VINCI Energies

Analyst & Investor Day

12 October 2011

Disclaimer

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

Introduction

Xavier Huillard

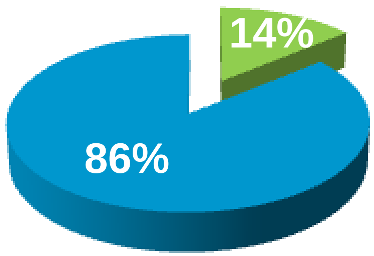
Chairman and CEO of VINCI

within VINCI

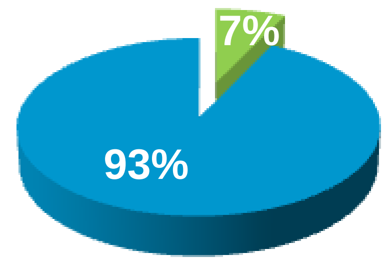
Revenue

EBIT

2006*

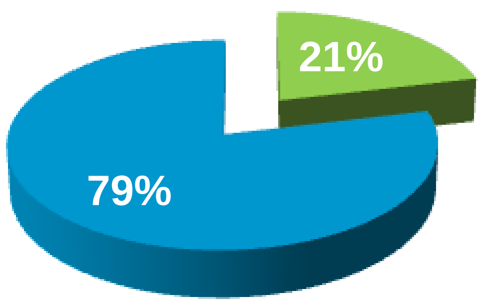


Rev 2006 VINCI: 26.0 B€*

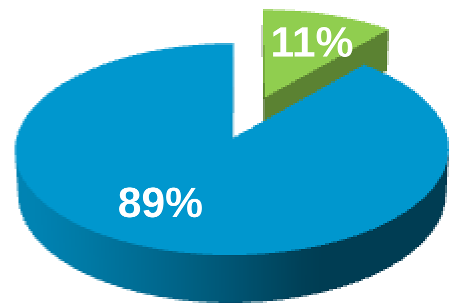


EBIT2006 VINCI: 2.7 B€*

2010



Rev 2010 VINCI: 33.4 B€



EBIT 2010 VINCI: 3.4 B€

** 2006 data is pro forma as it integrates ASF as of 1 January 2006*

What exactly is VINCI Energies?

Jean-Yves Le Brouster

Chairman and CEO - VINCI Energies

VINCI ENERGIES: What is VINCI Energies?

- Originally, VINCI Energies was an installer and service provider

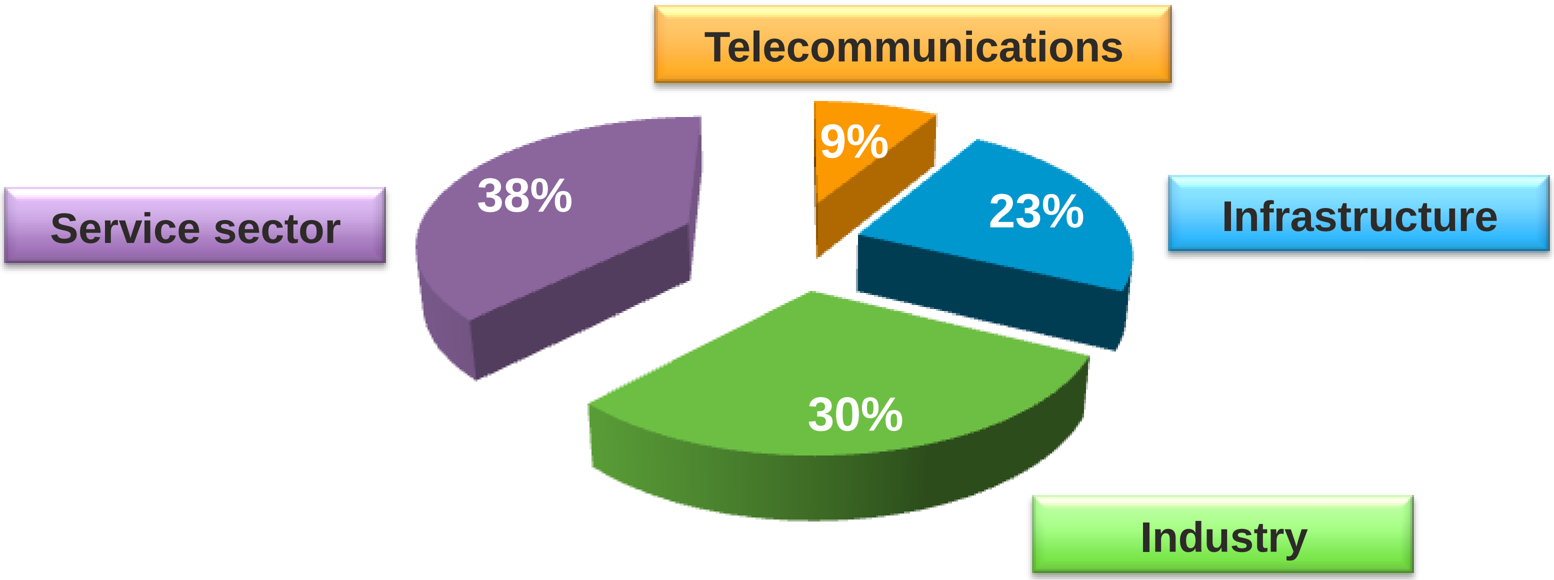
- Today, VINCI Energies covers the entire value chain:

Design → Installation → Maintenance → Operation

- and operates increasingly as a *systems integrator*, with a special focus on complex structures with a large systems component and PPPs.

The VINCI ENERGIES goal

- VINCI Energies offers its customers high service content solutions in electricity, information, thermal energy and fire protection technologies covering four major business sectors:

