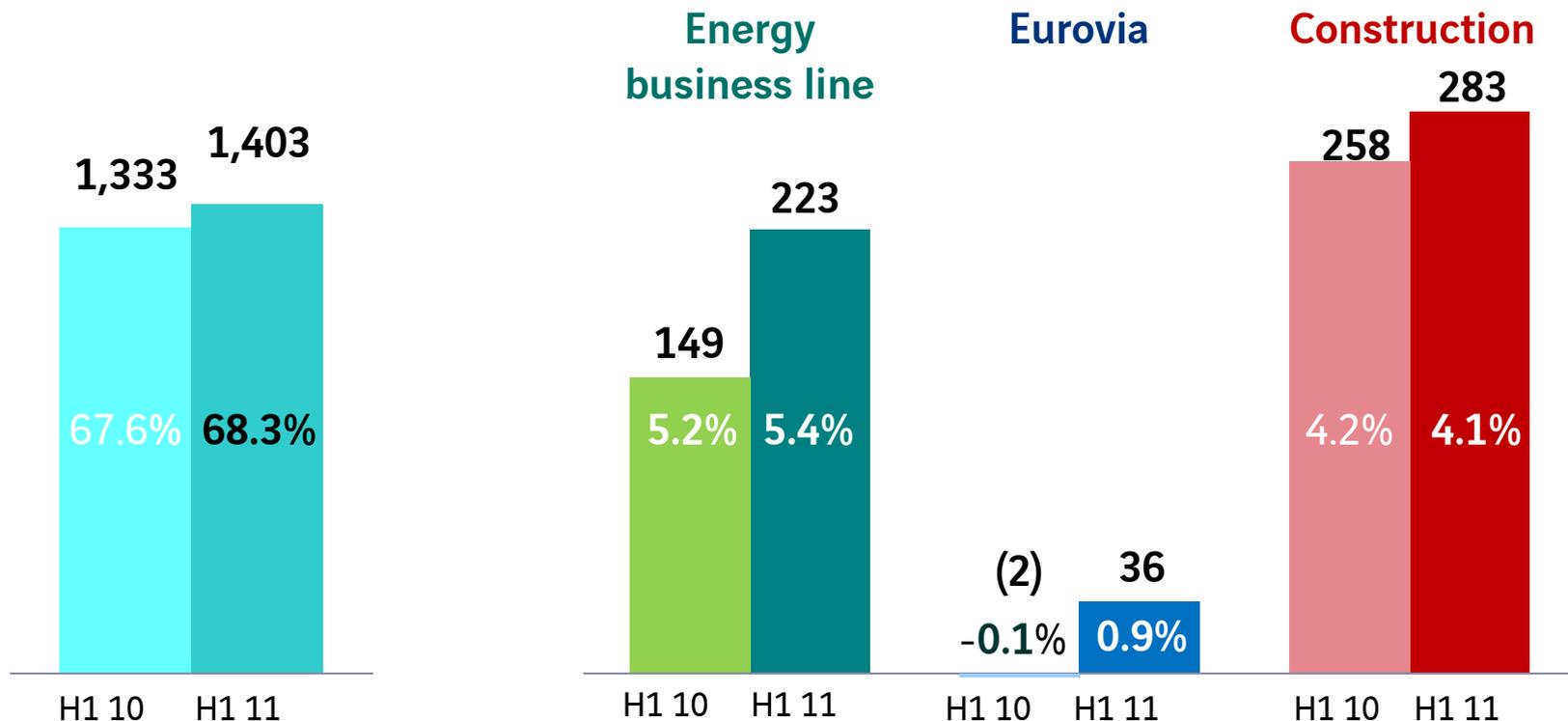
<i>(in € millions)</i>	First half		Δ 11/10
	2010 restated	2011 actual	
Revenue	14,771	17,323	+17.3%
Operating profit from ordinary activities	1,360	1,569	+15.3%
<i>% of revenue</i>	<i>9.2%</i>	<i>9.1%</i>	
Operating profit	1,389	1,554	+11.9%
Financial income/(expense)	(321)	(304)	-
Income tax expense	(306)	(380)	-
Non-controlling interests	(58)	(57)	-
Net profit attributable to owners of the parent	703	814	+15.7%
<i>% of revenue</i>	<i>4.8%</i>	<i>4.7%</i>	
Net earnings per share* (in €)	1.34	1.48	+10.4%

