



2013 first-half results

31 July 2013 meeting

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 or on request from its head office.

Thierry Dol, Marc Feret and Pierre Legrand, our colleagues from Sogea-Satom (VINCI Construction), along with Daniel Larribe, an employee of Areva, were taken hostage in Niger on 16 September 2010



Our thoughts are with them!

1. 2013 first-half highlights

2. Financial data

3. ANA acquisition

4. Outlook

2013 first-half highlights

Xavier Huillard – Chairman and CEO

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)

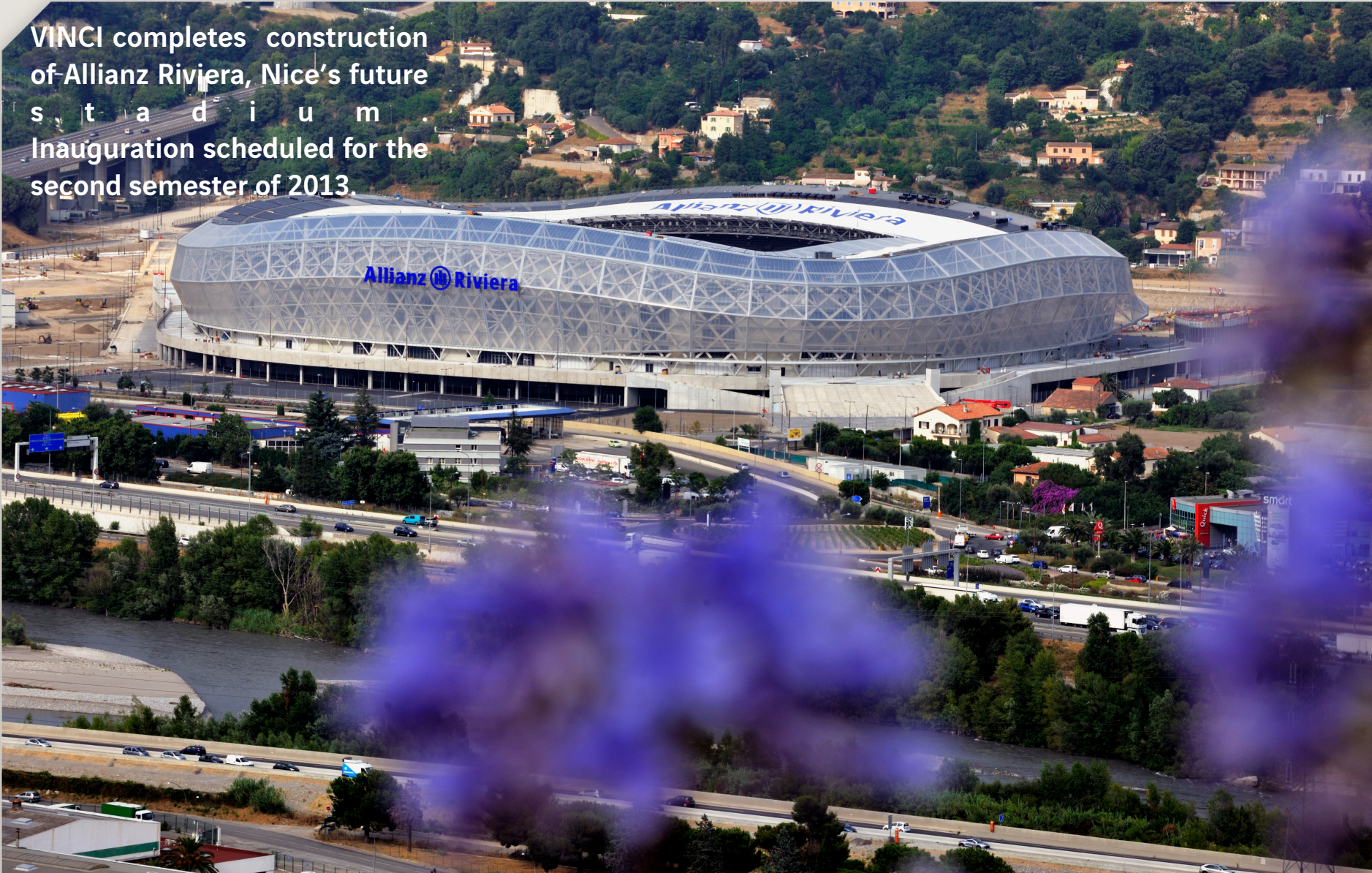
VINCI constructing a new arch-shaped containment dome to cover the existing Reactor 4 containment structure that was originally built in 1986



Contracting Allianz Riviera Stadium at Nice (France)



VINCI completes construction
of Allianz Riviera, Nice's future
s t a d i u m .
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 m² commercial center, and a multiplex movie theater)