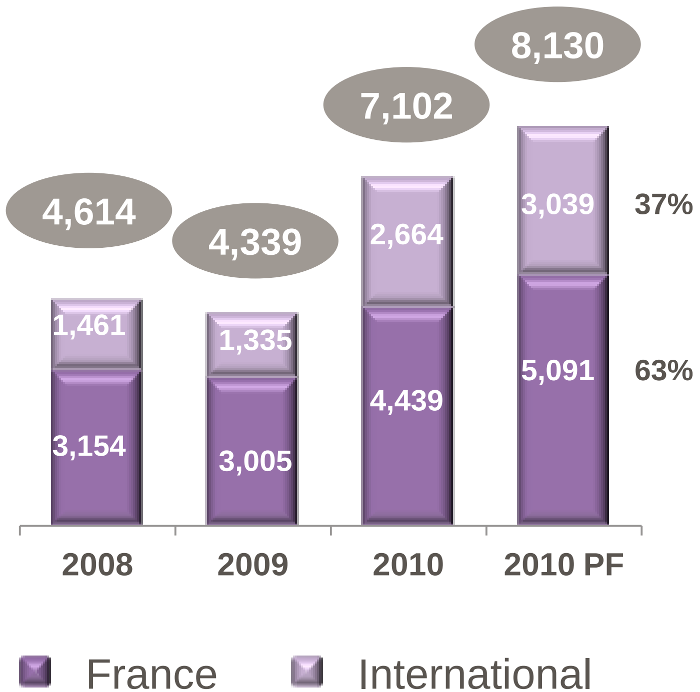


% of pro forma 2010 revenue

Key figures

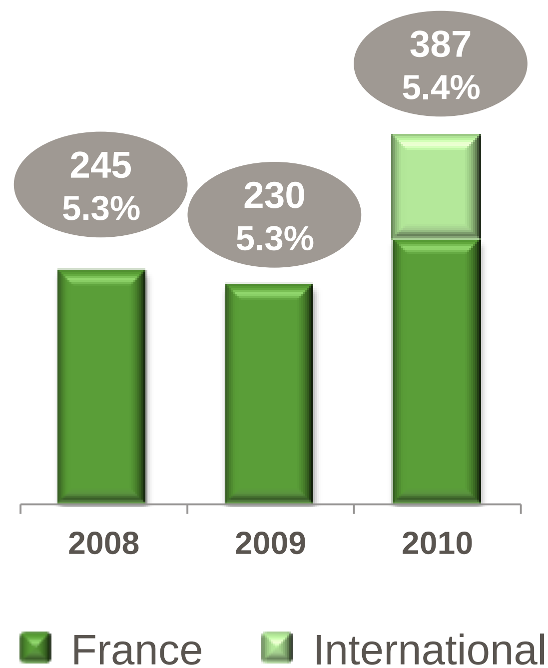
in € millions

Revenue

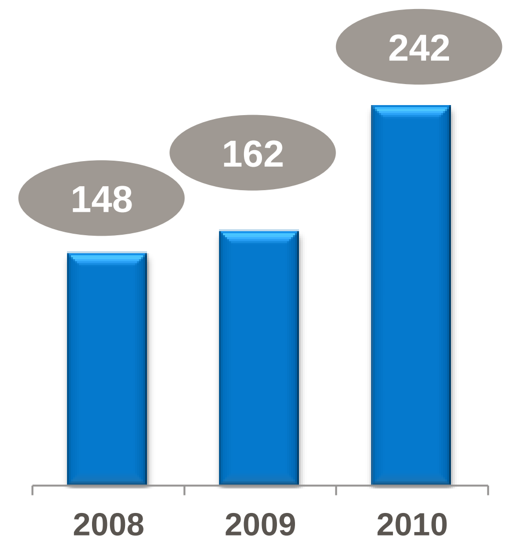


Operating profit *

In € millions and as a % of revenue



Net profit



PF = pro forma: Cegelec and Faceo included over 12 month period in 2010

** Operating profit from ordinary activities*

Organisational structure

5 operating divisions

VINCI ENERGIES

VINCI Energies France
2010 revenue: €3 bn
Workforce: 19,500

Cegelec France
2010 revenue: €1.3 bn
Workforce: 10,000

Cegelec Global Systems & Services
2010 revenue: €0.5 bn
Workforce: 3,500

VINCI Energies & Cegelec International
2010 revenue: €2.2 bn
Workforce: 19,000

VINCI Facilities
2010 revenue: €1.1 bn
Workforce: 8,000

General Management team

Jean-Yves Le Brouster
Chairman and Chief Executive Officer

Hervé Adam
Deputy Managing Director
Managing Director of
VINCI Energies France

Michel Cantet
Deputy Managing Director
Managing Director of
Cegelec France

Bernard Lemoine
Deputy Managing Director
Managing Director of
Cegelec GSS

Yves Meignié
Deputy Managing Director
Managing Director of
VINCI Energies & Cegelec
International

Alain Bellanger
Deputy Managing Director
Managing Director of
VINCI Facilities

Thierry Mirville
Deputy Managing
Director
Chief Financial Officer

Patrick Lebrun
Deputy Managing Director
Secretary General

Organisation – networking

- 1,500 independent, responsible business units (of which 600 outside France)
- Market segmented and business units positioned
- Headed by Directors and brought together in management divisions with small support teams
- Working in synergy via networks of expertise and clubs
- A common management and monitoring system (Quartz) for all entities in France and outside France to identify and address worksite risks and control key financial indicators (cash, profit)

Management values

- Independence and responsibility
  - Shared strategic goals
  - Management transparency and efficiency
  - Profit and cash incentives
- Solidarity and generosity, networking
- A specific and unified control and performance monitoring system
- Risk monitoring tailored to business activities (local and central)

Growing markets

Energy infrastructure

- Structural increase in demand: network saturation in developed countries, growth-related requirements in emerging countries.
  - World energy consumption is expected to increase 40% over the next 20 years
- In France, installed power generating capacity is expected to increase almost 30% overall over the next 20 years, including:
  - 5.5x in wind power (5.8 GW→ 32 GW)
  - 20x in solar power (0.9 GW → 18 GW)
- The quest for energy savings → energy performance contracts
- Development of "smart grids" and renewable energies

Transport infrastructure

- Growing urbanisation → development of public transport
- Development of toll infrastructure → more “intelligent” engineering structures

Industry

- Strong demand from industrial customers for systems integration offerings
- Outsourcing of multi-technical maintenance
- Support for customers investing in emerging countries
- Reorganisation of the supply chain, driven by changing transport cost / production cost ratios
- Optimisation of production processes to save energy

Service sector

- Energy efficiency of buildings
  - More added value in new building construction
  - Renovation of older buildings (in France, Grenelle Environment Forum requirements)
- Facilities management
  - Emergence of multinational contracts
  - In France, FM still accounts for only 5% of the volume of services that could be outsourced (20% in the United Kingdom)

Telecommunications

- Telecommunications
  - Need for steady increase of capacity and bandwidth (growing use of the Internet, widespread use of smartphones, etc.)
  - Technological change: move to 4G, FTTH, etc.

- Company communication
  - Ramp-up of “cloud computing”
  - Widespread use of corporate social networking

Business sectors

Infrastructure

2010 revenue = €1.9 billion

France: 76% / outside France: 24%

1- Energy infrastructure

- Power transmission, transformation and distribution, public lighting
- Customers: operators, regional and local authorities, industrial undertakings

PT PLN (PERSERO

Infrastructure

2- Transport infrastructure

- Systems component (electrical, communication, fire protection systems) of complex transport infrastructure (rail and road tunnels)

- Customers: motorway concession companies, regional and local authorities, public and private sector urban transport companies

SNCF RÉSEAU FERRÉ DE FRANCE Direction des Routes d'Ile-de-France ASF COFIROUTE APRR

Kenitra power plant in Morocco

Turnkey construction and equipment of a 3 x 105 MW power plant for

المكتب الوطني للكهرباء
Office National de l'Electricité

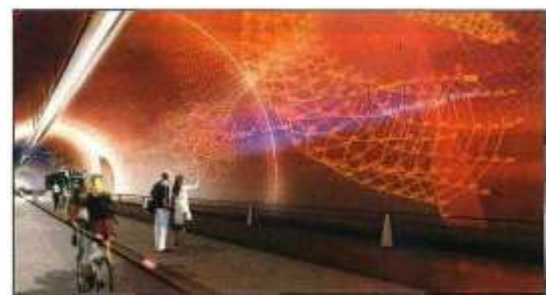
Total value of the project = €206 million, in partnership with General Electric of which €97 million for CEGELEC

VINCI ENERGIES

The new Croix Rousse Tunnel

Renovation and upgrade to standards of the existing tunnel (1,800 metres)

Creation of a new “eco-friendly transport mode” tunnel



GRANDLYON communauté urbaine

egis

VINCI Energies (CEGELEC GSS and Enfrasys)
in charge of the €42 million equipment works package

Endesa transformer stations in Spain

SPARK IBERICA has worked on and maintained ENDESA's VHV transformer stations in Catalonia for 25 years.

endesa

Annual revenue: about €20 million

Industry

2010 revenue = €2.5 billion

France: 52% / outside France: 48%

- Distribution of electrical energy, industrial monitoring and control, HVAC, insulation
- Customers: companies operating in all major industrial sectors (oil and gas, chemicals, automotive, aerospace, food processing, etc.)

