

# 2011 annual results

February & March 2012 Roadshows

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.

# 2011 highlights

- ➔ Strong growth in business and income
- ➔ Operating margin targets exceeded
- ➔ Financial situation strengthened
- ➔ Good commercial momentum
- ➔ Pro-active recruitment and training policy



## Strong growth in business and income

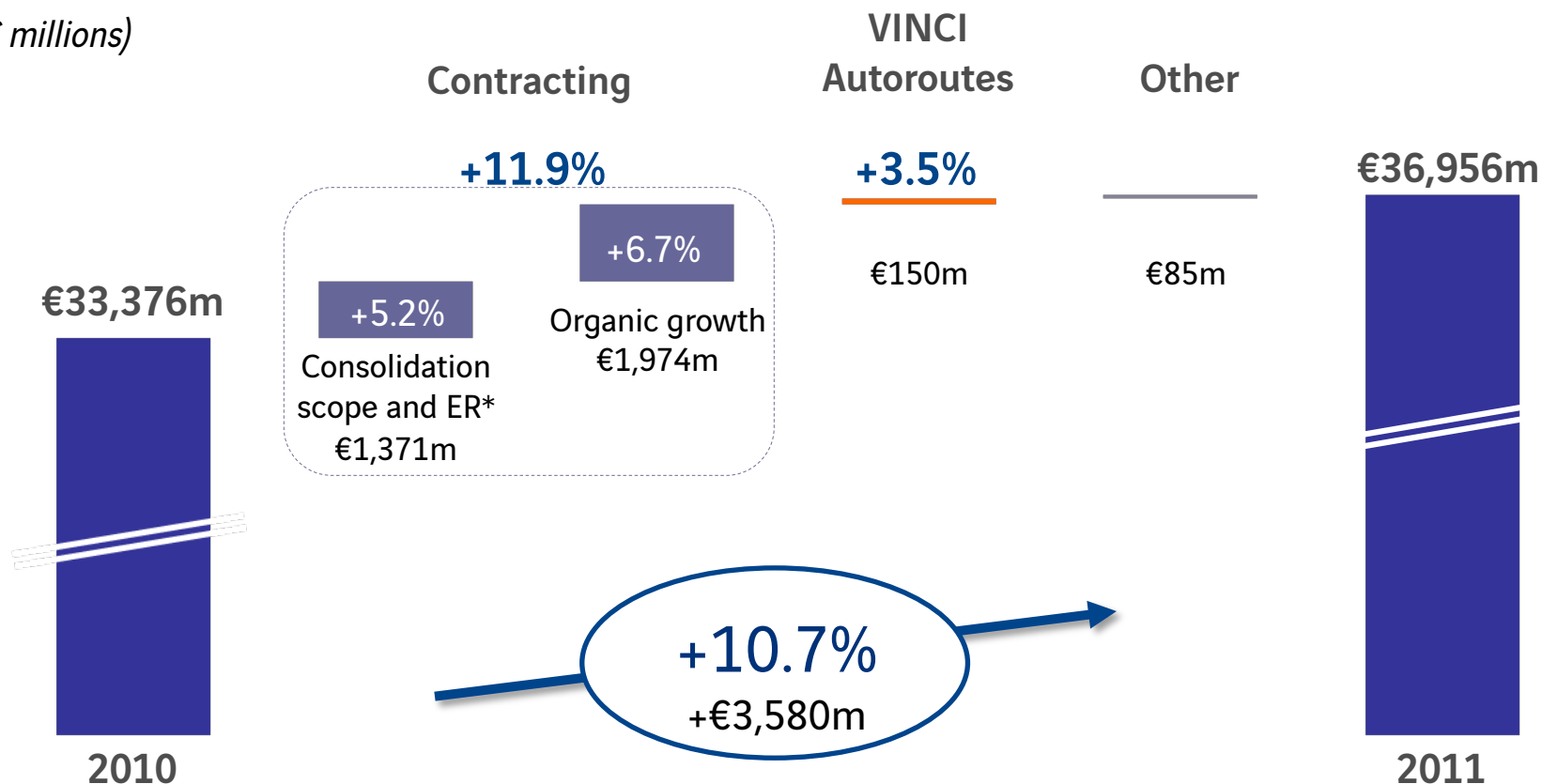


(in € millions)	2010	2011	Δ 11/10
<b>Revenue</b>	<b>33,376</b>	<b>36,956</b>	<b>+10.7%</b>
Operating income from ordinary activities	3,434	3,660	+6.6%
<i>% of revenue</i>	10.3%	9.9%	
<b>Net income attributable to owners of the parent</b>	<b>1,776</b>	<b>1,904</b>	<b>+7.2%</b>
<i>% of revenue</i>	5.3%	5.2%	
Earnings per share (in €)*	3.30	3.48	+5.4%
Net financial debt	(13,060)	(12,590)	470
Order book at 31 December (in € bn)	25.9	30.6	+18.0%

\* After taking account of dilutive instruments

# Growth in revenue: +10.7%

(in € millions)

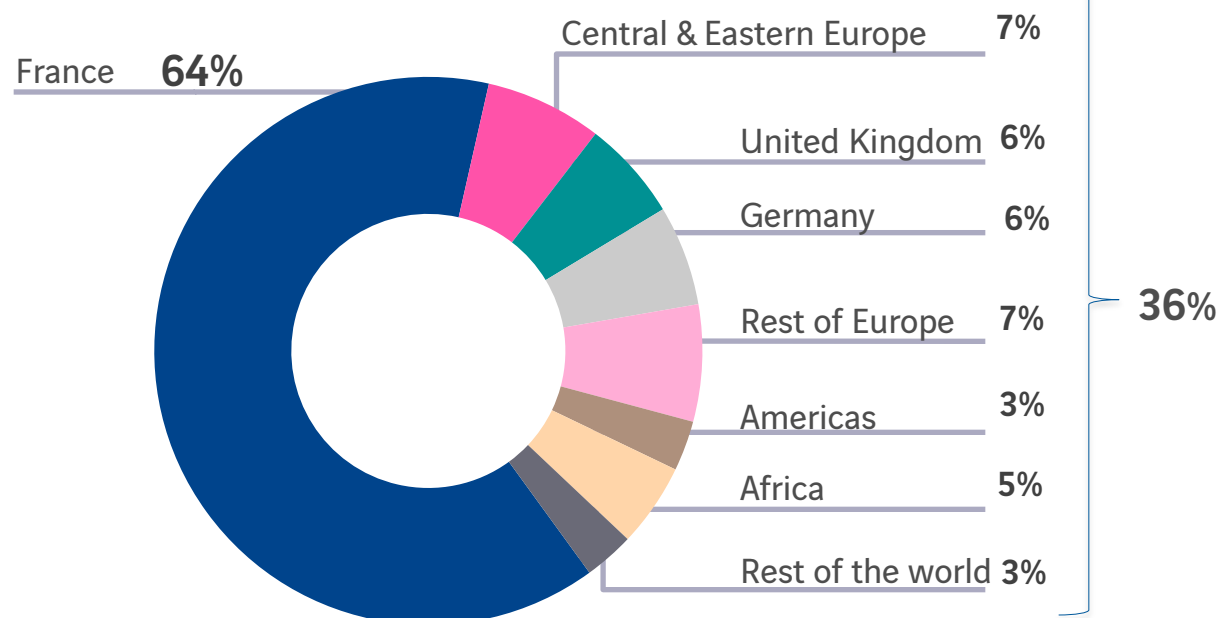


11/10 change	Organic growth	Consolidation scope	Exchange rates & miscellaneous	Change in revenue
Concessions	+4.1%	-0.2%	-0.1%	<b>+3.9%</b>
Contracting	+6.7%	+5.3%	-0.2%	<b>+11.9%</b>
<b>Total Group</b>	<b>+6.4%</b>	<b>+4.4%</b>	<b>-0.1%</b>	<b>+10.7%</b>

\* ER = exchange rates

## ➔ Strong revenue growth in France and internationally

as % of 2011 revenue



### France

**+12.6%** vs 2010

i.e. **€23.6 bn**

**64%** of 2011 revenue

### International

**+7.8%**<sup>\*</sup> vs 2010

i.e. **€13.4 bn**

**36%** of 2011 revenue

### Emerging markets\*\*

**+8.1%**<sup>\*</sup> vs 2010

i.e. **€6.1 bn**

**16%** of 2011 revenue

\* Excl. exchange rate fluctuations

\*\* Central & Eastern Europe, Latin America, Africa, Asia, Middle East, Oceania and Canada

# Operating margin targets exceeded



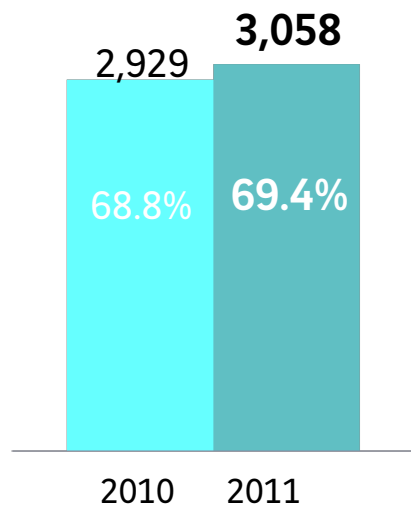
(as % of revenue and in € millions)

## VINCI Autoroutes

EBITDA\*/revenue:

**69.4%**

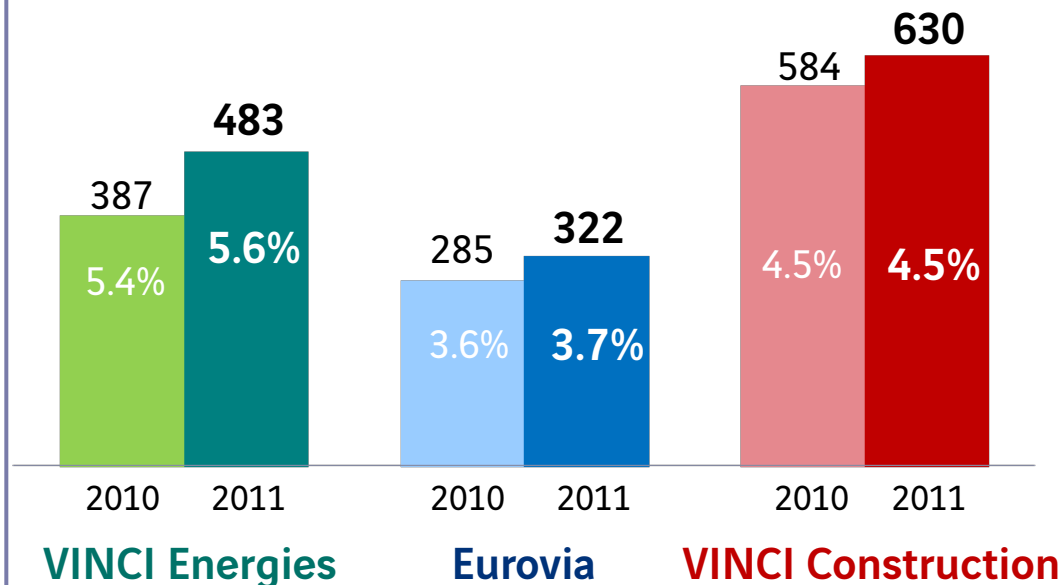
vs 68.8% in 2010



## Contracting

Operating income\*\*/revenue:

**4.6%** vs 4.5% in 2010



\* Cash flow from operations before tax and financing costs

\*\* Operating income from ordinary activities

## Concessions :

### ➡ Entry into force

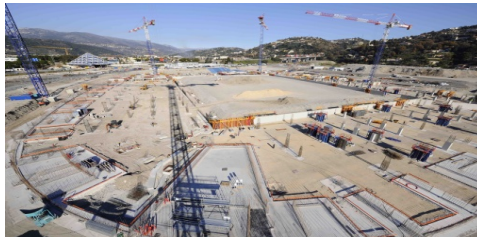
- Tours-Bordeaux high-speed rail line (LGV SEA)
- Moscow-St Petersburg motorway

### ➡ Entry into operation

- Grand Ouest airports
- Second section of A86 Duplex
- MMArena (Le Mans stadium)
- Partial opening of the R1 in Slovakia



Bordeaux stadium



Nice stadium construction site



High-speed rail line – engineering & design office



Grand Ouest Airport (Nantes)

### ➡ New contracts

- Nice stadium (35,000 seats)
- Bordeaux stadium (40,000 seats)
- A9 A-Modell in Germany

### ➡ VINCI preferred bidder

- A355 Strasbourg western bypass

## Contracting:

2011 order intake:

**€36.1** billion (+22%) \*

### ➔ In France

- Tours–Bordeaux high-speed rail line
- Nice stadium
- Terrasses du Port (Marseille)
- D2 tower (Paris-La Défense)
- SFR head office (Saint Denis)
- 2<sup>nd</sup> tranche of high-speed line in eastern France
- EDF methane terminal (Dunkirk)
- La Canopée des Halles (Paris)



1<sup>st</sup> floor of the Eiffel Tower, Paris



Terrasses du Port, Marseille

### ➔ Outside France

- Chile: mine tunnels
- Poland: A2 motorway
- Malaysia: Berjaya Ritz Carlton
- United Kingdom: Nottingham tram system, road multi-year maintenance contracts, Tesco stores
- Morocco: Renault plant
- Belgium: Up-site building complex