* After taking account of dilutive instruments

as % of revenue and in € millions

VINCI Autoroutes
EBITDA*/revenue:
68.3% vs 67.6% at H1 2010

Contracting
Op. profit /revenue:**
3.7% vs 3.3% at H1 2010

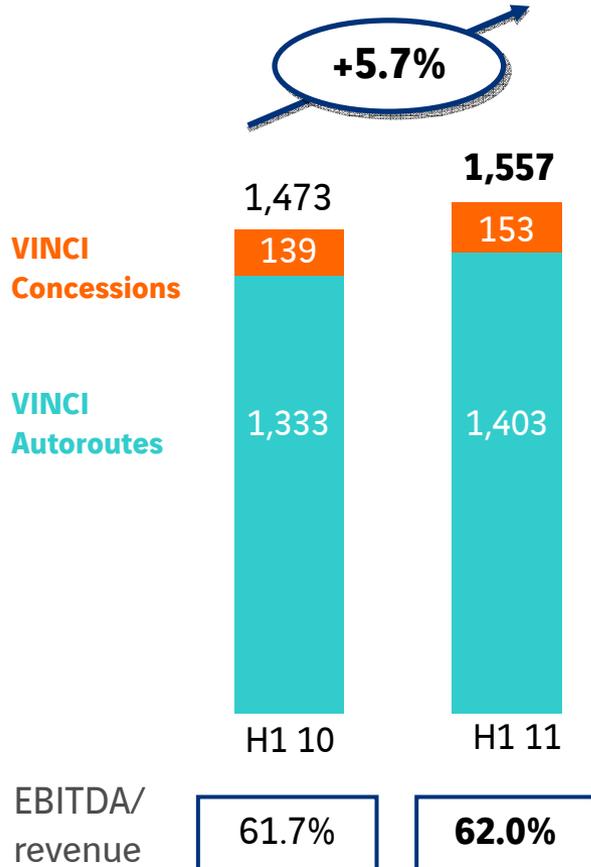


* Cash flow from operations before tax and cost of financing

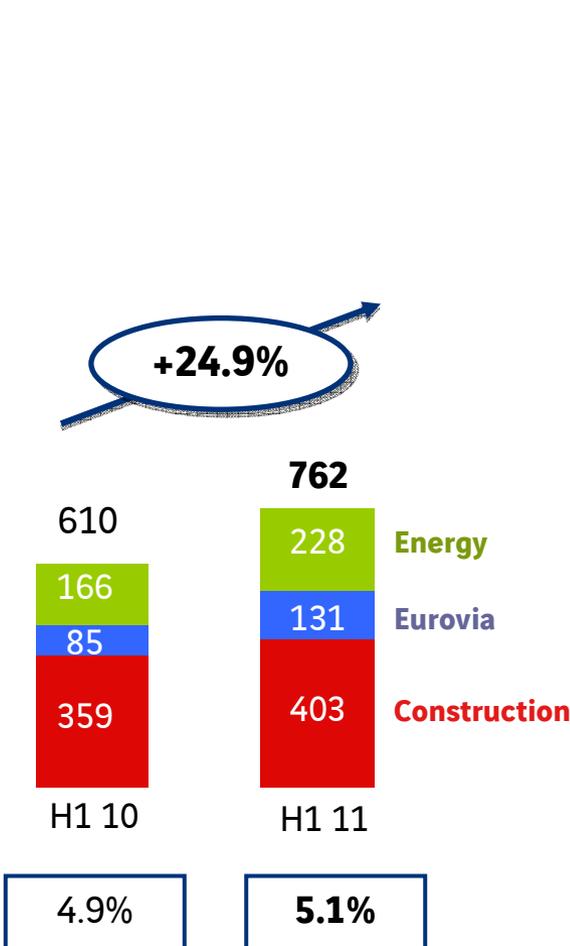
** Operating profit from ordinary activities