FPSO Girassol

Multi-disciplinary maintenance provided by CEGELEC GSS:

Positions:
45 off-shore, 12 on-shore

TOTAL

October 2011: contract renewed for 5 years – US$ 95 million

Lillebonne ethanol plant

First French bioethanol plant for Tereos

HV power and instrumentation systems implemented by Mangin-Egly networking with 20 VINCI Energies business units

€33 million order

BASF Ludwigshafen in Germany

G+H Isolierung & Cegelec have been working for over 10 years at the BASF The Chemical Company site in Ludwigshafen, the world's largest integrated chemical complex with a total area of 10 km^2

Thermal insulation and electrical works
with a value of about €8 million per year
(excl. exceptional projects)

Service sector

2010 revenue = €3.1 billion

Works 60%

Maintenance and FM: 40%

France: 59% / outside France: 41%

- Energy and communication networks, climate control and commercial refrigeration, plumbing, safety and security, building automation systems, fire detection and protection, facilities management
- Customers: offices, hospitals, multiple-unit housing (*no single-family*), retail chains, exhibition grounds, museums, hotels, etc.
- Increasingly global services: technical works package integration

New NATO Headquarters in Belgium

250,000 m² building in Brussels

Electrical systems, HVAC and data networks implemented by CEGELEC Belgium

€59 million project to be carried out between 2011 and 2015

Stores for ZARA in Europe

High and low voltage electrical systems installed in

ZARA

stores in Europe by the PHIBOR company since 1989

681 stores in 12 countries
for combined revenue of €170 million since 1989

Service sector: Focus VINCI Facilities

2010 revenue = €1.2 billion

France: 57% / outside France: 43%

- A specific integrated maintenance offering for service sector buildings
- Positioned as a multi-technical and multi-service systems integrator
- Able to manage the multi-site, multi-country contracts now coming into use: THALES, BASF, DELPHI, SOCIETE GENERALE

FM contract for THALES

Since 2000, FACEO has handled multi-technical and multi-service maintenance at the THALES sites in six countries (France, United Kingdom, Germany, Belgium, Netherlands, Italy).

2010: new partnership contract until 2015.

2010 revenue (excl. utilities) = €161million

Telecommunications

2010 revenue = €0.7 billion

France: 67% / outside France: 33%

- Telecommunications infrastructure (fixed-line and mobile), voice-data-image communication and related services (security), IT facilities management

- Customers: Telephone system operators, equipment suppliers, regional and local authorities, banks, insurance companies, etc.

GSM-R

15-year partnership contract to design, build, maintain and operate the new private telecommunications network of RÉSEAU FERRÉ DE FRANCE

- covering the 14,000 km French rail network
- 2,000 radio sites, equipment of 300 tunnels, installation of 1,600 km of optical fibre

Overall contract = €1 billion

of which 50% for construction and 50% for operation and maintenance

Pôle Emploi IT network

Since 1998, delivery of network equipment and related services to all national offices of the French government’s Pôle Emploi agency.

Contract coordinated by AXIANS Toulouse involving 20 business units of the AXIANS network to cover Mainland and Overseas France.

Annual revenue of about €3 million
(excl. exceptional projects)

TPSA in Poland

Since 2002, GRANIOU ATEM has maintained the copper and optical fibre networks of TPSA, Poland's leading telecommunications operator.

Annual revenue of about €10 million

Our customers: diversity and loyalty

- 95,000 active customers in 2010: local, national and multinational
- 75% of our revenue is accounted for by private-sector customers.
- Our top customer accounts for only 3% of VINCI Energies' total revenue, our top ten customers 15% and our top 20 customers 20%.
- Loyalty and recurring business
  - 80% of our revenue is accounted for by customers for which VINCI Energies has been working for more than 5 years
  - Contracts for our "customer base" (uninterrupted work for a customer for more than 5 years) account for about 1/3 of our business activity

Our contracts: diversity, recurring business

- About 200,000 orders were booked in 2010, with an average value of €40,000 each
- 85% of our contracts have a unit value of less than €100,000
- Contracts with a value of more than €1 million:
  - 750 contracts won in 2010
  - Representing 25% of VINCI Energies' revenue

➡ Limiting and spreading unit risks

Market positions

Market leader in France …

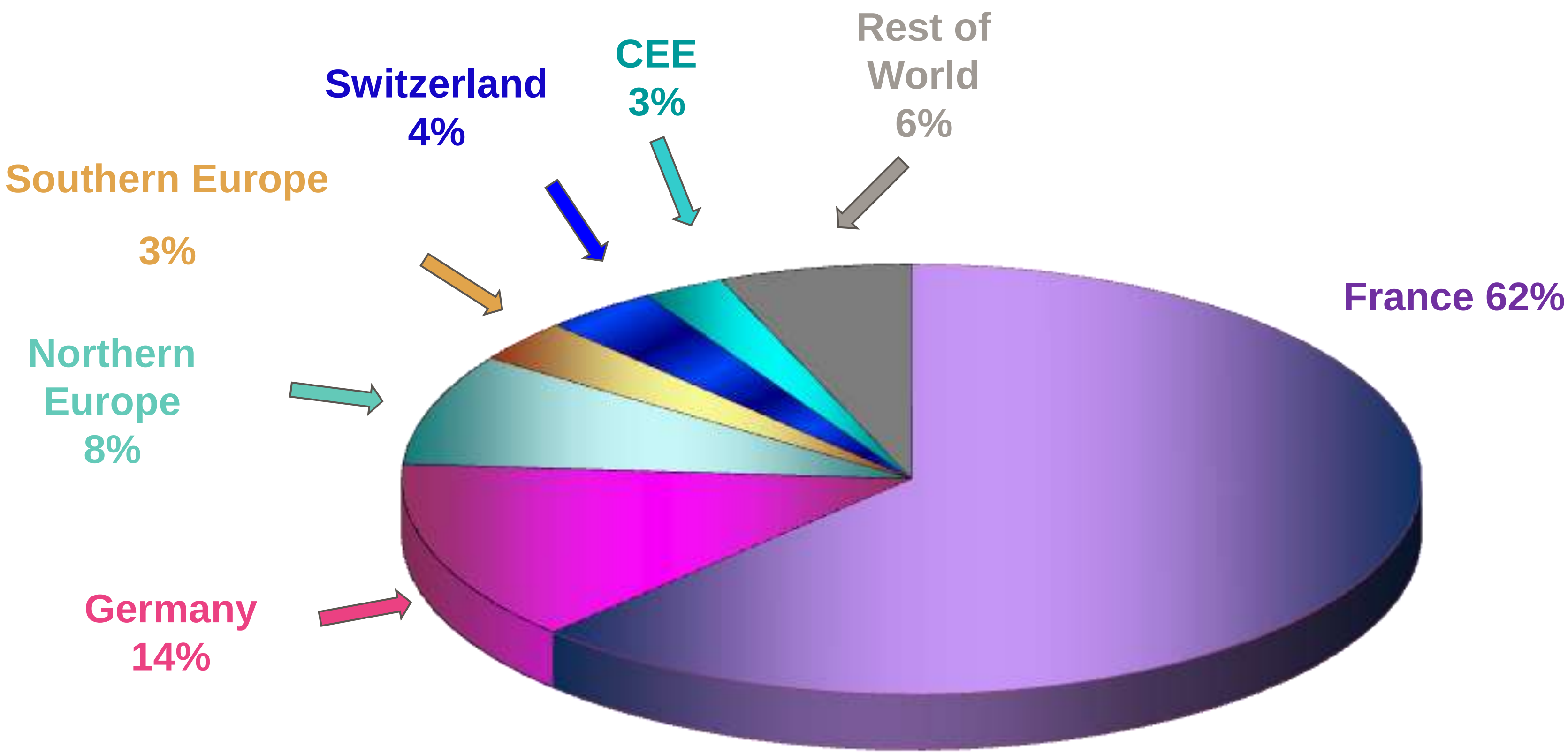
in € billions (2010 data)	Total revenue	French Revenue	Operating profit / revenue
VINCI Energies *	7.1	4.4	5.4%
SPIE	3.8	2.4	5.1%
EIFFAGE ENERGIE	3.1	2.6	1.6%
INEO	2.1	2.1	4.3%