A2 motorway in Poland



Berjaya Ritz Carlton in Malaysia

Total workforce at 31 December 2011: 183,320 employees

## Achieved in 2011

Jobs	21,100 new hires under long-term contracts (+26%) <i>of which +9,500 in France</i>
Training	2.8 million hours (+7.2% versus 2010)
Health & safety	Accident frequency rate: 10.30 Accident severity rate: 0.67
Equality & diversity	10,500 hours of diversity training provided Launch of a Diversity network
Civic engagement	VINCI Foundation for the community : 137 projects backed, €2.15 million funding granted in 2011 Launch of the VIE program (inclusion, disability, employment)

## **2011 financial data**



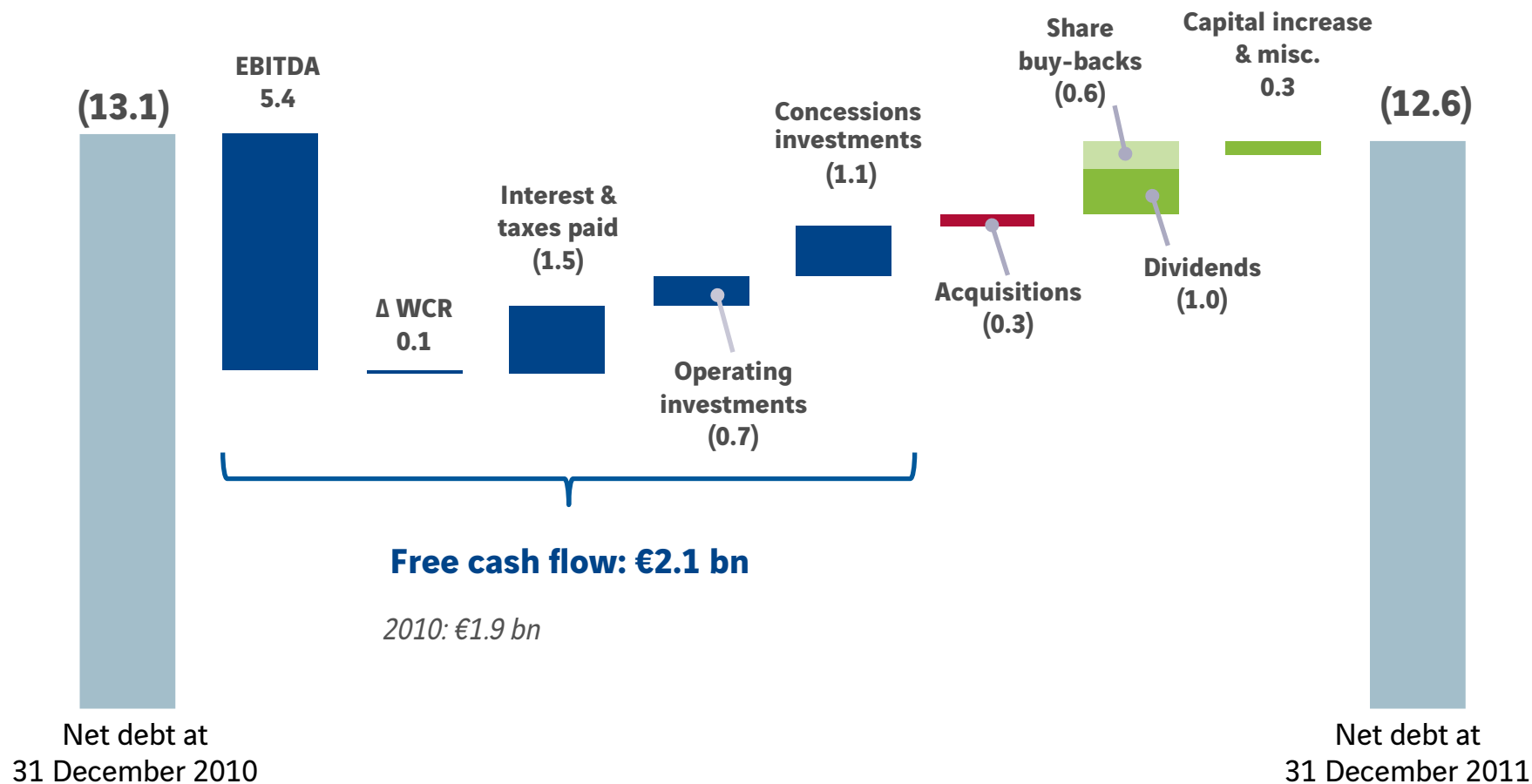
(in € millions)	2010	2011	Δ 11/10
<b>Cost of net financial debt</b>	<b>(636)</b>	<b>(647)</b>	<b>(11)</b>
Concessions	(681)	(719)	(38)
VINCI Autoroutes	(639)	(678)	(39)
VINCI Concessions	(42)	(41)	1
Contracting	11	14	3
Holding cos. & misc.	34	58	24
<b>Other financial income and expenses</b>	<b>(45)</b>	<b>25</b>	<b>70</b>
Capitalised borrowing costs for investments in concessions	77	61	(16)
Discounting retirement obligations and provisions	(74)	(47)	27
Dividends received, translation differences, gain/(loss) on sales of shares, provisions & misc.	(48)	12	60
<b>Financial income/(expense)</b>	<b>(681)</b>	<b>(621)</b>	<b>59</b>

(in € millions)	2010	2011	Δ 11/10
Operating income	3,429	3,601	+5.0%
Financial income/(expense)	(681)	(621)	
Income tax expense	(847)	(984)	
<i>Effective tax rate</i>	<i>31.6%</i>	<i>33.6%</i>	
Non-controlling interests	(125)	(92)	
<b>Net income attributable to owners of the parent</b>	<b>1,776</b>	<b>1,904</b>	<b>+7.2%</b>
<i>% of revenue</i>	<i>5.3%</i>	<i>5.2%</i>	
Earnings per share* (in €)	3.30	3.48	+ 5.4%

\* After taking account of dilutive instruments

# Reduction of net financial debt in 2011: €470m

(in € billions)



EBITDA: Cash flow from operations before tax and financing costs

# Consolidated balance sheet



(in € millions)	31 Dec. 2010	31 Dec. 2011
Non-current assets – concessions	26,303	26,590
Non-current assets – other business lines	7,916	8,226
Current financial assets	48	56
Net cash	5,591	6,064
<b>Total assets</b>	<b>39,858</b>	<b>40,936</b>
Equity and liabilities	13,025	13,615
Non-current provisions & misc. long-term debt	1,729	1,850
Borrowings	18,651	18,654
WCR and current provisions	6,453	6,817
<b>Total equity and liabilities</b>	<b>39,858</b>	<b>40,936</b>
<b>Net financial debt</b>	<b>(13,060)</b>	<b>(12,590)</b>
<b>Capital employed</b>	<b>27,766</b>	<b>27,999</b>
<i>of which: Concessions</i>	<i>25,121</i>	<i>25,212</i>
<i>Contracting</i>	<i>2,580</i>	<i>2,581</i>

**15.5%**

ROE  
(return on equity)

**9.0%**

ROCE  
(return on capital employed)

**0.9x**

Net financial debt/  
equity

**90%**

of capital employed  
invested in  
concessions

# Change in net financial debt by business line



(in € millions)	2010	Net financial debt/EBITDA	2011	Net financial debt/EBITDA	Δ 11/10
Concessions	(17,510)	5.5 x	(18,895)	5.6 x	(1,385)
VINCI Autoroutes	(15,876)	5.4 x	(17,157)	5.6 x	(1,281)
of which: ASF/Escota	(10,295)	4.9 x	(11,316)	5.2 x	(1,021)
Cofiroute	(3,045)	3.8 x	(2,960)	3.5 x	85
VINCI Concessions	(1,634)	6.1 x	(1,739)	5.6 x	(105)
of which: VINCI Park	(787)	4.4 x	(772)	3.8 x	15
Contracting	2,955	ns	2,914	ns	(41)
Holding cos & VINCI Immobilier	1,495	-	3,391	-	1,896
<b>Net financial debt</b>	<b>(13,060)</b>	<b>2.6x</b>	<b>(12,590)</b>	<b>2.3 x</b>	<b>470</b>
<i>of which:</i>					
<i>gross long-term debt</i>	(18,651)		(18,654)		(4)
<i>available cash</i>	5,591		6,064		474

EBITDA: Cash flow from operations before tax and financing costs

## New PPP & concession financing

SEA high-speed line, France	3,100
Nottingham Express Transit, UK	500
A9 A-Modell, Germany	120
Nice stadium, France	113
Bordeaux stadium, France	114

**€3.9 billion**

New non-recourse project financing signed in 2011

## Renewal of credit facilities: €4,500m

Cofiroute	Maturing 2016	500
VINCI	Maturing 2016 (+2*)	4,000

\* Two one-year extension options

**€12.8 billion**

Liquidity at 31 December 2011, of which:

- €6.1 bn net cash managed
- €6.7 bn unused bank credit facilities

## Corporate financial transactions

	in €bn
New bond issues and long-term financing	1.65
<i>of which: VINCI</i>	<i>0.91 *</i>
<i>ASF</i>	<i>0.74</i>
Loan repayments	1.8 **

\* Supplemented by bond issues and private placements for over €500m in January 2012

\*\* Of which reduction of ASF acquisition loan from €1,750m to €750m at 31/12/2011

**BBB+** - Stable outlook - **Baa1**

S&P

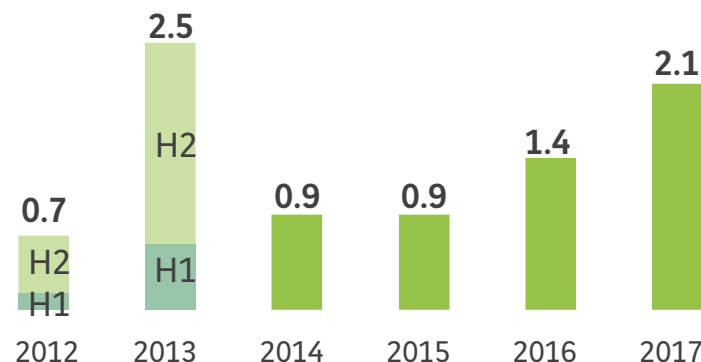
Moody's

Credit ratings confirmed and unchanged since 2002

## Extend average maturity of gross debt

- Average maturity of gross financial debt at end January 2012: 6.5 years
  - ✓ Concessions: 6.7 years
- Refinancing of debt maturing in 2012 well under way (ASF acquisition loan reduced from €750m to zero at 31/01/12)

- 2012-2017 maturity schedule (in € billions):



## Optimise cost of financing

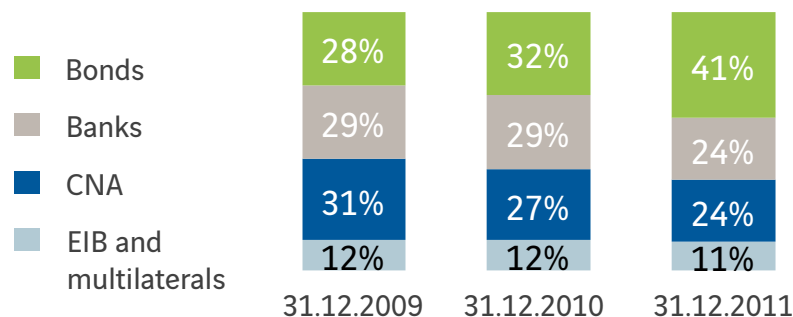
- Average cost of gross debt:

12.2009	12.2010	12.2011
3.94%	3.71%	3.93%

- 71% of gross debt is at fixed or capped rates (100% of net debt)

## Diversify sources of financing

- Gross debt by lender category:

