

# 2011 Spring Roadshow

Paris, London, New York

May 2011

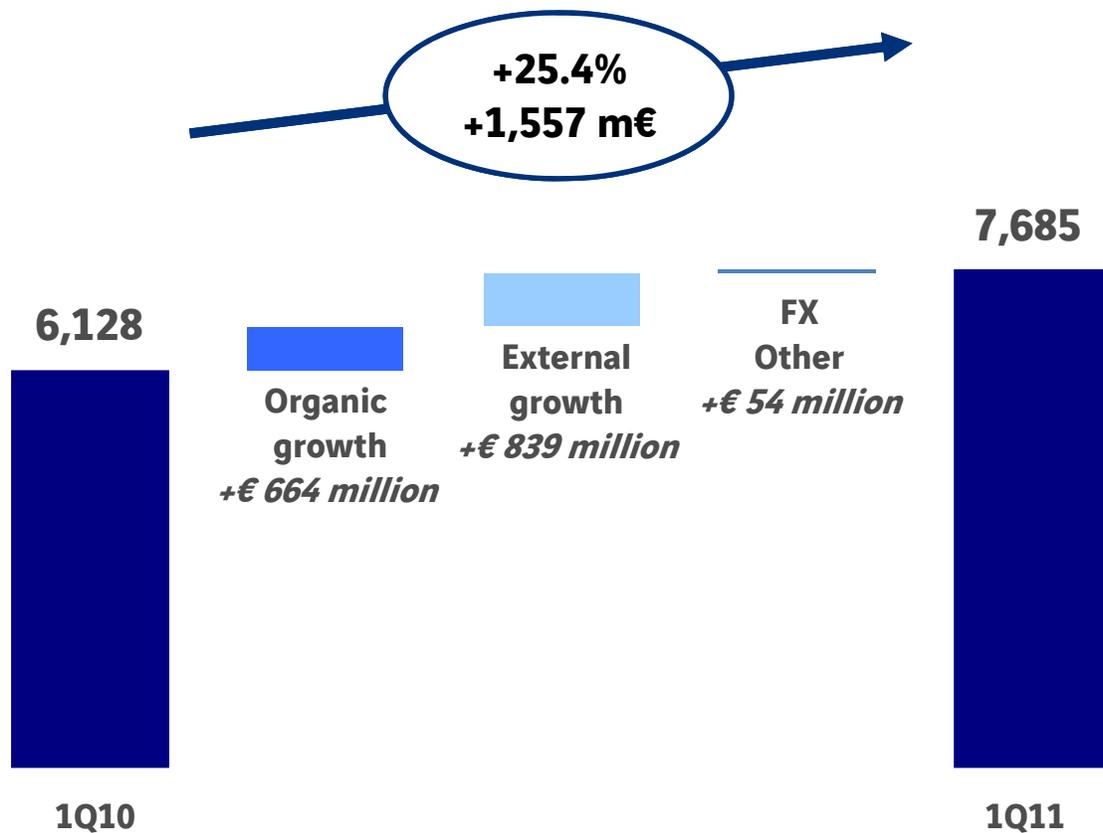
This presentation may contain forward-looking objectives and statements about VINCI's financial situation, operating results, business activities and growth strategy. These objectives and statements are based on assumptions that are dependent upon significant risk and uncertainty factors that may prove 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](http://www.vinci.com) or on request from its head office.

## ■ Good start to the year

- 1<sup>st</sup> quarter 2011 revenue up sharply due to organic and external growth
- Order book set to pass €30 billion
- Net debt under control

## ■ Sound financial management

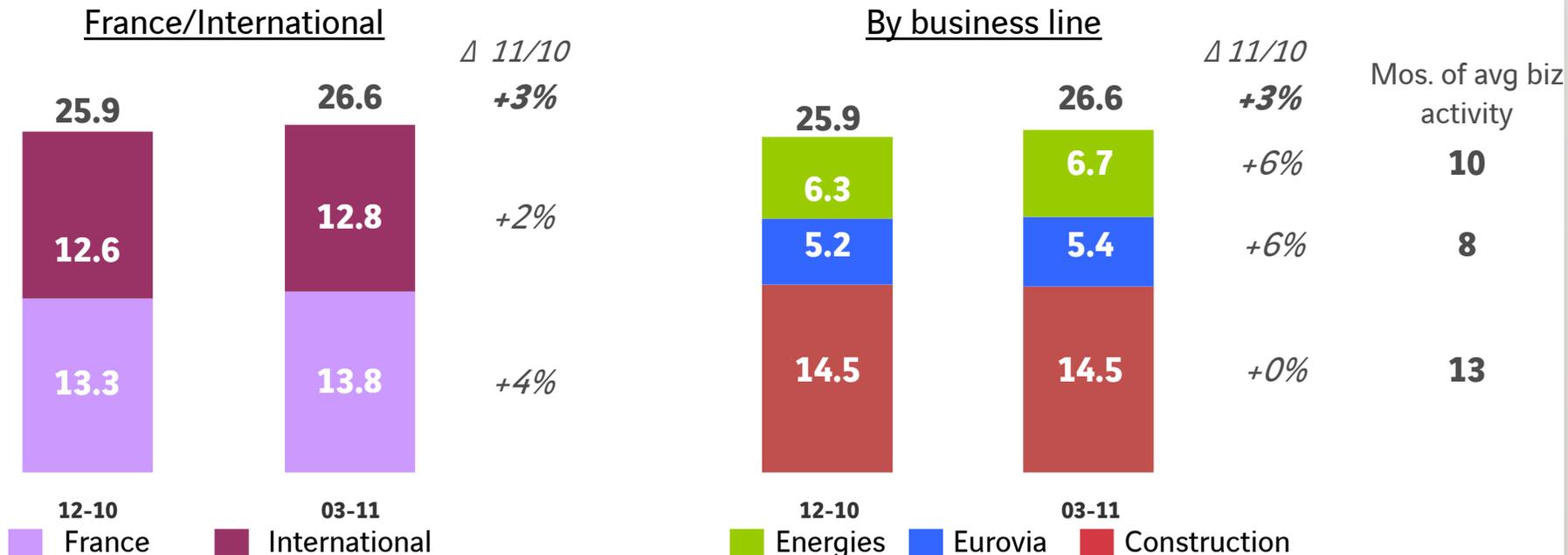
## ■ Balanced development strategy



<i>11/10 change</i>	Organic growth	External growth	Exchange rates and misc.	Change
Concessions	+5.6%	+0.7%	+0.1%	+6.4%
Contracting	+11.2%	+18.5%	+1.0%	+30.7%
Total Group	+9.5%	+15.0%	+0.9%	+25.4%

