



1st Quarter 2013 Update

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

These objectives and statements are based on assumptions that are dependent upon significant risk and uncertainty factors that may prove to be inexact. The information is valid only at the time of writing and VINCI does not assume any obligation to update or revise the objectives on the basis of new information or future or other events, subject to applicable regulations.

Additional information on the factors that could have an impact on VINCI's financial results is contained in the documents filed by the Group with the French securities regulator (AMF) and available on the Group's website at [www.vinci.com](http://www.vinci.com) or on request from its head office.

**1. 1<sup>st</sup> Quarter 2013 update**

**2. Outlook**

# 1<sup>st</sup> Quarter 2013 update

## Good activity level in a difficult economic climate, particularly in Europe

- ✓ Revenue up
- ✓ Order intake up
- ✓ Backlog up
- ✓ Net debt down

**+3.4%**  
Revenue

**+5.5%**  
Order intake

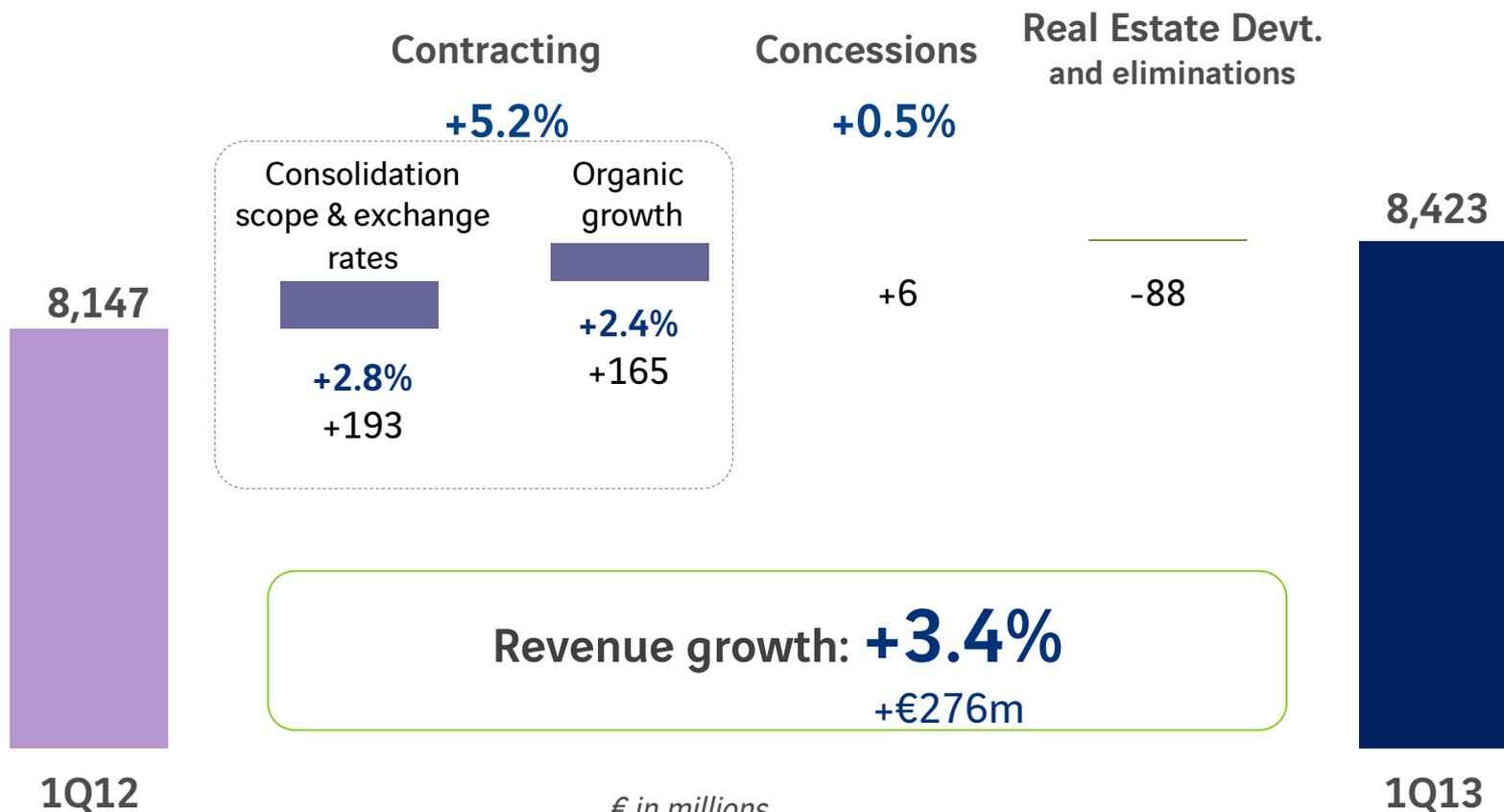
**+1.5%**  
Backlog

## External growth in 2012 and 2013 in line with the Group's strategic priorities

- ✓ 2012: targeted, international acquisitions in high-margin Contracting activities
- ✓ 2013: ANA airports acquisition\* provides long-term international exposure in Concessions activities