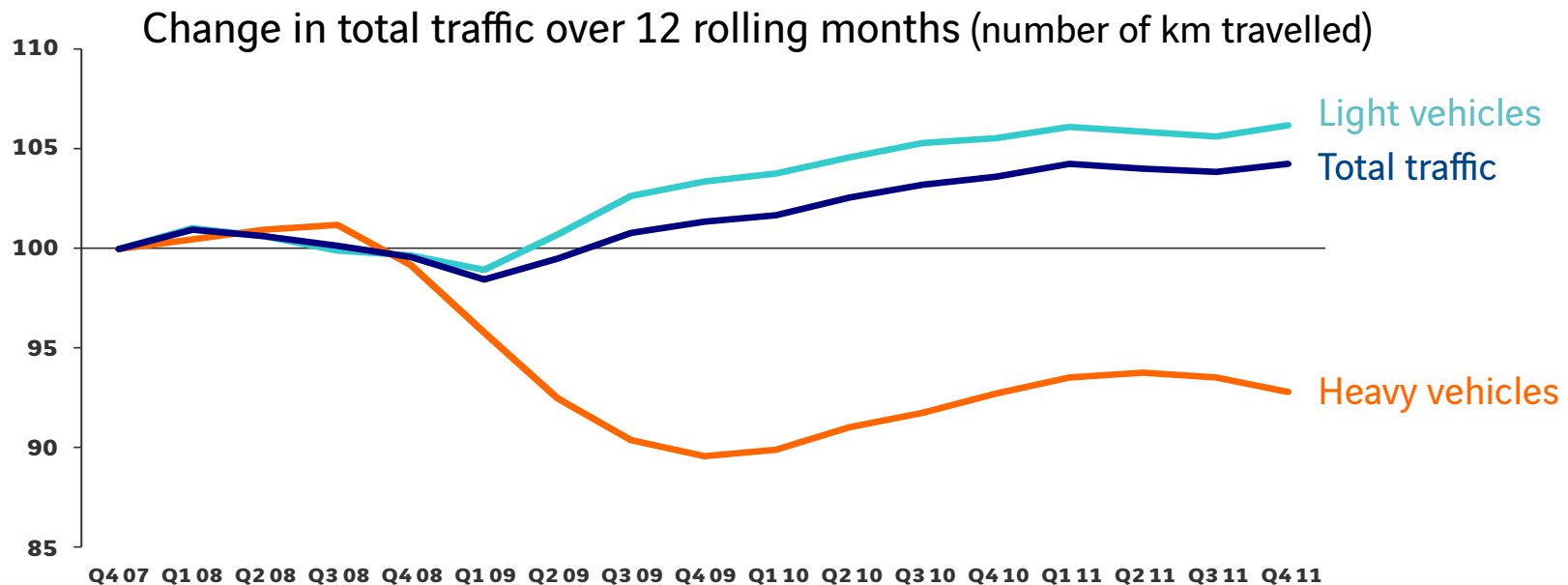


# Outlook



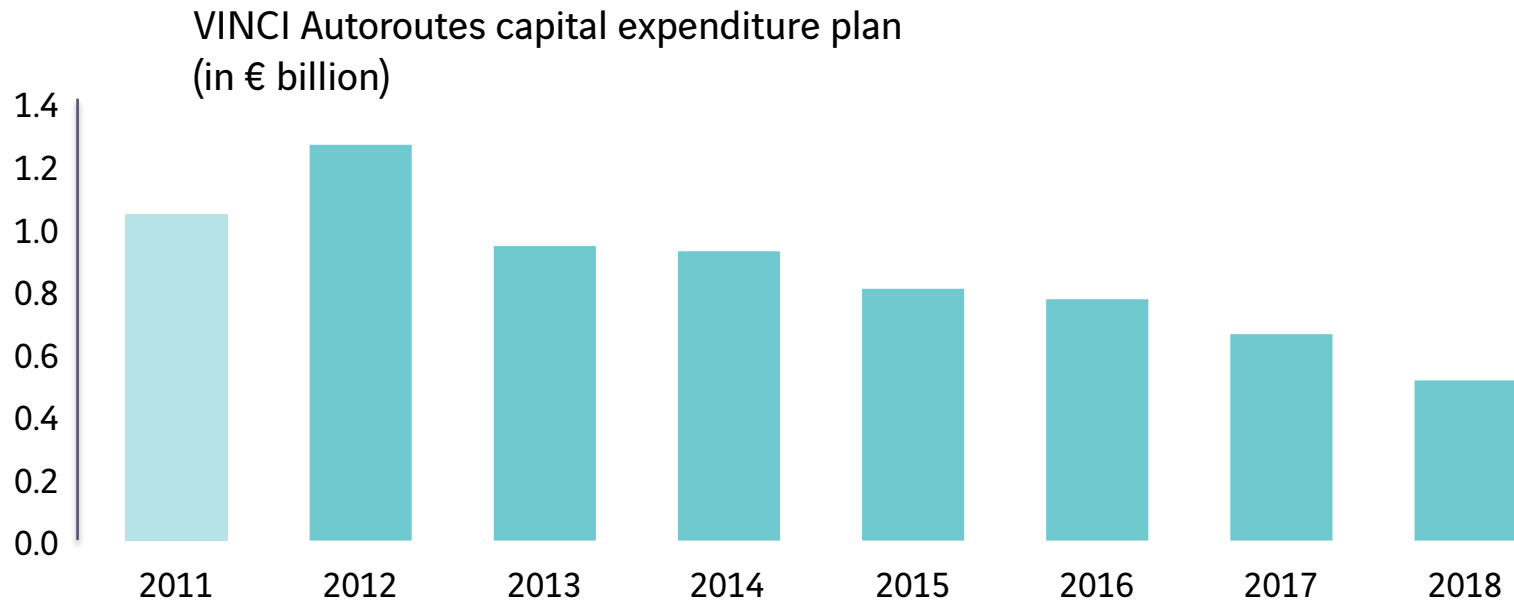
### ➔ Slight growth in toll revenue

- Stable traffic assumed in 2012
  - Leap year
- Estimated average toll increase: **+2.4%**
  - Applied on 1 February 2012
  - In line with contractual terms and conditions



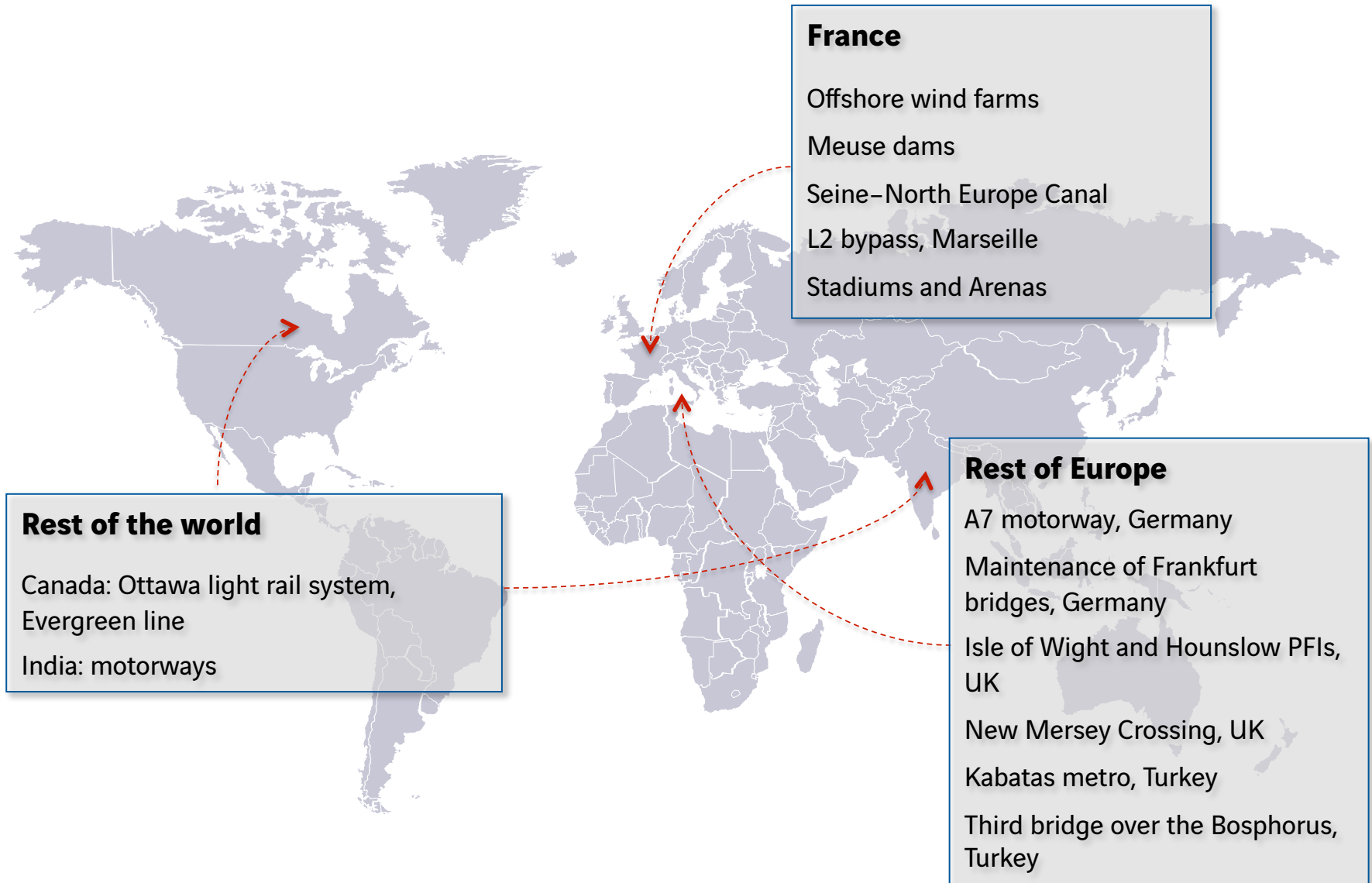
### ➔ Good contractual momentum

- Cofiroute master plan closing:
  - investment of €213 million from 2012
- Finalisation of ASF/Escota master plans under way
- Toulon tunnels (Escota): discussions under way



# 2012 outlook - VINCI Concessions

## New bids and projects under study



- Closing of projects financing in progress
  - Closing of the A355 Strasbourg western bypass
  - New Lyon stadium
  - Several PPPs for public facilities
- Ramp-up of the LGV SEA project
  - Conclusion of administrative procedures
  - Construction start
- Continuation of VINCI Airports development
  - Initial studies for the future Grand Ouest airport
  - Continuation of greenfield and brownfield development

# 2012 outlook - Contracting

## Record order book: good visibility for 2012

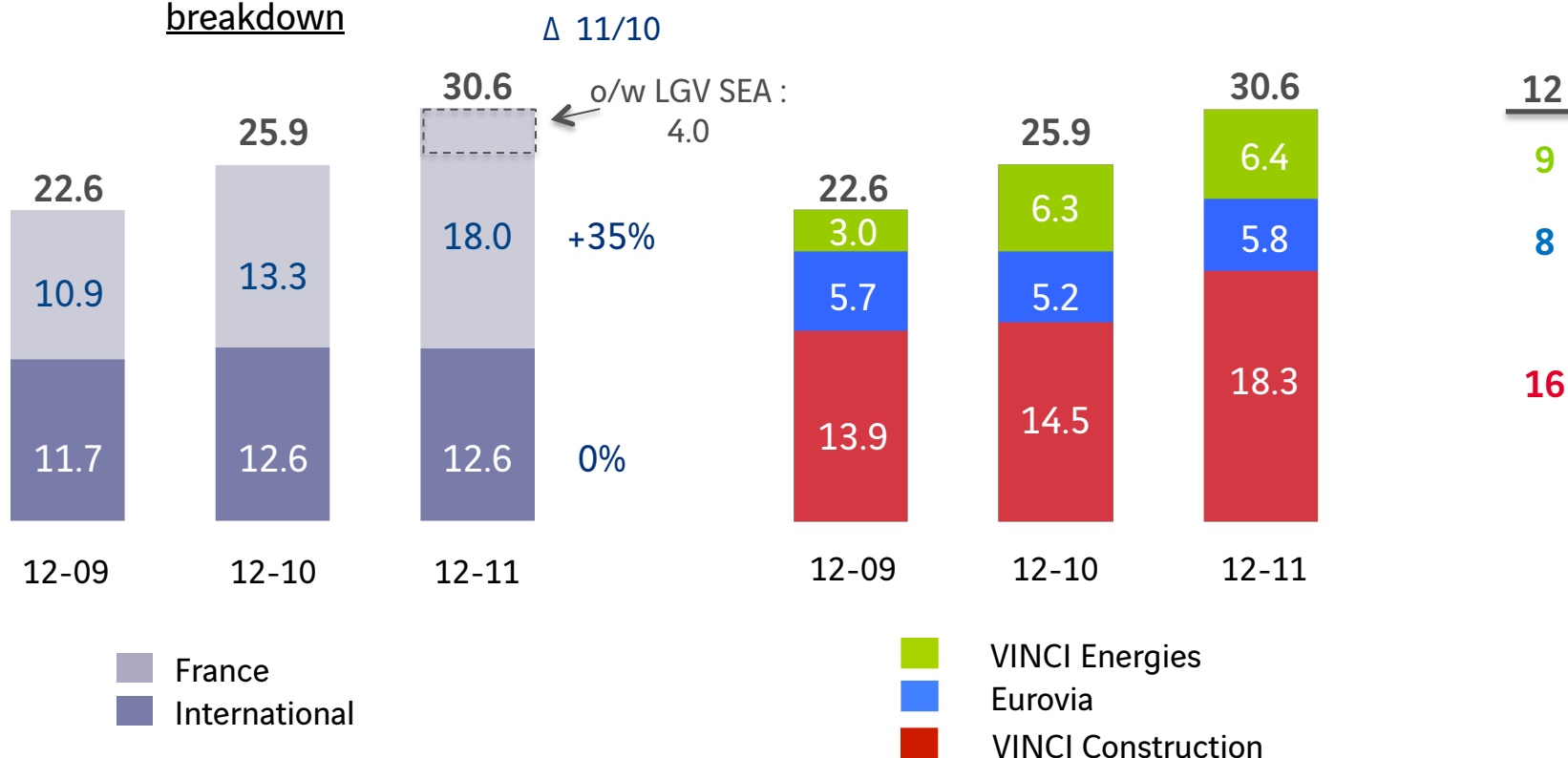


**+18%** over 12 months  
12 months of average business activity

France/international breakdown

Breakdown by business line

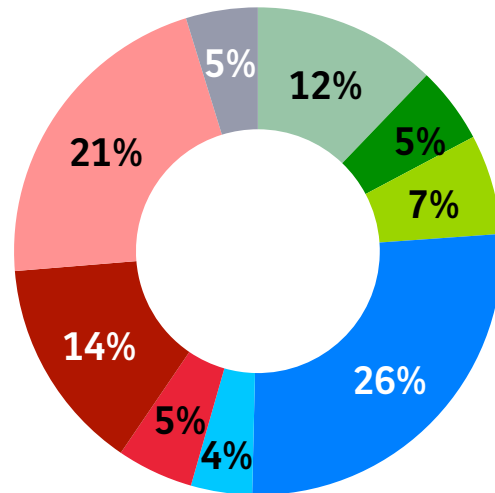
No. of months of average business activity



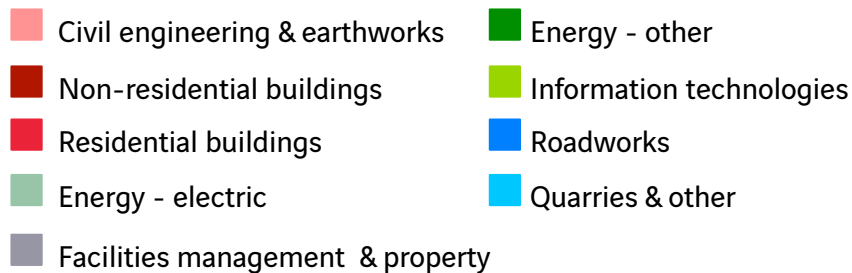
In € billions

### ➔ Diverse and complementary activities

as % of 2011 revenue



- Good client / market distribution
- More than 260,000 projects per year



- **Resilient** markets:
  - Energy
  - Maintenance works
  - Facility management
- Circa 20% of revenue in **emerging markets**
- **Flexibility** of the cost base, mainly variable (subcontracting, equipment rental...)