# Order book at 31 March 2011

## Good visibility for 2011 and beyond



Approx. € 4.5 bn of won projects not included in order book at 31 March 2011:



Nantes Airport



Tours-Bordeaux HSR



Nice Stadium

- Finalise key project financial closings
  - South Europe Atlantic HSR
  - Moscow–St. Petersburg motorway
  
- Refinance ASF maturities on bond market
  - about €600 million
  
- Return cash to shareholders
  - Buyback shares to eliminate dilution from instruments giving access to capital (Group savings schemes, stock options, performance shares)
  - Maintain dividend payout ratio at 50%
  
- Renew maturing corporate back-up credit lines

- Pursuing international growth, especially outside Europe
- 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

- Tier 2 French Regional Airports
- Car Parks
- Brownfield Toll Roads in Emerging Markets

### Contracting

- Energies
- Specialised Civil Engineering
- Oil & Gas



## Objectives

- Outperform the sector
  - Pursue targeted growth opportunities
  - Create shareholder value over the long-term

## **Appendixes: 1<sup>st</sup> Quarter 2011 Revenue**

# 1<sup>st</sup> quarter consolidated revenue



(in € millions)	1Q10 restated	1Q11 actual	Δ 11/10	
			actual	comparable
<b>Concessions</b>	<b>1,078</b>	<b>1,147</b>	<b>+6.4%</b>	<b>+5.6%</b>
VINCI Autoroutes	866	918	+6.1%	+6.1%
Other concessions	212	229	+7.8%	+3.8%
<b>Contracting</b>	<b>5,022</b>	<b>6,564</b>	<b>+30.7%</b>	<b>+11.2%</b>
Energies	1,093	1,985	+81.7%	+5.5%
Eurovia	1,179	1,433	+21.5%	+18.0%
Construction	2,750	3,146	+14.4%	+11.9%
VINCI Immobilier	107	94	-11.9%	-11.9%
<i>Eliminations and restatements</i>	<i>(79)</i>	<i>(120)</i>		
<b>Total Revenue (excluding IFRIC 12)</b>	<b>6,128</b>	<b>7,685</b>	<b>+25.4%</b>	<b>+9.5%</b>

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

# 1<sup>st</sup> quarter consolidated revenue - France



(in € millions)	1Q10 restated	1Q11 actual	Δ 11/10	
			actual	comparable
<b>Concessions</b>	<b>1,010</b>	<b>1,072</b>	<b>+6.1%</b>	<b>+6.1%</b>
VINCI Autoroutes	863	915	+6.1%	+6.1%
Other concessions	147	157	+6.2%	+6.2%
<b>Contracting</b>	<b>2,964</b>	<b>3,897</b>	<b>+31.5%</b>	<b>+12.9%</b>
Energies	733	1,267	+72.9%	+5.4%
Eurovia	787	974	+23.8%	+22.7%
Construction	1,444	1,656	+14.7%	+13.8%
VINCI Immobilier	107	94	-11.9%	-11.9%
<i>Eliminations and restatements</i>	<i>(65)</i>	<i>(106)</i>		
<b>Total Revenue (excluding IFRIC 12)</b>	<b>4,016</b>	<b>4,958</b>	<b>+23.4%</b>	<b>+10.0%</b>

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

# 1<sup>st</sup> quarter consolidated revenue – outside France



(in € millions)	1Q10 restated	1Q11 actual	Δ 11/10	
			actual	comparable
<b>Concessions</b>	<b>68</b>	<b>75</b>	<b>+10.5%</b>	<b>-1.4%</b>
VINCI Autoroutes	3	3	-6.3%	-8.2%
Other concessions	65	72	+11.3%	-1.1%
<b>Contracting</b>	<b>2,058</b>	<b>2,666</b>	<b>+29.6%</b>	<b>+8.7%</b>
Energies	359	717	+99.6%	+5.7%
Eurovia	393	459	+16.9%	+9.3%
Construction	1,306	1,490	+14.1%	+10.0%
VINCI Immobilier	-	-		
<i>Eliminations and restatements</i>	<i>(14)</i>	<i>(14)</i>		
<b>Total Revenue (excluding IFRIC 12)</b>	<b>2,112</b>	<b>2,728</b>	<b>+29.2%</b>	<b>+8.4%</b>

