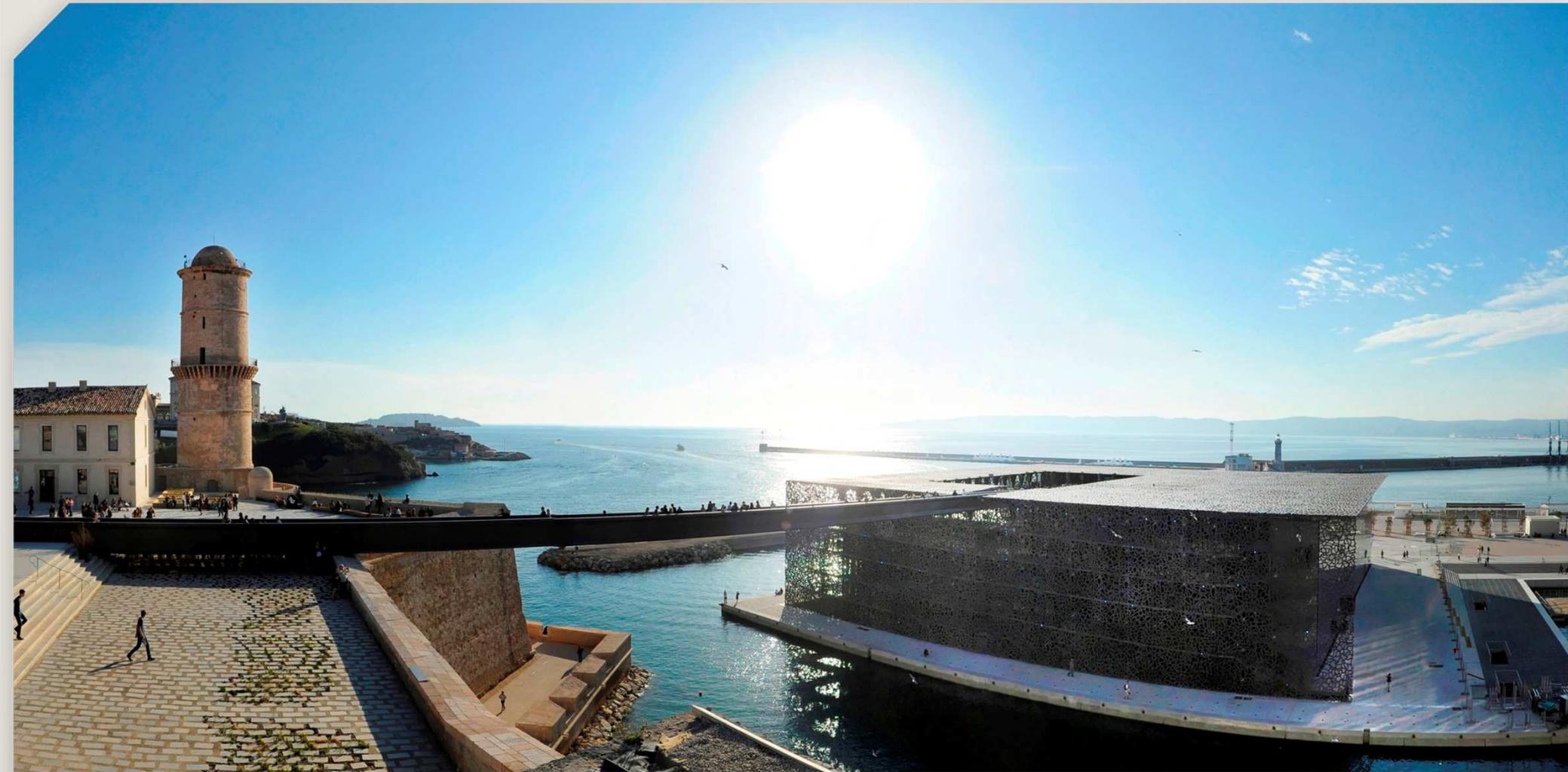


# **Bryan Garnier Lunch presentation**

6 November 2013





**2013 so far**

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 is 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](http://www.vinci.com) or on request from its head office.

**1. 2013 so far**

**2. ANA**

**3. Outlook**

**2013 so far**

# Concessions

## Signature of the ANA acquisition contract (Portugal)



February 2013

Signature of the acquisition contract for ANA, the Portuguese airports concession holder: a major step in VINCI's airport sector international development strategy

## Concessions

### Financial closing of the Ohio East End Crossing project (USA)



**March 2013**  
**\$677 million private activity bond**  
**issuance to finance the Ohio East End**  
**Crossing in Indiana, USA**

# Contracting Fondation Louis Vuitton (France)

VINCI constructing the Fondation Louis Vuitton in Paris



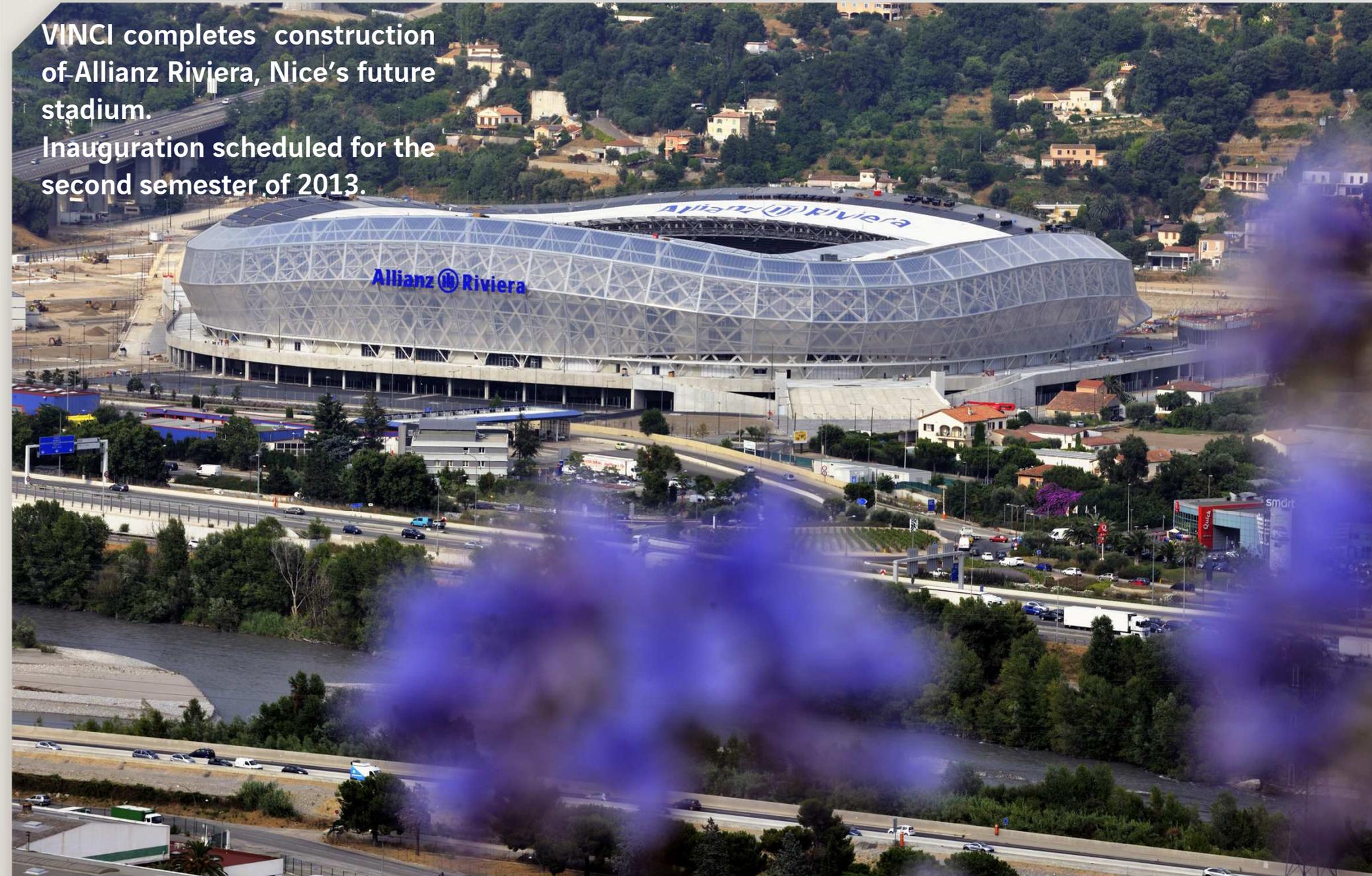
# Contracting Chernobyl containment dome (Ukraine)

VINCI constructing a new arch-shaped containment dome to cover the existing Reactor 4 containment structure that was originally built in 1986

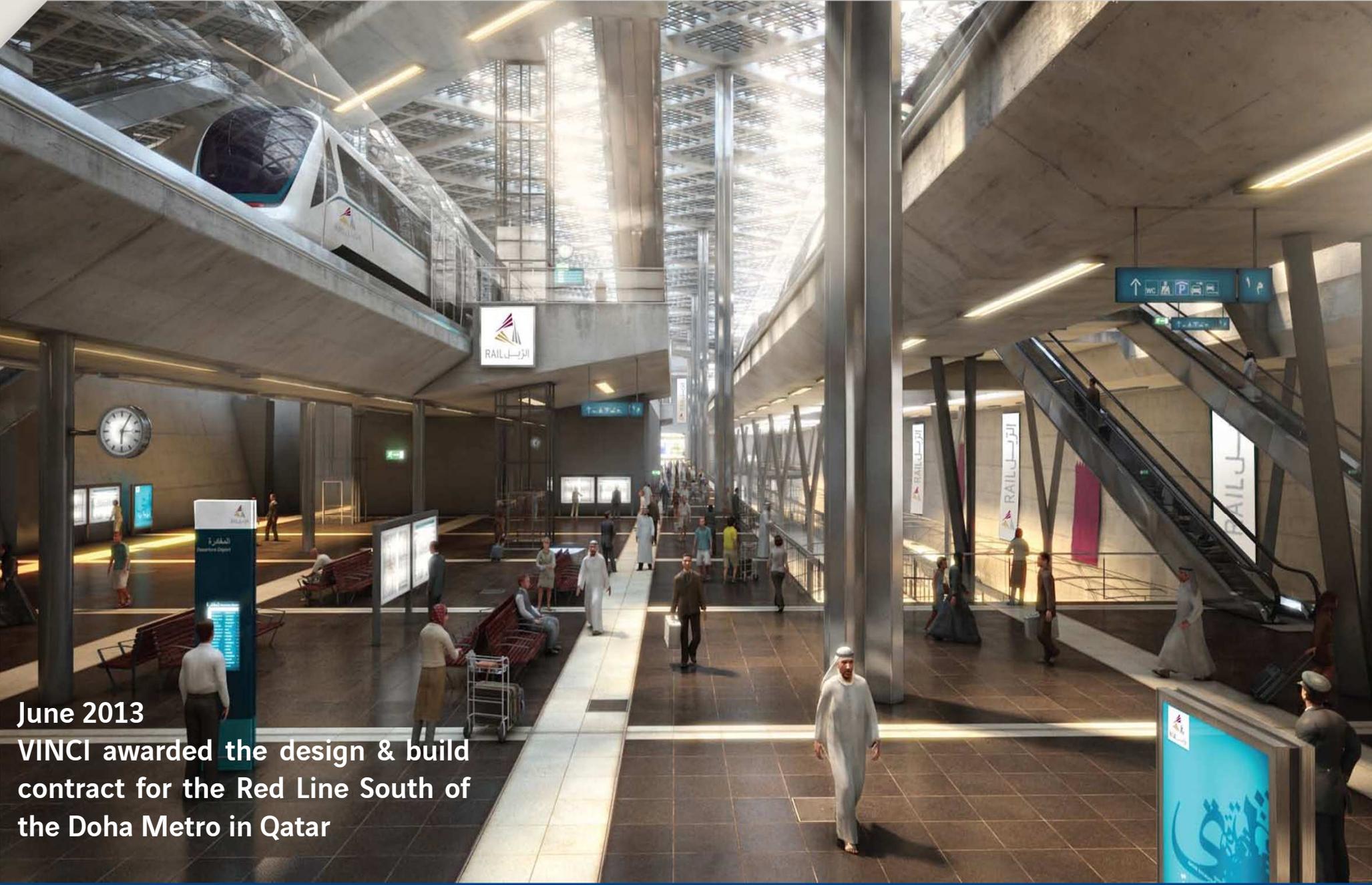


# Contracting Allianz Riviera Stadium at Nice (France)

VINCI completes construction of Allianz Riviera, Nice's future stadium. Inauguration scheduled for the second semester of 2013.