### Projects in progress Projets recently won

#### Rest of the world

Kantale water treatment plant, Sri Lanka  
PNG pipeline, Papoua New Guinea  
JWSIP: refurbishment of two wastewater pumping stations, Jamaica  
Government building, Turkmenistan  
Moscow-St-Petersburg motorway, Russia  
Mona and Hope water treatment plants, Jamaica

#### Europe

Liefkenshoek Tunnel, Belgium  
Bacalan-Bastide bridge, France  
Dunkirk LNG, France  
Hallandsas rail-tunnel, Sweden  
Lee Tunnel, UK  
Chernobyl containment shelter, Ukraine  
A89 and A63 motorways, France  
Violay Tunnel, France

#### Africa & Middle-East

Cairo metro line 3, Egypt  
Bata-Ayak / Ntang motorway, Equatorial Guinea  
Doha North pumping station, Qatar  
Lusail LRT, Qatar  
Assiut dam, Egypt

### Europe

A9 and A304 motorways, France

Offshore wind farms, France

L2 bypass, France

Civil engineering Hinkley nuclear power station, UK

Wilfa, UK

### Rest of the world

Bicentennial boulevard Acapulco, Mexico

Reforma tower, Mexico

Chuquicamata Tunnel, Chile

Gas project, Australia

Faisalabad hydraulic project, Pakistan

Duchanbe International Airport, Tajikistan

VTB Arena stadium, Moscow, Russia

JWSIP Cat. B water supply project, Jamaica

### Africa and Middle-East

Kokhav Hayarden hydroelectric project, Israël

Algiers metro extension, Algeria

Barika & Bousmail water treatment stations, Algeria

Qatar-Bahrain bridge, Qatar

Dahlak landing strip, Erythrea

Azzawiya oil terminal, Lybia



**A more uncertain economic context in Europe**



**Revenue at least flat**

**A demonstrated ability to anticipate and adapt**



**Target: stable operating margins  
at high levels achieved in 2011**

### **Growth by exploiting Concessions/Contracting synergies Emphasis on international business Stakeholder consultation**

- Increase synergies between various Group business lines
  - Extend value chain: from design to maintenance
  - Development of turnkey complex projects
- Emphasis on international business
  - Emerging markets
  - Oil and gas producing countries
- Stakeholder consultation
  - Bringing together all projects stakeholder

# VINCI is targeting balanced development in its concessions and contracting activities

## Strategic priorities

### Concessions

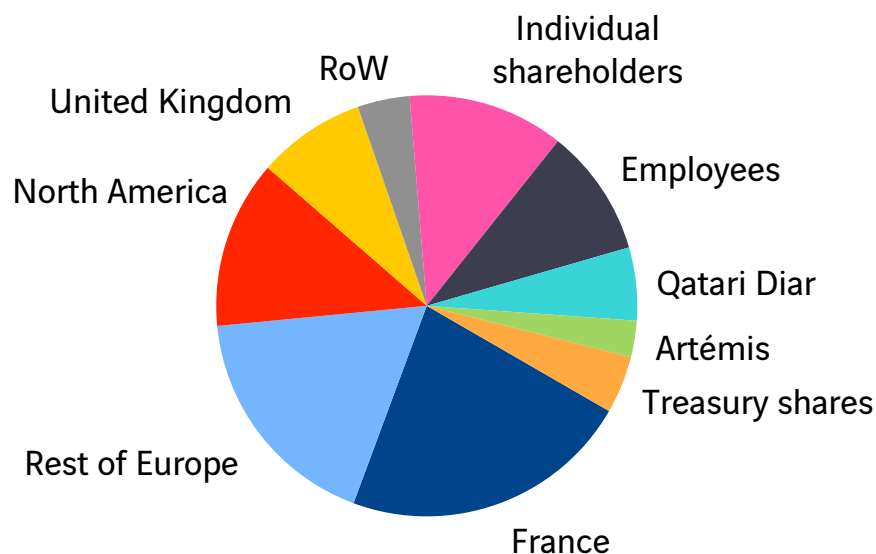
- Extend French motorway concession maturities
- Win new greenfield concessions:
  - ✓ Synergies with Contracting
  - ✓ Emerging markets growth potential
- Acquire brownfield concessions:
  - ✓ To accelerate the Group's development in the airport sector and in emerging markets

### Contracting

3 main acquisition target areas:

- Energies:
  - ✓ Growth potential in mature and new economies
  - ✓ High margins
  - ✓ Scope for market consolidation
- Specialized Civil Engineering:
  - ✓ Reinforce VINCI's technological leadership
  - ✓ Penetrate emerging markets
- Oil & Gas:
  - ✓ Structurally favorable markets
  - ✓ International customer loyalty

# Shareholder base at 31 December 2011



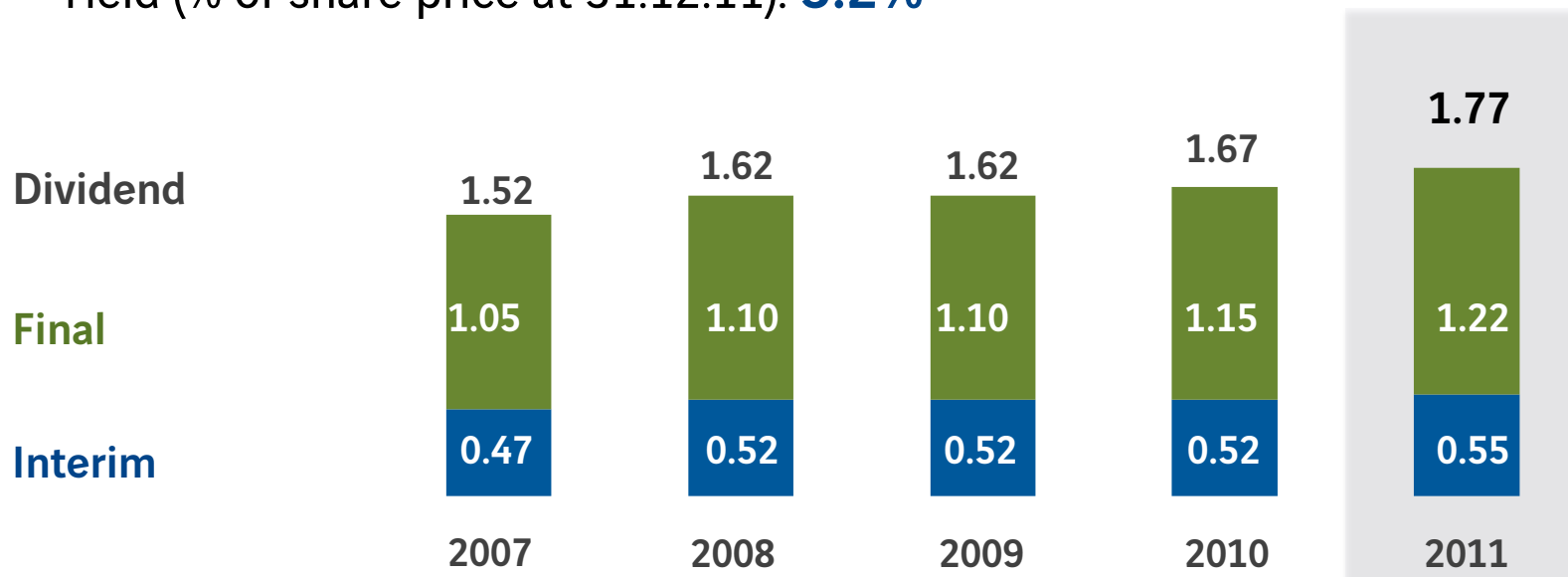
	31/12/10	31/12/11
Institutional investors	67.4%	65.4%
<i>France</i>	23.9%	22.3%
<i>United Kingdom</i>	8.2%	8.3%
<i>Rest of Europe</i>	18.4%	17.8%
<i>North America</i>	13.1%	12.9%
<i>Rest of the world</i>	3.8%	4.0%
Individual shareholders	12.0%	12.0%
Employees	9.0%	9.8%
Qatari Diar	5.7%	5.6%
Artemis (Financière Pinault)	3.8%	2.8%
Treasury shares	2.1%	4.4%
<b>Total no. of shares (millions)</b>	<b>553</b>	<b>565</b>
<i>Total no. of shares excl. treasury shares (millions)</i>	<i>541</i>	<i>540</i>

- More than 500 institutional investors
- Almost 290,000 individual shareholders
- 105,000 employee shareholders (more than 55% of the workforce); 97,000 in France
- Increase in the number of treasury shares (buy-back of 15.2 million shares in 2011)

## 2011 dividend proposed: €1.77 per share Up 6.0%

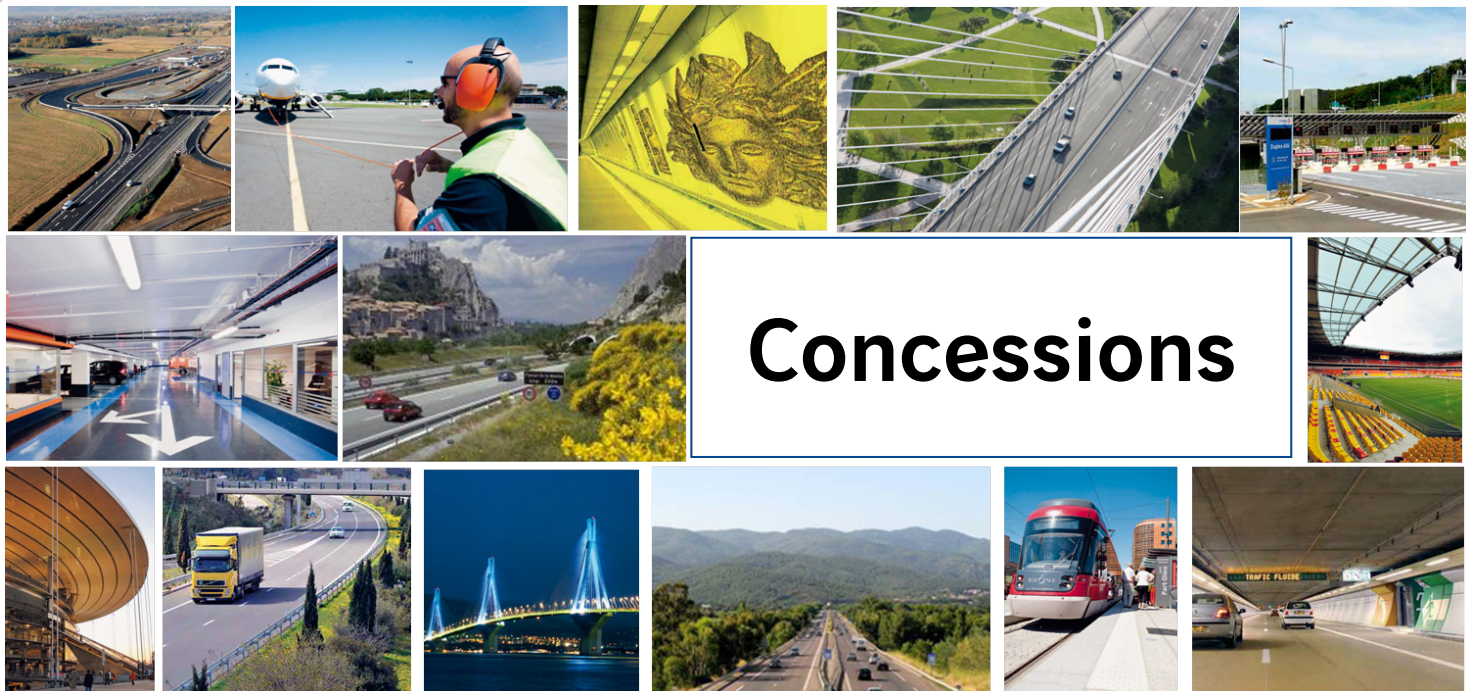


- Final dividend of €1.22 per share following payment of interim dividend of €0.55 paid on 15 December 2011
  - Ex date: 21 May 2012
  - Date of payment (in cash only): 24 May 2012
- Average annual growth 2007–2011:
  - Earnings per share: +3.6%
  - Dividend: +3.9%
- Yield (% of share price at 31.12.11): **5.2%**