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

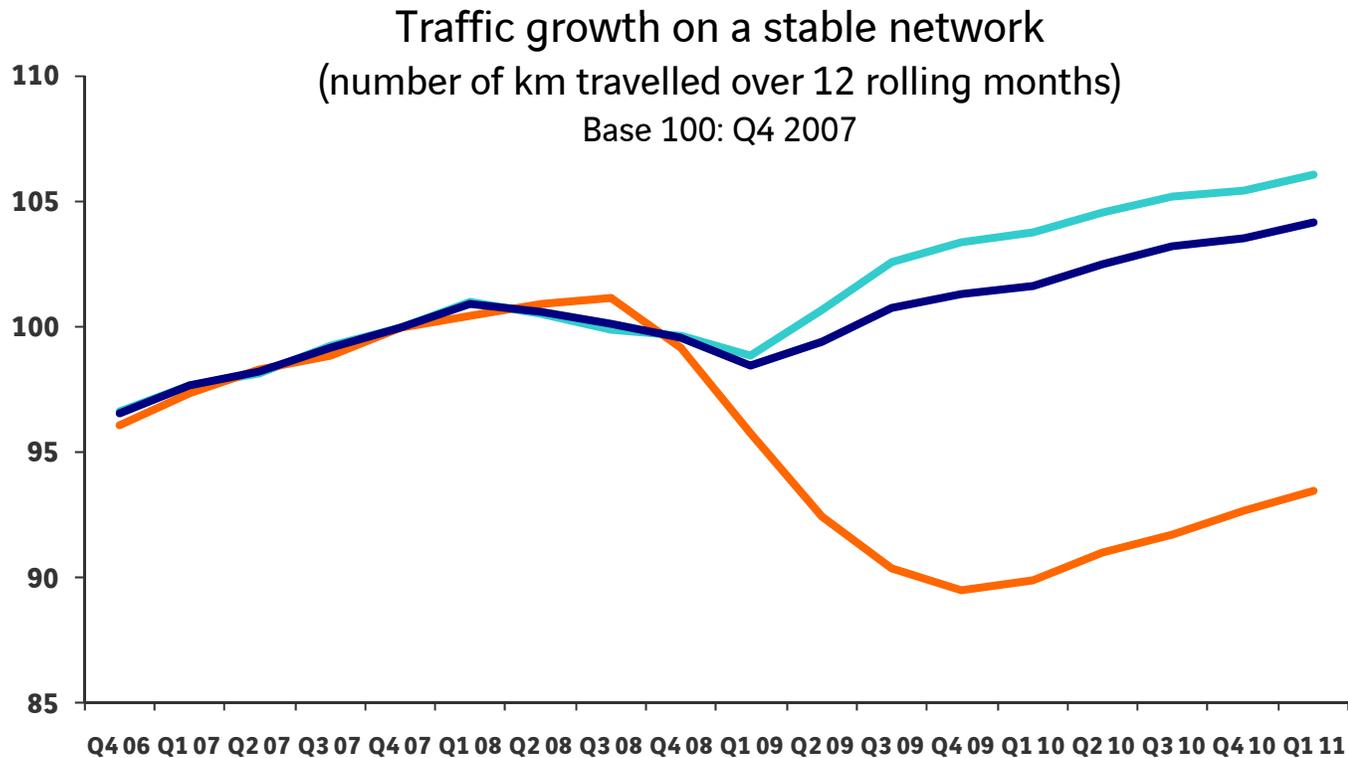
## **Appendixes: Concessions**

# VINCI Autoroutes

## 1Q11 toll receipts: +6.2%



- Change in traffic on a stable network: +3.3%
  - New sections (A86 Duplex & Arcour): +0.4%
  - Toll price effects and miscellaneous: +2.5%
- } **+6.2%**



Light vehicles:  
+3.2% in 1Q11

Total traffic:  
**+3.3%** in 1Q11

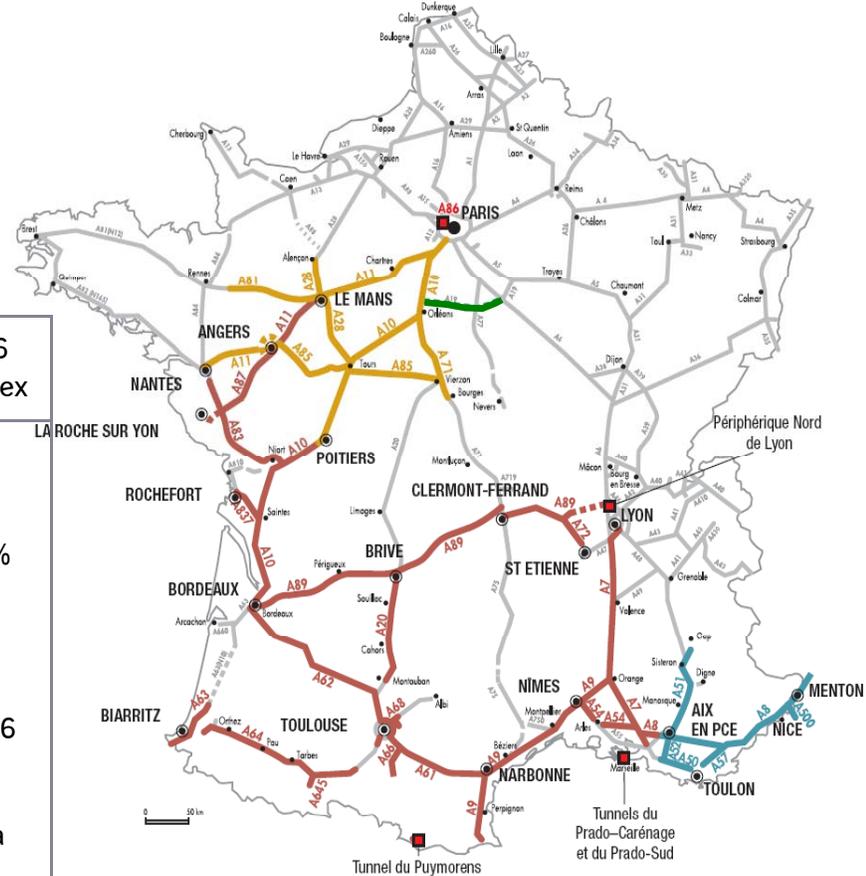
Heavy vehicles:  
+3.8% in 1Q11

## ■ Europe's largest toll 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	10
% held by VINCI	100%	99%	83%	100%	83%
No. of km in service	2,639	459	1,100	101	10
End of concession	2033	2027	2031	2070	2086
No. of km travelled in 2010 (millions)	28,607	6,676	10,981	255	n/a

\* Intercity network



- ASF
- ESCOTA
- Other networks
- Cofiroute intercity network
- A19 - Arcour

# VINCI Autoroutes: contractual framework of toll increases



	<b>ASF</b>	<b>Escota</b>	<b>Cofiroute*</b>	<b>Arcour</b>
End of concession	2033	2027	2031	2070
Minimum annual toll increase until the end of the concession: 70% * CPI				
<u>Current master plan</u>	2007-2011	2007-2011	2011-2014	N/A
- 2011	85% x CPI + 1.175%	85% x CPI + 1.2%	85% x CPI + 0.78%	1.01x(80% x CPI + 20% x TP09 + 0.9%)
- 2012	70% x CPI + 0.795%	70% x CPI + 0.14%	85% x CPI + 0.62%	80% x CPI + 20% x TP09 + 0.9%
- 2013 to 2014	70% x CPI + 0.625%	70% x CPI	85% x CPI + 0.48%	Same as 2012
- 2015 to 2017	70% x CPI + 0.625%	70% x CPI	70% x CPI	Same as 2012
- After 2017	70% x CPI	70% x CPI	70% x CPI	(a)
<b>Increases applied on 1 February 2011**</b>				
- Light vehicles	2.5%	2.5%	2.1%	4.1%
- Heavy vehicles (cat. 4)	3.9%	4.3%	4.0%	4.1%