Revenue growth in complex economic and poor weather environments

+4.3%
Revenue

EBITDA* increase

+1.5%
EBITDA

Limited decrease in operating and net incomes

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

**Net financial debt reduction
Liquidity strengthened**

€1.2 bn
Net financial debt reduction
over 12 months

Backlog renewal

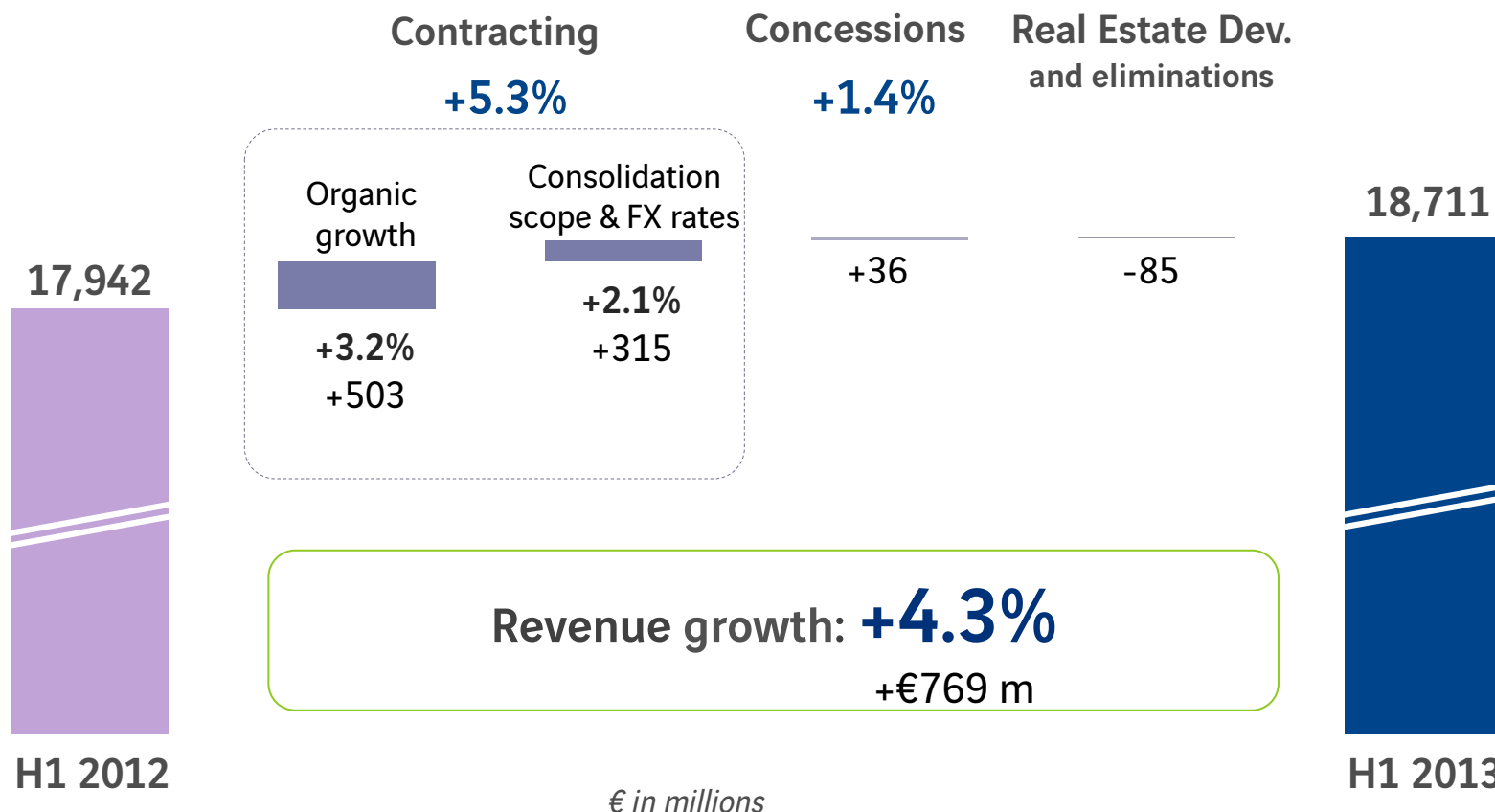
€31.8 bn
Backlog
+1.7% since 01/01/13

2013 first-half key figures

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

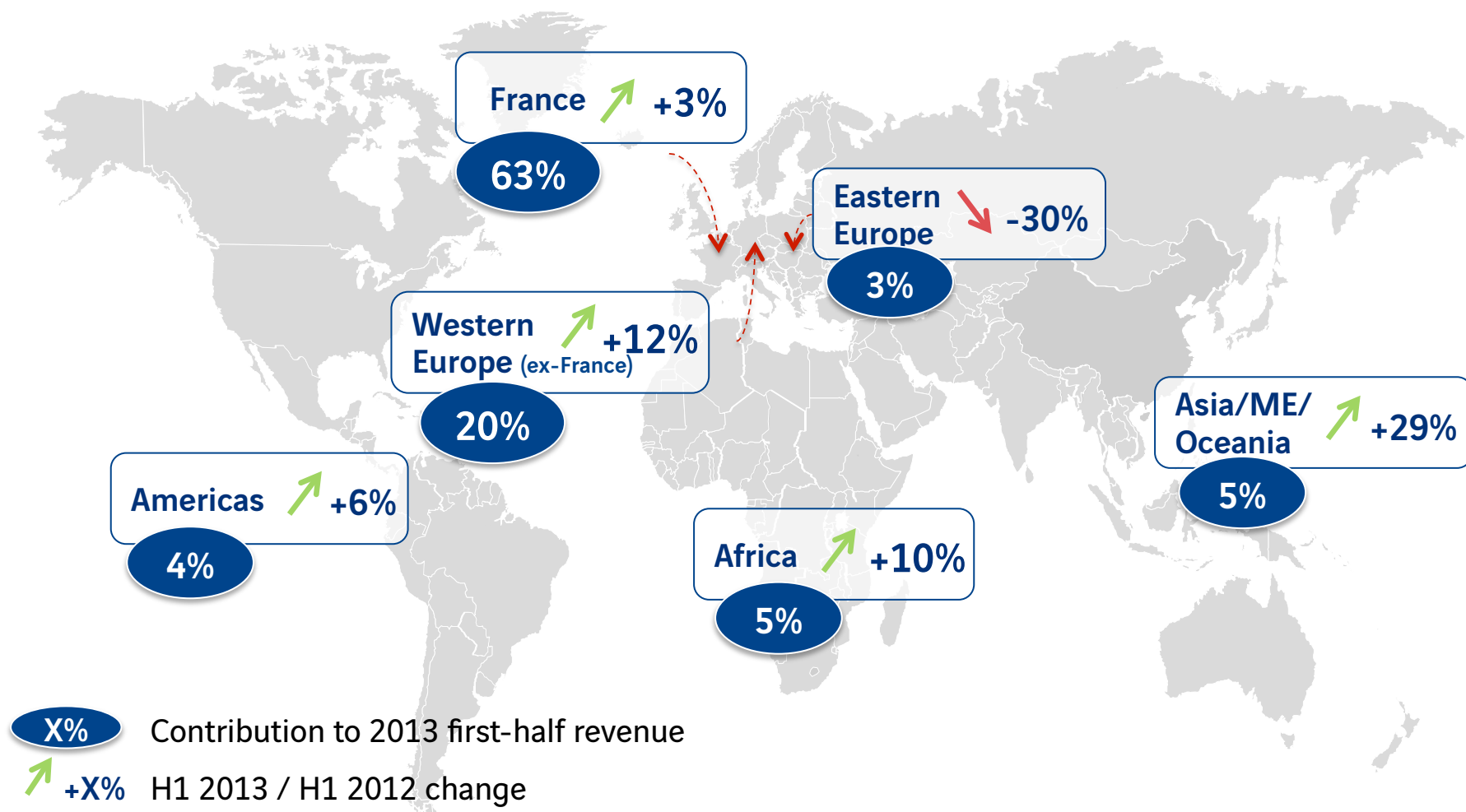
* Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (IFRIC 12)

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



H1 13 vs H1 12	Organic growth	Consolidation scope	Exchange rates	Change in revenue
Concessions	+2.0%	-0.5%	-0.1%	+1.4%
Contracting	+3.2%	+2.6%	-0.4%	+5.3%
Total VINCI	+2.6%	+2.1%	-0.4%	+4.3%