# Appendixes

Additional information by business line  
Detailed consolidated financial statements





# VINCI Autoroutes



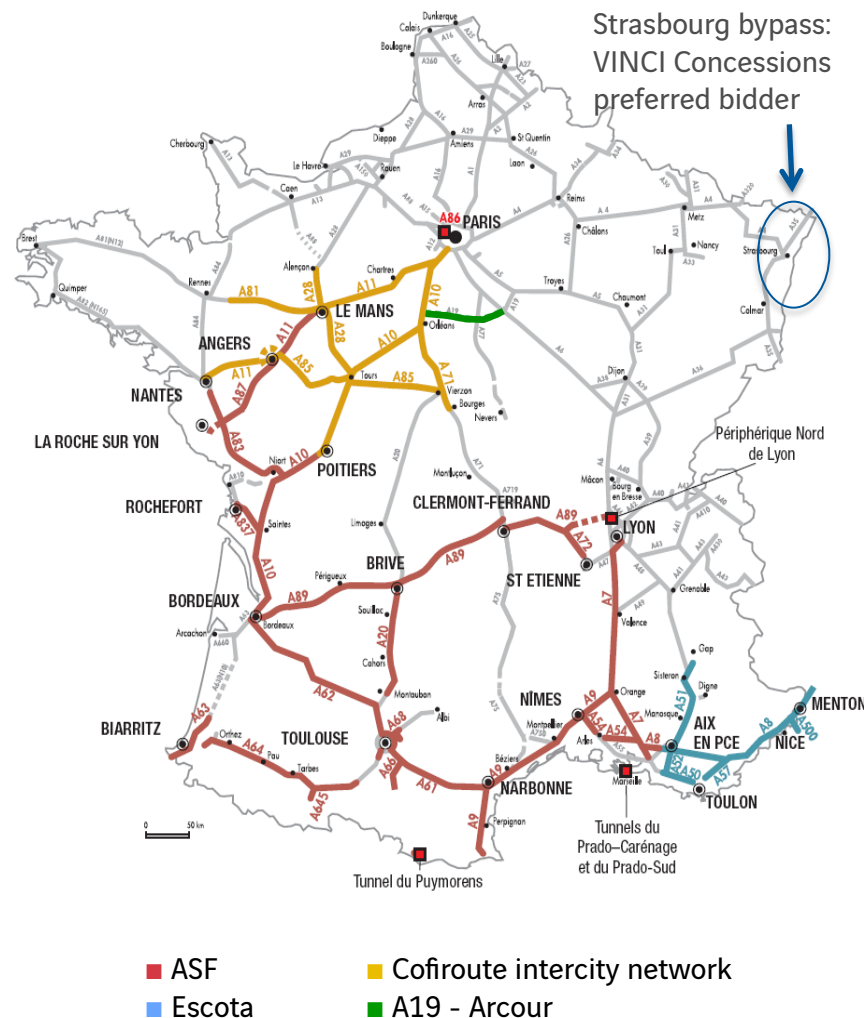
### ■ Europe's biggest motorway network

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

	ASF	Escota	Cofiroute *	Arcour	A86 Duplex
Network under concession (km)	2,714	459	1,100	101	11
Km in service	2,639	459	1,100	101	11
End of concession	2033	2027	2031	2070	2086
% held by VINCI	100%	99%	83%	100%	83%
Km travelled in 2011 (millions)	28,733	6,719	11,069	265	19,800**

\* Intercity network (excl. A86 Duplex)

\*\* Average number of vehicles per working day



# VINCI Autoroutes\*

## 2011 Key figures



(in € millions)	2010	2011	of which ASF/ Escota	of which Cofiroute	of which Arcour
Revenue	4,259	4,409	3,170	1,202	37
<b>EBITDA</b>	<b>2,929</b>	<b>3,058</b>	<b>2,185</b>	<b>848</b>	<b>23</b>
<b>as % of revenue</b>	<b>68.8%</b>	<b>69.4%</b>	<b>68.9%</b>	<b>70.6%</b>	<b>60.7%</b>
Operating income from ordinary activities	1,923	2,018	1,394	608	16
as % of revenue	45.1%	45.8%	44.0%	50.6%	42.4%
Operating cash flow**	1,597	1,688	1,204	558	(7)
Investments in concessions	759	1,017	841	172	4
Net financial debt	(15,876)	(17,157)	(11,316)	(2,960)	(662)
Net financial debt/EBITDA	x 5.4	x 5.6	x 5.2	x 3.5	nr

\* Incl. VINCI Autoroutes holding companies

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

EBITDA: Cash flow from operations before tax and financing costs

- 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)
  - More 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
- A legal framework that protects against changes in tax regimes specific to motorway infrastructure applied at all times:
  - 2009: no increase in state fee for use of publicly owned land
  - 2011: 100% compensation (spread over 2011 and 2012) for the increase in TAT infrastructure tax

# VINCI Autoroutes

## Contractual framework for toll increases



	ASF	Escota	Cofiroute*	Arcour
End of concession	2033	2027	2031	2070
<b>Minimum annual toll increase guaranteed until end of concession: 70% x i**</b>				
<u>Current master plan</u>	2012-2016 In finalisation stage	2012-2016 In finalisation stage	2011-2014	N/A
- 2012 (category 1 - LV)***	+2.42%	+2.05%	+2.53%	+6.49%
- 2013-2014	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	85% x i + 0.8%	85% x i + 0.3%	70% x i	ditto
- 2017	70% x i + 0.625%			
- After 2017	70% x i	70% x i	70% x i	(a)

\* Intercity network (excl. A86 Duplex)

\*\* i = consumer price index excl. tobacco products at end October Y-1 (2.25% at 31 October 2011)

TP09 = French construction price index

\*\*\* Increases applied on 1 February 2012

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

<b>11/10 change</b>	Q1	Q2	Q3	Q4	<b>2011</b>
Traffic on a stable network	3.3%	-0.9%	-0.6%	1.6%	<b>0.6%</b>
<i>of which: light vehicles</i>	3.2%	-1.2%	-0.6%	2.5%	<b>0.6%</b>
<i>heavy vehicles</i>	3.8%	0.8%	-0.8%	-3.3%	<b>0.1%</b>
New sections	0.4%	0.4%	0.4%	0.6%	<b>0.5%</b>
Toll price & other effects	2.5%	3.2%	2.6%	1.8%	<b>2.5%</b>
<b>Toll revenue</b>	<b>6.2%</b>	<b>2.7%</b>	<b>2.4%</b>	<b>4.0%</b>	<b>3.6%</b>

### ■ EBITDA growth

(in € millions)	2010	% of revenue	2011	% of revenue	Δ 11/10
Revenue	4,259	-	4,409	-	+ 3.5%
<b>EBITDA</b>	<b>2,929</b>	<b>68.8%</b>	<b>3,058</b>	<b>69.4%</b>	<b>+ 4.4%</b>
of which ASF/Escota	2,102	68.4%	2,185	68.9%	+ 4.0%
Cofiroute	807	70.2%	848	70.6%	+ 5.1%

EBITDA: Cash flow from operations before tax and financing costs

- 100% compensation for the increase in TAT\* over 2011 and 2012
- Automation of toll transactions: 93% in 2011 (88% in 2010)
- Complete opening of A86 Duplex on 9 January 2011 and increase in traffic (December 2011: 22,470 vehicles per working day)
- Growth investments: €1,017 million in 2011 (€759 million in 2010)

\* Infrastructure tax



# VINCI Concessions

### VINCI Park



Parmentier car park, Neuilly sur Seine, France

### VINCI Airports



Phnom Penh international airport, Cambodia

### Other concessions



MMArena stadium, Le Mans, France

- Revenue growth: 1.9% (comparable structure)
  - France: +1.5%
  - International: +3.0%
- 1.5 million parking spaces managed, of which 365,000 under concession or freehold, in 12 countries (average residual term: around 26 years)
- Revenue growth: 64.8%
- Around 8.6 million passengers handled in 2011
  - Operation of Nantes-Atlantique airport since 1 January 2011 (almost 3.3 million passengers in 2011)
  - Overall traffic up more than 8%
- Financing arrangements completed for four new projects: total of €3.9 bn (incl. €3.1 bn for SEA high-speed rail line)
- Start of operation of MMArena (Le Mans stadium), commissioning of first sections of R1 expressway in Slovakia



# VINCI Park

## 2011 key figures

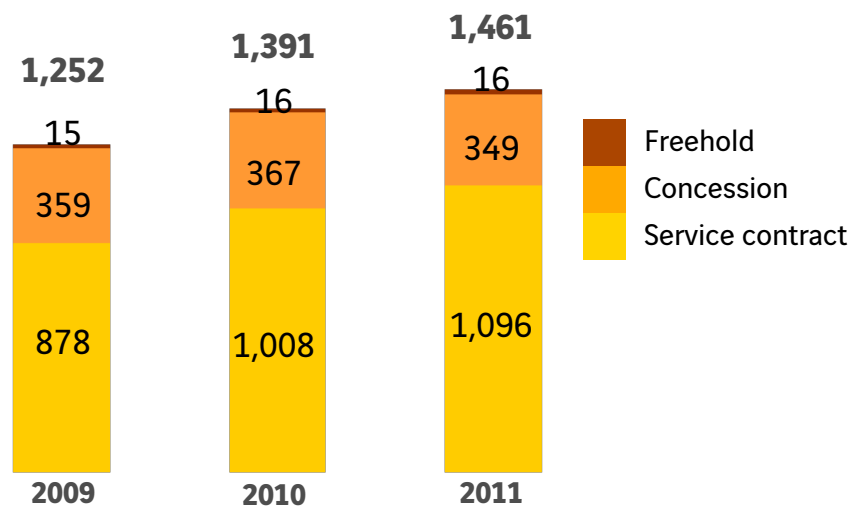


Key figures* (€ millions)	2010	2011	Δ 11/10
Revenue	596	<b>599</b>	+0.5%
- France	416	<b>423</b>	+1.6%
- International	180	<b>177</b>	-2.1%
Op. income from ordinary activities	111	<b>107</b>	-3.2%
as % of revenue	18.6%	<b>17.9%</b>	
EBITDA	178	<b>201</b>	13.2%
as % of revenue	29.8%	<b>33.5%</b>	
Net financial debt	(787)	<b>(772)</b>	+15

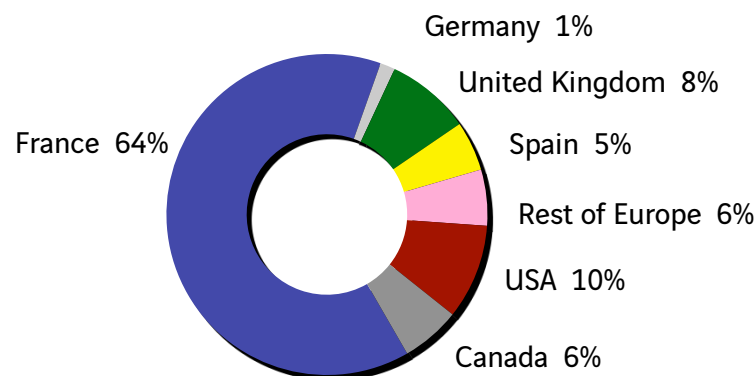
- **1,461,000** spaces managed (of which 1,001,000 outside France) in 12 countries\*
- **365,000** spaces under concession or freehold, representing 77% of 2011 revenue

\* Excl. LAZ Parking in USA (owned 50% by VINCI Park – 2011 revenue: € 63m)

### No. of spaces (000) by contract type\*



### Revenue by geographical area\*\*



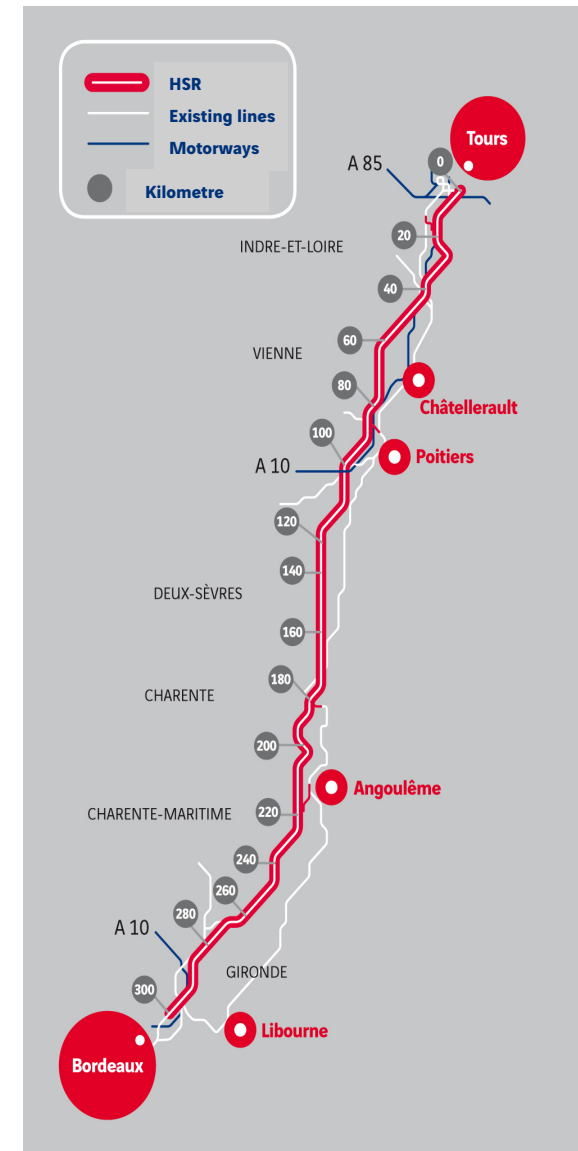
\*\* Incl. LAZ Parking in USA (owned 50% by VINCI Park)