\* Intercity network (excl. A86 Duplex)

\*\* CPI = Base CPI (consumer price index excluding tobacco products) at end October Y-1 (1.52% at 31 October 2010)

(a) 2019 to 2029 = 80% x CPI + 20% x ΔTP09 + 0.5%  
After 2029 = 80% x CPI + 20% x ΔTP 09

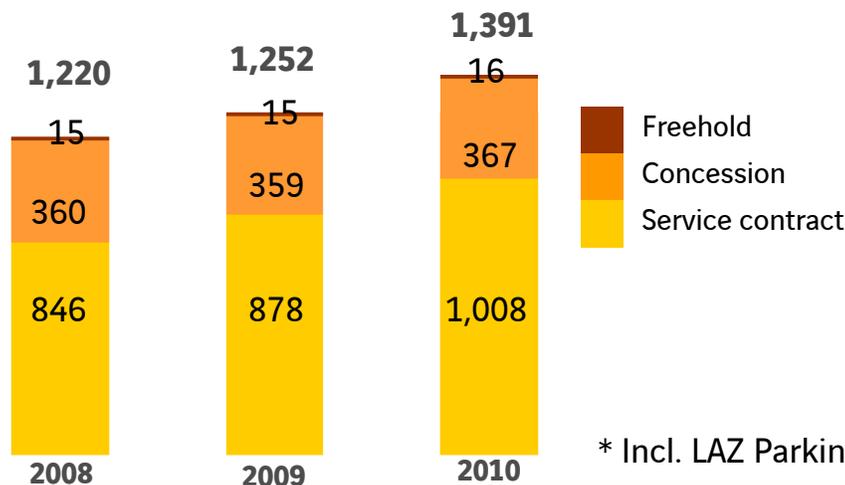
- Total investment: € 2.2 billion
- Concession end: 31 December 2086
- Start date
  - 1<sup>st</sup> section Rueil-A13 (VL1): 1 July 2009
  - 2<sup>nd</sup> section A13-Vélizy: 9 January 2011
- Concession holder retains tariff adjustment flexibility
  - Adjustment in relation to hour and day of the week (232 hourly possibilities)
  - Average tariff capped by TRT (theoretical reference toll)
  - Inflation-indexed tariff (TRT) adjustments:
    - 2011: CPI + 3.7%
    - 2012 - 2015: CPI + 3.5%
    - 2016 - 2020: CPI + 3.2%



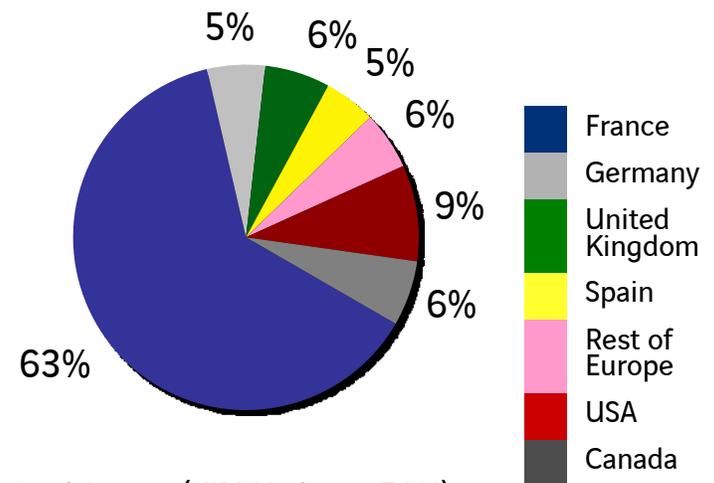
Key figures (€ millions)	2009	2010	Δ 10/09
Revenue	576	596	+3,5%
- France	413	416	+0.8%
- International	163	180	+10.5%
Operating profit	98	111	+13.6%
<i>as a % of revenue</i>	17.0%	18.6%	
Cash flow from operations (EBITDA)	198	178	-10.1%
<i>as a % of revenue</i>	34.3%	29.8%	
Net financial debt	(819)	(787)	+32

- 1,391,000 spaces managed in 12 countries\*, of which:
  - 383,000 under concession or freehold (+2% vs Dec. '09) and 1,008,000 under service contracts (+15% vs Dec. '09)
  - 929,200 outside France (+18% vs Dec. '09)

### Parking spaces by contract type\* (000)



### Revenue by geographical area\*



\* Incl. LAZ Parking in the United States (VINCI share: 50%)

# Other concessions & PPPs in portfolio (1/2)



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation <sup>1</sup>
<b>Other PPPs &amp; concessions in France</b>							
France	Stadium	Stade de France	80,000 seats	2025	67%	yes	FC
	Tunnel	Prado Carénage	Road tunnel in Marseilles	2025	33%	yes	EM
	Energy	Lucitea	Public lighting in Rouen	2027	100%	no	FC
	Light rail	RhônExpress	15km light rail line in Lyons	2038	35%	yes	EM
	Stadium	MMArena in Le Mans	25,000 seats	2043	100%	yes	FC
	Rail	GSM-Rail	Ground-train communication system over 14,000 km of track	2025	30%	no	EM
	Building	Nice car rental firms	Car rental complex	2040	100%	no	FC
	Tunnel	Prado Sud	Road tunnel in Marseilles	2054	58.5%	yes	EM
<b>VINCI Airports</b>							
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	2025	49%	yes	ME
	Airport	Grand Ouest - Nantes	Concession	2065	85%	yes	FC