# Contracting Doha Metro contract (Qatar)



**June 2013**  
VINCI awarded the design & build contract for the Red Line South of the Doha Metro in Qatar

# Contracting Dynamo Moscow Stadium (Russia)

June 2013

VINCI signs a construction contract for the new Dynamo Moscow Stadium in Russia (27,000 seats, a 12,000-seat multi-function arena, a 30,000 m<sup>2</sup> commercial center, and a multiplex movie theater)



**Revenue growth over 9 months, in complex economic and poor weather environments**

**+4.7%**  
Over 9 months

**EBITDA\* increase in H1**

**+1.5%**  
Over H1

**Limited decrease in operating and net incomes in H1**

**-2.7%**      **-4.7%**  
Operating      Net income  
income over H1      over H1

**Net financial debt under control  
Strong liquidity**

**€15.0 bn**  
Net financial debt at  
30 September 2013

**Backlog renewal**

**€30.8 bn**  
Backlog at 30 September 2013  
**+2%** since 1 January 2013  
excluding Tours-Bordeaux HSR

\* Cash flow from operations before tax and financing costs

Traffic – intercity network:

**+0.7%**

at 30 September 2013

Toll revenue:

**+2.7%**

at 30 September 2013

H1 EBITDA\*\* :

**€1,474 m**

or **69.8%** of revenue

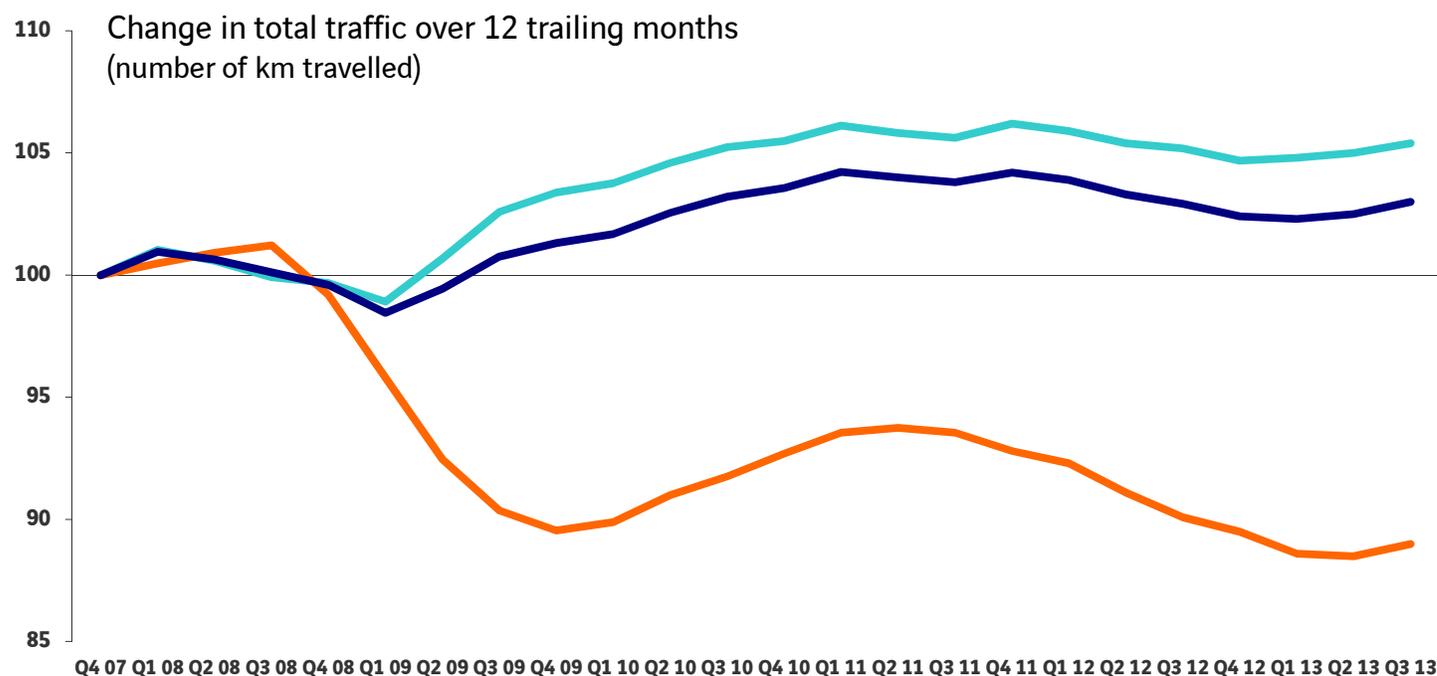
A86 Duplex traffic:

**+12%**

at 30 September 2013

H1 development capex:

**€0.3 bn**



Light vehicles  
**+0.9%**

Total traffic  
(intercity network)  
**+0.7%**

Heavy vehicles  
**-0.7%**

2013 9-month order intake: **€25.0 bn**

**-0.1%** yoy

## United Kingdom

Cornwall waste treatment plant, New crossrail contract, BNP Paribas building at Kings Cross (London), Swansea Bay University buildings

## France

Lyon Stadium, 2<sup>nd</sup> tranche of the future SFR HQ (St. Denis), "Tokamak" Reactor (ITER project), public housing project (Paris), DRPJ building (Clichy Batignolles), waste treatment plant (Toulon)

## United States

Ohio East End Crossing (IN), Road project (NC)

## Panama

Atlantic Bridge over the Panama Canal

## Benin

Pipeline works

## Cameroon

Wouri Bridge project

## Equatorial Guinea

Earthmoving for the new city of Olaya

## Poland

Commercial center (Lublin), office building (Warsaw)

## Papua

Additional work on the PNG project

## Australia

Gas & water lines for the Queensland Curtis LNG project



## Optimised maturity profile of gross debt

Average maturity of gross financial debt at end June 2013: **5.9 years**

2013-2019 maturity schedule  
(€ in bns):



## Refinancing carried out in good conditions

- Reduction of gross debt cost:

**3.63%**  
at 31 Dec. 2012 → **3.34%**  
at 30 June 2013

- Bond issues at VINCI and ASF in H1 2013 :  
**€1.9 bn**

## Maintain high liquidity level

**€10.4 bn**

Liquidity at 30 September 2013, including

- **€4.0 bn** in available cash
- **€6.4 bn** in confirmed, unused bank facilities

## Safeguard credit ratings

**BBB+**

S&P

**Baa1**

Moody's

- Stable outlook -

Credit ratings unchanged since 2002  
and confirmed in 2013 following  
the ANA transaction





## A structurally important step in VINCI's strategy to expand its airport business internationally

### Why invest in airport concessions?

- ✓ To benefit from the **growth** in air traffic
- ✓ To make the most of the potential for **improving the performance** of existing assets
- ✓ To meet the **considerable needs** for new airport infrastructure in emerging economies
- ✓ To **diversify** VINCI's portfolio of concessions

### The acquisition of ANA is a perfect fit with VINCI's strategy

- ✓ VINCI Airports becomes a **major player** in airport operation
- ✓ Acquisition of a portfolio of **high quality** airports with a strong focus on international travel
- ✓ **Transparent** regulatory environment that **encourages improvement in performance**
- ✓ A platform for VINCI Airports' **future international expansion**
- ✓ A **50-year** concession contract ➡ extension of the **average maturity** of VINCI's portfolio

## Scope of transaction



## 10 airports



## 2012 key figures

	2012	Δ 12/11
Passenger traffic (mpax)	30.5	+1.4%
Revenue* (€m)	429	+1.0%
EBITDA* (€m)	203	-0.7%
EBITDA as % of revenue	47.4%	
Free cash flow (€m)	109	x 2.1
No. of employees (year end)	2,828	+2.1%



**23 airports** in France, Portugal  
and Cambodia

**40.1 mpax** in 2012 \*\*

# Key business plan assumptions

## Traffic

- Strengthening of LCC\* offer
- Development of new routes
- Dynamic VFR\*\* traffic

ANA traffic  
2012-2022 CAGR  
**+2% to +3%**

## Non aeronautical revenue

- Average revenue per pax in Lisbon currently far below average of main European airports
- > 10% increase in commercial spaces in 2013
- Renegotiation of most contracts in 2015
- Scope for further commercial development in Lisbon and most other platforms

2012-2022 CAGR  
**> +5%**

## EBITDA margin

- Mostly fixed cost base ➔ positive volume effect
- Cost management

2018 Target  
**~50%**

## Capex

- Limited over the next 10 years
- Potential investment on New Lisbon Airport (NLA) to be discussed with grantor (see p. 7)

2013 -2022  
**c. €50 m/yr**

## New economic regulation: aeronautical price cap per pax A fair and transparent framework incentivizing performance

- ✓ No reference to a regulated asset base → No cap on ROCE
- ✓ Non aeronautical activities not regulated
- ✓ Aeronautical price cap to evolve based on an inflation-linked\* formula
- ✓ ANA free to set the structure and amounts of aeronautical fees as long as limit set by price cap is observed
- ✓ 3 different caps across network, to accommodate operational and market environment differences (Lisbon group\*\*, Porto, Faro)



**ANA will benefit from all upsides on:**

- traffic
- non aeronautical activities
- cost base
- capex

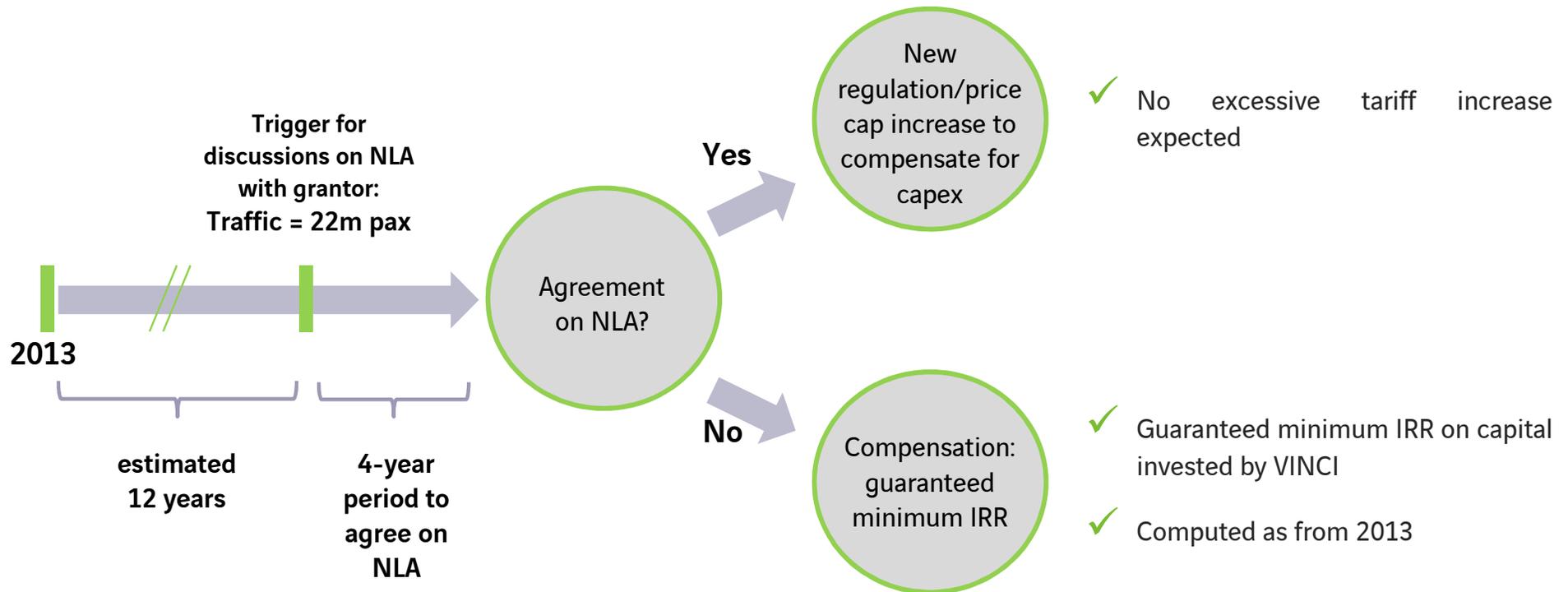
### 2013 price caps and assumptions for 2014-2022 based on a 2% per year inflation:

<i>in € / pax</i>	2013A	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E
<b>Lisbon group**</b>	<b>9,63</b>	<b>9,85</b>	<b>10,10</b>	<b>10,35</b>	<b>10,61</b>	<b>10,82</b>	<b>11,03</b>	<b>11,25</b>	<b>11,46</b>	<b>11,68</b>
<i>yoy change</i>		<i>2,3%</i>	<i>2,5%</i>	<i>2,5%</i>	<i>2,5%</i>	<i>2,0%</i>	<i>2,0%</i>	<i>2,0%</i>	<i>1,9%</i>	<i>1,9%</i>
<b>Porto</b>	<b>7,62</b>	<b>7,70</b>	<b>7,79</b>	<b>7,87</b>	<b>7,96</b>	<b>8,10</b>	<b>8,24</b>	<b>8,38</b>	<b>8,53</b>	<b>8,68</b>
<i>yoy change</i>		<i>1,0%</i>	<i>1,1%</i>	<i>1,1%</i>	<i>1,2%</i>	<i>1,7%</i>	<i>1,7%</i>	<i>1,7%</i>	<i>1,7%</i>	<i>1,7%</i>
<b>Faro</b>	<b>7,73</b>	<b>7,82</b>	<b>7,92</b>	<b>8,02</b>	<b>8,12</b>	<b>8,28</b>	<b>8,43</b>	<b>8,59</b>	<b>8,74</b>	<b>8,90</b>
<i>yoy change</i>		<i>1,1%</i>	<i>1,3%</i>	<i>1,3%</i>	<i>1,3%</i>	<i>1,9%</i>	<i>1,9%</i>	<i>1,8%</i>	<i>1,8%</i>	<i>1,8%</i>

\* Based on the Harmonised index of consumer prices (HICP), determined across all European Union countries.