# South Europe Atlantic (SEA) high-speed rail line between Tours and Bordeaux



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

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



## Other concessions & PPPs (1/3)



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation <sup>1</sup>
<b>VINCI Airports</b>							
Cambodia	Airport	Phnom Penh	Concession	2040	70%	yes	FC
	Airport	Siem Reap	Concession	2040	70%	yes	FC
	Airport	Sihanoukville	Concession	2040	70%	yes	FC
				2011: 3,667,000 PAX			
France	Airport	Chambéry-Savoie	DSP (2011: 234,000 PAX)	2011 <sup>2</sup>	99%	yes	FC
	Airport	Clermont Ferrand-Auvergne	DSP (2011: 399,000 PAX)	2014	99%	yes	FC
	Airport	Quimper-Cornouaille	DSP (2011: 112,000 PAX)	2015	99%	yes	FC
	Airport	Grenoble-Isère	DSP (2011: 337,000 PAX)	2023	99%	yes	FC
	Airport	Rennes Dinard-Ille et Vilaine	DSP (2011: 567,000 PAX)	2024	49%	yes	EM
	Airport	Grand Ouest, Nantes	Concession (2011 : 3,263,000 pax)	2065	85%	yes	FC

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

<sup>2</sup> Request for renewal bid issued

DSP = French public service contract

## Other concessions & PPPs (2/3)



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation <sup>1</sup>
<b>Other PPPs and concessions in France</b>							
France	Stadium	Stade de France	80,000 seats	2025	67%	yes	FC
	Tunnel	Prado Carénage	Road tunnel, Marseille	2025	33%	yes	EM
	Energy	Lucitea	Public lighting, Rouen	2027	100%	no	FC
	Rail	RhôneExpress	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, Le Mans	25,000 seats	2043	100%	yes	FC
	Rail	GSM-Rail	Ground-train communication system on 14,000 km of track	2025	30%	no	EM
	Stadium	Nice	35,000 seats	2040	50%	yes	EM
	Stadium	Bordeaux Atlantique	40,000 seats	2045	50%	yes	EM
	Tunnel	Prado Sud	Road tunnel, Marseille	2054	58.5%	yes	EM
	Rail	SEA Tours-Bordeaux high-speed line	340 km of high-speed rail line	2061	33,4%	yes	EM

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

## Other concessions & PPPs (3/3)

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation <sup>1</sup>
<b>Other concessions outside France</b>							
Portugal	Bridge	Lusoponte	Bridges over the Tagus (Vasco da Gama and 25 de Abril)	2030	37.3%	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	EM
Greece	Bridge	Rion–Antirion	2.9 km mainland–Peloponnese link	2039	57.4%	yes	FC
Slovakia	Road	R1 express way	52 km	2041	50%	no	EM
United Kingdom	Road	Newport Southern Distributor Road	10 km	2042	50%	no	EM
Belgium	Tunnel	Liefkenshoek, Antwerp	Rail tunnel under the Escaut	2050	37%	no	EM
Netherlands	Tunnel	Cøentunnel, Amsterdam	2 tunnels (4-lane dual carriageway)	2037	28%	no	EM
Greece	Motorway	Maliakos–Kleidi	240 km	2038	14%	yes	EM
Greece	Motorway	Athens–Patras–Corinth	365 km	2038	30%	yes	EM
Germany	Motorway	A5 Malsch–Offenburg	60 km (A-Modell)	2039	50%	yes	EM
Germany	Motorway	A9 Thuringia/Bavarian border	46,5 km (A-Modell)	2031	50%	no	EM

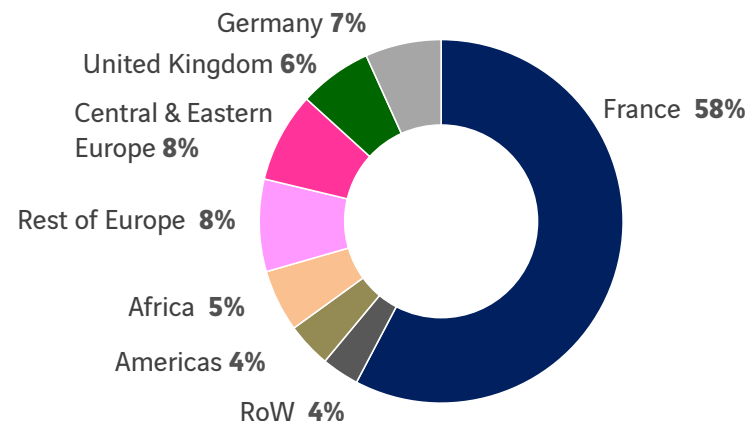
<sup>1</sup> FC: full consolidation; EM: equity method



## 2011 key figures

- Revenue: €31.5 bn
- EBITDA: €1,880m
- Net income: €968m
- Free cash flow: €1,130m
- 264,000 projects in over 100 countries
- Workforce: 166,900 at 31 December 2011

## 2011 revenue by geographical area



### VINCI Energies

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

**27%**

- Infrastructure
- Industry
- Service sector
- Telecommunications

### Eurovia

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

**28%**

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

### VINCI Construction

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

**45%**

- Building
- Civil engineering
- Hydraulic engineering
- Specialised civil engineering: deep foundations, ground technologies, cable-stayed bridges, underground works, prestressing, nuclear
- Complex projects

Free cash flow = cash flows used in/(from) investing activities after growth investments in concessions

**XX%**

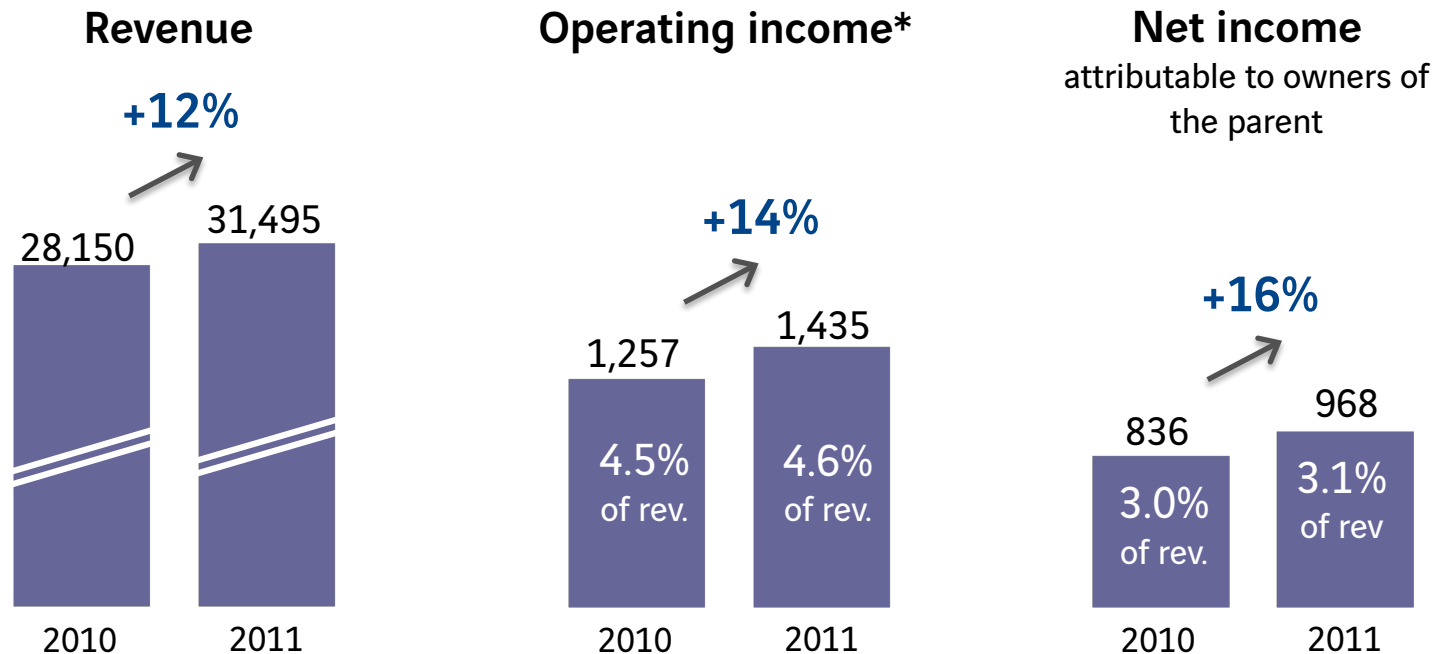
= % of 2011 contracting revenue



# Contracting

## Growth in revenue and operating margins

(in € millions and as % of revenue)



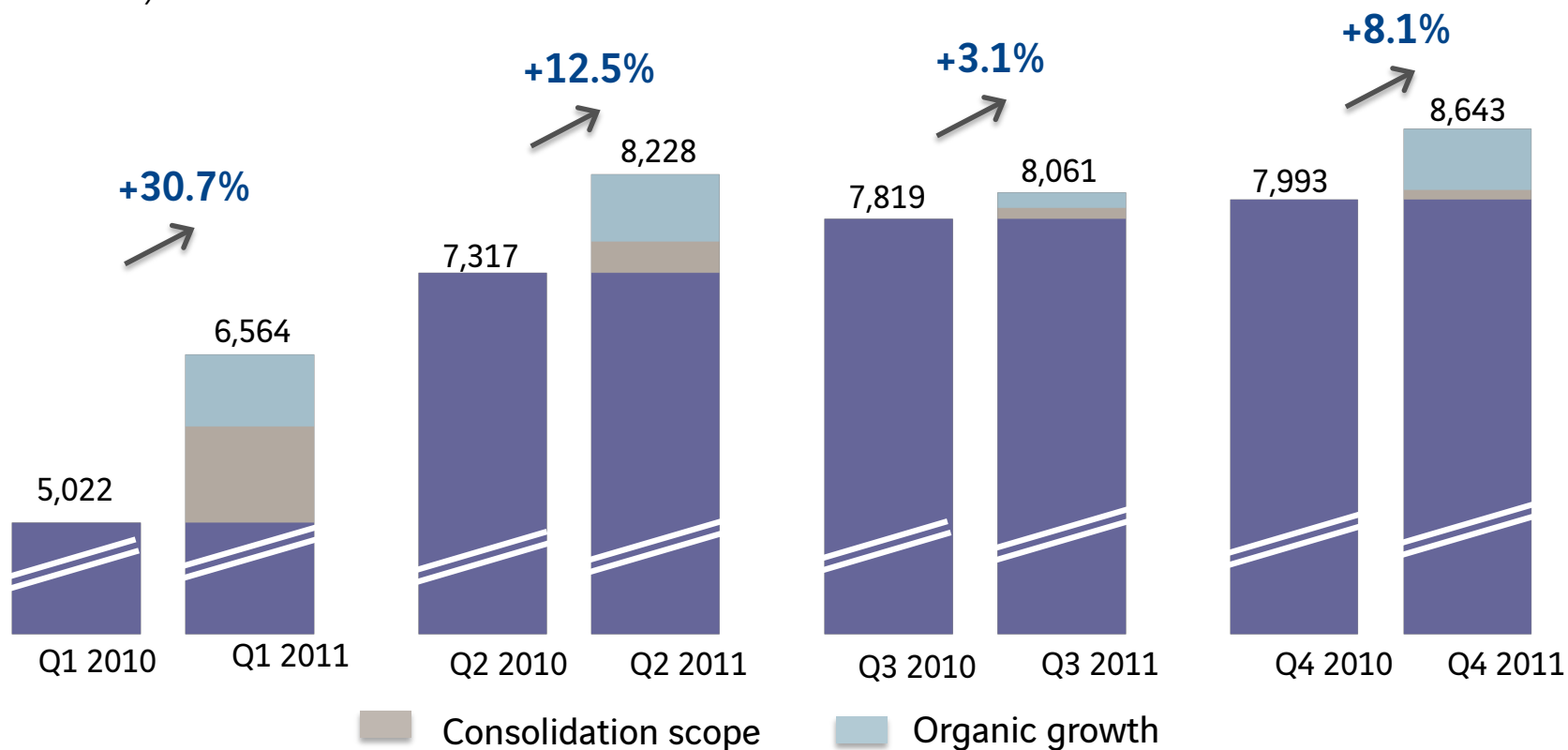
- Organic business growth: +6.7%
- Full-year impact on revenue of acquisitions in 2010: + €1.2 bn
- Growth in operating margin (operating income\*): 4.6% vs 4.5% in 2010
  - VINCI Energies: 5.6% vs 5.4% in 2010
  - Eurovia: 3.7% vs 3.6% in 2010
  - VINCI Construction margin stable at 4.5%
- Improvement in working capital requirement



# Contracting

## Quarterly growth in revenue

(in € millions)