Growth in cash flow (EBITDA)

Concessions



Contracting



Total VINCI Group



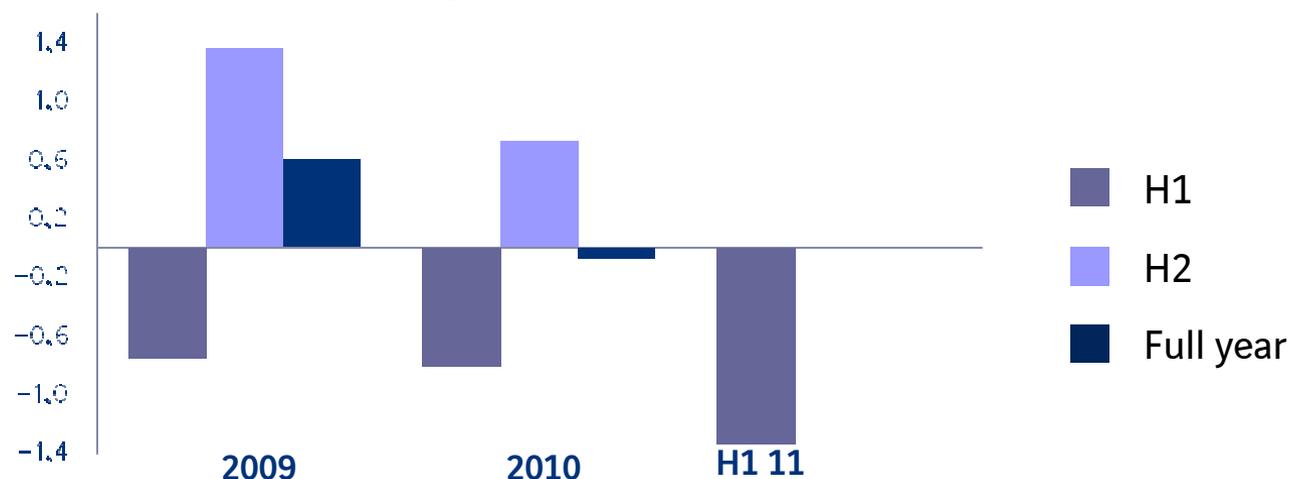
EBITDA = Cash flow from operations before tax and cost of financing (in € millions)

Change in working capital requirement and current provisions

<i>(in € billions)</i>	H1 2010	H1 2011	Δ
Change in WCR and current provisions	(0.8)	(1.3)	(0.5)*
of which VINCI Construction	(0.4)	(0.7)	(0.3)
Eurovia	(0.3)	(0.4)	(0.1)
Energy business line	(0.1)	(0.3)	(0.1)