\*\* Lisbon, Azores, Madeira, Beija

Once Lisbon Portela airport traffic reaches full capacity, the development of a new Lisbon airport (NLA) will trigger an evolution of the regulation



# Outlook

## €30.8 bn

at 30 September 2013

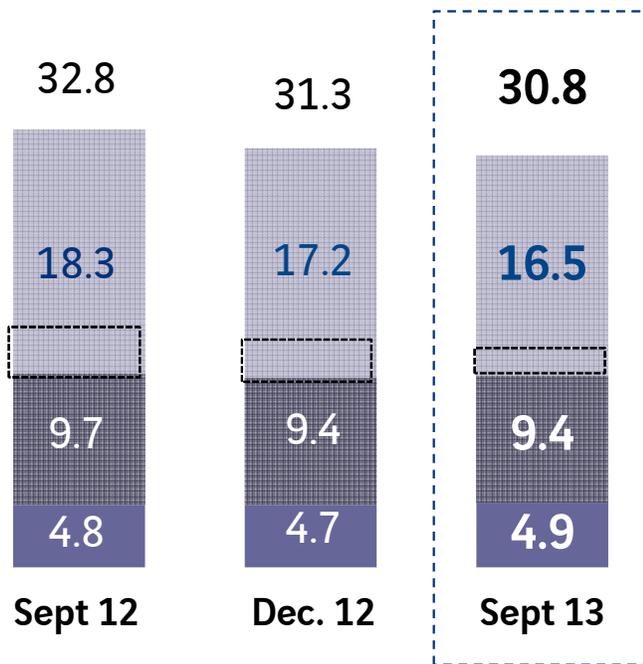
## +2%

vs. 31 December 2012  
ex-Tours-Bordeaux HSR

## > 95%

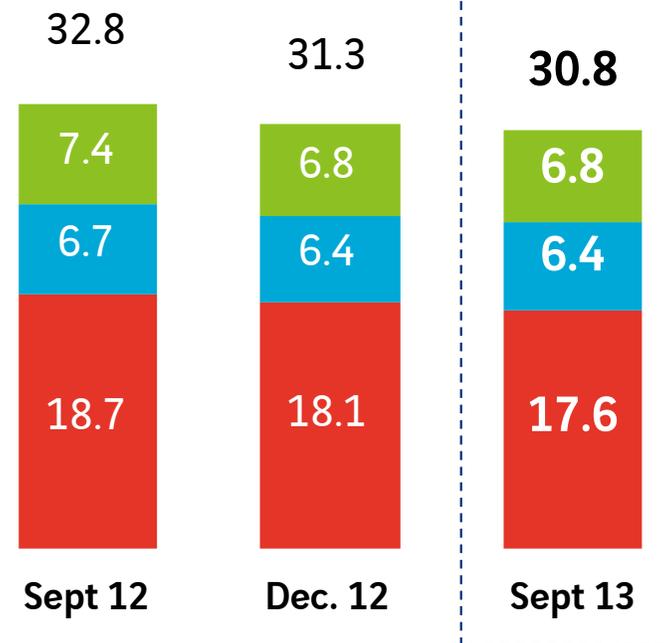
of 2013 forecast activity in  
hand at end September 2013

### Breakdown by geography



France  Tours-Bordeaux  
 Europe ex-France  
 International ex-Europe

### Breakdown by business line



No. of months of average business activity

11

9

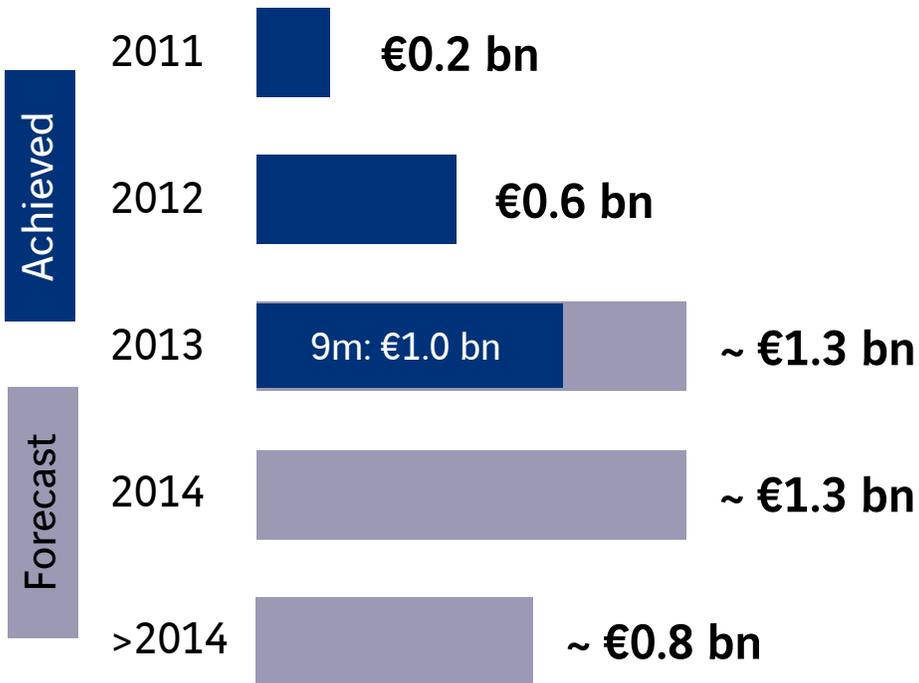
9

13

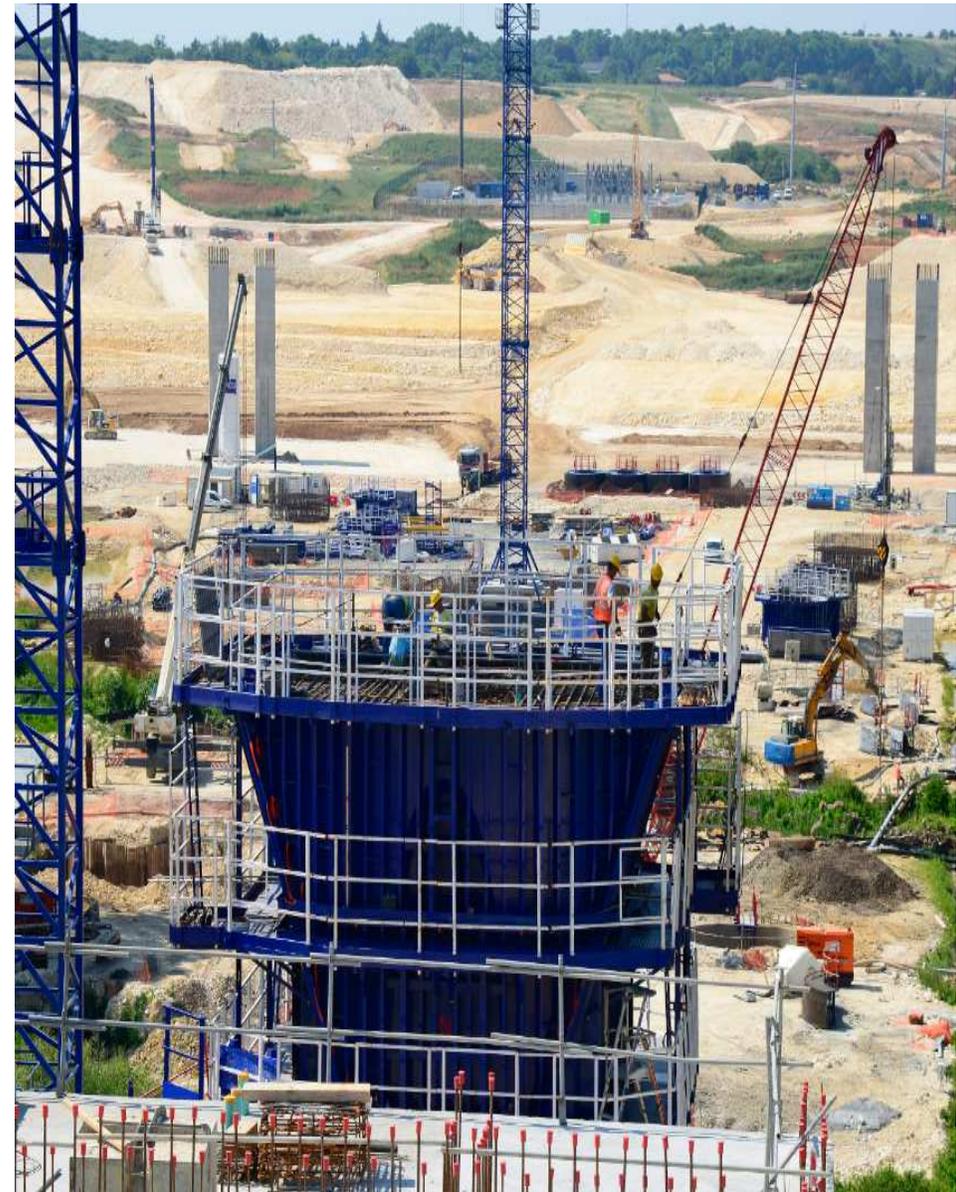
€ in billions

VINCI Energies  
 Eurovia  
 VINCI Construction

Work progress on-track to meet 50% completion goal by the end of 2013



- 7,500 people currently on-site
- All of the Group's expertise employed
- Prudent margin recognition policy at this stage of the project



Tours-Bordeaux HSR worksite: construction of the Aurance viaducts

**Key priorities to create shareholder value over the long run**

**Balanced Development**

**Concessions - Contracting**

**International Expansion**

**Fast Track**

**Financial Policy**

**Secure & Consistent**

**Management Approach**

**Prudent & Proactive**

## Concessions

- Optimize French Motorway concessions (stimulus package, productivity...)
- Reinforce exposure to airport management concessions

## Contracting

### **Fast track international development with emphasis on:**

- VINCI Energies businesses
- Specialized Civil Engineering (Soletanche Freyssinet)
- Oil & Gas contracting

## 2013 trends

### Revenue

- Slight organic revenue growth
- VINCI Autoroutes: confirmation of traffic improvement

### Results

- EBITDA\* progression
- Operating income and net income: limited decline
  - Despite the negative impact of VINCI Autoroutes investments coming into operation (accounting depreciation)
  - However, the currently considered increase in surtax on the French corporate income tax rate would negatively impact net income

- Interim dividend: **€0.55** per share  
(as decided by the Board of directors on 30 July 2013)
- Ex-date: 11 November 2013
- Payment date: 14 November 2013

Thank you for your attention



R E A L  
S U C C E S S  
I S T H E  
S U C C E S S  
Y O U S H A R E



# Appendixes

Structure and shareholder base

Business line profiles

Financial data

# Structure and shareholder base

# Simplified Organisation Chart



2012 Revenue | Net income\*  
(€ in millions)

**38,634 | 1,917**

## CONCESSIONS

**5,354 | 884**

## CONTRACTING

**33,090 | 914**



**4,439 | 825**   **915 | 59**

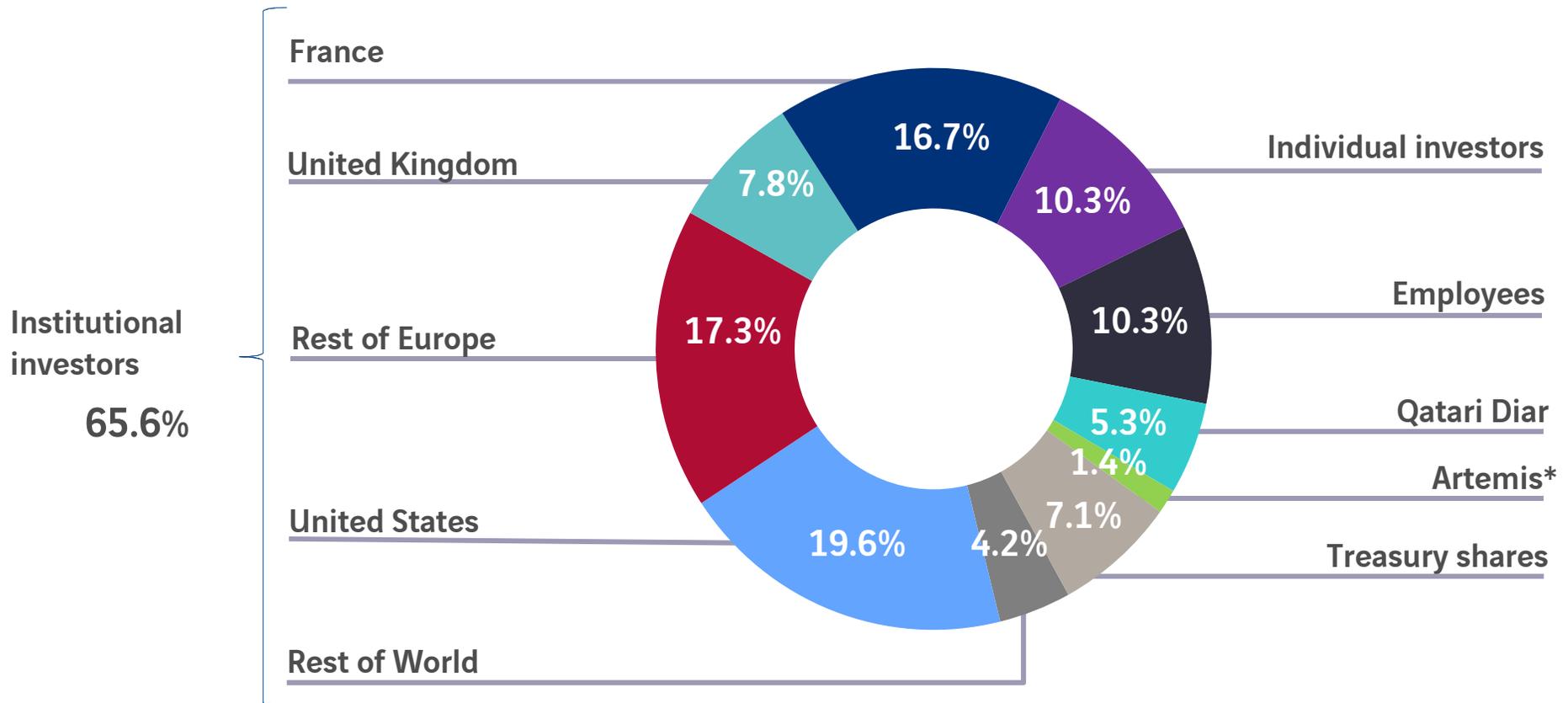
**9,017 | 325**   **8,747 | 168**   **15,327 | 421**

Headcount at 31 December 2012 (>192,700 employees)

8,015   7,435

64,005   41,193   71,324

\* After tax; attributable to owners of the parent



- Over **500** institutional investors
- Almost **240,000** individual shareholders
- **115,000** Group employees and former employees are shareholders, including ~14,000 outside France
- Slight increase in number of treasury shares (3.5 million shares purchased in 1H 2013)

# Business line profiles



# Concessions



# VINCI Autoroutes\*

## First half 2013 key figures



€ in millions	H1 2013	H1 2012
Revenue	<b>2,112</b>	2,066
EBITDA	<b>1,474</b>	1,424
<i>as % of revenue</i>	<i>69.8%</i>	68.9 %
EBIT	<b>891</b>	900
<i>as % of revenue</i>	<i>42.2%</i>	43.5%
Net income	<b>340</b>	350
<i>as % of revenue</i>	<i>16.1%</i>	16.9 %
Operating cash flow**	<b>788</b>	681
Investments in motorway concessions	<b>(348)</b>	(544)
Net financial debt at 30 June 2013	<b>(16,091)</b>	(17,090)
Capital employed	<b>23,047</b>	23 228