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



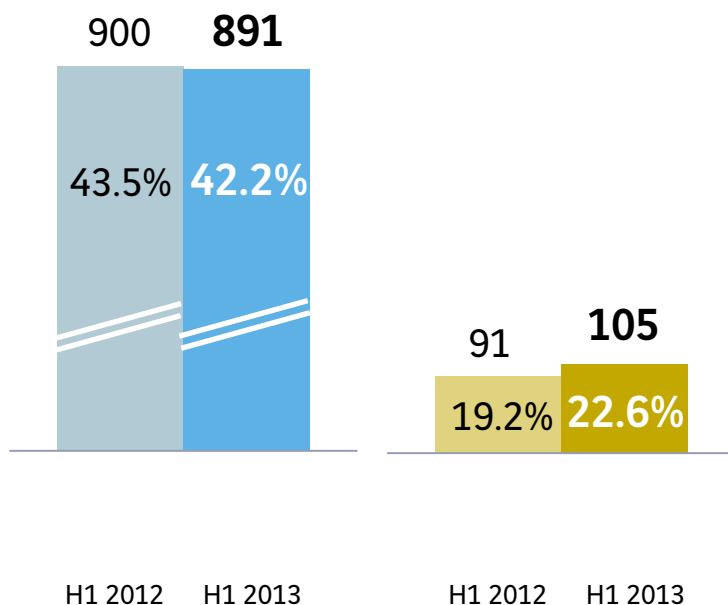
as % of revenue and in € millions

CONCESSIONS

€997 m
or **38.7%** of revenue

VINCI
Autoroutes

VINCI
Concessions



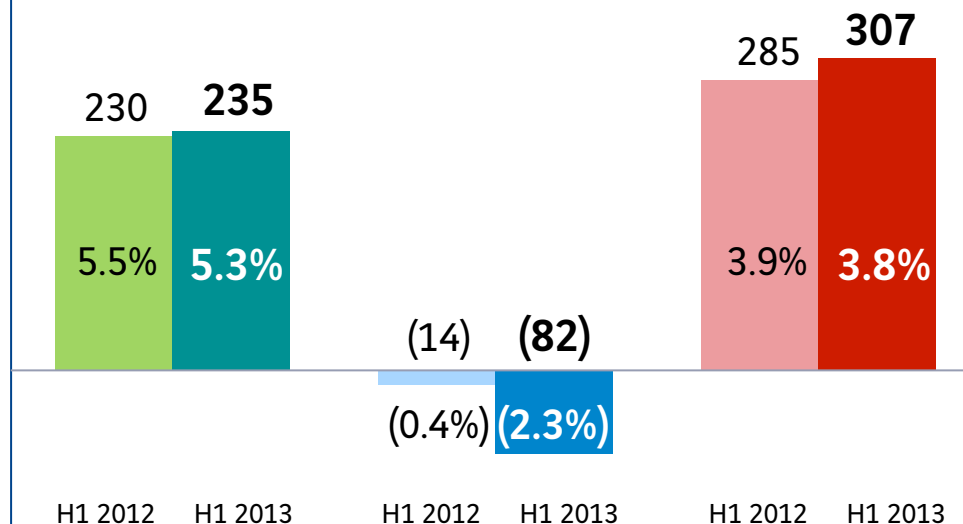
CONTRACTING

€459 m
or **2.8%** of revenue

VINCI
Energies

Eurovia

VINCI
Construction



VINCI Autoroutes

2013 first-half key figures*



Traffic – intercity network:

+0.3%

Toll revenue:

+2.1%

EBITDA** :

€1,474 m

or **69.8%** of revenue

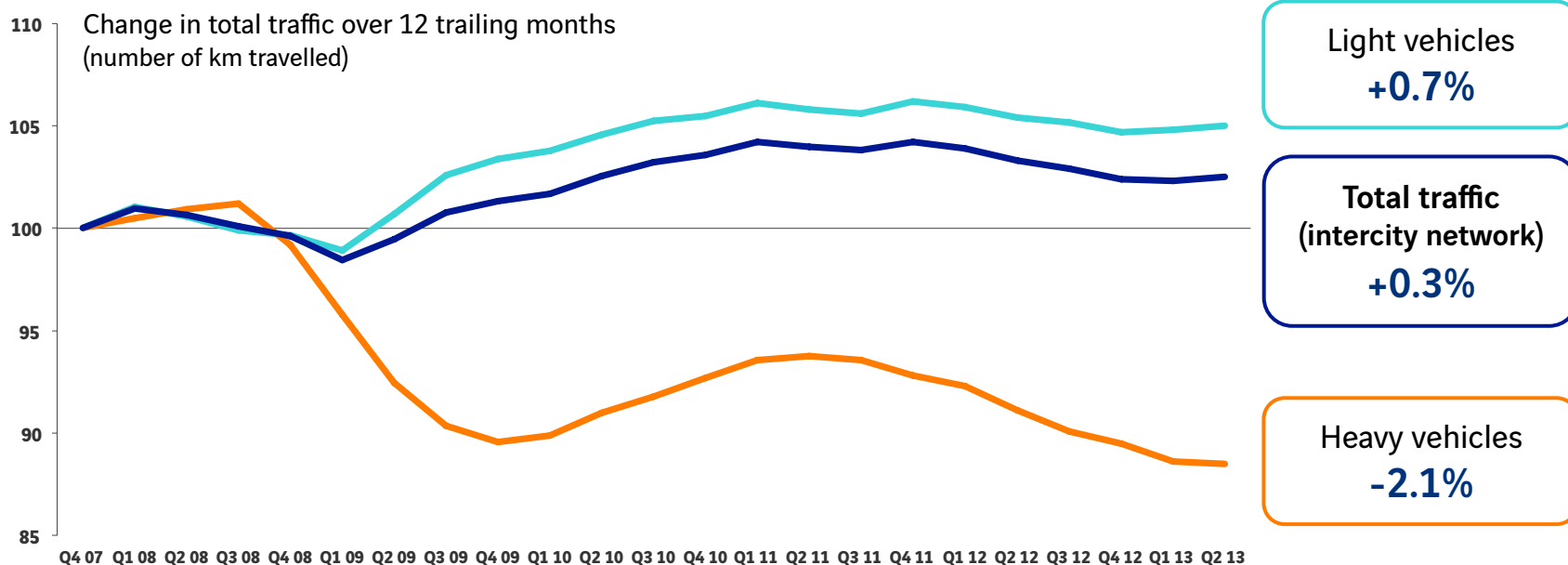
A86 Duplex traffic:

+12%

Average of 26,561 vehicles
per business day

Development capex:

€0.3 bn



* Percentages, except EBITDA margin, expressed as yoy change vs H1 2012

** H1 2012 EBITDA/margin: €1,424 mn / 68.9%

Good momentum in France and internationally

VINCI Airports

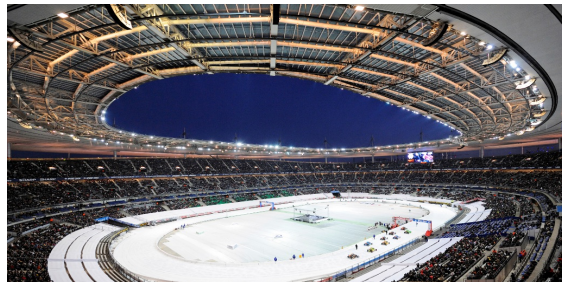
- **+20%**
Traffic growth at Cambodian airports
- **+11%**
Traffic growth at Nantes airport
- **Chambéry Savoie Airport**
VINCI Airports management contract renewed for 16 years

Transport Infra & Stadiums

- **Allianz Riviera (Nice)**
End of construction
- **Stade de Bordeaux**
Construction start-up
- **Ohio East End Crossing**
US project financing closed
- **Aisne & Meuse river dams**
Partner contract with VNF to replace 29 dams

VINCI Park

- **Resilient**
Revenue ex-exceptional items holding up well both inside and outside of France
- **International development**
moving ahead
- **“Open Park”**
Launch of new B2B initiative



2013 first-half order intake*: **€16.9 Bn**

-1.2% yoy

United Kingdom

BNP Paribas building at Kings Cross (London), Swansea Bay University buildings

United States

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

Panama

Atlantic Bridge over the Panama Canal

Benin

Pipeline works

Cameroon

Wouri Bridge project

France

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

Poland

Commercial center (Lublin), office building (Warsaw)

Papua

Additional work on the PNG project

Australia

Gas & water lines for the Queensland Curtis LNG project

Equatorial Guinea

Earthmoving for the new city of Olaya

* Excluding newly signed contracts for the Doha Metro Red Line South in Qatar and the Dynamo Moscow Stadium in Russia (backlog entry expected in H2 2013)