<sup>1</sup> FC: full consolidation; EM: equity method

Under construction

## Other concessions & PPPs in portfolio (2/2)

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation <sup>1</sup>
<b>Other concessions outside of France</b>							
United Kingdom	Bridge	Severn Crossings	2 bridges	2016	35%	yes	EM
Portugal	Bridge	Bridges over the Tagus	2 bridges in Lisbon	2030	37%	yes	EM
Canada	Bridge	Confederation Bridge	Link to Prince Edward Island	2032	19%	yes	EM
Germany	Motorway	A4 Horselberg	45 km (A-Modell)	2037	50%	yes	FC
Greece	Bridge	Rion–Antirion	2.9 km link between mainland and Peloponnese	2039	57.4%	yes	FC
United Kingdom	Road	Newport Southern Distributor Road	10 km	2042	50%	no	EM
Netherlands	Tunnel	Coentunnel, Amsterdam*	2 tunnels (2x4 lanes)	2037	28%	no	EM
Greece	Motorway	Maliakos–Kleidi	230 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
Slovakia	Road	R1 expressway*	52 km	2041	50%	no	FC
Belgium	Tunnel	Locorail, Antwerp*	Rail tunnel under the Escaut	2049	37%	no	EM

<sup>1</sup> FC: full consolidation; EM: equity method

Under construction

## ■ Europe's biggest transport infrastructure concession project

- Estimated total value: >€7 billion
- Estimated works value: >€5 billion
- Delivery date: 2017
- 303 km of new high-speed rail line
- 400 engineering structures
- 6,500 workers and engineers planned for the construction phase

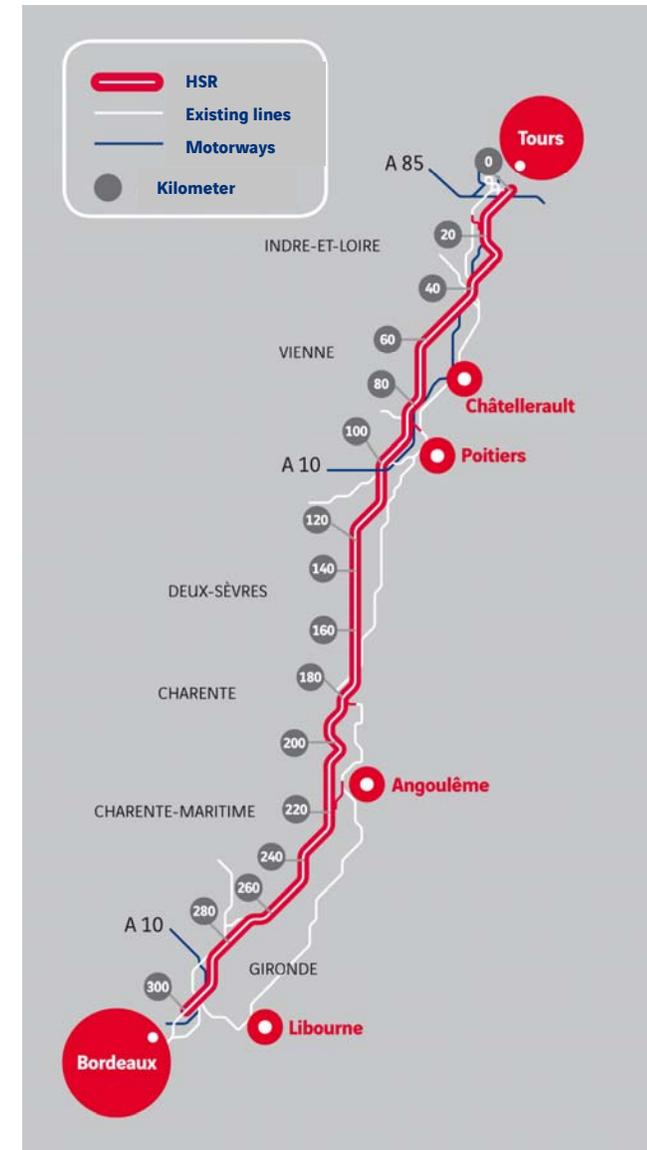
## ■ 50-year concession contract

## ■ Lisea SPV shareholders (EM consolidation):

- VINCI
- AXA Private Equity
- CDC

## ■ Paris - Bordeaux travel time:

- 2 hrs 05 minutes (from 3 hours currently)



## **Appendixes: Contracting**

- Energies:
  - Significant organic and external growth potential
  - Strong operating margin resilience/potential for improvement
  - Strengthening of recurring business: PPPs, facilities management, services
- Eurovia: good adjustment to new market conditions
- VINCI Construction:
  - Remarkable performances of specialist business lines (organic growth, strong value added)
  - Successful penetration of international markets in oil & gas with Entrepouse Contracting
  - Good spread of resilient local entity networks

Cegelec in Qatar



R1 in Slovakia



Soletanche in Hong Kong



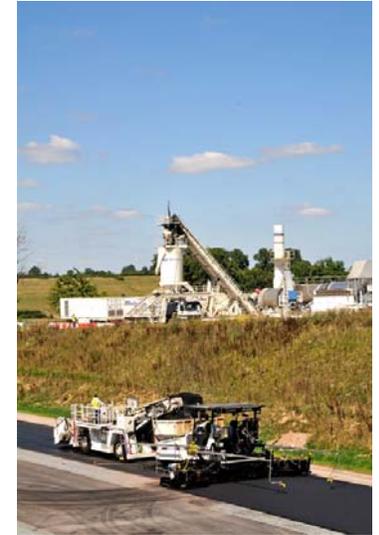
## Description

- Market leader in France and a major player in Europe in services associated with energy and information technologies
- Design, engineering, implementation, operation and maintenance of equipment:
  - Power transmission and distribution infrastructure, public lighting, CCTV
  - Industry: electrical engineering, monitoring and control, multi-technical maintenance
  - Service sector: power supply networks, HVAC, fire detection and protection, multi-technical management and maintenance
  - Telecommunications: infrastructure for fixed and mobile networks, company communications
- Facilities management of office buildings in France and Germany
- 2010 revenue: €7.1 billion
- Established in about 40 countries
- Clients (est.): 75% private / 25% public
- Workforce: 58,778 at Dec. 31, 2010