\* Including VINCI Autoroutes Holding

\*\* Operating cash flow: cash flow from operations after interest and taxes paid, change in WCR and current provisions, and net investments in operating assets

YoY change	Q1	Q2	H1 2012	Q3	Q4	2012	Q1	Q2	H1 2013
Traffic - intercity network	-1.3%	-2.4%	<b>-1.9%</b>	-1.0%	-2.2%	<b>-1.7%</b>	-0.3%	+0.7%	<b>+0.3%</b>
<i>of which: Light vehicles</i>	-1.2%	-2.0%	<b>-1.7%</b>	-0.6%	-2.1%	<b>-1.4%</b>	+0.4%	+0.9%	<b>+0.7%</b>
<i>Heavy vehicles</i>	-2.1%	-4.7%	<b>-3.5%</b>	-4.6%	-2.6%	<b>-3.5%</b>	-3.7%	-0.6%	<b>-2.1%</b>
A86 Duplex	+0.3%	+0.2%	<b>+0.2%</b>	+0.1%	+0.1%	<b>+0.2%</b>	+0.1%	+0.1%	<b>+0.1%</b>
Other impacts	+2.2%	+2.0%	<b>+2.2%</b>	+2.1%	+2.1%	<b>+2.1%</b>	+1.6%	+2.0%	<b>+1.7%</b>
<b>Toll revenue</b>	<b>+1.2%</b>	<b>-0.2%</b>	<b>+0.5%</b>	<b>+1.2%</b>	<b>0.0%</b>	<b>+0.6%</b>	<b>+1.3%</b>	<b>+2.8%</b>	<b>+2.1%</b>



# VINCI Autoroutes

## Contractual framework of toll increases



	ASF	Escota	Cofiroute*	Arcour
End of concession	2033	2027	2031	2070
<b>Minimum annual toll increase until end of concession: 70% x i **</b>				
<u>Current master plans</u>	2012-2016	2012-2016	2010-2014	N/A
- 2013 (light vehicles) ***	+2.24%	+1.74%	+1.91%	+5.50%
- 2014	85 % x i + 0.8 %	85 % x i + 0.3 %	85 % x i + 0.48 %	80 % x i + 20 % x TP09 + 0.9 %
- 2015-2016	ditto	ditto	70 % x i	ditto
- 2017	70 % x i + 0.625 %	70 % x i	ditto	ditto
- after 2017	70 % x i	ditto	ditto	(a)

\* Intercity network (excl. A86 Duplex)

\*\* i = Consumer price index excl. tobacco products at end October Y-1 (1.69% at 31 October 2012)

\*\*\* Increases applied on 1 February 2013

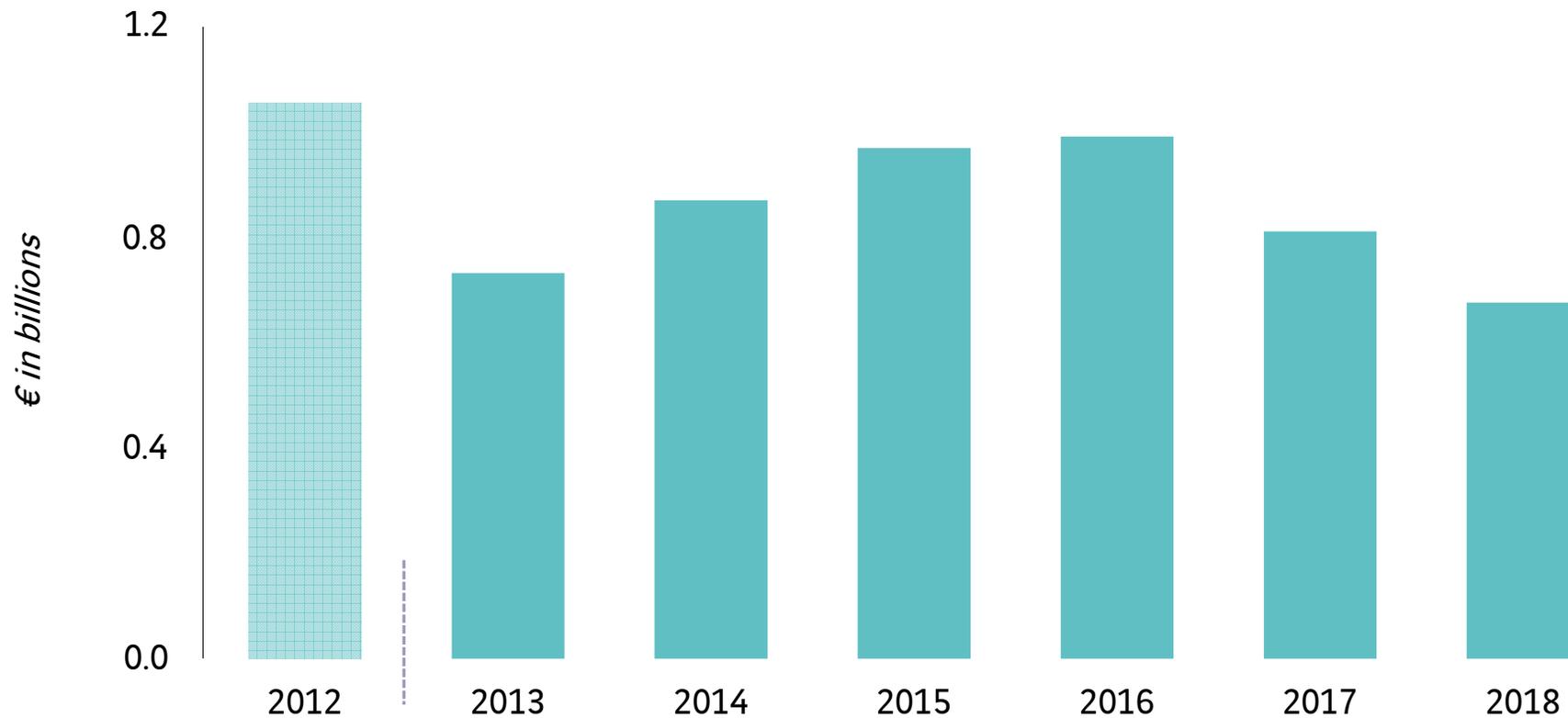
(a) 2019 to 2029 = 80 % x i + 20 % x ΔTP09 + 0.5 %  
After 2029 = 80 % x i + 20 % x ΔTP 09  
(TP09 = French construction price index)

- Concessions contracts and their riders define the general framework and the concession company's missions:
  - To finance, design and build infrastructure under concession and associated facilities
  - To meet delivery dates for sections under concession
  - To operate and maintain the network
  
- In exchange, the concession contracts set price increases:
  - At least  $0.70 \times i^*$  throughout the concession term (intercity motorways)
  - Possible top up in the event of additional investment negotiated by the parties involved
  
- Master plans = five-year road maps specifying:
  - The detailed schedule of network improvement investments
  - Operating quality targets (maintenance, customer services, etc.)
  - Price increase formulas over and beyond minimum increases guaranteed by the framework agreement

\*  $i$  = Consumer price index excl. tobacco products at end October Y-1 (1.69% at 31 October 2012)

### VINCI Autoroutes planned capex 2013 - 2018

Including the ASF and Escota 5-year plans (2012-2016)





# VINCI Concessions\*

## First half 2013 key figures

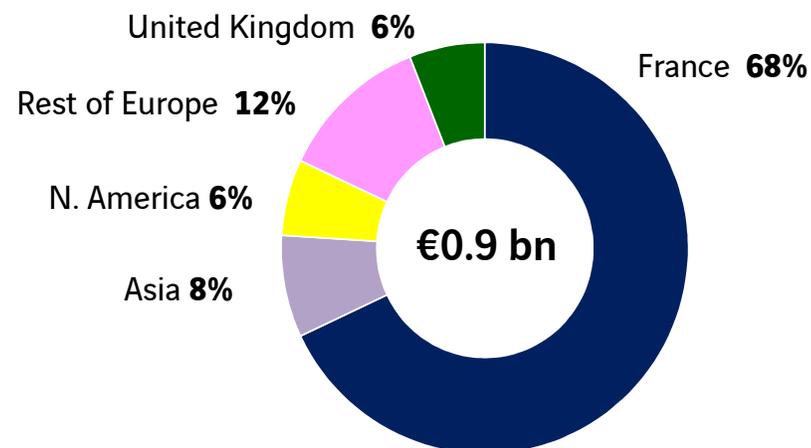


€ in millions	H1 2013	H1 2012
Revenue	<b>465</b>	476
<i>France</i>	323	326
<i>International</i>	142	150
EBITDA	<b>154</b>	157
<i>as % of revenue</i>	33.1%	33,0 %
EBIT	<b>105</b>	91
<i>as % of revenue</i>	22.6%	19,2 %
Net income	<b>67</b>	54
<i>as % of revenue</i>	14.3%	11.4 %
Operating cash flow	<b>78</b>	90
Investments in concessions	<b>(14)</b>	(39)
Cash/(net debt) at 30 June 2013	<b>(1,498)</b>	(1,766)
Capital employed	<b>1,974</b>	2,225

\* Including VINCI Concession Holdings

Key figures (€ in millions)	2012	2011	Δ 12/11
<b>Revenue</b>	<b>915</b>	<b>888</b>	<b>+3.1%</b>
<i>France</i>	<i>618</i>	<i>602</i>	<i>+2.7%</i>
<i>International</i>	<i>296</i>	<i>285</i>	<i>+3.8%</i>
<b>EBITDA</b>	<b>285</b>	<b>308</b>	<b>-7.5%</b>
<i>as % of revenue</i>	<i>31.1%</i>	<i>34.7%</i>	
Net income	59	32	+84.4%
Net financial debt at period end	(1,441)	(1,738)	297

## 2012 revenue by geographical area



**Headcount at 31 December 2012: 7,435**



### World leader in parking management

**67%**

- 2,600 parking structures
- 1.5 million parking spaces
- 2,500 concession and management contracts
- Main countries of operation:
  - France
  - USA
  - Canada
  - UK



### Regional and national airport operator

**18%**

- 10 regional airports in France
- 10 national airports in Portugal\*
- 3 national airports in Cambodia
- 40 million passengers (proforma)
- 60 client airline companies

### Transport Infra & Stadiums

#### Road, rail and bridge infrastructure plus stadiums

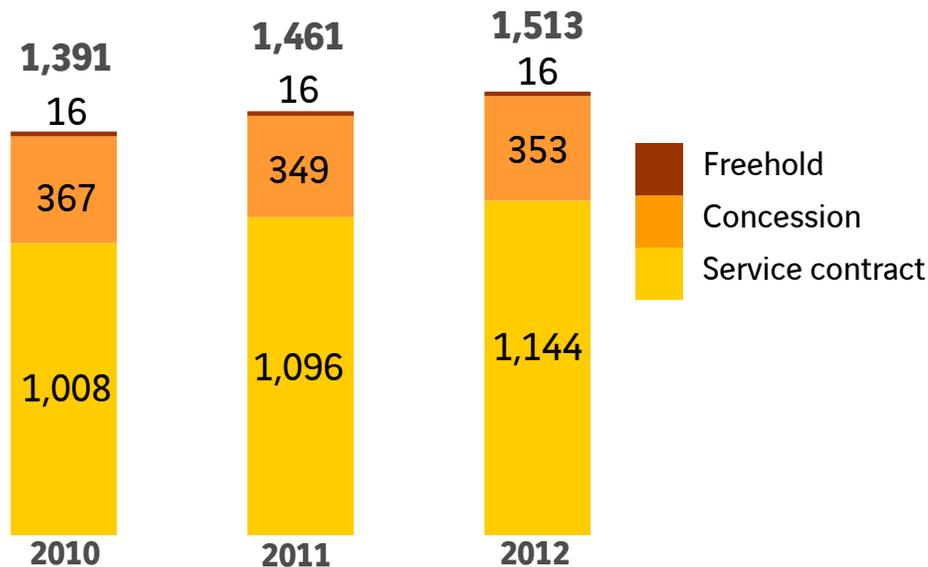
**15%**

- Toll roads in Germany & Slovakia
- Tunnels and bridges in France, UK, Canada, Portugal & Greece
- Rail concessions: SEA HSR, Rhônexpress, Synerail
- Stadiums under concessions:
  - Stade de France
  - MMArena
- Several concessions under construction

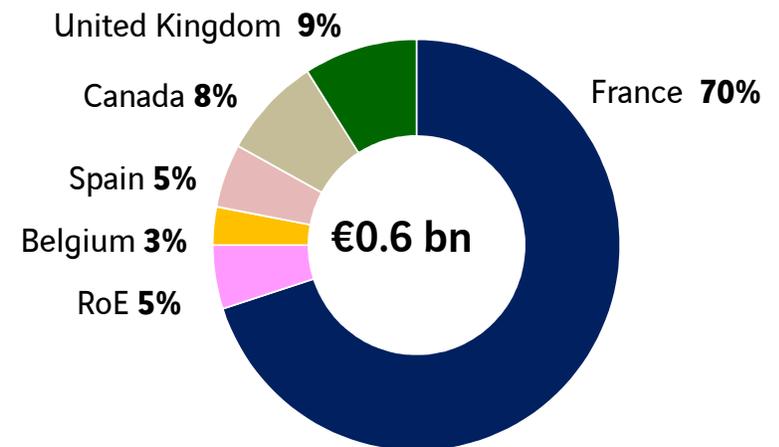
Key figures (€ in millions)	2012	2011	Δ 12/11
<b>Revenue</b>	<b>615</b>	<b>599</b>	<b>+2.6 %</b>
<i>France</i>	<i>429</i>	<i>422</i>	<i>+1.5 %</i>
<i>International</i>	<i>186</i>	<i>177</i>	<i>+5.3 %</i>
<b>EBITDA</b>	<b>210</b>	<b>201</b>	<b>+4.6 %</b>
<i>as % of revenue</i>	<i>34.2%</i>	<i>33.5%</i>	
Net income	51	50	+2.2 %
Net financial debt at period end	(730)	(772)	+42

- **1,513,000** spaces managed (of which 1,063,000 outside France) in 12 countries
- **360,000** spaces under concession or freehold, representing 83% of 2012 revenue