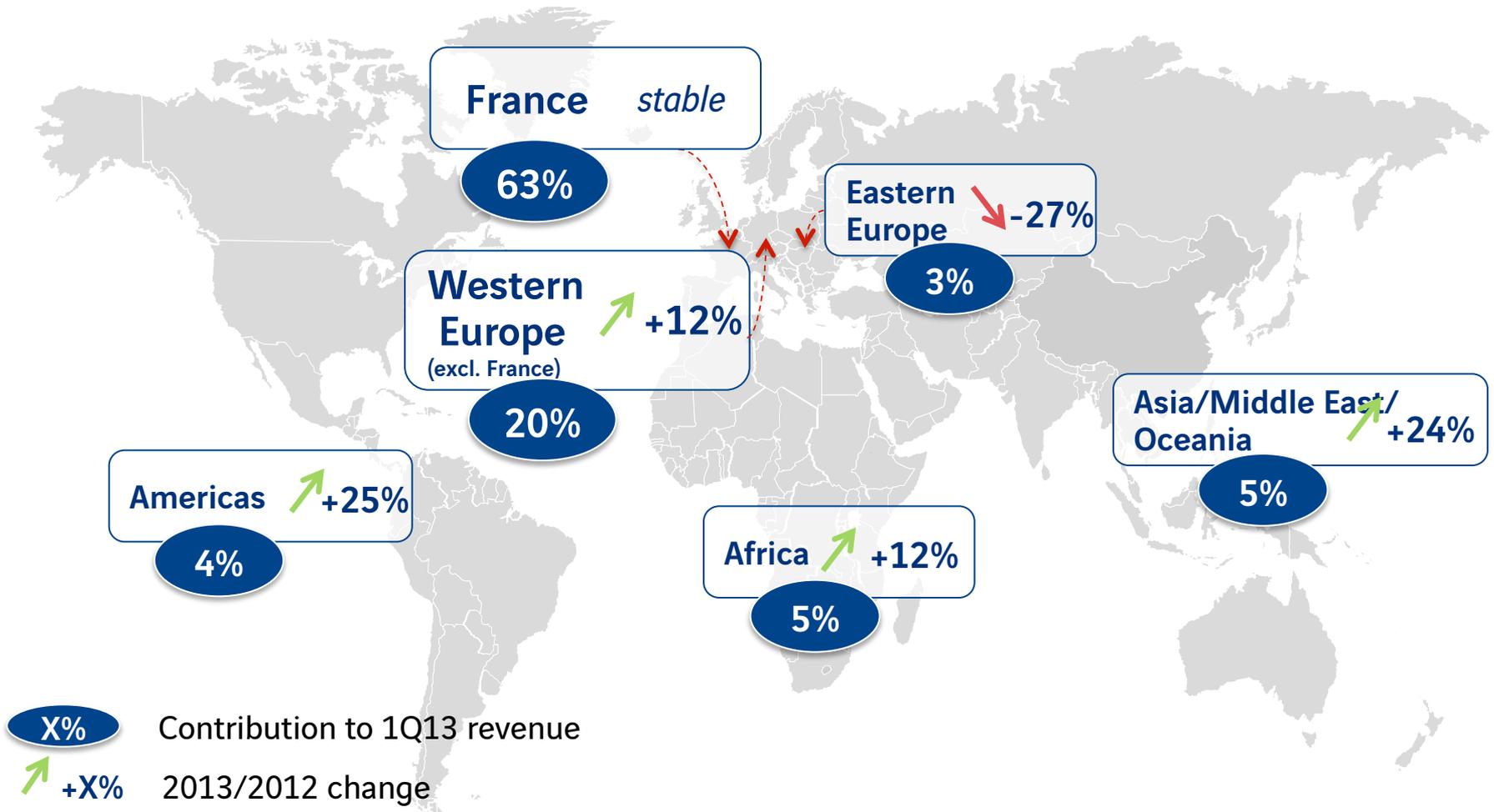
**> €1 bn**  
Additional revenue  
expected in 2013