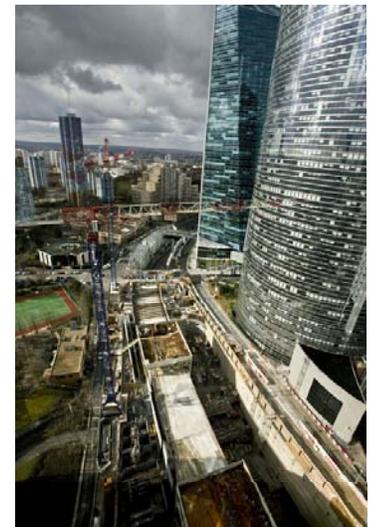
## Description

- 300 divisions and subsidiaries:
  - Construction, repair and maintenance of transport infrastructure (roads, rail tracks, airports, etc.)
  - Urban development, light rail, signalling
- Strategy of vertical integration towards materials production and recycling
  - Production of 80 million tonnes of road aggregate in 2010
  - Over 30 years of reserves (> 3 billion tonnes)
- 70% of revenue generated through recurring repair and maintenance contracts (est.)
- 2010 revenue: €7.9 billion
- Clients (est.): 2/3 public; 1/3 private
- Strong R&D policy (new products and processes)
- Workforce: 39,754 at Dec. 31, 2010



## Description

- Wide variety of expertise in building and civil engineering:
  - Strong local presence in mainland and overseas France (network of 500 profit centres), rest of Europe (United Kingdom, Belgium, Central Europe) and longstanding operations in Africa
  - Leadership position in specialised business activities in France and elsewhere: Soletanche Freyssinet (structures, special foundations, ground improvement, nuclear engineering), DEME (dredging), Entrepouse Contracting (oil & gas infrastructure)
  - Management of large complex projects: VINCI Construction Grands Projets
- 2010 revenue: €13.1 billion
- Clients (est.): 60% private / 40% public
- Workforce: 64,338 at Dec. 31, 2010



- Revenue: +8.0%, including:
  - Residential (€ 475 million): +12.7%
  - Commercial (€ 114 million): -9.0%
- Residential RE:
  - 24% increase in units sold: 4,194 signed closings in 2010
  - Inventory of potential units: about 9,400 lots at 31 December 2010 (+13% versus 2009)
- Commercial RE:
  - La Cité du Cinéma (€134 million)
  - 2 projects in Lyons (€ 37 million)

Key figures (m€)	2009	2010	Δ 10/09
Revenue	558	603	8.0%
EBIT	51	76	50.8%
<i>% of revenue</i>	<i>9.1%</i>	<i>12.6%</i>	
Net profit	34	48	40.2%
Net cash position	12	56	+44



Carré d'Artois in Versailles

## **Appendixes: 2010 Financial Statements**

# Income statement



(in € millions)	2009 published	2009 restated	2010 actual	Δ 10/09
Revenue	31,928	30,741	<b>33,376</b>	8.6%
Operating profit from ordinary activities	3,192	3,100	<b>3,434</b>	10.8%
<i>% of revenue</i>	<i>10.0%</i>	<i>10.1%</i>	<i>10.3%</i>	
Operating profit	3,145	3,110	<b>3,429</b>	10.2%
Financial income/(expense)	(702)	(680)	<b>(681)</b>	-
Income tax expense	(745)	(727)	<b>(847)</b>	-
Net profit attributable to non-controlling interests	(102)	(107)	<b>(125)</b>	-
Net profit attributable to owners of the parent	1,596	1,596	<b>1,776</b>	11.3%
<i>% of revenue</i>	<i>5.0%</i>	<i>5.2%</i>	<i>5.3%</i>	
Diluted earnings per share* (in €)	3.21	3.21	<b>3.30</b>	+2.9%

\* After taking account of dilutive instruments

# Cash flow statement (1/2)

(in € millions)	2009 restated	2010 actual	Concessions	Contracting
Cash flow from operations (EBITDA)	4,771	5,052	3,197	1,766
Income taxes paid	(644)	(950)	(669)	(243)
Net interest paid	(762)	(693)	(687)	(15)
Change in WCR and other	571	(24)	(1)	(33)
<b>Operating cash flow</b>	<b>3,936</b>	<b>3,385</b>	<b>1,840</b>	<b>1,476</b>
Growth investments in concessions & PPP contracts	(1,660)	(1,466)	(893)	(573)
<b>Free cash flow</b>	<b>2,276</b>	<b>1,919</b>	<b>946</b>	<b>903</b>

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
<b>Net cash flow for the period</b>	<b>1,893</b>	<b>11</b>
Other and impact of changes in consolidation scope	(22)	59
<b>Change in net financial debt</b>	<b>1,871</b>	<b>70</b>