… and a leading player in Europe

in € billions (2010)	Total revenue	Operating profit / revenue
GDF Suez Energie Services	13.5	4.4%
VINCI Energies*	7.1	5.4%
ACS Industrial Services	7.2	8.8%
Imtech	4.5	5.2%

* €8.1 billion (€5.1 billion in France) including Cegelec and Faceo for all of 2010

2010 revenue by geographical area



In 2005, France accounted for 72% of total revenue

VINCI ENERGIES in France

- VINCI Energies market share: approx.13%
- The market is still fragmented: the 6 market leaders account for only 45% of the overall market
- A network of 900 specialised profit centres
- Merger of VINCI Energies and CEGELEC networks in 2012

VINCI ENERGIES in Europe

- Markets far more fragmented than in France
- Estimated VINCI Energies market share in Europe: < 3%
- VINCI Energies is among the three market leaders in Germany, Switzerland, Belgium, Portugal and Romania
- Strong specialised positions in:
  - Spain: energy infrastructure
  - Poland: telecommunications infrastructure
  - Netherlands: industry
  - Czech Republic: energy infrastructure
- VINCI Energies – CEGELEC tie-up initiated in 2010

VINCI ENERGIES in Europe

2010 revenue PF
in € millions

Total Europe: 7.6 billion
94% of total

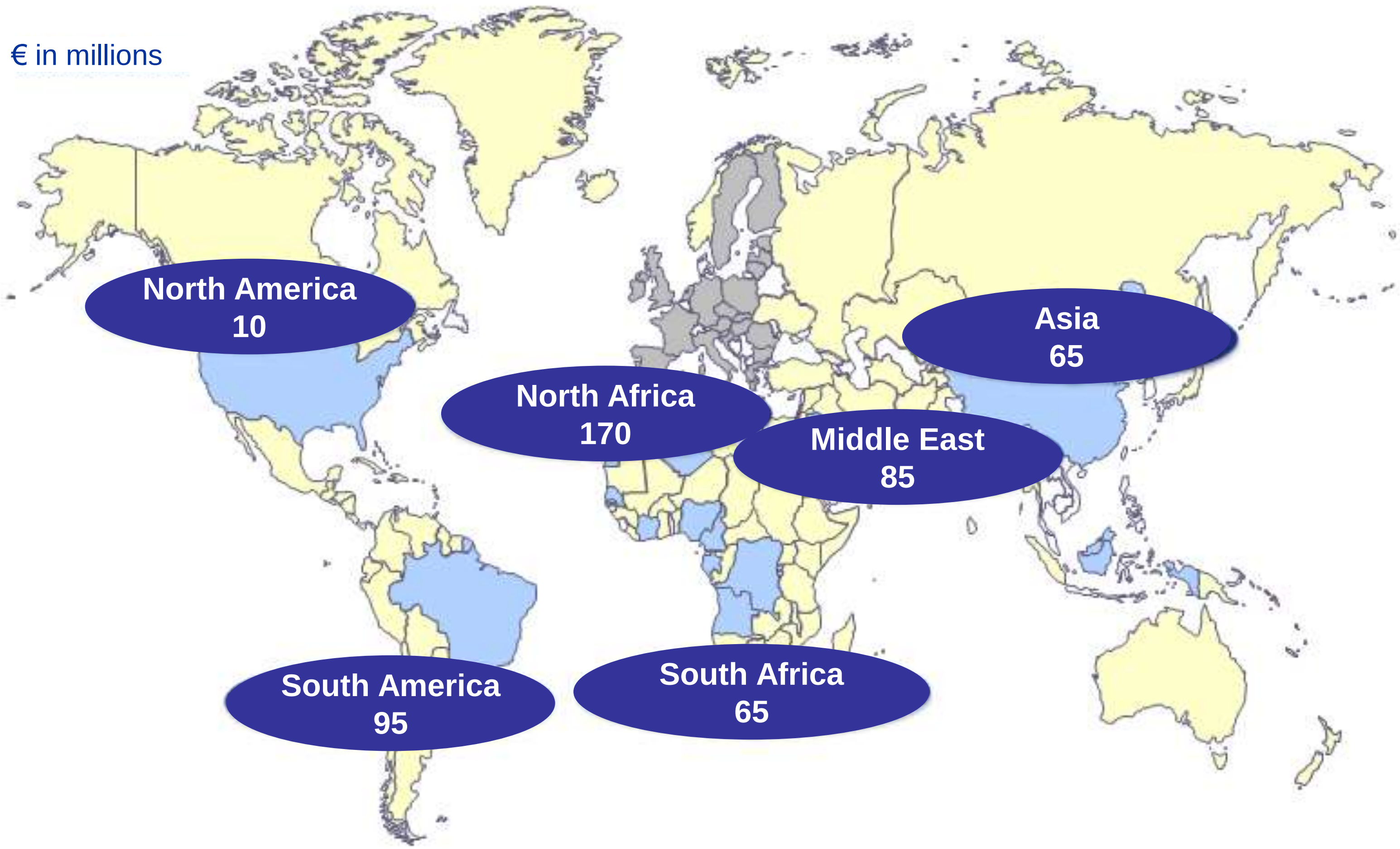
of which France:
5.1 billion
62% of the total

VINCI ENERGIES outside Europe

- Morocco: Market leader, covering most of VINCI Energies' expertise
  - 2010 revenue = €115 million
- Brazil: Industrial maintenance
  - 2010 revenue = €70 million
- Middle East: oil and gas / infrastructure
  - 2010 revenue = €85 million
- West Africa: oil and gas
  - 2010 revenue = €40 million
- Indonesia: oil and gas / industry / energy
  - 2010 revenue = €35 million