2013 first-half financial data

Christian Labeyrie - Executive Vice-President and CFO

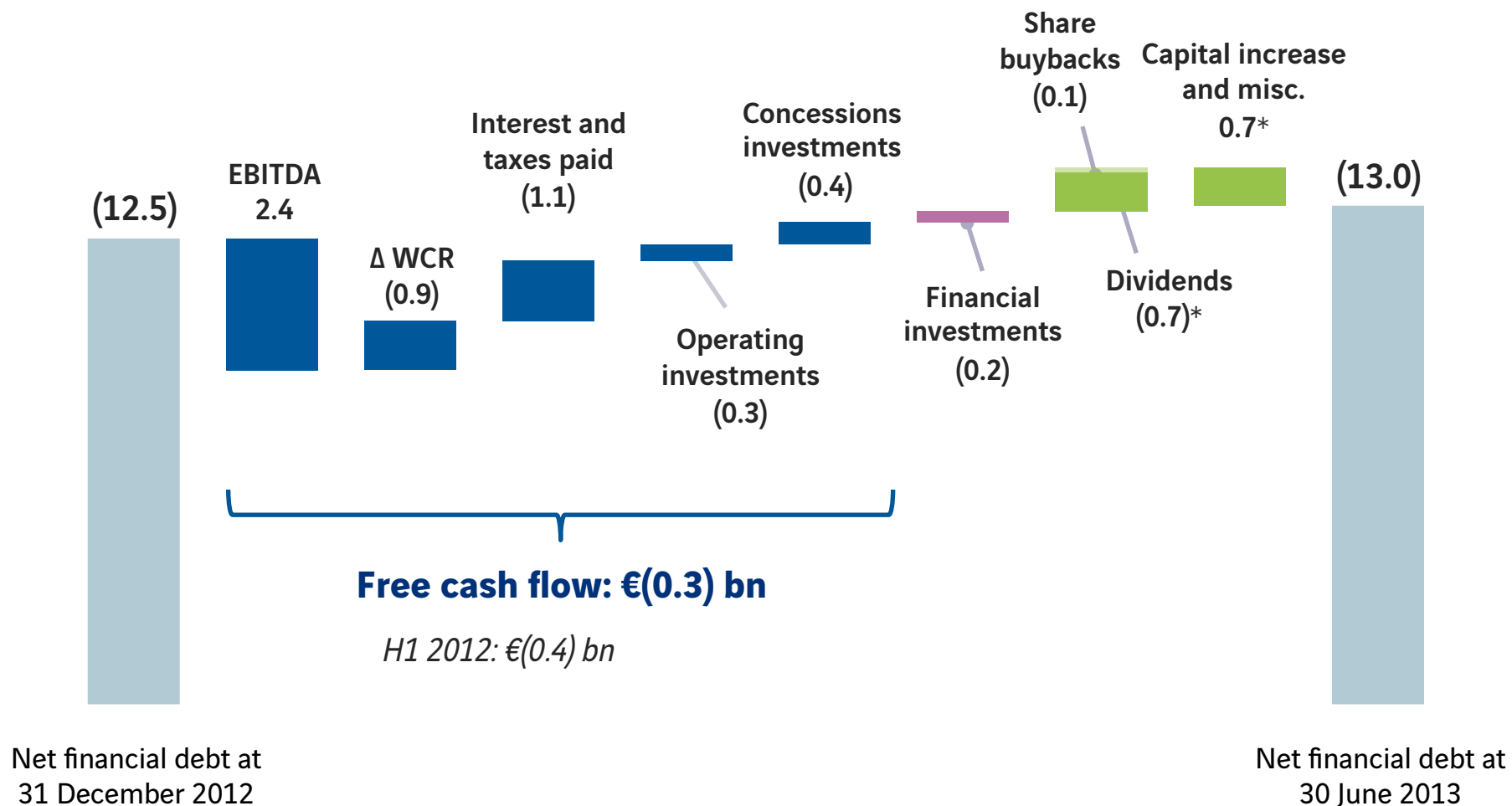
Income statement (1/2)

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

€ in millions	1 st half 2013	1 st half 2012	Δ 13/12
Operating income	1,484	1,526	-2.7%
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)	
Net income attributable to owners of the parent	748	785	-4.7%
<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

Consolidated balance sheet

€ 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)
Capital employed	29,582	28,608	29,504
Equity	(14,386)	(13,768)	(13,111)
Non-current provisions and misc. long-term debt	(2,298)	(2,313)	(2,154)
Permanent financing	(16,531)	(15,882)	(15,097)
Gross financial debt	(18,540)	(17,510)	(18,134)
Net cash managed	5,542	4,983	3,895
Net financial debt	(12,998)	(12,527)	(14,239)

Net financial debt by entity

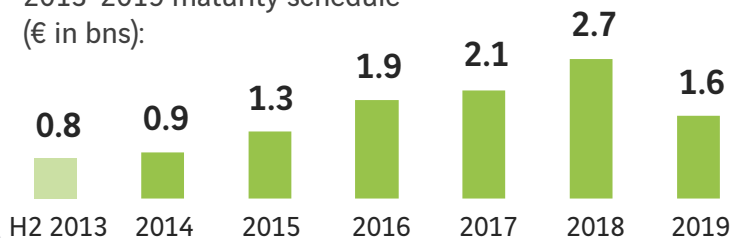
€ in millions	30 June 2013	NFD/ EBITDA*	30 June 2012	NFD/ EBITDA*	Δ 13/12	31 Dec. 2012
Concessions	(17,589)	5.1 x	(18,857)	5.6 x	1,268	(18,058)
VINCI Autoroutes	(16,091)	5.1 x	(17,090)	5.6 x	999	(16,617)
VINCI Concessions	(1,498)	5.3 x	(1,766)	5.7 x	268	(1,441)
Contracting	887	-	1,083	-	(196)	2,095
Holding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

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

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

€11.9 bn

Liquidity at 30 June 2013, including

- **€5.5 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

ANA acquisition

Xavier Huillard – Chairman and CEO



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

Why invest in airport concessions?

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

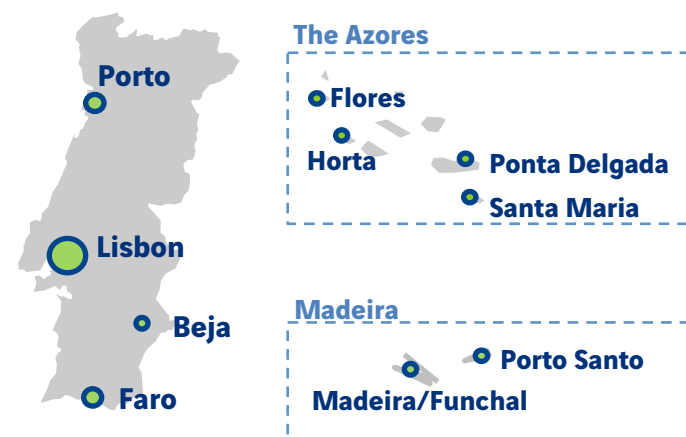
The acquisition of ANA is a perfect fit with VINCI's strategy

- P VINCI Airports becomes a **major player** in airport operation
- P Acquisition of a portfolio of **high quality** airports with a strong focus on international travel
- P **Transparent** regulatory environment that **encourages improvement in performance**
- P A platform for VINCI Airports' **future international expansion**
- P 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%



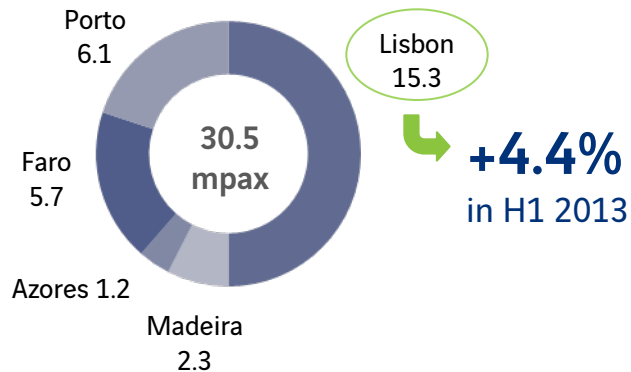
23 airports in France, Portugal
and Cambodia