### Number of spaces (000) by contract type



### Revenue by geographical area



# ANA acquisition timeline



VINCI selected by the Portuguese government to acquire ANA

Signing of the acquisition

Closing of the acquisition

Downpayment of €100m

- Final payment for the purchase of ANA shares\*: €1.1bn
- Refinancing of concession fees paid by ANA via shareholder loan: €1.2bn
- Refinancing of ANA's existing bank debt under way: €0,4bn to €0,7bn

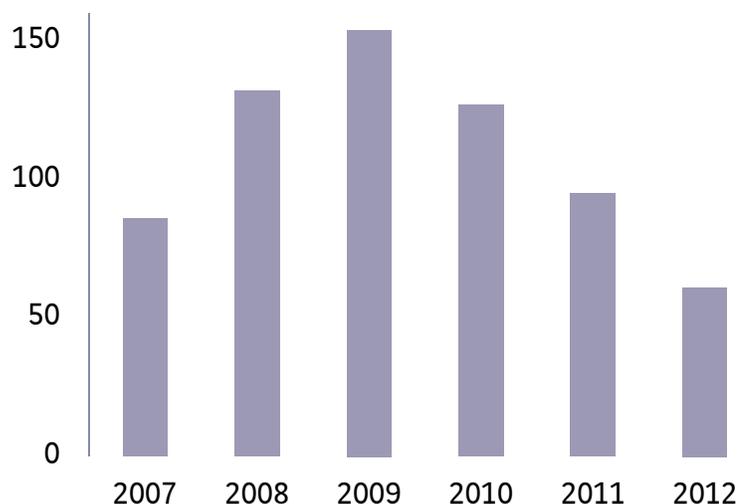
**Financial flows for VINCI**

**➔ ANA will be consolidated in VINCI's account starting September 17, 2013**

\* Up to 100% subject to outcome of public offer to employees

## Previous investment

€ in millions



## Forecast investment

- Over the next ten years:

Approx. **€50 m / yr**

Average annual investment

- These investments will allow to increase Lisbon airport (Portela) capacity to 25 mpax

Longer term, the development of a new Lisbon airport (NLA) will be brought up;  
ANA has an exclusive right of negotiating in this matter

## Other regulation considerations

### Price cap year-on-year change from 2023 onwards

- **Lisbon group:** beginning in 2023 through the end of the NLA negotiation : inflation less 2%.
- **Porto, Faro:** beginning in 2023 through the end of the concession: inflation

### Revenue sharing starting in year 11 (2023)

- As part of the current concession contract, a revenue sharing scheme will start in year 11 of the concession (2023), whereby ANA will provide a percentage of its revenue to the grantor (fully factored in VINCI's valuation of ANA):
  - 1% from year 11 to year 15
  - 2% from year 16 to year 20
  - 3% from year 21 to year 25
  - 4% from year 26 to year 30
  - 5% from year 31 to year 40
  - 10% from year 41 to year 50

### Capitalization of the upfront concession fees

- The €1.2bn upfront concession fees paid by ANA to the Portuguese State are capitalized in ANA's balance sheet and will be depreciated over 50 years
- The annual depreciation charge is tax deductible

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
<b>VINCI Airports</b>							
Cambodia	Airport	Phnom Penh	Concession	2040	70 %	Yes	FC
	Airport	Siem Reap	Concession				
	Airport	Sihanoukville	Concession				
				2012: 4,313 KPAX			
France	Airport	Chambéry-Savoie	DSP (2012: 228 KPAX)	2013	99 %	Yes	FC
	Airport	Clermont-Ferrand Auvergne	DSP (2012: 385 KPAX)	2014	99 %	Yes	FC
	Airport	Quimper Cornouaille	DSP (2012: 110 KPAX)	2015	99 %	Yes	FC
	Airport	Poitiers-Biard	DSP (2012: 110 KPAX)	2019	100%	Yes	FC
	Airport	Grenoble-Isère	DSP (2012: 314 KPAX)	2023	99 %	Yes	FC
	Airport	Bretagne Rennes & Dinard	DSP (2012: 592 KPAX)	2024	49 %	Yes	EM
	Airport	Aéroports du Grand Ouest (Nantes Atlantique, Saint Nazaire)	Concession (2012: 3,652 KPAX)	2065	85 %	Yes	FC
Portugal	Airport	ANA (10 airports: Lisbon, Porto, Faro, Madeira, Azores)	Concession (2012: 30,516 kpax)	2063	100%	Yes	FC

# Other infrastructures conceded or operated in PPPs France



Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
Stadium	Stade de France	80,000 seats, Paris	2025	67%	yes	FC
Tunnel	Prado Carénage	Road tunnel, Marseille	2025	33%	yes	EM
Energy	Lucitea	Public lighting, Rouen	2027	100%	no	FC
Rail	RhônExpress	23 km light rail system, Lyon	2038	35%	yes	EM
Building	Car Rental Center	Car rental firm complex, Nice	2040	100%	no	FC
Stadium	MMArena	25,000 seats, Le Mans	2043	100%	yes	FC

\* FC: full consolidation; EM: equity method

# Other infrastructures conceded or operated in PPPs International



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
Portugal	Bridge	Lusoponte	Vasco da Gama & 25 de Abril bridges, Lisbon	2030	37.3%	yes	EM
Canada	Bridge	Confederation Bridge	Link to Prince Edward Island	2032	19%	yes	EM
Germany	Motorway	A4 Horselberg	45 km	2037	50%	yes	EM
Netherlands	Tunnel	Coentunnel	2 tunnels (4-lane dual carriageway), Amsterdam	2037	28%	no	EM
UK	Road	Hounslow PFI	432 km of roads; 763 km of sidewalks	2037	50%	no	EM
UK	Road	Isle of Wight PFI	821 km of roads; 767 km of sidewalks	2038	50%	no	EM
Greece	Bridge	Rion–Antirion	2.9 km mainland–Peloponnese link	2039	57.4%	yes	EM
Slovakia	Road	R1 express way	52 km	2041	50%	no	EM
UK	Road	Newport Southern Distributor Road	10 km	2042	50%	yes	EM

\* FC: full consolidation; EM: equity method

# Infrastructures conceded or in PPPs under development



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation*
<b>France</b>	Rail	Synerail	Ground-train communication system on 14,000 km of track	2025	30%	no	EM
	Stadium	Allianz Riviera	35,000 seats, Nice	2040	50%	yes	EM
	Stadium	Dunkirk Arena	10,700 seats	2040	50%	yes	EM
	Stadium	Bordeaux Atlantique	40,000 seats	2045	50%	yes	EM
	Tunnel	Prado Sud	Urban road tunnel, Marseille	2055	58.5%	yes	EM
	Rail	SEA Tours-Bordeaux high-speed line	340 km of high-speed rail line	2061	33.4%	yes	EM
<b>International</b>							
Germany	Motorway	A9 Thuringia/Bavarian border	46.5 km	2031	50%	no	EM
Belgium	Tunnel	Liefkenshoek, Antwerp	Rail tunnel under the Escaut	2050	37%	no	EM
Germany	Motorway	A5 Malsch-Offenburg	60 km	2039	50%	yes	EM
USA	Bridge & Tunnel	Ohio River Bridge	Bridge (762 mtrs) and tunnel (512 mtrs), Louisville, KY	2047	33.3%	no	EM

\* FC: full consolidation; EM: equity method



# Contracting

# Contracting

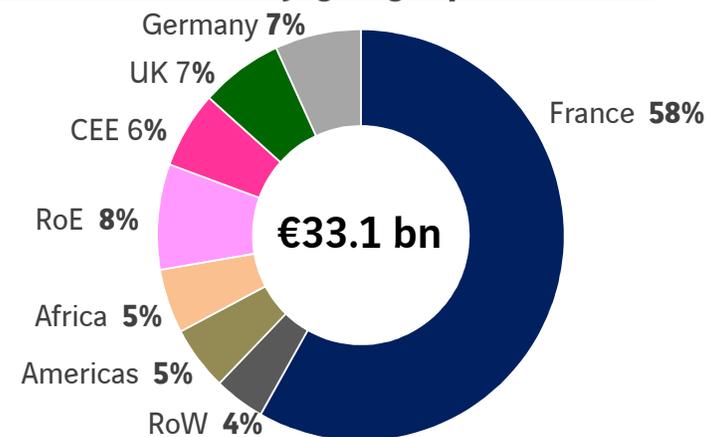
## First half 2013 key figures



€ in millions	H1 2013 Contracting	VINCI Energies	Eurovia	VINCI Construction
Revenue	<b>16,129</b>	4,419	3,603	8,107
<i>France</i>	9,367	2,652	2,308	4,407
<i>International</i>	6,761	1,766	1,295	3,700
EBITDA	<b>730</b>	247	20	464
<i>as % of revenue</i>	4.5%	5.6%	0.5%	5.7%
EBIT	<b>459</b>	235	(82)	307
<i>as % of revenue</i>	2.8%	5.3%	-2.3%	3.8%
Net income	<b>275</b>	137	(80)	218
<i>as % of revenue</i>	1.7%	3.1%	-2.2%	2.7%
Net operational capex	<b>(266)</b>	(43)	(88)	(135)
Cash/(net debt) at 30 June 2013	<b>887</b>	(288)	(482)	1,658
Backlog at 30 June 2013 (in € billions)	<b>31.8</b>	7.1	6.6	18.1

Key figures (€ in millions)	2012	2011	Δ 12/11
<b>Revenue</b>	<b>33,090</b>	<b>31,495</b>	<b>+5.1%</b>
<i>France</i>	<i>19,054</i>	<i>18,334</i>	<i>+3.9%</i>
<i>International</i>	<i>14,036</i>	<i>13,161</i>	<i>+6.6%</i>
<b>EBIT</b>	<b>1,403</b>	<b>1,435</b>	<b>-2.2%</b>
<i>as % of revenue</i>	<i>4.2%</i>	<i>4.6%</i>	
Net income	915	968	-5.4%
Net financial surplus	2,095	2,914	-819
Order book (€ billions)	31.3	30.6	+2%

## 2012 revenue by geographical area



Revenue split between non-public and public sources:  
Non-public: 60%; Public: French 25%, non-French 15%



**A market leader in France and a major player in Europe in energy and information technology services**

**27%**

- Infrastructure
- Industry
- Service sector
- Telecommunications



**A world leader in transport and urban development infrastructure**

**27%**

- Transport infrastructure (road, rail)
- Urban development infrastructure
- Quarries
- Industrial production (asphalt)
- Maintenance and servicing



**France's leading construction company and a major global player**

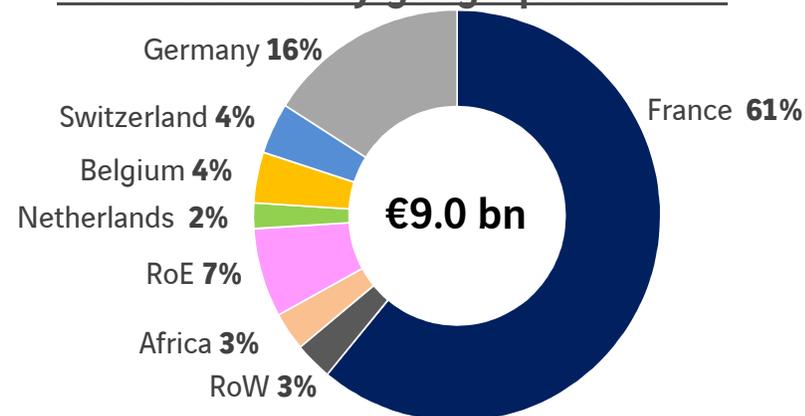
**46%**

- Building
- Civil engineering
- Hydraulic engineering
- Specialised civil engineering: deep foundations, ground technologies, cable-stayed bridges, underground works, prestressing, nuclear
- Design and construction of complex projects

Key figures (€ in millions)	2012	2011	Δ 12/11
<b>Revenue</b>	<b>9,017</b>	<b>8,666</b>	<b>+4.0%</b>
<i>France</i>	<i>5,486</i>	<i>5,507</i>	<i>-0.4%</i>
<i>International</i>	<i>3,531</i>	<i>3,160</i>	<i>+11.7%</i>
<b>EBIT</b>	<b>502</b>	<b>483</b>	<b>+4.0%</b>
<i>as % of revenue</i>	<i>5.6%</i>	<i>5.6%</i>	
Net income	327	315	+4.0%
Net financial surplus	(47)	531	-578
Order book (€ billions)	6.8	6.4	+5%

**Headcount at 31 December 2012: 64,005**

### 2012 revenue by geographical area



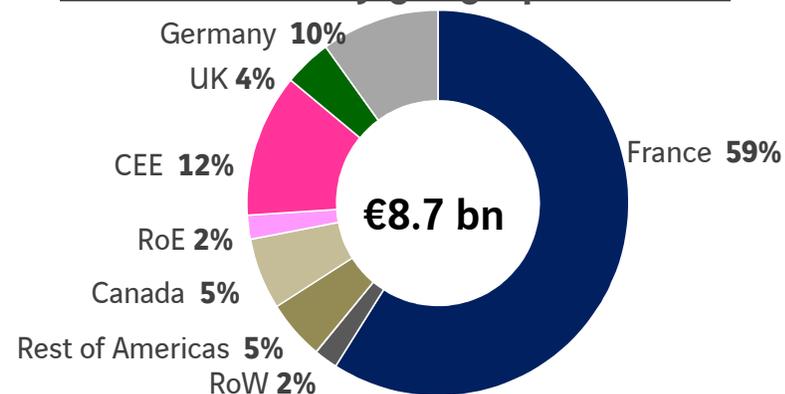
Revenue split between non-public and public sources:  
Non-public: 80%; Public: French 15%, non-French 5%