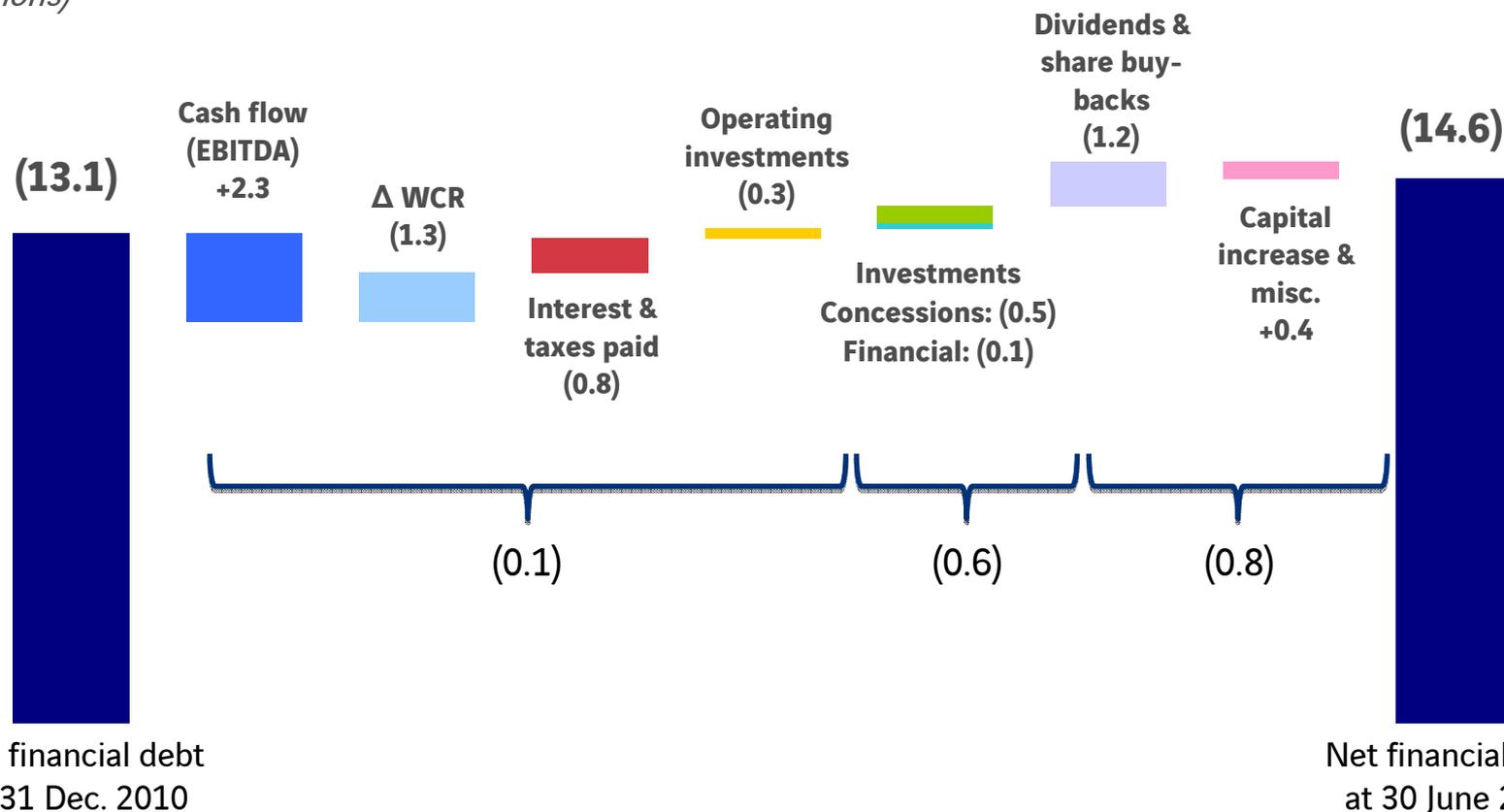
* of which	Changes in consolidation scope	(0.13)
	Entrepose Contracting	(0.15)
	Preparation of LGV SEA site	(0.1)

Seasonal nature of change in WCR per half year



First half 2011 change in net financial debt

(in € billions)



Flows (in €m)	Operation	Growth	Financial	Change in net financial debt
H1 2010	+0.1	(2.0)*	+1.0*	(0.9)
12 months 2010	+2.8	(3.3)*	+0.6*	+0.1
H1 2011	(0.1)	(0.6)	(0.8)	(1.5)

* Incl. acquisition of Cegelec shares (€1.6 bn, of which €1.4 bn paid in VINCI shares)

Additional financial information

Cash flow statement (1/2)



(in € millions)	2009 restated	2010 actual	Concessions	Contracting
Cash flow from operations	4,771	5,052	3,197	1,766
Change in WCR and current provisions	524	(78)	(8)	(80)
Income taxes paid	(644)	(950)	(669)	(243)
Net interest paid	(762)	(693)	(687)	(15)
Dividends received from equity-accounted entities	47	54	7	47
Net operating capex	(616)	(595)	(42)	(553)
Operating cash flow	3,320	2,790	1,797	923
Growth Capex in concessions & PPP contracts	(1,044)	(871)	(851)	(20)
Free cash flow	2,276	1,919	946	903

Restated: after application of IAS 31, Interests in Joint Ventures

Cash flow statement (2/2)