# 1<sup>st</sup> quarter 2013 consolidated revenue



13/12 change	Organic growth	Consolidation scope	Exchange rates	Change in revenue
Concessions	+1.0%	(0.4%)	(0.1%)	+0.5%
Contracting	+2.4%	+3.1%	(0.3%)	+5.2%
<b>Total Group</b>	<b>+1.1%</b>	<b>+2.5%</b>	<b>(0.2%)</b>	<b>+3.4%</b>

Stable in France, Eastern Europe shrinking, double-digit growth everywhere else



Total traffic:

**-0.3%**

Y-o-Y

Revenue:

**+1.3%**

Y-o-Y

Investments:

**€0.9 bn**

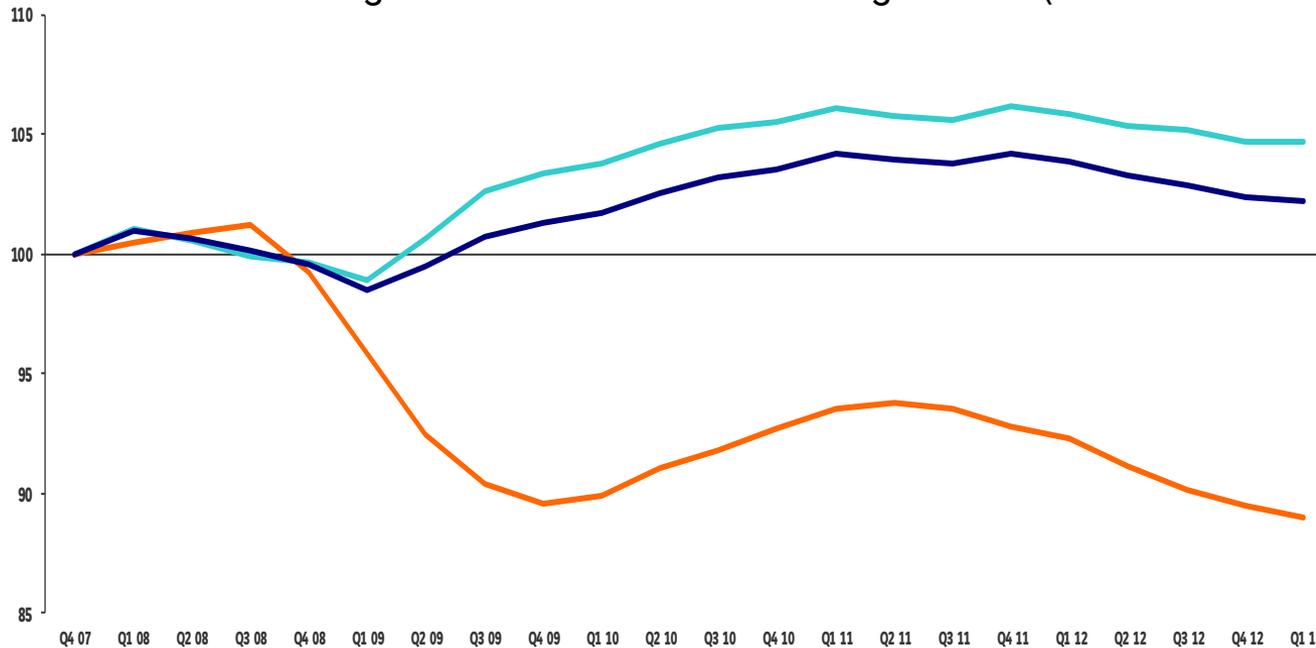
planned in 2013

A86 Duplex traffic:

**+10%**

25,215 vehicles/weekday on average in 1Q13

Change in total traffic over 12 rolling months (number of km travelled)



Light vehicles  
**+0.4%** in 1Q13

Total traffic  
**-0.3%** in 1Q13

Heavy vehicles  
**-3.7%** in 1Q13

## Good trend in France and abroad

- **VINCI Airports:** traffic **+12%**
  - ➔ ANA contract signed
  
- **VINCI Autoroutes:** opening of the **A89** (Lyon-Balagny)
  
- **LGV Tours-Bordeaux:** project ramp-up
  - ➔ 2013 planned revenue: **~€1.3 bn** (€0.6 bn in 2012)
  
- **Commercial successes:**
  - Closing of East End River Crossing Project in the USA (35 years)
  - Preferred bidder for Aisne and Meuse rivers dams (25 years)



Open day on the A89 on 15 December 2012



Path of Tours-Bordeaux HSL (Charente Maritime)