40.1 mpax in 2012 **

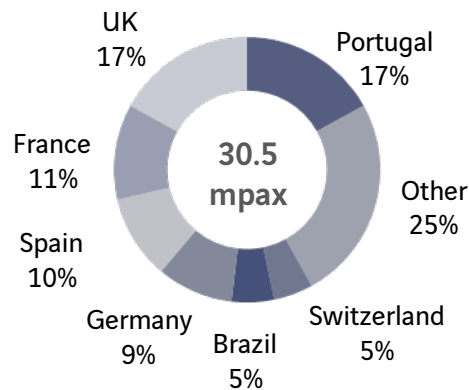
Dynamic, diversified traffic

P ANA traffic in H1 2013: **+3.8%**

2012 traffic by airport (mpax)



2012 traffic by market (mpax)

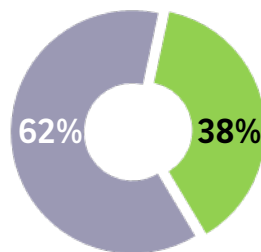


Levers for growth

- ✓ Development of Low Cost offer
- ✓ Development of Short City Break (Lisbon, Faro)
- ✓ Significant VFR traffic*
- ✓ Extended catchment area
- ✓ Lisbon hub traffic driven by development of links between Europe and South America and Africa
- ✓ Brazil: football world cup in 2014 and Olympic Games in 2016

A portfolio of diversified activities with strong potential for performance improvement

Aeronautical activities



2012 revenue

Non-aeronautical activities

✓ **Transparent regulation with incentives for performance improvement**

- Application of inflation-linked indexing formula that guarantees tariffs adjustments
- Additional tariff incentives linked to traffic

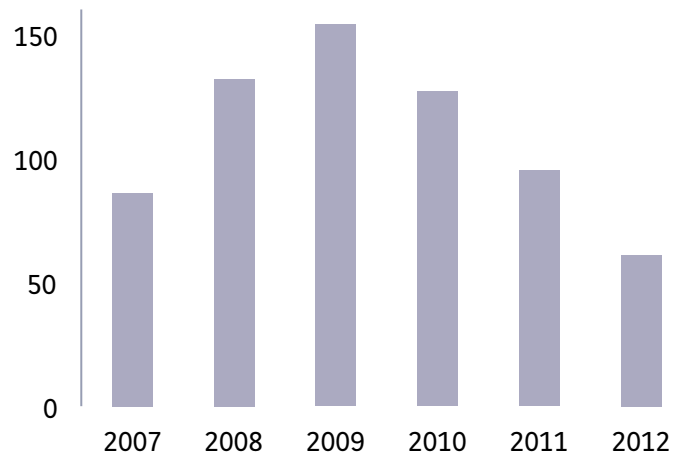
✓ **Not regulated**

- Average revenue per passenger currently far below the average of main European airports
- Opening of new retail space in Lisbon in 2013: **10%** increase in retail space in passenger terminals (ANA Group)
- Renegotiation of most contracts with distributors end 2014

Limited future investment required

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

Outlook

Xavier Huillard – Chairman and CEO

€31.8 bn

at end June 2013

+1.7%

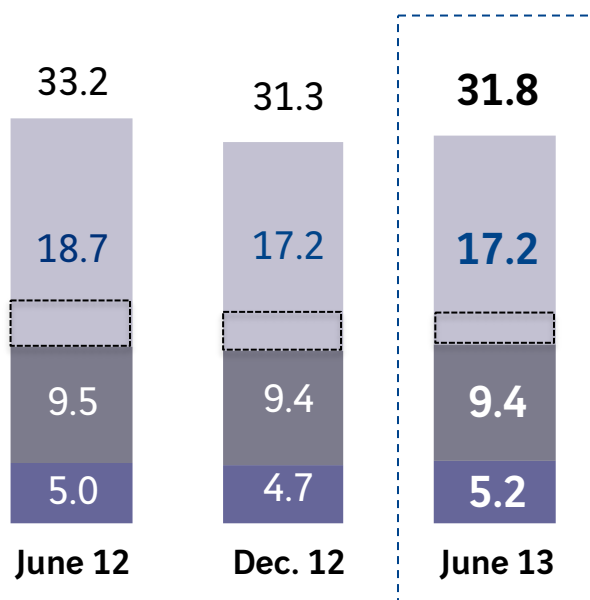
vs. 31/12/12

+4.0% ex-Tours-Bordeaux HSR

> 90%

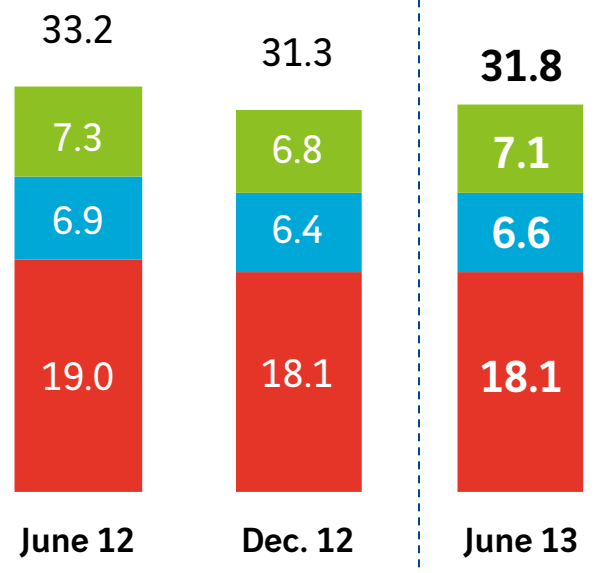
of 2013 forecast activity in
hand at end June 2013

Breakdown by geography



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

Breakdown by business line



No. of months of
average business
activity

12

9

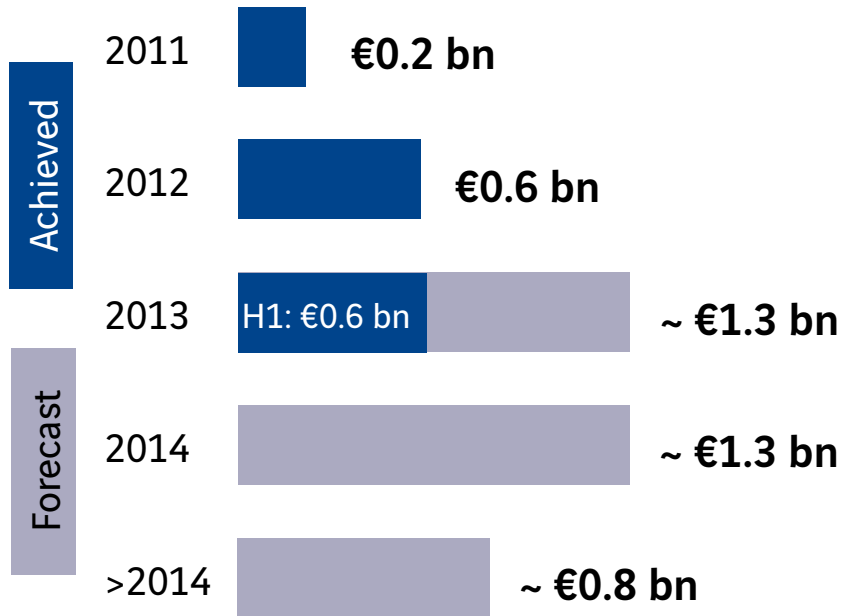
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14

VINCI Energies
 Eurovia
 VINCI Construction

€ in billions

Work progress on-track despite very poor weather during the first half of 2013



- 7,400 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 Auxance viaducts

2013 top priorities

Concessions

- **VINCI Autoroutes**: press ahead with discussions with the grantor regarding the terms of a stimulus capex plan
- **VINCI Airports**: integrate ANA

Contracting

- **Tours-Bordeaux HSR**: targeting 50% contract completion at the end of 2013
- **Cost reduction plans** to adapt to lower activity in certain sectors (Central Europe, Facilities)
- **International expansion**: fast-track growth initiatives outside of Europe while reinforcing Group-wide **synergies**

2013 trends

Revenue

- Slight increase in Group revenue on a comparable basis
- VINCI Autoroutes: confirmation of upturn in traffic
- VINCI Airports: continuation of sustained traffic growth

Results

- EBITDA* progression
- Operating income and net income limited decline:
 - Despite the negative impact of VINCI Autoroutes investments coming into operation (accounting depreciation)
 - Decline should be smaller than 1st half 2013

Net financial debt

- ANA acquisition impact of €3 bn on net financial debt

- 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

A group of construction workers wearing white hard hats and safety gear are gathered around a table, intently studying large architectural blueprints spread out before them. The scene is set in a construction environment with various materials and equipment visible in the background.