VINCI ENERGIES outside Europe

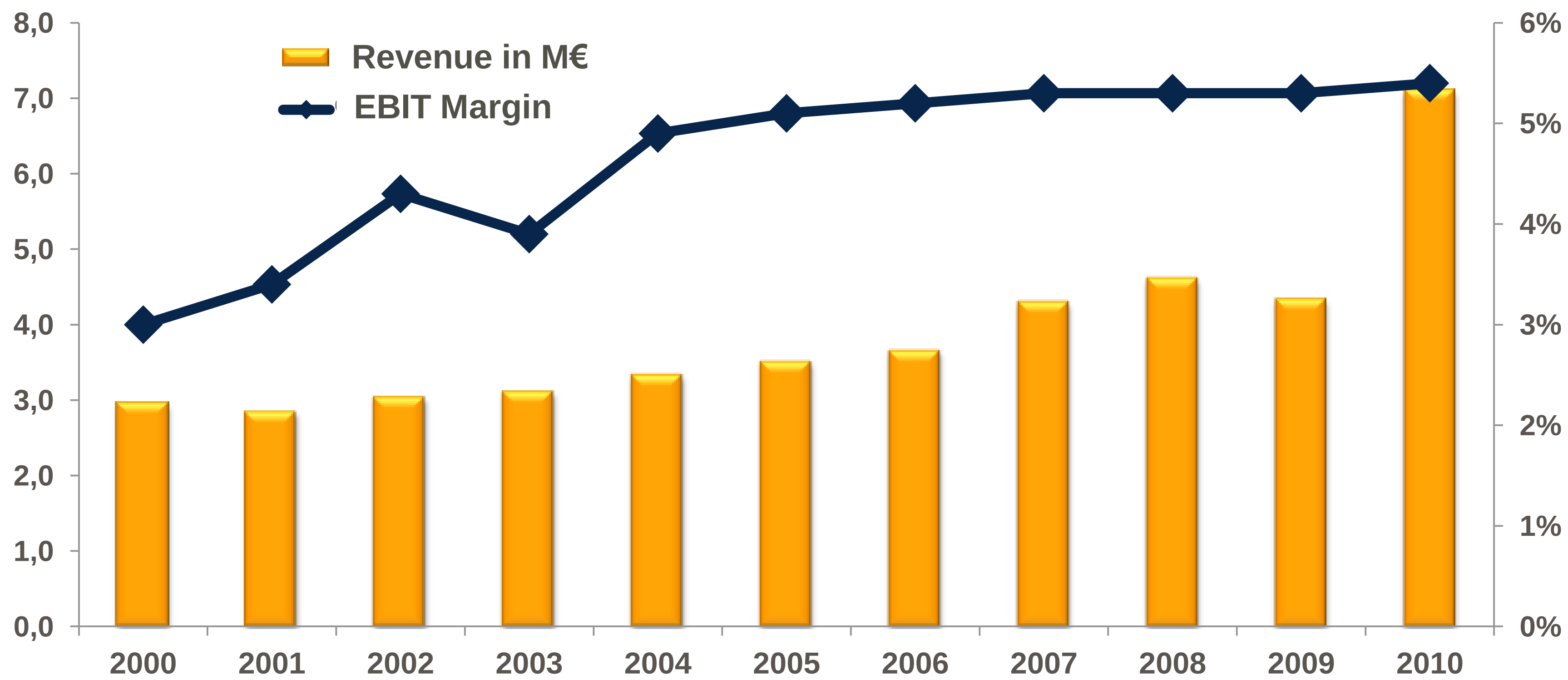
€ in millions



Financial data

A track record of profitable growth

- 2000-2010 average revenue growth: +4% pa *
- 2000-2010 average operating profit growth: +12% pa *



** Excluding Cegelec et Faceo*

2010 consolidated income statement (1/2)

in € millions	2010	% of revenue
Revenue	7,102	100%
Employment costs	(2,418)	34.1%
Purchases	(2,260)	31.8%
Subcontracting and outside personnel	(1,145)	16.1%
External services and leases	(651)	9.2%
Depreciation and amortisation	(75)	1.1%
Taxes and levies	(100)	1.4%
Other	(66)	
Operating profit from ordinary activities	**387**	**5.4%**

2010 consolidated income statement (2/2)

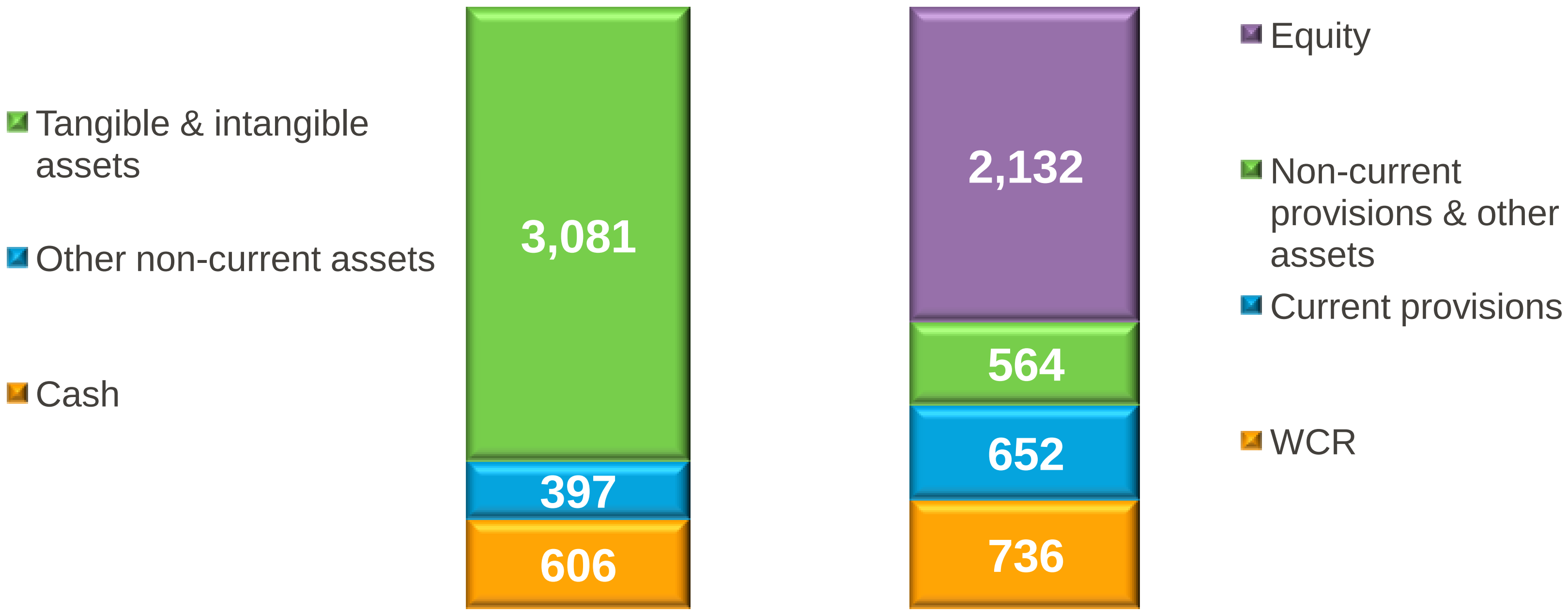
in € millions	2010	% of revenue
Operating profit from ordinary activities	387	5.4%
Share-based payment expense (IFRS 2)	(20)	
Operating profit	367	5.2%
Net financial income	3	
Other financial income and expenses	(13)	
Income tax *Effective tax rate as a %*	(109) *30.7%*	
Net profit	247	3.5%
Non-controlling interests	(5)	
Net profit attributable to equity holders of the parent	**242**	**3.4%**

Strong cash flow generation

in € millions	2008	2009	2010
Cash flow from operations (EBITDA)	**250**	**256**	**416**
as a % of revenue	*5.4%*	*5.9%*	*5.9%*
Income taxes paid	(88)	(88)	(88)
Net interest paid	19	6	(6)
Change in WCR and current provisions	131	160	157
Net operating investments	(66)	(59)	(63)
Free cash flow	**245**	**275**	**416**
as a % of revenue	*5.3%*	*6.3%*	*5.9%*
Net financial investments*	(21)	(17)	(496)
Dividend payments	(101)	(105)	(106)
Change in net financial surplus	**123**	**153**	**(186)**
Net financial surplus at beginning of period	515	638	792
Net financial surplus at end of period	638	792	606