Future East End River Crossing (USA)

## Good trend in France and abroad

1Q13 order intake: **€9.1bn**

**+5.5%**  
Y-o-Y

### USA:

- ✓ Ohio River Bridges Project
- ✓ Salem Creek Connector road project

### UK:

- ✓ Swansea Bay University buildings
- ✓ London commercial office building

### Jamaica:

- ✓ Water engineering projects

### Panama:

- ✓ Atlantic Bridge

### France:

- ✓ ITER reactor building
- ✓ St. Denis office building
- ✓ Paris residential complex
- ✓ Paris commercial office complex
- ✓ Toulon waste treatment plant

### Cameroon:

- ✓ Wouri Bridge project



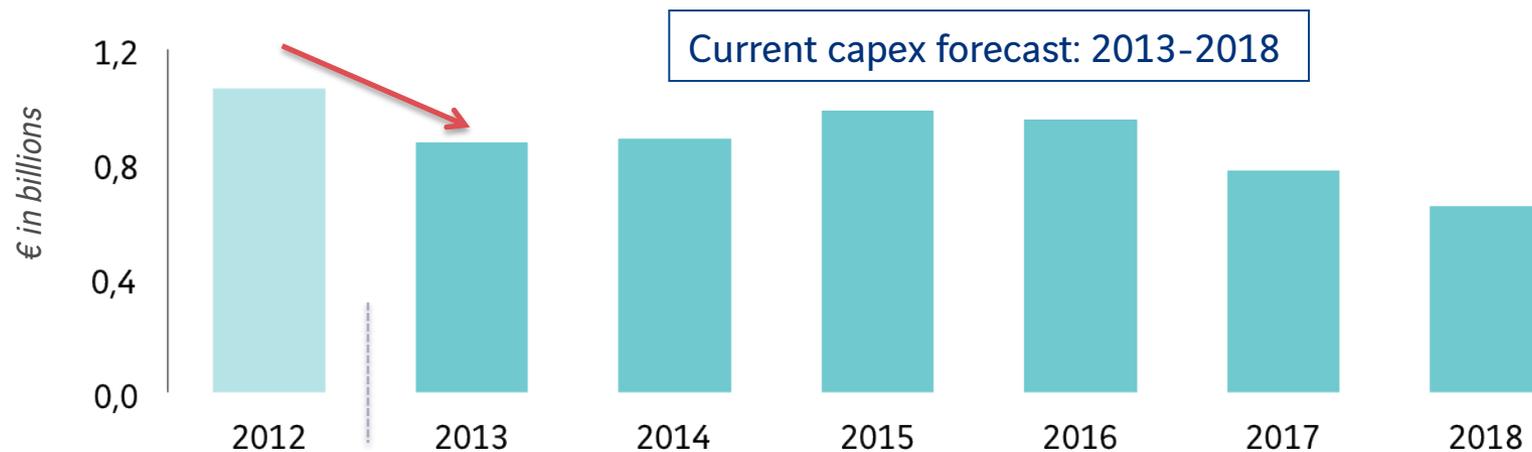
# Outlook

## 2013 traffic

- Partial visibility on 2013 stable network traffic (1<sup>st</sup> quarter 2013 traffic)
- Opening of A89 extension (Lyon-Balagny)

## Robust economic model

- Firm control over operating expenses
- Average toll increase on 1 Feb. 2013: close to 2%
- Finalisation of 5-year plans (2012-2016) at ASF and Escota (~ €460 mn of capex)



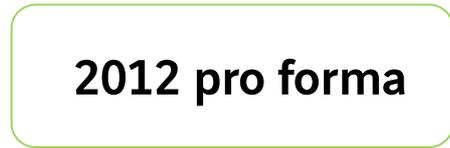


A major step in VINCI's growth strategy for the airport sector

- ✓ Perfect fit with VINCI's acquisition strategy
- ✓ A high quality asset with strong growth potential
- ✓ 50 year concession contract with favourable regulatory environment
- ✓ A long-term value creating transaction



# The acquisition of ANA fits perfectly with VINCI's strategy



Airports: **13**  
 PAX: **9.6 mn**  
 Revenue: **€167 mn**  
 EBITDA: **€ 64 mn**

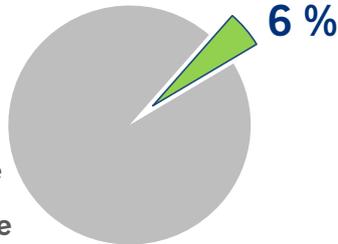
Airports: **10**  
 PAX: **30.5 mn**  
 Revenue: **€429 mn**  
 EBITDA: **€203 mn**