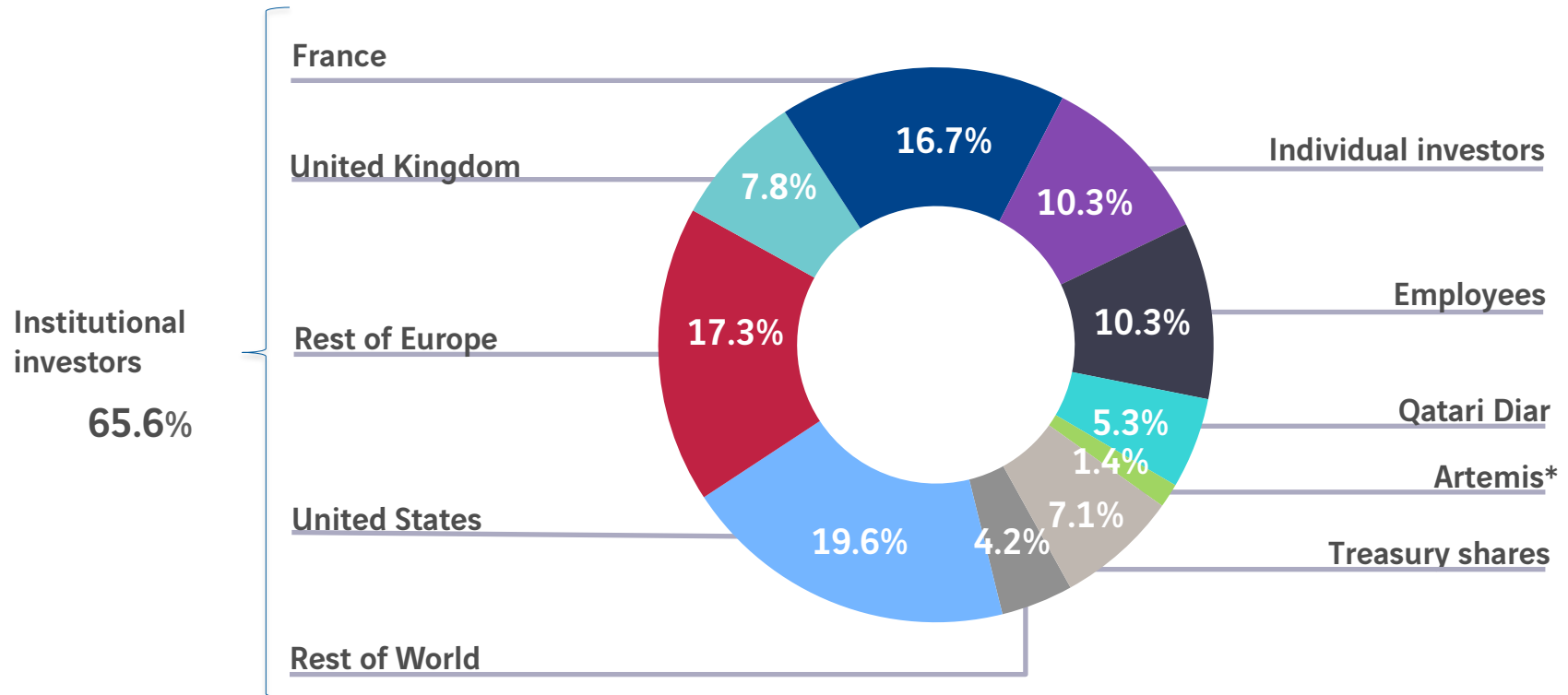
R E A L
SUCCESS
I S T H E
SUCCESS
YOU SHARE

Appendixes

Shareholder base

Additional information by business line

Financial data

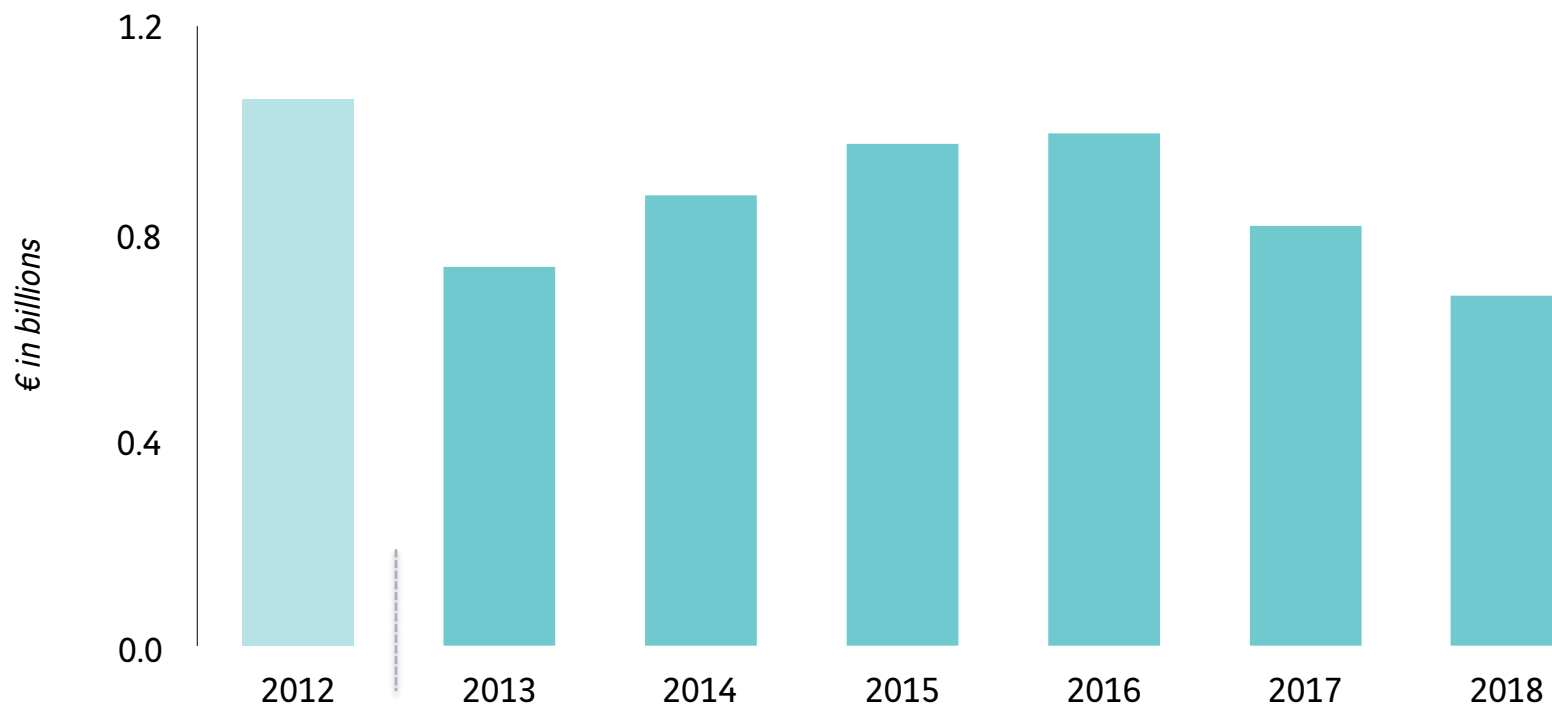


- Over **500** institutional investors
- Almost **240,000** individual shareholders
- **115,000** Group employees and former employees are shareholders, including ~14,000 outside France
- Slight increase in number of treasury shares (3.5 million shares purchased in 1H 2013)