** Excluding acquisition of Cegelec shares paid in VINCI shares: €1,385 million*

A strong balance sheet



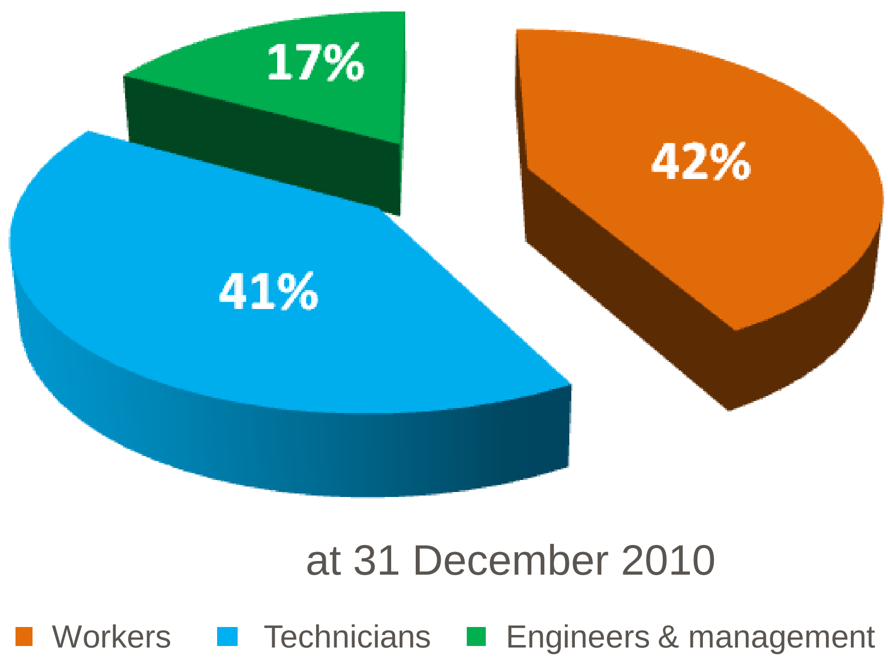
At 31 December 2010

In € millions

Human resources

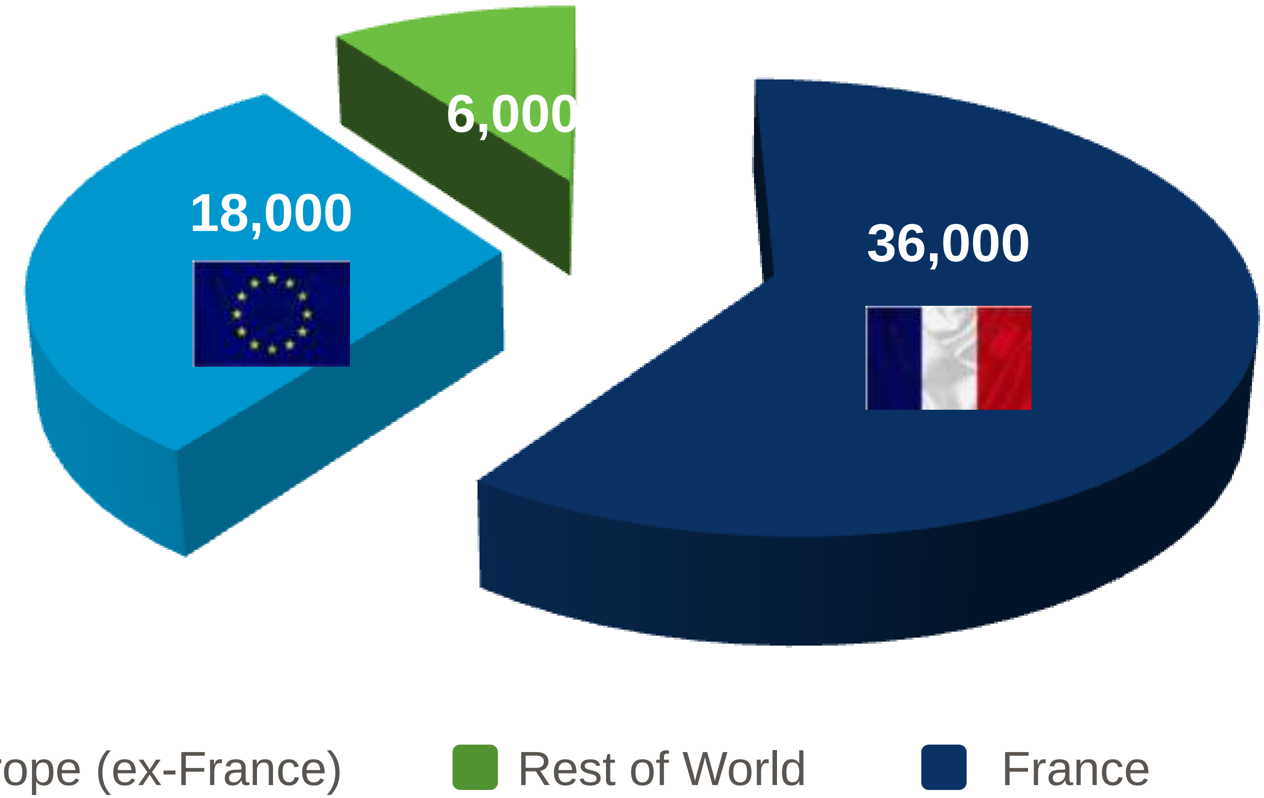
An increasing proportion of engineers and technicians

- Total workforce: 60,000 employees
- Temporary workers: 6,000 FTE*
- Nearly 4,000 people were hired under permanent contracts in 2010
  - of which 50% under the age of 30



(*) 2010 average in FTE: full time equivalent

Workforce by geographical area

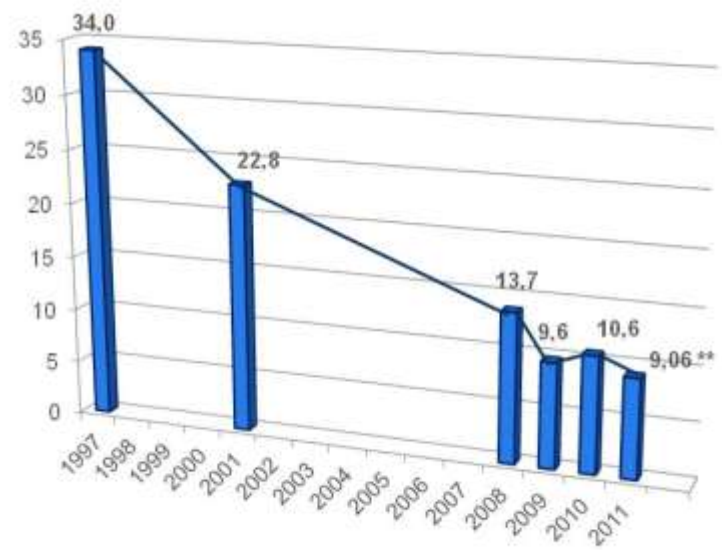


at 31 December 2010

2 priorities: Safety and Training

- Strong decrease in lost-time accident frequency rate* since 1997

- Sustained training investments
  - Close to 1 million hours of training in 2010
  - More than 7,500 employees welcomed in our Academy and in-house training centres
  - An investment of 54 M€ en 2010



* Lost-time Accident frequency rate = (number of lost-time accidents x 1,000,000)/ number of hours worked
** over 8 months at end of August 2011

Strategy and outlook

Strategy

- Anticipate ongoing changes in our business lines and markets
- Accelerate growth through acquisitions
- Develop synergies

→ Sustainable and profitable growth

Anticipate ongoing changes in our business lines and our markets

- Keep abreast of technological innovations
- Increase in major projects: focus on enhancing our offering for more complex projects
- Expanded focus on PPPs
- Ramp-up of energy performance contracts (ex: City of Paris)

Accelerate growth through acquisitions (1/2)

- Reinforce technical expertise with high growth potential
  - Energy production, of which renewable energies
  - Services to Oil & Gas activities

- Continue to strengthen our European network by taking part in consolidation within market sectors or regions
  - Ex: in Germany, VINCI Energies is one of the three market leaders, but with market share of less than 2% (the 5 top have a total market share of less than 10%)

Accelerate growth through acquisitions (2/2)

- Expand our operations outside Europe
  - Brazil and Indonesia: create a local “VINCI Energies” presence by broadening our business activities and carrying out acquisitions
  - Oil producing countries (Africa, Middle East, Central Asia): build on our Oil & Gas expertise
  - India: market prospection under way

➡ Objective: expand our network of business units

Acquisitions: a long history at VINCI ENERGIES

Over the past 10 years:

- VINCI Energies has carried out more than 150 acquisitions
- with combined revenue of €1.8 billion (excl. Cegelec)
    - France: €0.8 billion
    - outside France: €1 billion
- and 11,500 new employees
- Main acquisitions: ETAVIS (Switzerland), SPARK IBERICA (Spain), NK Networks (Germany), FACEO

Acquisitions - procedures

- A programme carried out by all divisions of the business line
- A proven process: identification, study, acquisition and integration
- Strong integration capacity based on a mix of cultures, management principles and a unified information system
- Value creation in small and medium acquisitions:

  acquisition multiple between 5x and 6x EBIT (2005-2011 average).