(in € millions)	2009 restated	2010 actual
Free cash flow	2,276	1,919
Net financial investments (incl. net financial debt)	(96)	(2,425)*
Other financial cash flows	(31)	(68)
Cash flow before movements in share capital	2,148	(575)
Capital increases & other operations	621	1,658*
Dividends paid	(876)	(965)
Share buybacks	-	(107)
Movements in share capital	(255)	586
Net cash flow for the period	1,893	11
Other and impact of changes in consolidation scope	(22)	59
Change in net financial debt	1,871	70

Restated: after application of IAS 31, Interests in Joint Ventures

* Including payment for Cegelec in VINCI shares: €1,385 million

Consolidated balance sheet



<i>(in € millions)</i>	30 June '10 restated	31 Dec. '10	30 June '11
ASSETS			
Non-current assets – concessions	26,104	26,303	26,456
Non-current assets – other business lines	7,127	7,916	7,973
Current financial assets	38	48	39
Net cash managed	4,626	5,590	3,431
Total assets	37,895	39,857	37,898
EQUITY AND LIABILITIES			
Share capital	12,173	13,025	13,055
Non-current provisions and misc. long-term debt	1,768	1,729	1,797
Borrowings	18,663	18,650	17,989
WCR and current provisions	5,291	6,453	5,057
Total equity and liabilities	37,895	39,857	37,898

Restated: after change of method, application of IAS 31, "Equity accounting of jointly controlled entities"

Net financial debt by entity



<i>(in € millions)</i>	30 June 2010 restated	31 December 2010	30 June 2011	Debt/ cash flow*	Δ vs 31-12-2010
Concessions	(15,877)	(15,599)	(15,864)	4.8 x	(264)
VINCI Autoroutes	(14,143)	(13,965)	(14,292)	4.8 x	(237)
VINCI Park	(794)	(787)	(760)	4.3 x	27
Other concessions	(354)	(385)	(372)	3.6 x	12
Concessions holding cos.	(586)	(462)	(439)	-	23
Contracting	2,423	2,955	1,445	ns	(1,511)
Energy business line	637	606	345	-	(262)
Eurovia	(9)	204	(251)	-	(455)
VINCI Construction	1,795	2,145	1,351	-	(794)
Property	8	56	(62)	-	(117)
Holding cos.	(592)	(471)	(78)	-	394
Net financial debt	(14,037)	(13,060)	(14,558)	2.8 x	(1,498)

Restated: after change of method, application of IAS 31, "Equity accounting of jointly controlled entities"

* Net financial debt/cash flow from operations before tax and cost of financing, on a 12-month rolling basis

- Some financing agreements include early repayment clauses applicable in the event of non-compliance with financial ratios, of which the main ones are described below :

	Financing agreements	Authorized Amounts (in M€)	Amounts used (in M€)	Ratios	Threshold	Ratios at 31/12/10
VINCI	Acquisition loan	1,750.0	1,750.0	Net financial debt (excluding Concessions) to CAFICE (excluding Concessions) + dividend received (excl. exceptional dividend) of concession operating companies	< 3.25	(1.1)
ASF Holding	Syndicated term loan	1,115.0	1,115.0	Consolidated net financial debt to consolidated CAFICE Dividends to (Net interest + nominal to repay)	< 9 > 1.15	5.4 12.7
ASF	CNA loans	4,970.4	4,970.4	Consolidated net financial debt to consolidated EBITDA Consolidated EBITDA to Consolidated financial expenses	≤ 7 > 2.2	4.9 4.5
	Syndicated term loan	755.8	755.8	} Net debt to CAFICE CAFICE to financial expenses	≤ 7	4.8
	Syndicated credit facility	2,000.0	0		> 2.2	4.6
VINCI Park	Amortizing loan	416.7	416.7	Net financial debt to CAFICE CAFICE to financing costs	< 7 > 2.2	4.3 6.5
	Amortizing loan (tranche 1 & 2)	177.6	177.6	Net financial debt to CAFICE CAFICE to financing costs	< 7 > 3.0	4.3 6.5

(*) CAFICE = Cash flow from operations before tax and cost of financing

- The credit facilities signed in S1 2011 by Cofiroute (€0,5 bn) and Vinci (€4 bn) do not include financial covenants.

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