Infrastructure	Industry	Service sector	Telecommunications
<p><b>Energy</b> <span style="float: right;"><b>26%</b></span></p> <ul style="list-style-type: none"> <li>Transmission</li> <li>Transformation</li> <li>Distribution</li> </ul> <p><b>Transport</b></p> <ul style="list-style-type: none"> <li>Urban rail systems</li> <li>Traffic control</li> <li>Lighting</li> <li>Information systems</li> </ul> <p><b>Public lighting</b></p> <ul style="list-style-type: none"> <li>Towns and cities</li> <li>Rural electrification</li> </ul> <p><b>Network maintenance</b></p>	<p><b>Industrial processes</b> <span style="float: right;"><b>31%</b></span></p> <ul style="list-style-type: none"> <li>Electricity distribution</li> <li>Instrumentation</li> <li>Distributed control systems</li> </ul> <p><b>Climate engineering</b></p> <ul style="list-style-type: none"> <li>HVAC</li> <li>Heat insulation</li> <li>Sound insulation</li> <li>Fire protection</li> </ul> <p><b>Mechanical engineering</b></p> <p><b>Industrial maintenance</b></p>	<p><b>Energy networks</b> <span style="float: right;"><b>34%</b></span></p> <ul style="list-style-type: none"> <li>High and low current</li> <li>Electricity distribution</li> </ul> <p><b>Information systems</b></p> <ul style="list-style-type: none"> <li>Voice-Data-Image (VDI)</li> <li>Access control</li> <li>Fire detection</li> <li>CCTV</li> </ul> <p><b>Climate engineering</b></p> <ul style="list-style-type: none"> <li>HVAC</li> <li>Commercial refrigeration</li> <li>Fire protection</li> <li>Plumbing &amp; heating</li> </ul> <p><b>Facilities Management</b></p>	<p><b>Telecommunications</b> <span style="float: right;"><b>9%</b></span></p> <p><b>Telecommunications networks</b></p> <ul style="list-style-type: none"> <li>Fixed-line</li> <li>Mobile</li> <li>FTTH</li> <li>Business communications</li> </ul> <p><b>Network management and maintenance</b></p>

Key figures (€ in millions)	2012	2011	Δ 12/11
<b>Revenue</b>	<b>8,747</b>	<b>8,722</b>	<b>+0.3%</b>
<i>France</i>	<i>5,159</i>	<i>5,098</i>	<i>+1.2%</i>
<i>International</i>	<i>3,588</i>	<i>3,624</i>	<i>-1.0%</i>
<b>EBIT</b>	<b>277</b>	<b>322</b>	<b>-14.2%</b>
<i>as % of revenue</i>	<i>3.2%</i>	<i>3.7%</i>	
Net income	167	220	-24.1%
Net financial surplus	(136)	90	-226
Order book (€ billions)	6.4	5.8	+10%

**Headcount at 31 December 2012: 41,193**

### 2012 revenue by geographical area



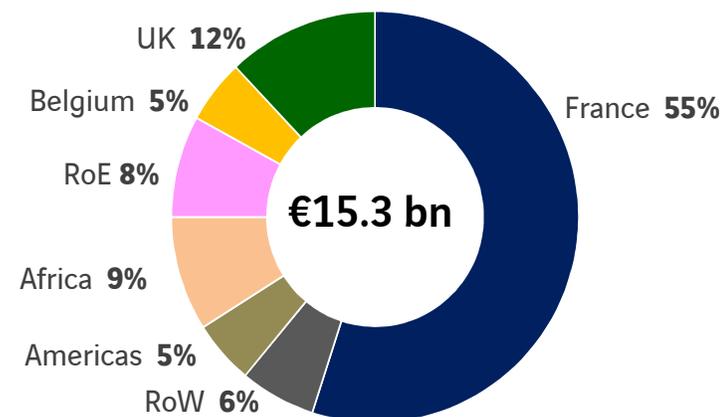
Revenue split between non-public and public sources:  
Non-public: 45%; Public: French 30%, non-French 25%

Transport/urban development infrastructure	Quarries	Industrial production	Services
<p><b>Construction and renovation of transport infrastructure</b> <span style="float: right;"><b>73%</b></span></p> <ul style="list-style-type: none"> <li>Roads, motorways</li> <li>Airports</li> <li>Rail lines, tramways</li> <li>Industrial and retail facilities</li> </ul> <p><b>Extensive know-how in related areas</b></p> <ul style="list-style-type: none"> <li>Demolition and deconstruction</li> <li>Drainage, earthworks</li> <li>Urban development</li> <li>Civil engineering structures</li> <li>Noise barriers</li> </ul>	<p><b>Extraction, transformation, commercialisation, trading and logistics for natural and recycled aggregates</b> <span style="float: right;"><b>9%</b></span></p> <p><b>Network of over 400 quarries</b></p> <ul style="list-style-type: none"> <li>Annual production: 86 million tonnes (Eurovia share: 69 million tonnes)</li> </ul> <p><b>Reliable supply of materials for its projects</b></p> <ul style="list-style-type: none"> <li>Almost 50 years of reserves (&gt; 3,400 million tonnes)</li> </ul>	<p><b>Asphalt production</b> <span style="float: right;"><b>13%</b></span></p> <ul style="list-style-type: none"> <li>Production of 22 million tonnes</li> <li>47 binder plants</li> <li>375 mixing plants</li> </ul> <p><b>10 plants producing:</b></p> <ul style="list-style-type: none"> <li>Road signage equipment</li> <li>Paving equipment for industrial and retail facilities</li> <li>Prefabricated concretes and products</li> </ul>	<p><b>Design, maintenance and comprehensive management of road, motorway and rail networks, as well as urban transport infrastructure</b> <span style="float: right;"><b>5%</b></span></p> <ul style="list-style-type: none"> <li>Engineering</li> <li>Client-side programme management</li> <li>Design and coordination</li> <li>Road equipment services (signage, safety)</li> <li>Maintenance of public lighting, traffic lights, structures, parks and gardens</li> </ul>

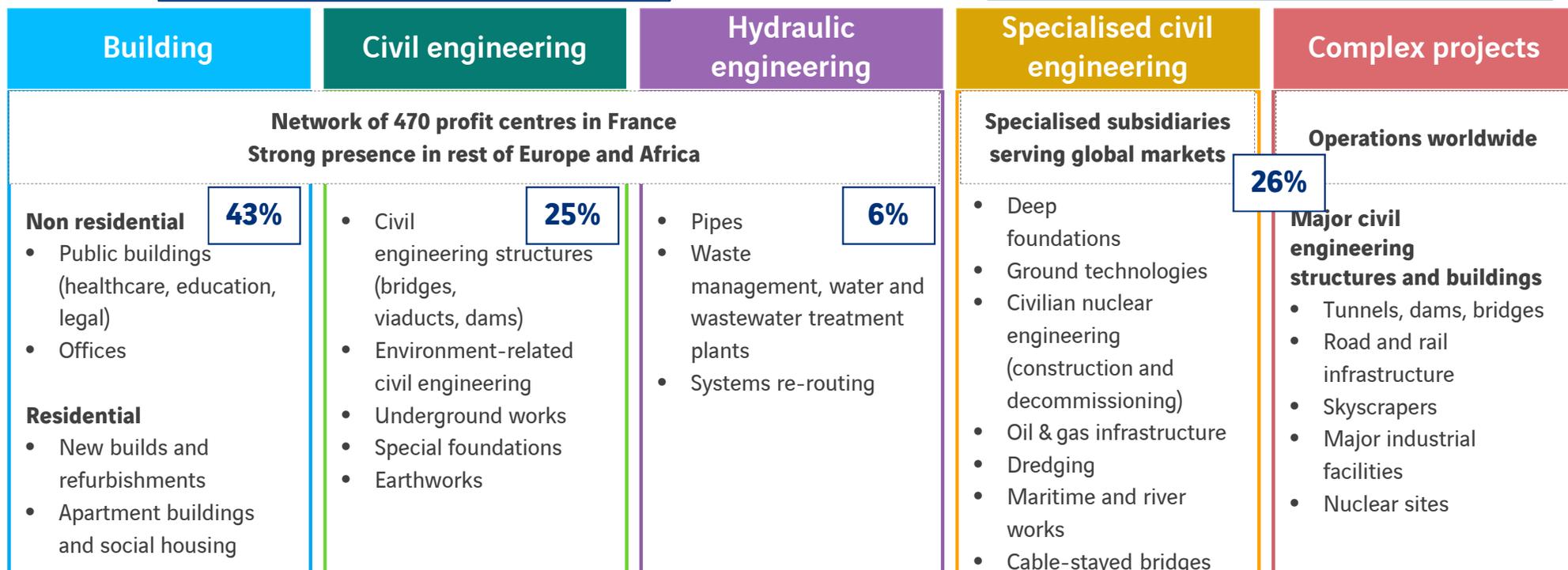
Key figures (€ in millions)	2012	2011	Δ 12/11
<b>Revenue</b>	<b>15,327</b>	<b>14,107</b>	<b>+8.6%</b>
<i>France</i>	8,410	7,729	+8.8%
<i>International</i>	6,917	6,378	+8.5%
<b>EBIT</b>	<b>625</b>	<b>630</b>	<b>-0.9%</b>
<i>as % of revenue</i>	4.1%	4.5%	
Net income	421	433	-2.8%
Net financial surplus	2,278	2,293	-15
Order book (€ billions)	18.1	18.3	-1%

Headcount at 31 December 2012: 71,324

## 2012 revenue by geographical area



Revenue split between non-public and public sources:  
Non-public: 55%; Public: French 25%, non-French 20%



# Financial data

## 2013 first-half key figures



€ in millions	1 <sup>st</sup> half 2013	1 <sup>st</sup> half 2012	Δ 13/12	Full year 2012
<b>Revenue*</b>	<b>18,711</b>	<b>17,942</b>	<b>+4.3%</b>	<b>38,634</b>
<b>EBITDA</b>	<b>2,383</b>	<b>2,347</b>	<b>+1.5%</b>	<b>5,418</b>
<i>as a % of revenue</i>	<i>12.7%</i>	<i>13.1%</i>		<i>14.0%</i>
<b>EBIT</b>	<b>1,487</b>	<b>1,547</b>	<b>-3.8%</b>	<b>3,679</b>
<i>as a % of revenue</i>	<i>7.9%</i>	<i>8.6%</i>		<i>9.5%</i>
<b>Operating income</b>	<b>1,484</b>	<b>1,526</b>	<b>-2.7%</b>	<b>3,660</b>
<i>as a % of revenue</i>	<i>7.9%</i>	<i>8.5%</i>		<i>9.5%</i>
<b>Net income attributable to owners of the parent</b>	<b>748</b>	<b>785</b>	<b>-4.7%</b>	<b>1,917</b>
Diluted earnings per share (€)	1.37	1.44	-4.7%	3.54
<b>Net financial debt (period end)</b>	<b>(12,998)</b>	<b>(14,239)</b>	<b>+1,242</b>	<b>(12,527)</b>
Backlog (period end - € in bns)	31.8	33.2	-4.3%	31.3

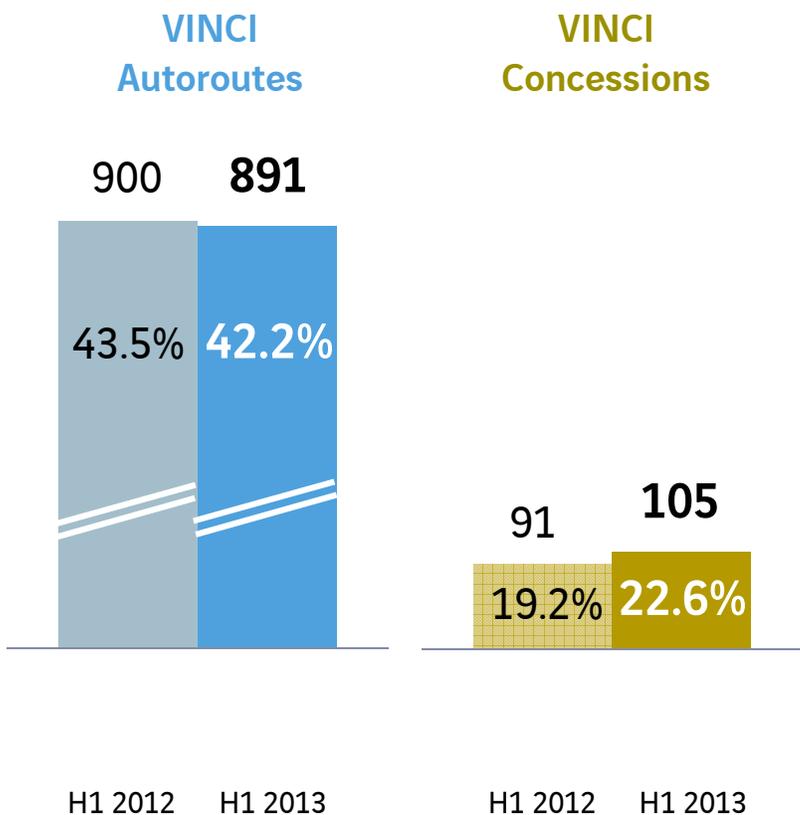
\* Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (IFRIC 12)