  Groups of comparable size to VINCI Energies are valued at multiples of > 10

Expand synergies within the division

- Share best practices between VINCI Energies and CEGELEC to manage risk and control business
- Improve performance at entities that are sub 5% EBIT margin
- Reduce costs
  - Purchasing policy
  - Develop framework agreements
- Continue to improve WCR
  - Over the last 5 years, 325 M€ at VINCI Energies and 130 M€ at CEGELEC

Expand synergies with the VINCI Group

- Increase in major projects carried out with VINCI Construction
  - A86 Duplex
  - IGH in La Défense (Basalte, Carpe Diem, First)
  - Plant for Renault in Tanger (Morocco)
  - New Head offices for SFR in Saint-Denis
- Development of joint bids with VINCI Concessions
  - GSM-Rail
  - Public lighting PPPs (ex: City of Rouen)
  - Stadiums (Facilities Management)

2011 outlook

- Revenue growth of about 20% in 2011, thanks to acquisitions carried out in 2010 (Cegelec, Faceo)
  - Organic growth of revenue > 3%

- Expected improvement in EBIT margin

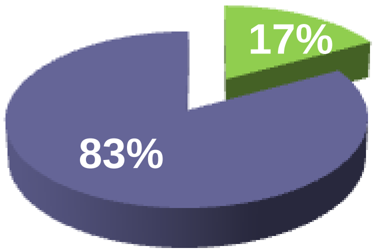
Q&A

Appendixes

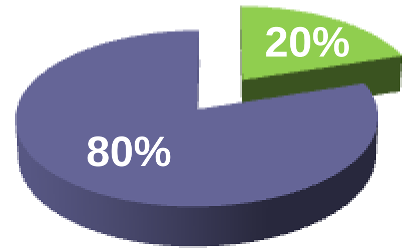
VINCI ENERGIES within Contracting

	Revenue	EBIT

2006

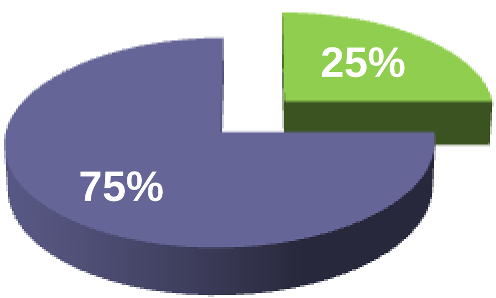


Rev 2006 Contracting: 21.5 B€

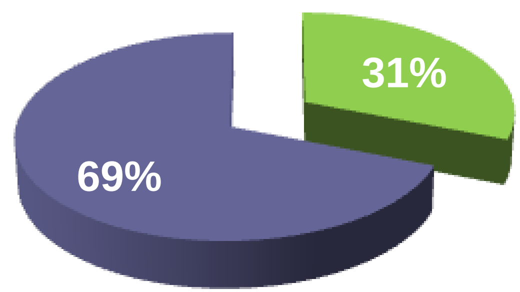


EBIT 2006 Contracting: 976 M€

2010



Rev 2010 Contracting: 28.2 B€



EBIT 2010 Contracting: 1,257 M€

VINCI ENERGIES key dates

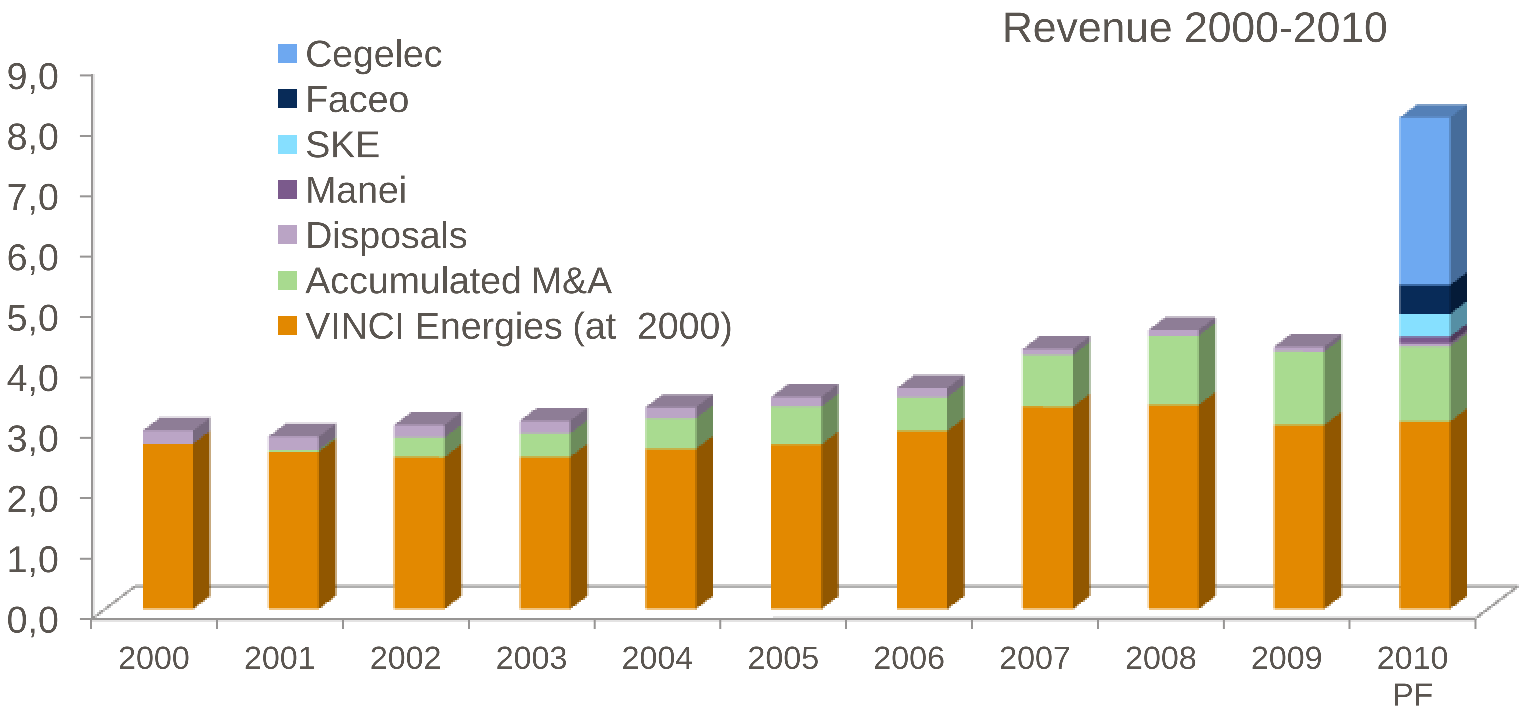
1997	- GTIE – Santerne – SDEL brought together within SGE
2000	- SGE's "Thermal" activities brought within the Energy business line
2005 - 2010	- Growth and reinforcement of the Group in Europe through acquisitions
2010	- Acquisition of CEGELEC - VINCI's Service Sector maintenance activities brought together and VINCI Facilities created - Acquisition of FACEO