### 11/10 change

### Total change

### Organic growth

### Consolidation scope and exchange rates

Q1

Q2

Q3

Q4

2011

30.7%

12.5%

3.1%

8.1%

11.9%

11.1%

8.2%

1.8%

7.0%

6.7%

19.6%

4.3%

1.3%

1.1%

5.2%

# Contracting

## 2011 key figures

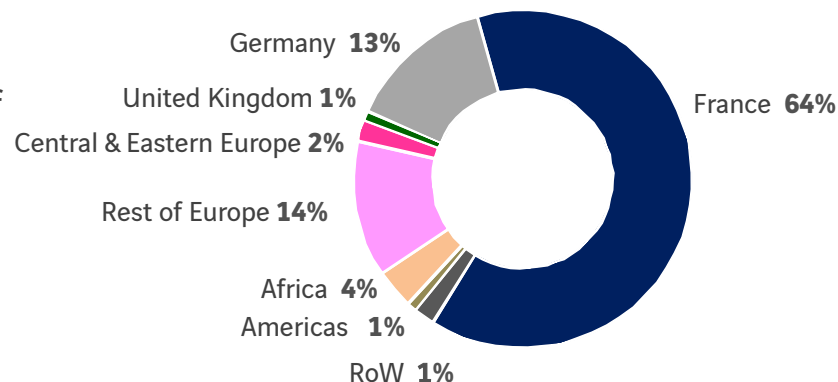
(in € millions)	2011 Contracting	VINCI Energies	Eurovia	VINCI Construction
Revenue	<b>31,495</b>	8,667	8,722	14,107
of which France	18,334	5,507	5,098	7,729
of which international	13,161	3,160	3,624	6,378
Cash flow from operations before tax and financing costs (EBITDA)	<b>1,880</b>	508	524	848
<i>% of revenue</i>	6.0%	5.9%	6.0%	6.0%
Operating income from ordinary activities	<b>1,435</b>	483	322	630
<i>% of revenue</i>	4.6%	5.6%	3.7%	4.5%
Net income attributable to owners of the parent	<b>968</b>	315	220	433
<i>% of revenue</i>	3.1%	3.6%	2.5%	3.1%
Net operating investments	<b>617</b>	88	194	334
Free cash flow	<b>1,130</b>	254	220	655
Net cash surplus at 31 Dec. 2011	<b>2,914</b>	531	90	2,293
Order book at 31 Dec. 2011 (in € billions)	<b>30.6</b>	6.4	5.8	18.3



**VINCI Energies**

- A leader in France and a major player in Europe
- Network of 1,500 business units in 40 countries, of which 20 outside Europe
- Clients: 80% private / 20% public (2011)
- Workforce: 60,000 at 31 Dec. 2011

2011 revenue by geographical area



Infrastructure	Industry	Service sector	Telecommunications
<b>Energy</b> <span>24%</span> <ul style="list-style-type: none"> <li>Transmission</li> <li>Transformation</li> <li>Distribution</li> </ul> <b>Transport</b> <ul style="list-style-type: none"> <li>Urban rail systems</li> <li>Traffic control</li> <li>Lighting</li> <li>Information systems</li> </ul> <b>Public lighting</b> <ul style="list-style-type: none"> <li>Towns and cities</li> <li>Rural electrification</li> </ul> <b>Network maintenance</b>	<b>Industrial processes</b> <span>32%</span> <ul style="list-style-type: none"> <li>Electric energy distribution</li> <li>Instrumentation</li> <li>Distributed control systems</li> </ul> <b>Climate engineering</b> <ul style="list-style-type: none"> <li>HVAC</li> <li>Heat insulation</li> <li>Sound insulation</li> <li>Fire protection</li> </ul> <b>Mechanical engineering</b> <b>Industrial maintenance</b>	<b>Energy networks</b> <span>35%</span> <ul style="list-style-type: none"> <li>High and low current</li> <li>Electric energy distribution</li> </ul> <b>Information systems</b> <ul style="list-style-type: none"> <li>Voice-Data-Image (VDI)</li> <li>Access control</li> <li>Fire detection</li> <li>CCTV</li> </ul> <b>Climate engineering</b> <ul style="list-style-type: none"> <li>HVAC</li> <li>Commercial refrigeration</li> <li>Fire protection</li> <li>Plumbing &amp; heating</li> </ul> <b>Facilities Management</b>	<b>Telecommunications</b> <span>9%</span> <b>networks</b> <ul style="list-style-type: none"> <li>Fixed-line</li> <li>Mobile</li> <li>FTTH</li> <li>Business communications</li> </ul> <b>Network management and maintenance</b>

# VINCI Energies

## 2011 highlights and key figures



- Strong growth driven by changes in consolidation scope (full-year impact of Cegelec and Faceo) and organic growth of 5.5%
  - France: robust markets for energy (transmission and production) and telecommunications infrastructure; upturn in industrial sector
  - Good performance of VINCI Energies in Germany, the Benelux and Central Europe. Continuation of reorganisation of some Cegelec operations
- Operating margin improved from 5.4% to 5.6%
- Order book: +2% over 12 months (constant perimeter)

Key figures (€ millions)	2010	2011	Δ 11/10	Δ 11/10 comparable
<b>Revenue</b>	<b>7,102</b>	<b>8,666</b>	<b>+22.0%</b>	<b>+5.5%</b>
France	4,439	5,507	+24.1%	+8.1%
International	2,663	3,160	+18.6%	+1.1%
<b>Op. income from ordinary activities</b>	<b>387</b>	<b>483</b>	<b>+24.8%</b>	
as % of revenue	5.4%	5.6%		
Net income	242	315	+29.9%	
Net financial surplus	606	531	(76)	
Order book (€ billions)	6.3	6.4	+2%	



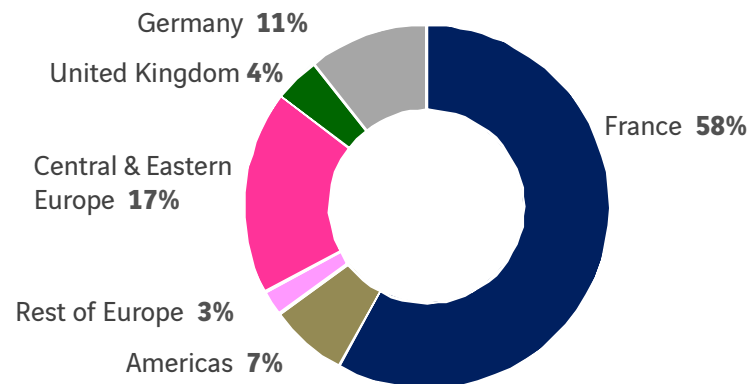
Design and installation of solar power station on the Pessac Géant Casino



**Eurovia**

- A world leader in transport and urban development infrastructure
- Clients: 60% public / 40% private (2011)
- Strategy of vertical integration of works and materials production
- Strong R&D policy (products and processes)
- Workforce: 39,900 at 31 Dec. 2011

2011 revenue by geographical area



Transport/urban development infrastructure	Quarries	Industrial production	Services
<b>Construction and renovation of transport infrastructure</b> <span>72%</span> <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> <b>Extensive know-how in related areas</b> <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>	<b>Extraction, transformation, commercialisation, trading and logistics for natural and recycled aggregates</b> <span>10%</span> <p><b>Network of over 400 quarries</b></p> <ul style="list-style-type: none"> <li>Annual production: 100 million tonnes (Eurovia share: 80 million tonnes)</li> </ul> <p><b>Reliable supply of materials for its projects</b></p> <ul style="list-style-type: none"> <li>Over 30 years of reserves (&gt; 3,000 million tonnes)</li> </ul>	<b>Asphalt production</b> <span>13%</span> <ul style="list-style-type: none"> <li>Production of 25 million tonnes</li> <li>50 binder plants</li> <li>405 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>	<b>Design, maintenance and comprehensive management of road, motorway and rail networks, as well as urban transport infrastructure</b> <span>5%</span> <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>

- Record business volume, boosted by good weather throughout the year.
  - France: steady business in rail and urban transport infrastructure, offsetting the sluggishness in long-standing roadworks markets
  - Growth in Poland, Germany and Slovakia; decline in the United Kingdom, Czech Republic and United States
- Improvement in operating margin from 3.6% to 3.7%
- Order book: up 13% over 12 months

Key figures (€ millions)	2010	2011	Δ 11/10	Δ 11/10 comparable
<b>Revenue</b>	<b>7,930</b>	<b>8,722</b>	<b>+10.0%</b>	<b>+7.7%</b>
France	4,568	5,098	+11.6%	+10.4%
International	3,362	3,624	+7.8%	+4.1%
<b>Op. income from ordinary activities</b>	<b>285</b>	<b>322</b>	<b>+12.9%</b>	
as % of revenue	3.6%	3.7%	-	
Net income	187	220	+17.5%	
Net financial surplus	204	90	(114)	
Order book (€ billions)	5.2	5.8	+13%	



A2 motorway in Poland

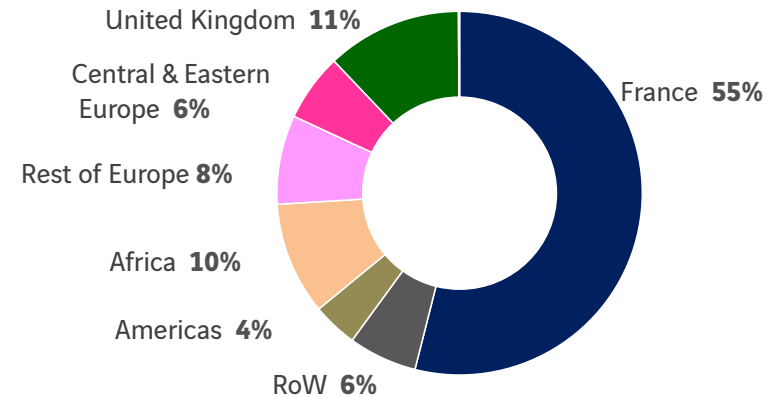




# VINCI Construction

- France's leading construction company and a major global player
- Vast array of capabilities in construction and civil engineering
- Clients: 45% public / 55% private (2011)
- Workforce: 67,000 at 31 December 2011

## 2011 revenue by geographical area



Building	Civil engineering	Hydraulic engineering	Specialised civil engineering	Complex projects
<b>Network of 470 profit centres in France</b> <b>Strong presence in rest of Europe and Africa</b>			<b>Specialised subsidiaries serving global markets</b>	<b>Operations worldwide</b>
<b>Non residential 45%</b> <ul style="list-style-type: none"> <li>Public buildings (healthcare, education, legal)</li> <li>Offices</li> </ul> <b>Residential</b> <ul style="list-style-type: none"> <li>New builds and refurbishments</li> <li>Apartment buildings and social housing</li> </ul>	<b>21%</b> <ul style="list-style-type: none"> <li>Civil engineering structures (bridges, viaducts, dams)</li> <li>Environment-related civil engineering</li> <li>Underground works</li> <li>Special foundations</li> <li>Earthworks</li> </ul>	<b>7%</b> <ul style="list-style-type: none"> <li>Pipes</li> <li>Waste management, water and wastewater treatment plants</li> <li>Systems re-routing</li> </ul>	<b>27%</b> <ul style="list-style-type: none"> <li>Deep foundations</li> <li>Ground technologies</li> <li>Civilian nuclear engineering (construction and decommissioning)</li> <li>Oil &amp; gas infrastructure</li> <li>Dredging</li> <li>Maritime and river works</li> <li>Cable-stayed bridges</li> </ul>	<b>Major civil engineering structures and buildings</b> <ul style="list-style-type: none"> <li>Tunnels, dams, bridges</li> <li>Road and rail infrastructure</li> <li>Skyscrapers</li> <li>Major industrial facilities</li> <li>Nuclear sites</li> </ul>

# VINCI Construction

## 2011 highlights and key figures



- Strong organic growth in revenue:
  - France: robust housing market; upturn in private non-residential; ramp-up of major civil engineering projects
  - Good performance of Soletanche Freyssinet and Sogea Satom, and in the United Kingdom; decline at Entrepouse Contracting and VINCI Construction Grands Projets (Libya, Greece)
- Operating margin held up well: 4.5%
- Order book: up 27% over 12 months
  - France: up 58% (€3.2 billion for SEA high-speed rail line)
  - International: down 1%

Key figures (€ millions)	2010	2011	Δ 11/10	Δ 11/10 comparable
<b>Revenue</b>	<b>13,118</b>	<b>14,107</b>	<b>+7.5%</b>	<b>+6.9%</b>
France	6,904	7,729	+12.0%	+11.1%
International	6,214	6,378	+2.6%	+2.3%
<b>Op. income from ordinary activities</b>	<b>584</b>	<b>630</b>	<b>+7.9%</b>	
as % of revenue	4.5%	4.5%	-	
Net income	407	433	+6.5%	
Net financial surplus	2 145	2 293	149	
Order book (€ billions)	14.4	18.3	+27%	



Russky Island bridge in Russia

# **Appendixes: Detailed consolidated financial statements**

(in € millions)	2010	2011	Δ 11/10
<b>Revenue *</b>	<b>33,376</b>	<b>36,956</b>	<b>+10.7%</b>
Operating income from ordinary activities	3,434	3,660	+6.6%
<i>% of revenue *</i>	10.3%	9.9%	
Operating income	3,429	3,601	+5.0%
Financial income/(expense)	(681)	(621)	
Income tax expense	(847)	(984)	
Non-controlling interests	(125)	(92)	
<b>Net income attributable to owners of the parent</b>	<b>1,776</b>	<b>1,904</b>	<b>+7.2%</b>
<i>% of revenue *</i>	5.3%	5.2%	
Earnings per share** (in €)	3.30	3.48	+5.4%