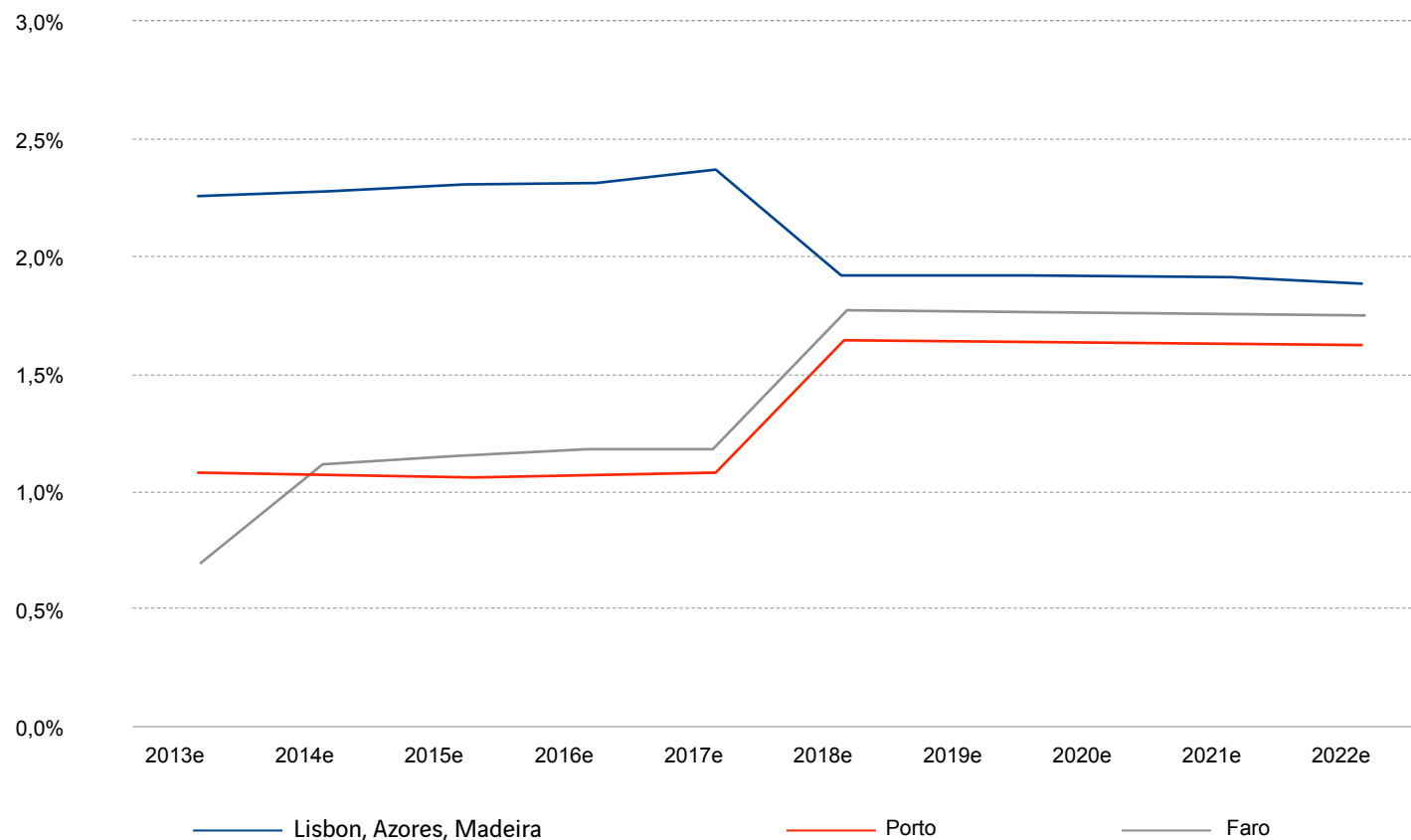
YoY change	Q1	Q2	H1 2012	Q3	Q4	2012	Q1	Q2	H1 2013
Traffic - intercity network	-1.3%	-2.4%	-1.9%	-1.0%	-2.2%	-1.7%	-0.3%	+0.7%	+0.3%
<i>of which: Light vehicles</i>	-1.2%	-2.0%	-1.7%	-0.6%	-2.1%	-1.4%	+0.4%	+0.9%	+0.7%
<i>Heavy vehicles</i>	-2.1%	-4.7%	-3.5%	-4.6%	-2.6%	-3.5%	-3.7%	-0.6%	-2.1%
A86 Duplex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

VINCI Autoroutes planned capex 2013 - 2018

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



Assumed change in aeronautical charges 2013-2022

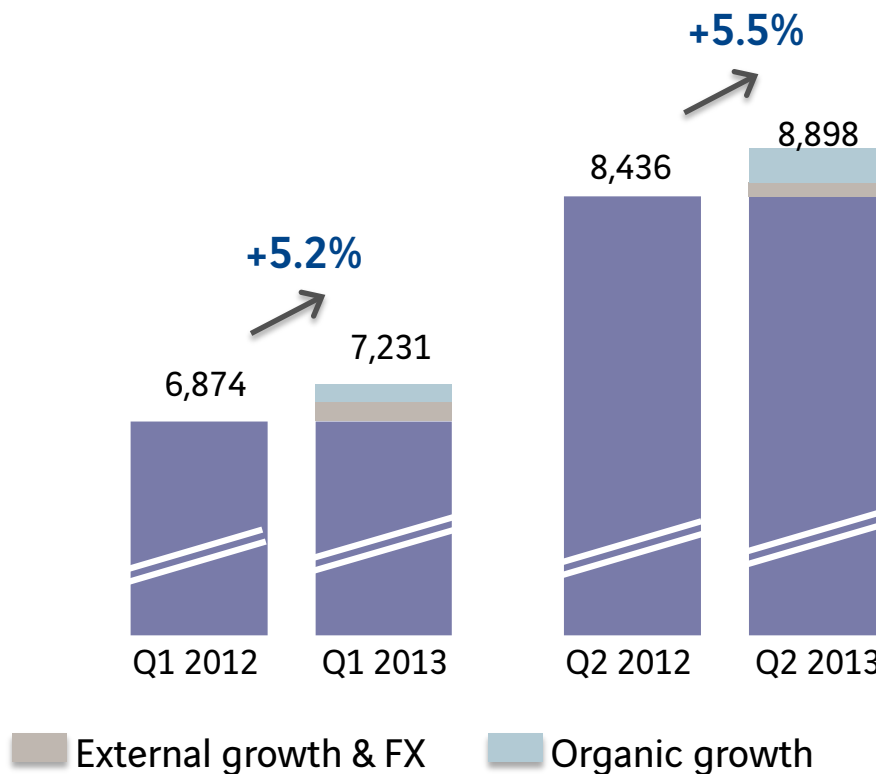


Inflation rate assumption (HIPC): 2% p.a.