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

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

# Consolidated balance sheet

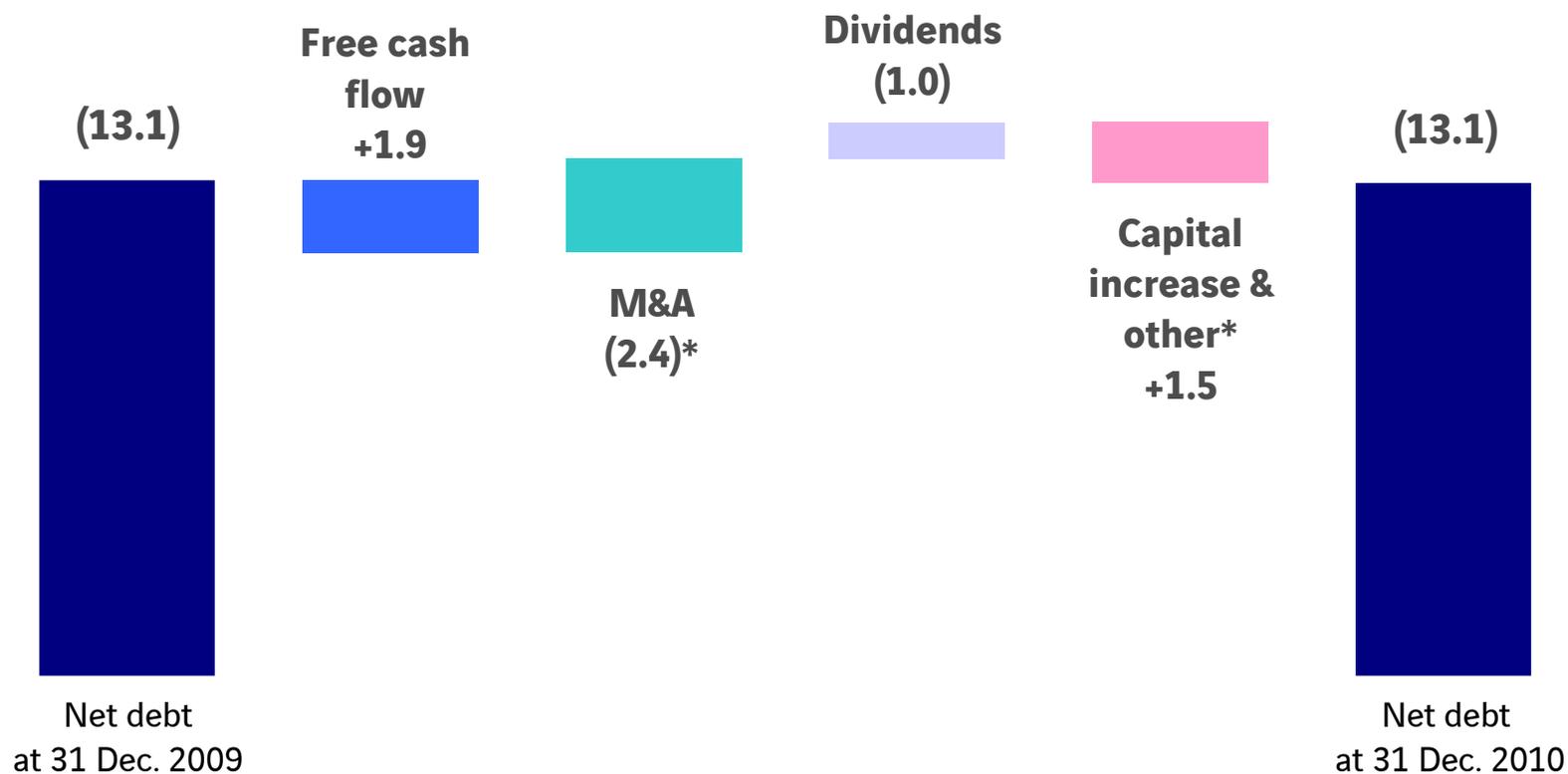
(in € billions)

	31 Dec. '09	31 Dec. '10	Change
<b>EQUITY &amp; LIABILITIES</b>			
Equity	10.5	13.0	+2.5
Non-current provisions and other long-term liabilities	1.4	1.7	+0.3
Borrowings (A)	19.0	18.7	(0.3)
WCR and current provisions	5.9	6.5	+0.5
<b>ASSETS</b>			
Non-current assets – Concessions	26.2	26.3	+0.1
Non-current assets – Contracting and other	4.7	8.0	+3.2
Net cash managed (B)	5.9	5.6	(0.3)
<b>Net financial debt (A-B)</b>	<b>(13.1)</b>	<b>(13.1)</b>	<b>stable</b>

# Change of net debt in 2010

(in € billions)

Unchanged over 12 months



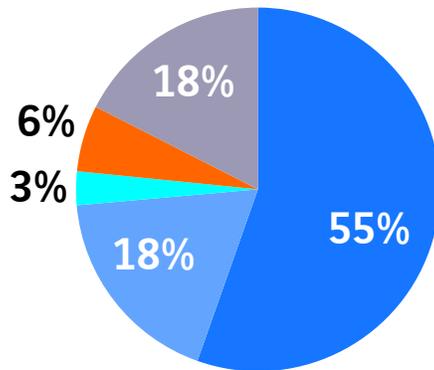
\* Including acquisition of Cegelec shares (1.4 bn€) paid for with VINCI shares

# Financing sources well-diversified

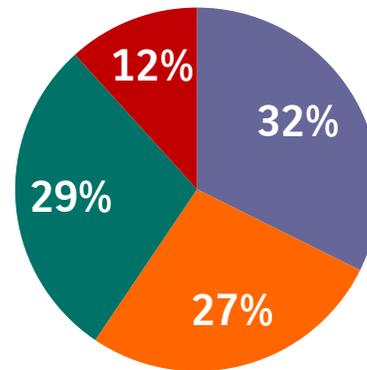
## Prudent, optimised rate structure

Net debt by:

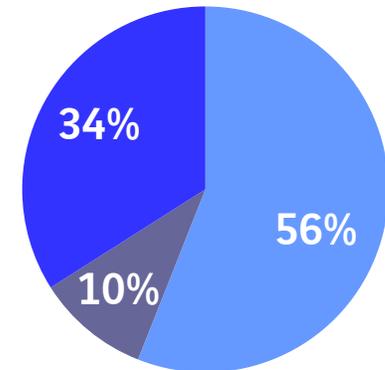
Divisions



Financing source



Fixed rate/Variable rate



- ASF
- Cofiroute
- Arcour
- VINCI Concessions
- Holding cos & other

- Bonds
- CNA (Caisse Nationale des Autoroutes)
- Banks
- Other (EIB, EBRD,...)