\* Excluding concession subsidiaries' revenue derived from works carried out by third parties (IFRIC 12)

\*\* After taking account of dilutive instruments

# Consolidated revenue



(in € millions)	2010	2011	Δ 11/10	
			Actual	Comparable
<b>Concessions</b>	<b>5,097</b>	<b>5,297</b>	<b>+3.9%</b>	<b>+4.1%</b>
VINCI Autoroutes	4,259	4,409	+3.5%	+3.5%
VINCI Concessions	838	888	+5.9%	+7.3%
<b>Contracting</b>	<b>28,150</b>	<b>31,495</b>	<b>+11.9%</b>	<b>+6.7%</b>
VINCI Energies	7,102	8,666	+22.0%	+5.5%
Eurovia	7,930	8,722	+10.0%	+7.7%
VINCI Construction	13,118	14,107	+7.5%	+6.9%
VINCI Immobilier	603	698	+15.7%	+15.7%
Eliminations and restatements	(475)	(534)		
<b>Revenue*</b>	<b>33,376</b>	<b>36,956</b>	<b>+10.7%</b>	<b>+6.4%</b>

\* Excluding concession subsidiaries' revenue derived from works carried out by third parties (IFRIC 12)

## Consolidated revenue - France



(in € millions)	2010	2011	Δ 11/10	
			Actual	Comparable
<b>Concessions</b>	<b>4,791</b>	<b>5,000</b>	<b>+4.3%</b>	<b>+4.3%</b>
VINCI Autoroutes	4,247	4,397	+3.6%	+3.6%
VINCI Concessions	545	602	+10.6%	+10.5%
<b>Contracting</b>	<b>15,911</b>	<b>18,334</b>	<b>+15.2%</b>	<b>+10.0%</b>
VINCI Energies	4,439	5,507	+24.1%	+8.1%
Eurovia	4,569	5,098	+11.6%	+10.4%
VINCI Construction	6,904	7,729	+12.0%	+11.1%
VINCI Immobilier	603	698	+15.7%	+15.7%
Eliminations and restatements	(384)	(470)		
<b>Revenue*</b>	<b>20,922</b>	<b>23,562</b>	<b>+12.6%</b>	<b>+8.7%</b>

\* Excluding concession subsidiaries' revenue derived from works carried out by third parties (IFRIC 12)

## Consolidated revenue - international



(in € millions)	2010	2011	Δ 11/10	
			Actual	Comparable
Concessions	306	297	(2.9%)	+1.1%
VINCI Autoroutes	12	12	(3.6%)	+0.6%
VINCI Concessions	294	285	(2.8%)	+1.1%
Contracting	12,239	13,161	+7.5%	+2.5%
VINCI Energies	2,663	3,160	+18.6%	+1.1%
Eurovia	3,362	3,624	+7.8%	+4.1%
VINCI Construction	6,214	6,378	+2.6%	+2.3%
Eliminations and restatements	(91)	(64)		
<b>Revenue *</b>	<b>12,454</b>	<b>13,394</b>	<b>+7.5%</b>	<b>+2.7%</b>

\* Excluding concession subsidiaries' revenue derived from works carried out by third parties (IFRIC 12)



# Operating income from ordinary activities by business line



(in € millions)	2010	% of revenue*	2011	% of revenue*	Δ 11/10
<b>Concessions</b>	<b>2,093</b>	<b>41.1%</b>	<b>2,149</b>	<b>40.6%</b>	<b>+2.6%</b>
VINCI Autoroutes	1,923	45.1%	2,018	45.8%	+5.0%
VINCI Concessions	171	20.4%	130**	14.7%	-23.5%
<b>Contracting</b>	<b>1,257</b>	<b>4.5%</b>	<b>1,435</b>	<b>4.6%</b>	<b>+14.2%</b>
VINCI Energies	387	5.4%	483	5.6%	+24.8%
Eurovia	285	3.6%	322	3.7%	+12.9%
VINCI Construction	584	4.5%	630	4.5%	+7.9%
VINCI Immobilier	76	12.6%	54	7.8%	-28.8%
Holding companies	8		22		
<b>Operating income from ordinary activities</b>	<b>3,434</b>	<b>10.3%</b>	<b>3,660</b>	<b>9.9%</b>	<b>+6.6%</b>

\* Excluding concession subsidiaries' works revenue

\*\* including one-off assets depreciation of -46 million euros

# Net income attributable to owners of the parent



(in € millions)	2010	% of revenue*	2011	% of revenue*	Δ 11/10
<b>Concessions</b>	<b>848</b>	<b>16.6%</b>	<b>852</b>	<b>16.1%</b>	<b>+0.5%</b>
VINCI Autoroutes	809	19.0%	820	18.6%	+1.4%
VINCI Concessions	39	4.6%	32	3.6%	-17.9%
<b>Contracting</b>	<b>836</b>	<b>3.0%</b>	<b>968</b>	<b>3.1%</b>	<b>+15.7%</b>
VINCI Energies	242	3.4%	315	3.6%	+29.9%
Eurovia	187	2.4%	220	2.5%	+17.5%
VINCI Construction	407	3.1%	433	3.1%	+6.5%
VINCI Immobilier	48	7.9%	33	4.7%	-31.6%
Holding companies	44		52		
<b>Net income attributable to owners of the parent</b>	<b>1,776</b>	<b>5.3%</b>	<b>1,904</b>	<b>5.2%</b>	<b>+7.2%</b>

\* Excluding concession subsidiaries' works revenue

# Cash flow from operations before tax and financing costs (EBITDA), by entity



(in € millions)	2010	% of revenue*	2011	% of revenue*	Δ 11/10
<b>Concessions</b>	<b>3,197</b>	<b>62.7%</b>	<b>3,366</b>	<b>63.6%</b>	<b>+5.3%</b>
VINCI Autoroutes	2,929	68.8%	3,058	69.4%	+4.4%
of which: ASF/Escota	2,102	68.4%	2,185	68.9%	+4.0%
Cofiroute	807	70.2%	848	70.6%	+5.1%
VINCI Concessions	268	31.9%	308	34.7%	+15.0%
of which: VINCI Park	178	29.8%	201	33.5%	+13.2%
<b>Contracting</b>	<b>1,766</b>	<b>6.3%</b>	<b>1,880</b>	<b>6.0%</b>	<b>+6.4%</b>
VINCI Energies	416	5.9%	508	5.9%	+22.2%
Eurovia	470	5.9%	524	6.0%	+11.4%
VINCI Construction	880	6.7%	848	6.0%	-3.7%
VINCI Immobilier	72	11.9%	55	7.9%	-23.4%
Holding companies	17		65		
<b>EBITDA</b>	<b>5,052</b>	<b>15.1%</b>	<b>5,366</b>	<b>14.5%</b>	<b>+6.2%</b>

\* Excluding concession subsidiaries' works revenue

# Net investments in operating assets



(in € millions)	2010	2011	Δ 11/10
<b>Concessions</b>	45	57	12
VINCI Autoroutes	15	26	11
VINCI Concessions	30	31	1
<b>Contracting</b>	647	697	50
VINCI Energies	75	94	19
Eurovia	218	223	5
VINCI Construction	354	380	26
VINCI Immobilier and Holding companies	2	3	1
<b>Purchases of property, plant and equipment, and intangible assets</b>	695	758	63
Proceeds from sales of property, plant and equipment, and intangible assets	(99)	(90)	10
<b>Net investments in operating assets</b>	595	668	73

## Growth investments in concessions and PPPs



(in € millions)	2010	2011	Δ 11/10
<b>Concessions</b>	<b>852</b>	<b>1,109</b>	<b>257</b>
VINCI Autoroutes	759	1,017	259
of which: ASF/Escota	655	841	186
Cofiroute	99*	172	74
VINCI Concessions	93	91	(2)
of which: VINCI Park	33	49	16
<b>Contracting</b>	<b>20</b>	<b>27</b>	<b>7</b>
<b>Growth investments</b>	<b>871</b>	<b>1,135</b>	<b>264</b>

\* Net of A86 Duplex grant (€120 million)

## Cash flow statement (1/2)

(in € millions)	2010	2011	Concessions	Contracting
<b>Cash flow from operations</b>	<b>5,052</b>	<b>5,366</b>	<b>3,366</b>	<b>1,880</b>
Change in WCR and current provisions	(78)	93	(53)	237
Income taxes paid	(950)	(936)	(659)	(378)
Net interest paid	(693)	(643)	(731)	(15)
Dividends received from companies accounted for under the equity method	54	58	9	49
Net investments in operating assets	(595)	(668)	(56)	(617)
<b>Operating cash flow</b>	<b>2,790</b>	<b>3,270</b>	<b>1,875</b>	<b>1,156</b>
Growth investments n concessions & PPPs	(871)	(1,135)	(1,109)	(27)
<b>Free cash flow (after investments)</b>	<b>1,919</b>	<b>2,134</b>	<b>766</b>	<b>1,130</b>

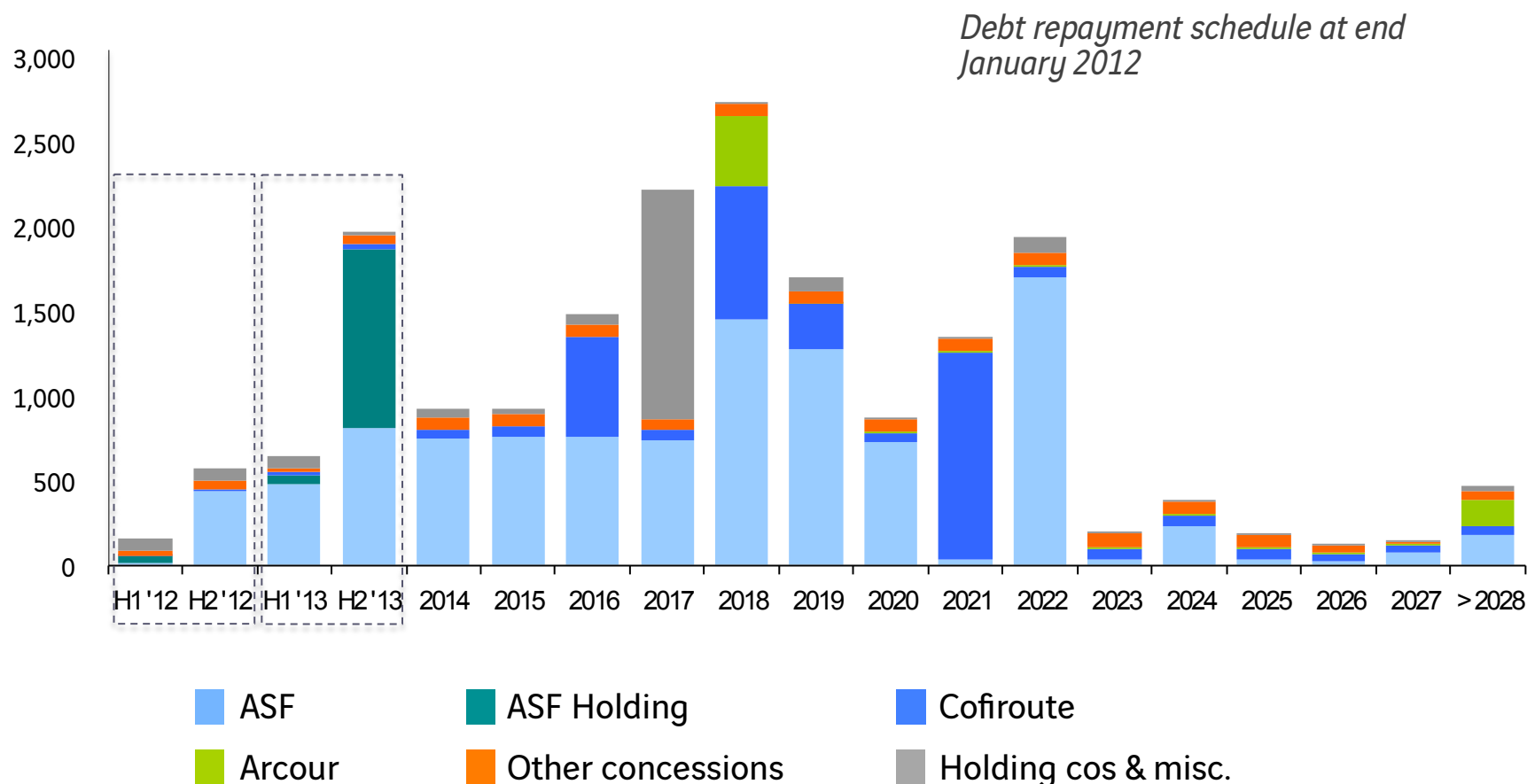
## Cash flow statement (2/2)



(in € millions)	2010	2011
<b>Free cash flow (after investments)</b>	<b>1,919</b>	<b>2,134</b>
Net financial investments (incl. net financial debt)	(2,425)*	(172)
Other financial cash flows	(68)	(96)
<b>Cash flow before movements in share capital</b>	<b>(575)</b>	<b>1,866</b>
Capital increases and other transactions	1,658*	364
Dividends	(965)	(1,036)
Share buy-backs	(107)	(628)
Movements in share capital	586	(1,300)
<b>Net cash flow for the period</b>	<b>11</b>	<b>566</b>
Other and impact of changes in consolidation scope	59	(96)
<b>Change in net financial debt</b>	<b>70</b>	<b>470</b>

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

- Average maturity of gross financial debt at 31 January 2012: 6.5 years  
of which concessions: 6.7 years





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