Note: 2012 figures presented in this document are pro forma amounts adjusted in line with the change in accounting method arising from the application as of 1 January 2013 of IAS 19

as % of revenue and in € millions

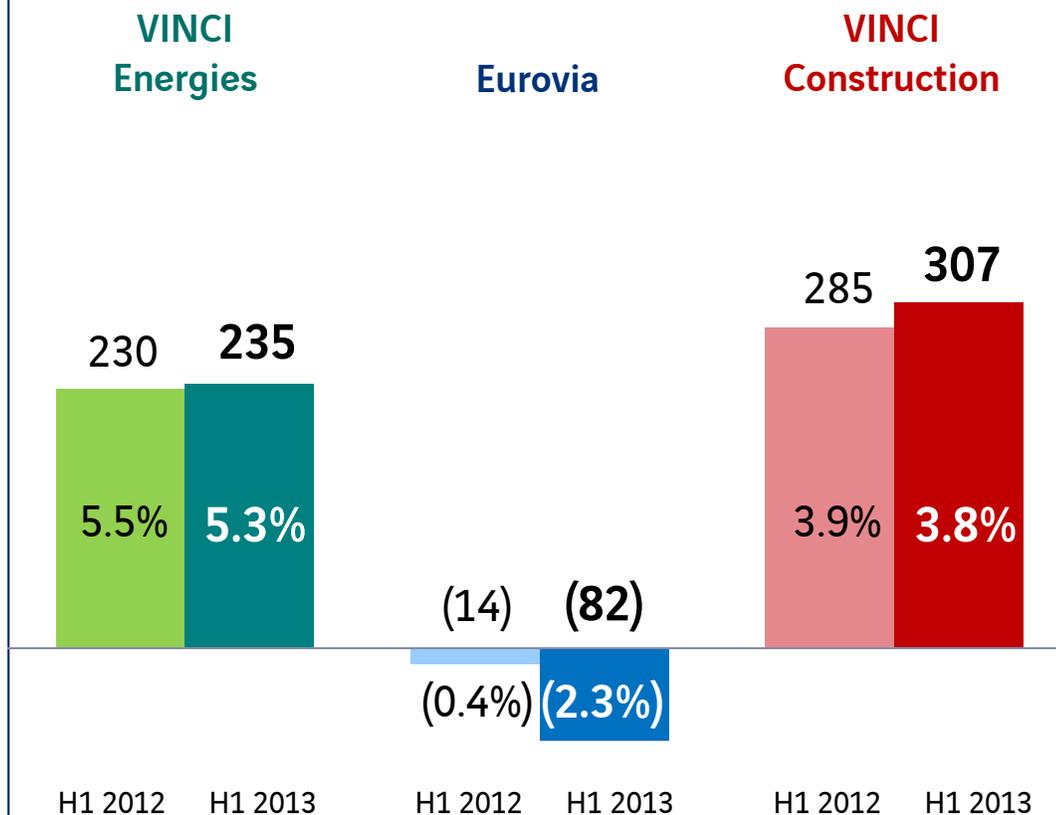
## CONCESSIONS

**€997 m**  
or **38.7%** of revenue



## CONTRACTING

**€459 m**  
or **2.8%** of revenue

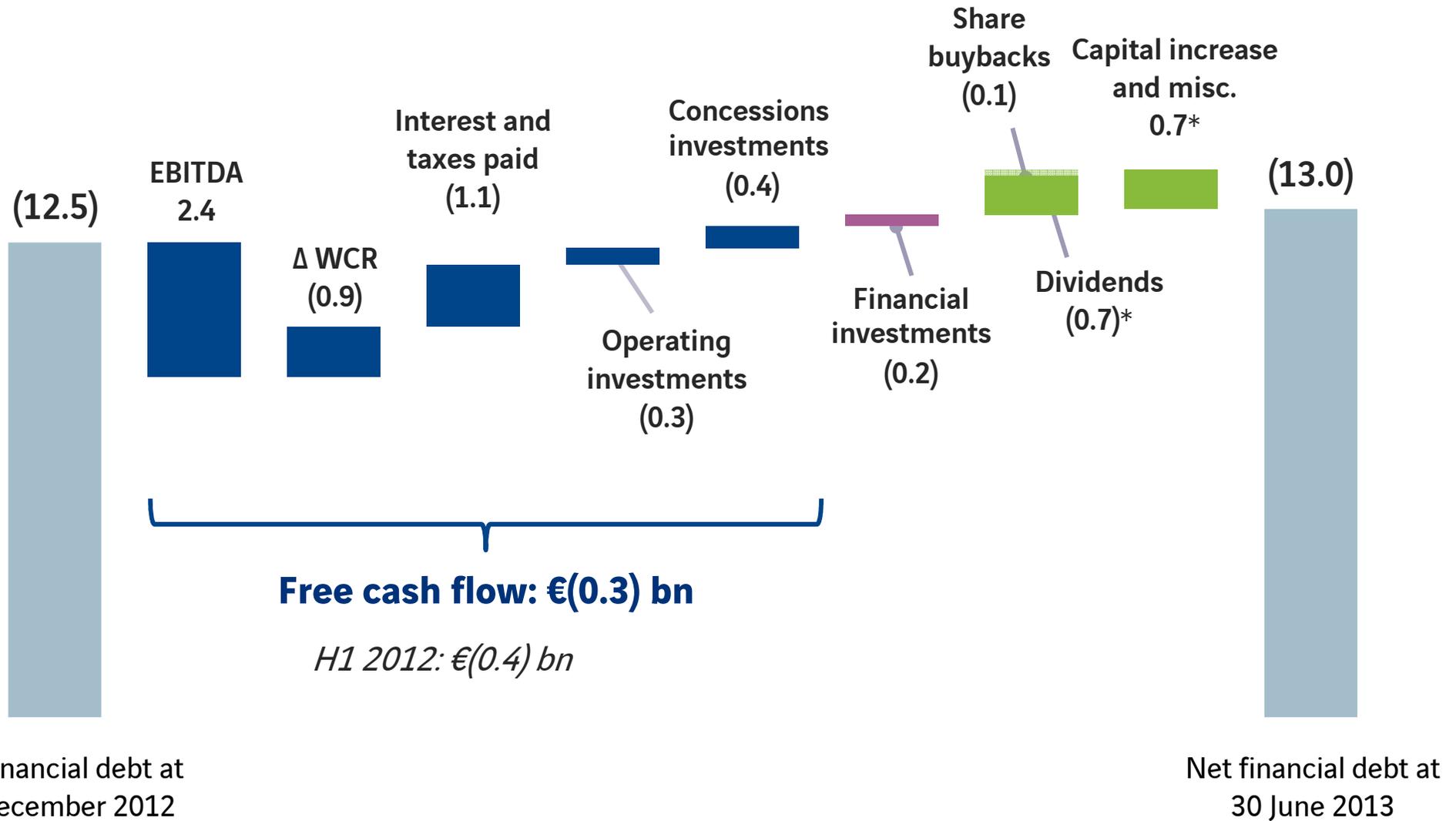


€ in millions	1 <sup>st</sup> half 2013	1 <sup>st</sup> half 2012	Δ 13/12
<b>Revenue</b>	<b>18,711</b>	<b>17,942</b>	<b>+4.3%</b>
<b>EBITDA</b>	<b>2,383</b>	<b>2,347</b>	<b>+1.5%</b>
<i>as a % of revenue</i>	<i>12.7%</i>	<i>13.1%</i>	
<b>EBIT</b>	<b>1,487</b>	<b>1,547</b>	<b>-3.8%</b>
<i>as a % of revenue</i>	<i>7.9%</i>	<i>8.6%</i>	
<i>of which: VINCI Autoroutes net amortisation charge</i>	<i>(592)</i>	<i>(538)</i>	
<b>Operating income</b>	<b>1,484</b>	<b>1,526</b>	<b>-2.7%</b>
<i>as a % of revenue</i>	<i>7.9%</i>	<i>8.5%</i>	
<i>Dont : - share based payment expense (IFRS 2)</i>	<i>(43)</i>	<i>(49)</i>	
<i>- profit of cos. under equity method</i>	<i>41</i>	<i>29</i>	

€ in millions	1 <sup>st</sup> half 2013	1 <sup>st</sup> half 2012	Δ 13/12
<b>Operating income</b>	<b>1,484</b>	<b>1,526</b>	<b>-2.7%</b>
Financial income/(expense)	(307)	(306)	
<i>of which: - cost of net financial debt</i>	(295)	(326)	
<i>- borrowing costs capitalised</i>	13	36	
Income tax expense	(385)	(392)	
<i>Effective tax rate</i>	33.9%	32.9%	
Non-controlling interests	(45)	(43)	
<b>Net income attributable to owners of the parent</b>	<b>748</b>	<b>785</b>	<b>-4.7%</b>
<i>as a % of revenue</i>	4.0%	4.4%	
Diluted earnings per share (in €)	1.37	1.44	-4.7%

# 2013 first-half change in net financial debt

€ in billions



\* Including the scrip portion of the final 2012 dividend payment in the amount of €0.4 bn

€ in millions	30 June 2013	31 Dec. 2012	30 June 2012
Non-current assets – concessions	26,300	26,459	26,719
Non-current assets – contracting and other	8,797	8,848	8,471
WCR and current provisions	(5,515)	(6,699)	(5,686)
<b>Capital employed</b>	<b>29,582</b>	<b>28,608</b>	<b>29,504</b>
Equity	(14,386)	(13,768)	(13,111)
Non-current provisions and misc. long-term debt	(2,298)	(2,313)	(2,154)
<b>Permanent financing</b>	<b>(16,531)</b>	<b>(15,882)</b>	<b>(15,097)</b>
Gross financial debt	(18,540)	(17,510)	(18,134)
Net cash managed	5,542	4,983	3,895
<b>Net financial debt</b>	<b>(12,998)</b>	<b>(12,527)</b>	<b>(14,239)</b>

## Net financial debt by entity

€ in millions	30 June 2013	NFD/ EBITDA*	30 June 2012	NFD/ EBITDA*	Δ 13/12	31 Dec. 2012
Concessions	(17,589)	5.1 x	(18,857)	5.6 x	1,268	(18,058)
VINCI Autoroutes	(16,091)	5.1 x	(17,090)	5.6 x	999	(16,617)
VINCI Concessions	(1,498)	5.3 x	(1,766)	5.7 x	268	(1,441)
Contracting	887	-	1,083	-	(196)	2,095
Holding cos. and VINCI Immobilier	3,704	-	3,534	-	170	3,436
<b>Net financial debt</b>	<b>(12,998)</b>	<b>2.4 x</b>	<b>(14,239)</b>	<b>2.6 x</b>	<b>1,241</b>	<b>(12,527)</b>

\* Cash flow from operations before tax and financing costs (trailing 12 months)

# Consolidated revenue



€ in millions	H1 2013	H1 2012	Δ 13/12	
			Actual	Comparable
<b>Concessions</b>	<b>2,577</b>	2,542	+1.4%	+2.0%
VINCI Autoroutes	2,112	2,066	+2.2%	+2.2%
VINCI Concessions	465	476	-2.2%	+1.0%
<b>Contracting</b>	<b>16,129</b>	15,310	+5.3%	+3.2%
VINCI Energies	4,419	4,177	+5.8%	-0.4%
Eurovia	3,603	3,832	-6.0%	-6.3%
VINCI Construction	8,107	7,301	+11.0%	+10.4%
VINCI Immobilier	360	358	+0.6%	+0.6%
Eliminations	(355)	(268)		
<b>Revenue*</b>	<b>18,711</b>	<b>17,942</b>	<b>+4.3%</b>	<b>+2.6%</b>

\* Revenue excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (IFRIC 12)

# Consolidated revenue – France



€ in millions	H1 2013	H1 2012	Δ 13/12	
			Actual	Comparable
<b>Concessions</b>	<b>2,427</b>	2,386	+1.8%	+1.8%
VINCI Autoroutes	2,105	2,060	+2.2%	+2.2%
VINCI Concessions	323	326	-1.0%	-1.0%
<b>Contracting</b>	<b>9,367</b>	9,005	+4.0%	+3.5%
VINCI Energies	2,652	2,656	-0.1%	-0.8%
Eurovia	2,308	2,360	-2.2%	-2.2%
VINCI Construction	4,407	3,990	+10.4%	+9.8%
VINCI Immobilier	360	358	+0.6%	+0.6%
Eliminations	(345)	(253)		
<b>Revenue*</b>	<b>11 810</b>	<b>11,495</b>	<b>+2.7%</b>	<b>+2.4%</b>

\* Revenue excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (IFRIC 12)

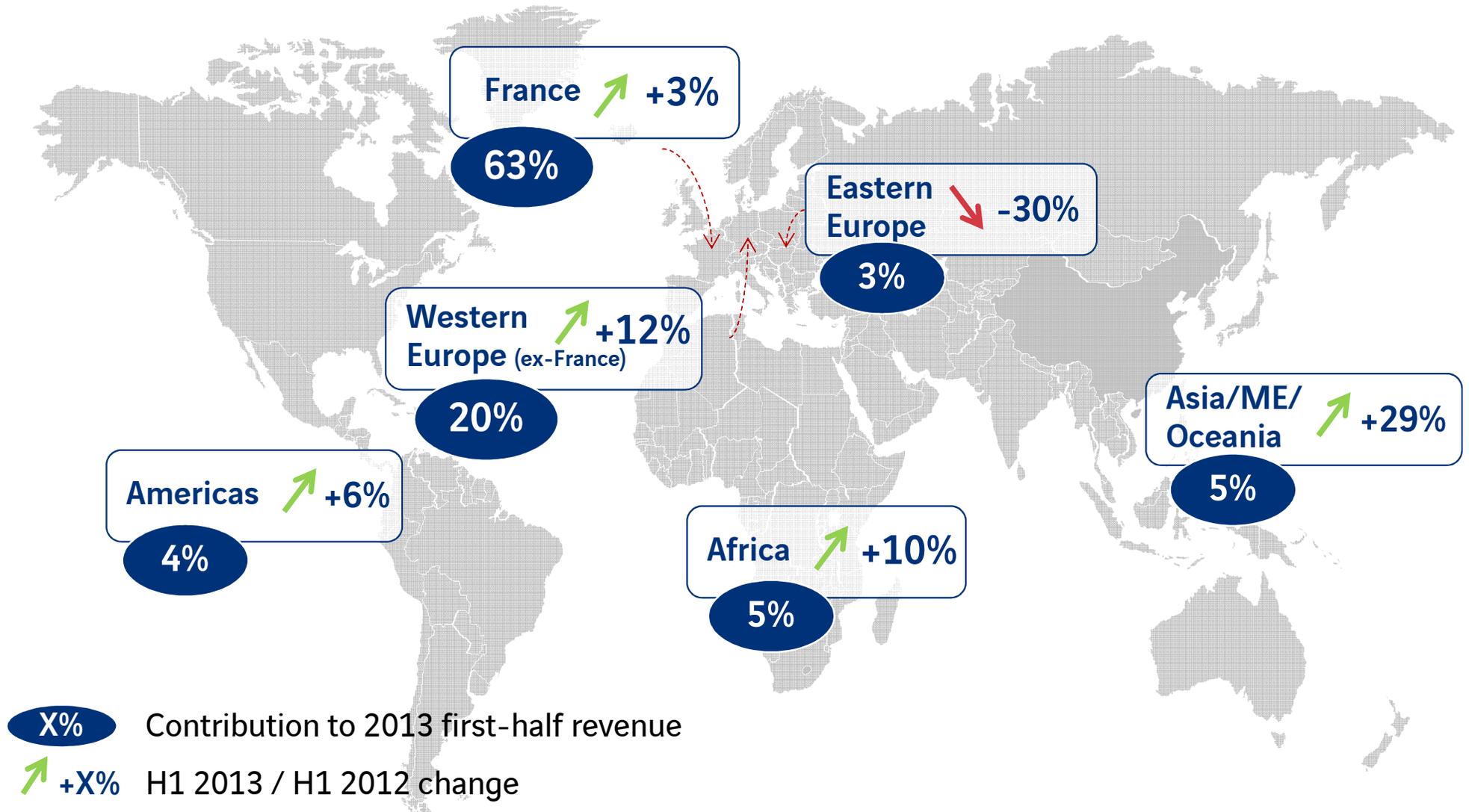
# Consolidated revenue – international



€ in millions	H1 2013	H1 2012	Δ 13/12	
			Actual	Comparable
<b>Concessions</b>	<b>150</b>	156	-4.1%	+6.5%
VINCI Autoroutes	8	6	+14.8%	+22.1%
VINCI Concessions	142	150	-4.9%	+5.8%
<b>Contracting</b>	<b>6,761</b>	6,305	+7.2%	+2.8%
VINCI Energies	1,766	1,522	+16.1%	+0.1%
Eurovia	1,295	1,472	-12.1%	-12.6%
VINCI Construction	3,700	3,311	+11.8%	+11.1%
Eliminations	(10)	(14)		
<b>Revenue*</b>	<b>6,902</b>	<b>6,447</b>	<b>+7.1%</b>	<b>+2.9%</b>