- Variable rate
- Inflation capped
- Fixed rate

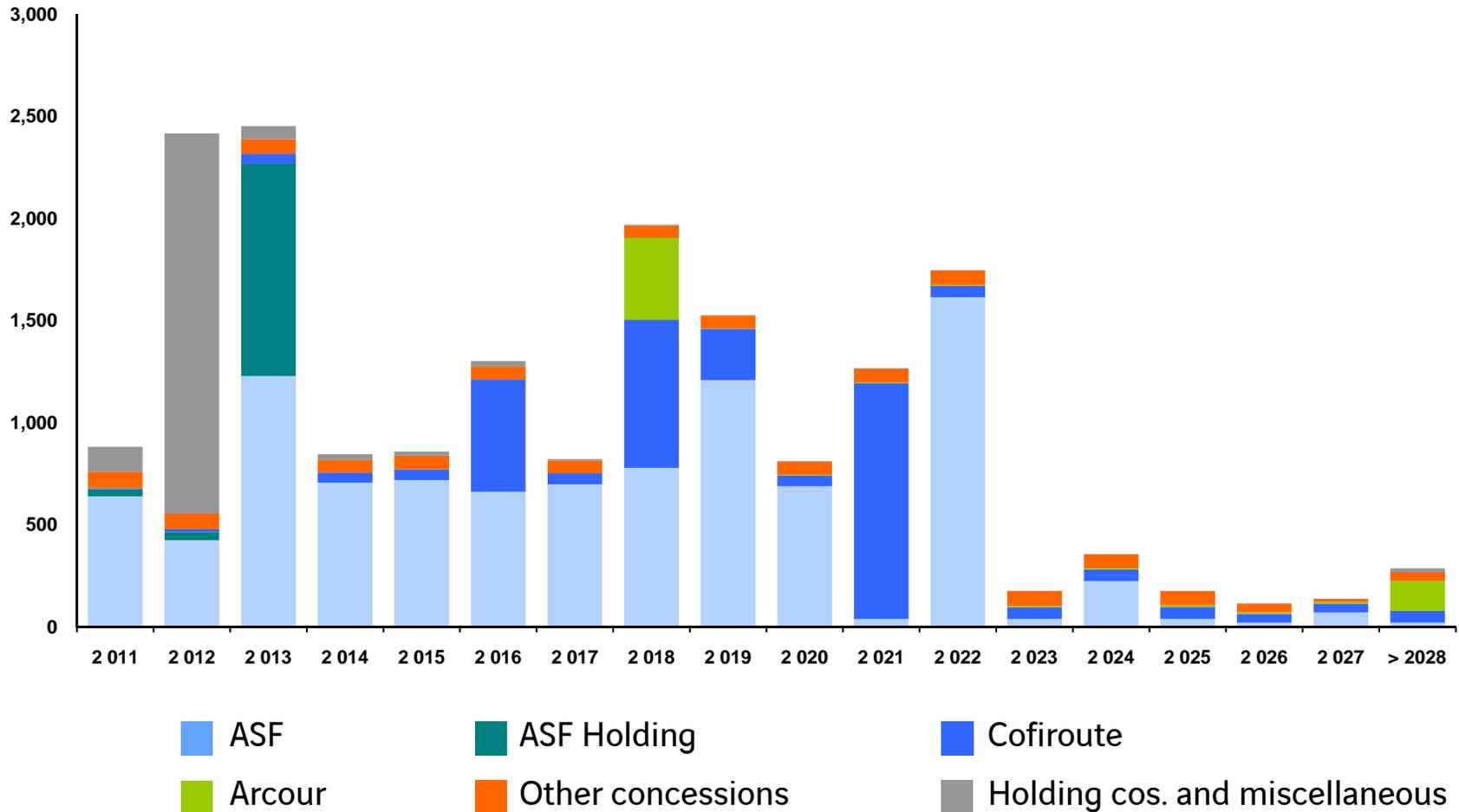
## Net financial debt by entity

(in € millions)	2009 restated	Debt/cash flow*	2010 actual	Debt/cash flow*	Δ 10/09
<b>Concessions</b>	<b>(15,688)</b>	<b>5.1 x</b>	<b>(15,599)</b>	<b>4.9 x</b>	<b>89</b>
VINCI Autoroutes	(14,029)	5.0 x	(13,965)	4.8 x	64
VINCI Park	(819)	4.1 x	(787)	4.4 x	32
Other concessions	(351)	4.3 x	(408)	4.2 x	(57)
Concessions holding cos.	(489)	-	(439)	-	51
<b>Contracting</b>	<b>3,618</b>	<b>ns</b>	<b>2,955</b>	<b>ns</b>	<b>(662)</b>
<b>Holding cos. &amp; misc.</b>	<b>(1,059)</b>	<b>-</b>	<b>(415)</b>	<b>-</b>	<b>643</b>
<b>Net financial debt</b>	<b>(13,130)</b>	<b>2.8x</b>	<b>(13,060)</b>	<b>2.6x</b>	<b>70</b>

- Debt held essentially by concession companies, which account for 90% of the Group's capital employed
- Average maturity of gross debt: 6.6 years (2009: 7.1 years)

\* Net financial debt/cash flow from operations before cost of financing and tax (EBITDA)

■ Average maturity of gross financial debt at 31 December 2010: 6.6 years  
of which concessions: 7.5 years



(in € millions)	31 Dec. '09 restated	31 Dec. '10
Capital employed	25,005	27,766
of which:		
Concessions	25,066	25,121
Contracting	(30)	2,580
<b>ROCE – Return on capital employed</b>	<b>9.0%</b>	<b>9.3%</b>
Equity attributable to owners of the parent	9,811	12,304
<b>ROE – Return on equity</b>	<b>18.9%</b>	<b>18.1%</b>
Net financial debt/cash flow from operations before cost of financing and tax	2.8 x	2.6 x
of which concessions	5.1 x	4.9x

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

## Appendixes: VINCI Overview



## Concessions

French Toll Roads  
Parking Facilities  
Large Public Equipment  
Transportation Infrastructure

## Contracting

Construction  
Road & Rail Works  
Electrical Contracting

### **VINCI designs, finances, builds and manages:**

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

# Revenue 2010

(in € millions)



**33,376**

## CONCESSIONS

**5,097**

## CONTRACTING

**28,150**

VINCI  
AUTOROUTES

VINCI  
CONCESSIONS

VINCI  
IMMOBILIER

ENERGY  
BUSINESS LINE

EUROVIA

VINCI  
CONSTRUCTION

**4,259**

**838**

**603**

**7,102**

**7,930**

**13,118**

### Workforce

8,493

7,571

313

58,778

39,754

64,338



**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**

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