Contracting

Quarterly revenue comparison

€ in millions



Change 13/12	Q1	Q2	H1 2013
Total	+5.2%	+5.5%	+5.3%
Organic growth	+2.4%	+3.9%	+3.2%
External growth & FX	+2.8%	+1.6%	+2.1%

Detailed consolidated financial statements

Consolidated revenue



€ in millions	H1 2013	H1 2012	Δ 13/12	
			Actual	Comparable
Concessions	2,577	2,542	+1.4%	+2.0%
VINCI Autoroutes	2,112	2,066	+2.2%	+2.2%
VINCI Concessions	465	476	-2.2%	+1.0%
Contracting	16,129	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)		
Revenue*	18,711	17,942	+4.3%	+2.6%

* 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
Concessions	2,427	2,386	+1.8%	+1.8%
VINCI Autoroutes	2,105	2,060	+2.2%	+2.2%
VINCI Concessions	323	326	-1.0%	-1.0%
Contracting	9,367	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)		
Revenue*	11 810	11,495	+2.7%	+2.4%

* 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
Concessions	150	156	-4.1%	+6.5%
VINCI Autoroutes	8	6	+14.8%	+22.1%
VINCI Concessions	142	150	-4.9%	+5.8%
Contracting	6,761	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)		
Revenue*	6,902	6,447	+7.1%	+2.9%

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

EBIT - operating income from ordinary activities by business line

€ in millions	H1 2013	% of revenue*	H1 2012	% of revenue*	Δ 13/12
Concessions	997	38.7%	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%
Contracting	459	2.8%	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		
EBIT	1,487	7.9%	1,547	8.6%	-3.8%

* 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
Cost of net financial debt	(295)	(326)	(30)
Concessions	(319)	(343)	24
Contracting	3	10	(7)
Holding companies and misc.	20	6	14
Other financial income and expenses	(12)	20	(32)
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)
Financial income/(expense)	(307)	(306)	(1)

Net income attributable to owners of the parent by business line

€ in millions	H1 2013	% of revenue*	H1 2012	% of revenue*	Δ 13/12
Concessions	407	15.8%	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%
Contracting	275	1.7%	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		
Net income attributable to owners of the parent	748	4.0%	785	4.4%	-4.7%

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

* 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
Concessions	32	26	+6
VINCI Autoroutes	17	13	+4
VINCI Concessions	15	13	+2
Contracting	327	387	(60)
VINCI Energies	48	40	+8
Eurovia	106	110	(4)
VINCI Construction	173	237	(64)
VINCI Immobilier and holdings	1	0	1
Purchases of PP&E and intangible assets	360	414	(54)
Proceeds from sales of PP&E and intangible assets	(62)	(56)	(6)
Operating investments (net of disposals)	298	358	(60)

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

Cash flow statement (1/2)

€ in millions	H1 2013	Concessions	Contracting	H1 2012
Cash flow from operations	2,383	1,628	730	2,347
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)
Operating cash flow	165	866	(742)	240
Growth investments in concessions & PPPs	(399)	(362)	(37)	(598)
Free cash flow (after investments)	(233)	504	(779)	(359)

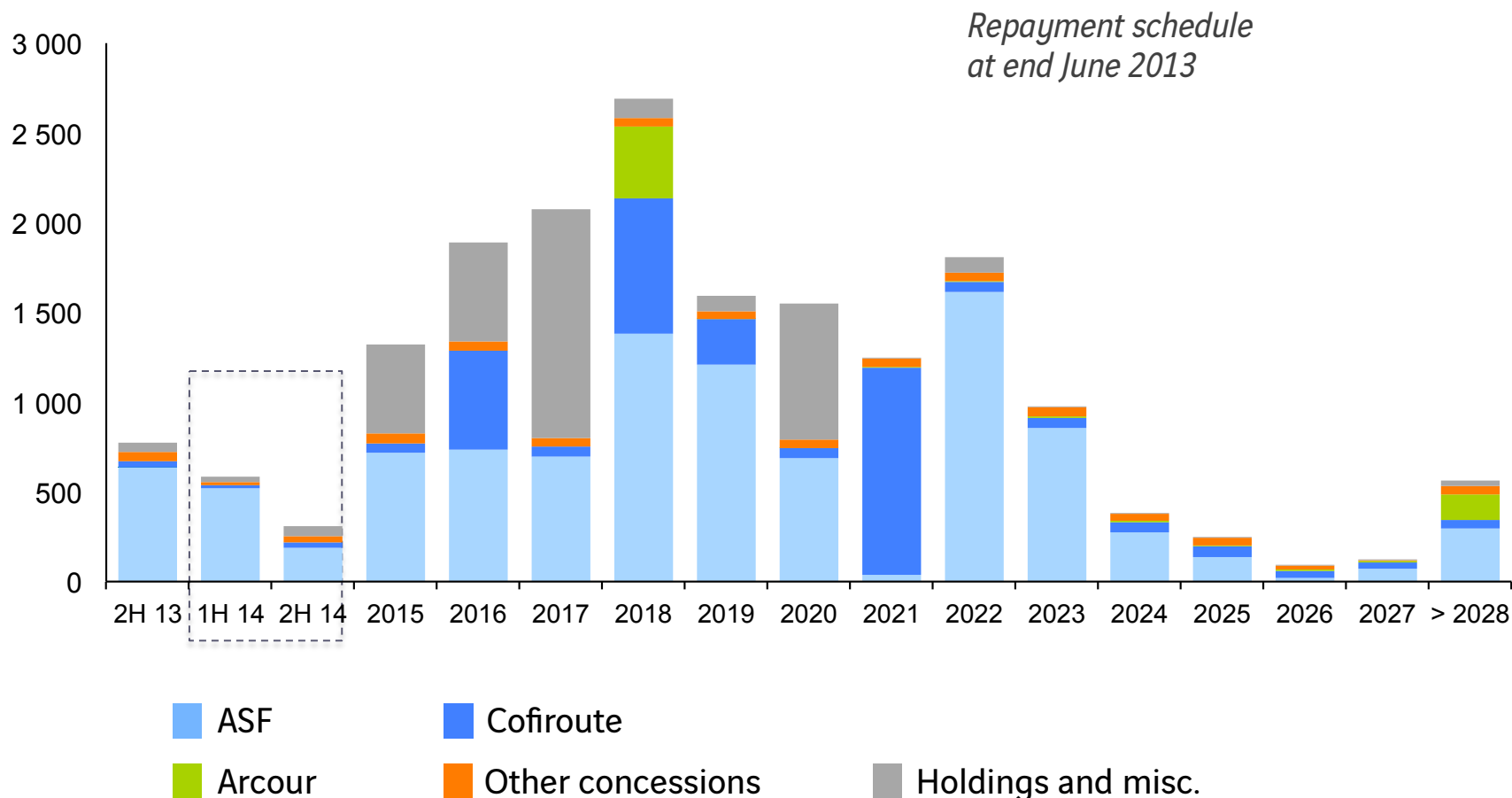
Cash flow statement (2/2)

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

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

** including the buy out of Entrepouse Contracting minorities

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



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AGENDA

24 October 2013

3rd quarter 2013 information press release

11 November 2013

Interim dividend ex-date

14 November 2013

Interim dividend payment date