\* Revenue excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (IFRIC 12)

## Resilience in France, strong growth in areas outside of Eastern Europe



# EBIT - operating income from ordinary activities by business line



€ in millions	H1 2013	% of revenue*	H1 2012	% of revenue*	Δ 13/12
<b>Concessions</b>	<b>997</b>	<b>38.7%</b>	991	39.0%	+0.6%
VINCI Autoroutes	891	42.2%	900	43.5%	-0.9%
VINCI Concessions	105	22.6%	91	19.2%	+15.2%
<b>Contracting</b>	<b>459</b>	<b>2.8%</b>	502	3.3%	-8.5%
VINCI Energies	235	5.3%	230	5.5%	+2.0%
Eurovia	(82)	-2.3%	(14)	-0.4%	ns
VINCI Construction	307	3.8%	285	3.9%	+7.6%
VINCI Immobilier	17	4.8%	34	9.4%	-48.4%
Holding companies	14		20		
<b>EBIT</b>	<b>1,487</b>	<b>7.9%</b>	<b>1,547</b>	<b>8.6%</b>	<b>-3.8%</b>

\* Revenue excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (IFRIC 12)

€ in millions	H1 2013	H1 2012	Δ 13/12
<b>Cost of net financial debt</b>	<b>(295)</b>	<b>(326)</b>	<b>(30)</b>
Concessions	(319)	(343)	24
Contracting	3	10	(7)
Holding companies and misc.	20	6	14
<b>Other financial income and expenses</b>	<b>(12)</b>	<b>20</b>	<b>(32)</b>
Capitalised borrowing costs for investments in progress	13	36	(23)
Discounting retirement obligations and provisions	(30)	(43)	12
Dividends received, translation differences, gain/(loss) on sales of shares, provisions and misc.	5	27	(22)
<b>Financial income/(expense)</b>	<b>(307)</b>	<b>(306)</b>	<b>(1)</b>

# Net income attributable to owners of the parent by business line



€ in millions	H1 2013	% of revenue*	H1 2012	% of revenue*	Δ 13/12
<b>Concessions</b>	<b>407</b>	<b>15.8%</b>	404	15.9%	+0.8%
VINCI Autoroutes	340	16.1%	350	16.9%	-2.7%
VINCI Concessions	67	14.3%	54	11.4%	+23.1%
<b>Contracting</b>	<b>275</b>	<b>1.7%</b>	316	2.1%	-13.0%
VINCI Energies	137	3.1%	139	3.3%	-1.2%
Eurovia	(80)	-2.2%	(26)	-0.7%	ns
VINCI Construction	218	2.7%	203	2.8%	+7.0%
VINCI Immobilier	11	2.9%	21	5.7%	-48.8%
Holding companies	56		45		
<b>Net income attributable to owners of the parent</b>	<b>748</b>	<b>4.0%</b>	<b>785</b>	<b>4.4%</b>	<b>-4.7%</b>

\* Revenue excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (IFRIC 12)

# EBITDA - cash flow from operations before tax and financing costs by business line



€ in millions	H1 2013	% of revenue*	H1 2012	% of revenue*	Δ 13/12
<b>Concessions</b>	<b>1,628</b>	<b>63.2%</b>	<b>1,581</b>	<b>62.2%</b>	<b>+3.0%</b>
VINCI Autoroutes	<b>1,474</b>	<b>69.8%</b>	<b>1,424</b>	<b>68.9%</b>	<b>+3.5%</b>
ASF/Escota	<b>1,054</b>	<b>69.3%</b>	<b>1,014</b>	<b>68.4%</b>	<b>+3.9%</b>
Cofiroute	<b>407</b>	<b>71.0%</b>	<b>397</b>	<b>70.2%</b>	<b>+2.4%</b>
VINCI Concessions	<b>154</b>	<b>33.1%</b>	<b>157</b>	<b>33.0%</b>	<b>-2.0%</b>
VINCI Park	<b>100</b>	<b>33.1%</b>	<b>102</b>	<b>33.2%</b>	<b>-2.4%</b>
VINCI Airports	<b>44</b>	<b>43.7%</b>	<b>37</b>	<b>42.7%</b>	<b>+16.7%</b>
<b>Contracting</b>	<b>730</b>	<b>4.5%</b>	<b>722</b>	<b>4.7%</b>	<b>+1.2%</b>
VINCI Energies	<b>247</b>	<b>5.6%</b>	<b>240</b>	<b>5.7%</b>	<b>+3.1%</b>
Eurovia	<b>20</b>	<b>0.5%</b>	<b>86</b>	<b>2.2%</b>	<b>-77.2%</b>
VINCI Construction	<b>464</b>	<b>5.7%</b>	<b>396</b>	<b>5.4%</b>	<b>+17.0%</b>
VINCI Immobilier	<b>17</b>	<b>4.8%</b>	<b>34</b>	<b>9.4%</b>	<b>-48.9%</b>
Holdings	<b>8</b>		<b>11</b>		
<b>EBITDA</b>	<b>2,383</b>	<b>12.7%</b>	<b>2,347</b>	<b>13.1%</b>	<b>+1.5%</b>

\* Revenue excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (IFRIC 12)

# Operating investments, net



€ in millions	H1 2013	H1 2012	Δ 13/12
<b>Concessions</b>	<b>32</b>	26	+6
VINCI Autoroutes	17	13	+4
VINCI Concessions	15	13	+2
<b>Contracting</b>	<b>327</b>	387	(60)
VINCI Energies	48	40	+8
Eurovia	106	110	(4)
VINCI Construction	173	237	(64)
VINCI Immobilier and holdings	1	0	1
<b>Purchases of PP&amp;E and intangible assets</b>	<b>360</b>	414	(54)
Proceeds from sales of PP&E and intangible assets	(62)	(56)	(6)
<b>Operating investments (net of disposals)</b>	<b>298</b>	<b>358</b>	<b>(60)</b>

€ in millions	H1 2013	H1 2012	Δ 13/12
<b>Concessions</b>	<b>362</b>	583	(221)
VINCI Autoroutes	348	544	(196)
ASF / Escota	283	441	(158)
Cofiroute	63	102	(39)
VINCI Concessions	14	39	(25)
<b>Contracting</b>	<b>37</b>	15	22
<b>Growth investments in concessions and PPPs (net)</b>	<b>399</b>	<b>598</b>	<b>(199)</b>

# Cash flow statement (1/2)

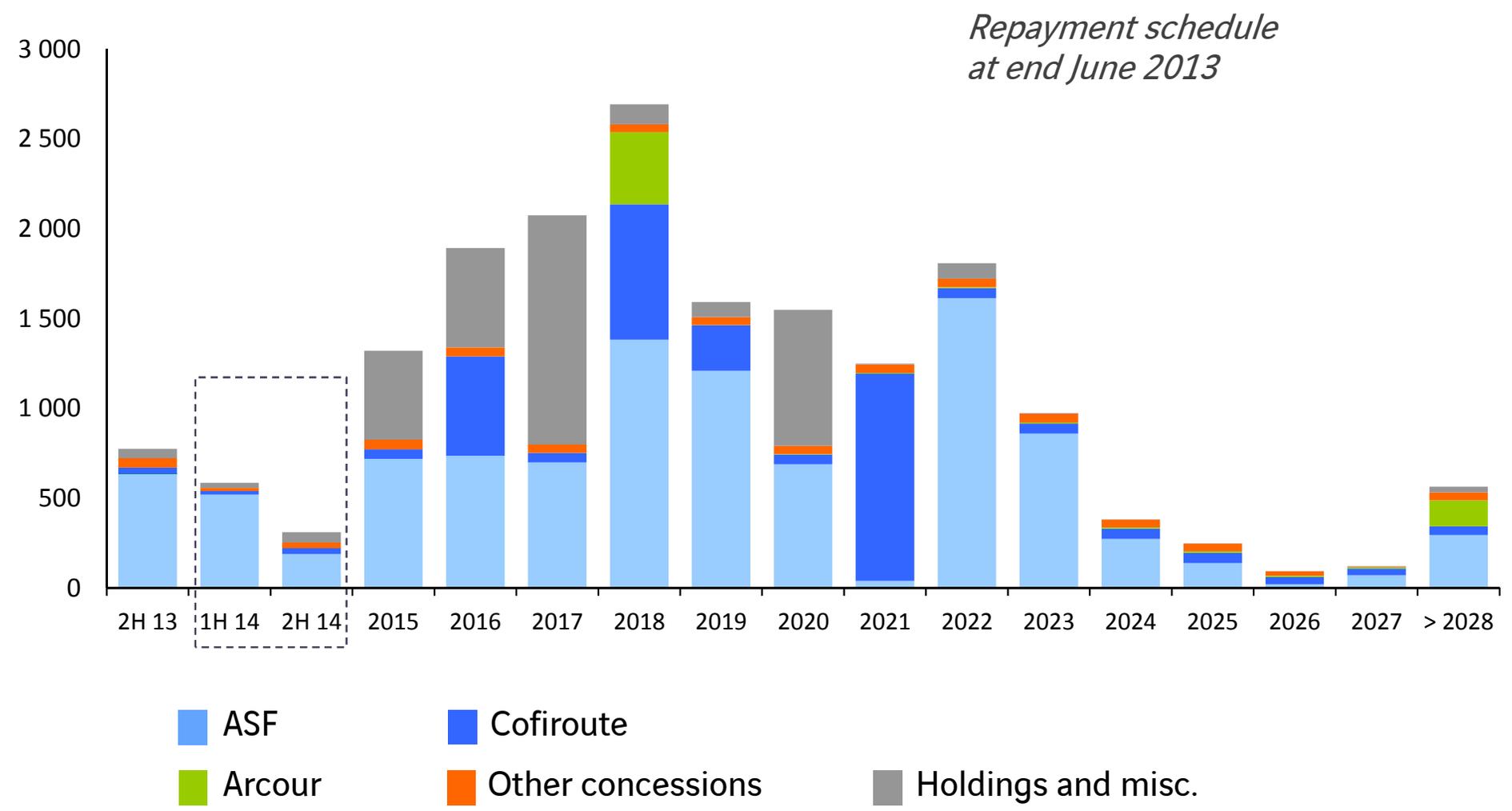
€ in millions	H1 2013	Concessions	Contracting	H1 2012
<b>Cash flow from operations</b>	<b>2,383</b>	<b>1,628</b>	<b>730</b>	<b>2,347</b>
Change in WCR	(801)	(5)	(804)	(802)
Change in current provisions	(80)	0	(78)	(118)
Income taxes paid	(690)	(358)	(315)	(511)
Net interest paid	(372)	(373)	(25)	(346)
Dividends received from companies accounted for under the equity method	23	7	16	27
Net operating investments	(298)	(31)	(266)	(358)
<b>Operating cash flow</b>	<b>165</b>	<b>866</b>	<b>(742)</b>	<b>240</b>
Growth investments in concessions & PPPs	(399)	(362)	(37)	(598)
<b>Free cash flow (after investments)</b>	<b>(233)</b>	<b>504</b>	<b>(779)</b>	<b>(359)</b>

€ in millions	H1 2013	H1 2012
<b>Free cash flow (after investments)</b>	<b>(233)</b>	<b>(359)</b>
Net financial investments	(135)*	(390)**
Other financial cash flows	(79)	(32)
<b>Cash flow before movements in share capital</b>	<b>(447)</b>	<b>(780)</b>
Share capital increases and other operations	689	302
Dividends	(701)	(698)
Share buy-backs	(124)	(456)
<b>Net cash flow for the period</b>	<b>(583)</b>	<b>(1,632)</b>
Other and consolidation impacts	112	(18)
<b>Change in net financial debt</b>	<b>(471)</b>	<b>(1,650)</b>

\* including a €100m down payment related to the ANA acquisition

\*\* including the buy out of Entrepose Contracting minorities

■ Average maturity of gross financial debt at end June 2013: **5.9 years**  
 (Concessions: 6.3 years)



## CONTACTS

G. Christopher Welton

[christopher.welton@vinci.com](mailto:christopher.welton@vinci.com)

Tel: +33 1 47 16 45 07

Thomas Guillois

[thomas.guillois@vinci.com](mailto:thomas.guillois@vinci.com)

Tel: +33 1 47 16 33 46

## AGENDA

**11** November 2013

Interim dividend ex-date

**14** November 2013

Interim dividend payment date

**5** February 2014

Publication of 2013 financial statements