Expertise

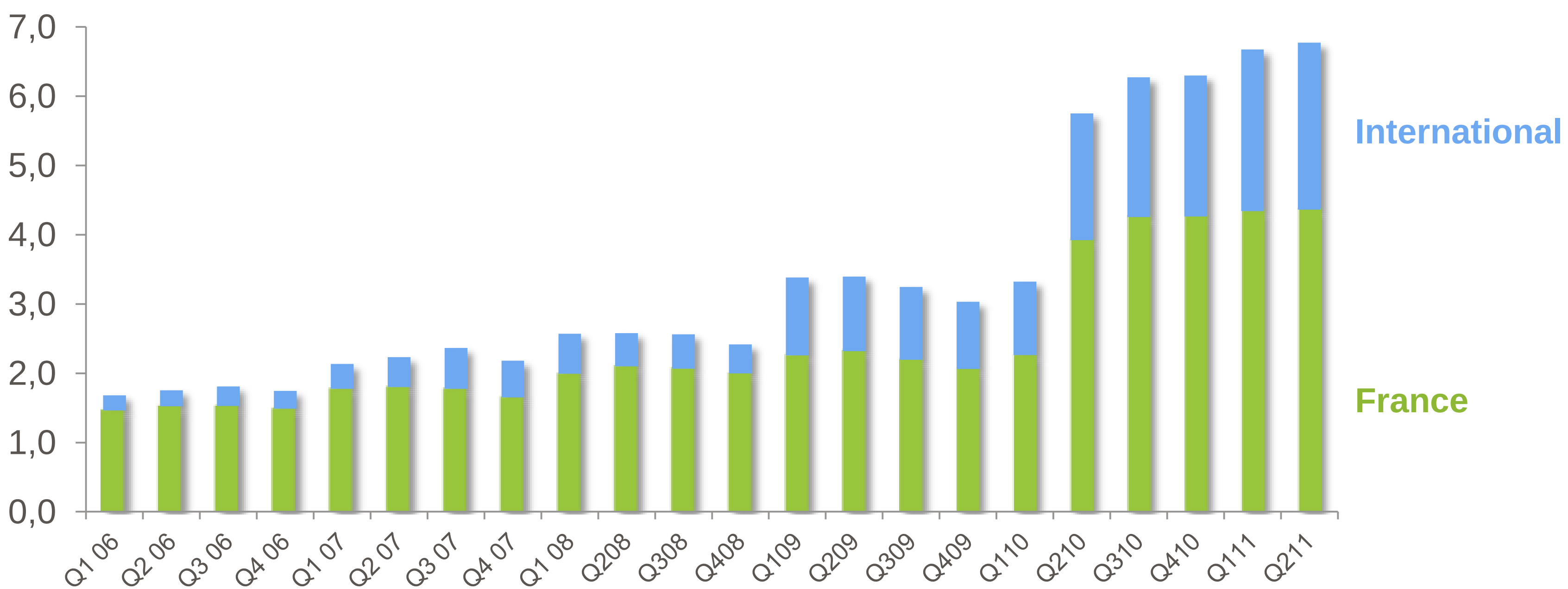
Infrastructure	Industry	Service Sector	Telecommunications
Power: • Transformation • Transmission • Distribution **Transportation:** • Urban rail • Traffic control • Lighting • Information systems **Public lighting** • Cities • Rural electrification **Networks maintenance**	**Continuous industrial processes:** • Electricity distribution • Instrumentation • Control systems **Climate control:** • HVAC • Thermal insulation • Acoustic insulation • Fire protection **Industrial maintenance**	**Power supply networks:** • Low & high voltage transmission • Electricity distribution **Information networks:** • Video-Data-Image (VDI) • Access control • Fire detection • Video surveillance **Climate control:** • HVAC • Coml refrigeration • Fire protection • Plumbing/heating **Facility Management**	**Telecom networks:** • Fixed line • Mobile • FTTH • Enterprise **Network operation & maintenance**

M&A history

- VINCI Energies of 2000 is only 38% of 2010 activity



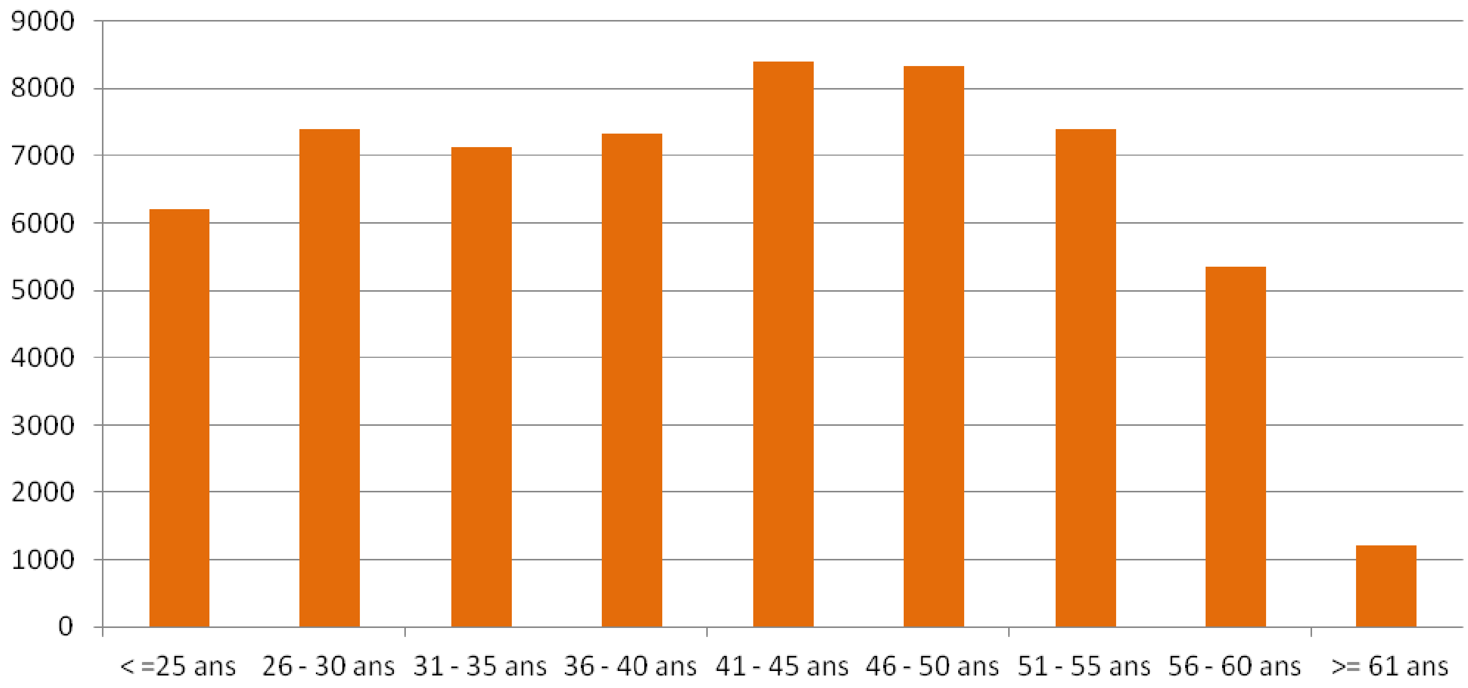
Order book



- 6.8 billion Euros at 30 June 2011 (64% in France)
- Longer backlog execution timeline
  - Close to 6 months of average activity in 2006
  - About 9 months of average activity in 2010

Workforce structure

- Balanced age pyramid



Giving employees a stake in the Group's performance

- Collective incentive schemes *: €44 million paid in 2010
- Nearly €60 million invested in CASTOR by 17,000 employees of the business line in 2010
  - of which €23 million paid by business units as employer contributions

* including profit-sharing in France

VINCI Energies

Analyst & Investor Day

12 October 2011