Airports: **23**  
 PAX: **40.1 mn**  
 Revenue: **€596 mn**  
 EBITDA: **€267 mn**

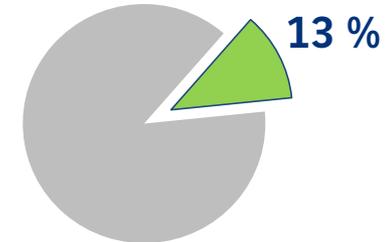
2012 data

## Concessions business:

■ Revenue France  
 ■ Revenue outside France



Accelerated international development



- ✓ VINCI Airports: No 1 private operator of French regional airports
- ✓ Exposure to dynamism in South East Asia (Cambodia)

Solid base for continued pursuit of VINCI Airports growth

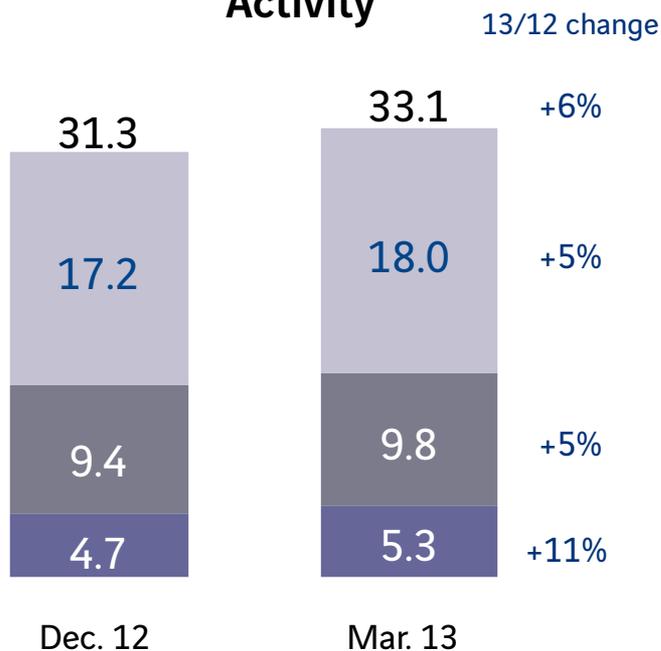
- ✚ International hub management
- ✚ Springboard for future expansion in Latin America and Africa
- ✚ Synergies with Contracting

**€33.1 bn** at 31 March 2013, of which approx. 57% to be executed in 2013

➔ Good visibility on activity level

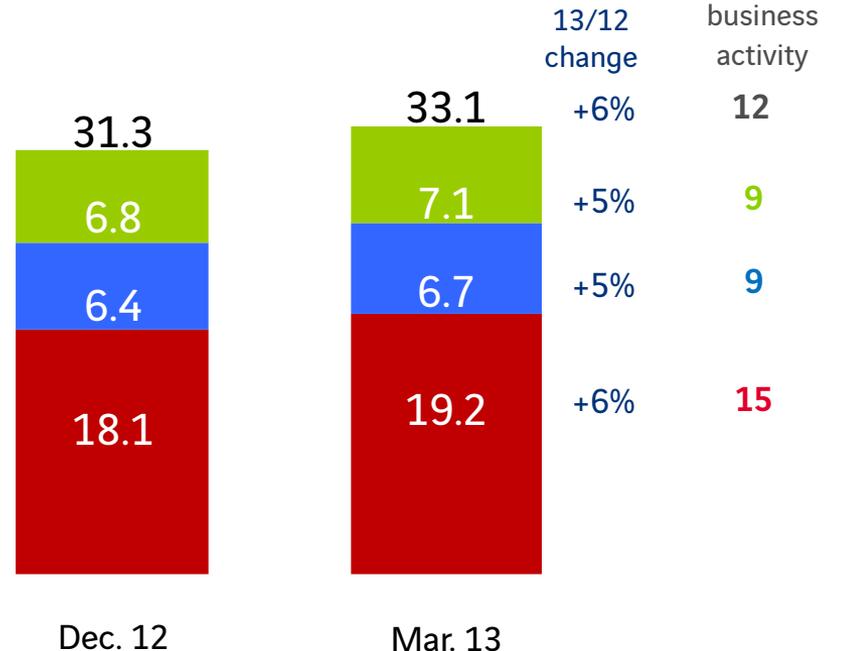
€ in billions

## Development of International Activity



- France
- Europe excl. France
- International excl. Europe

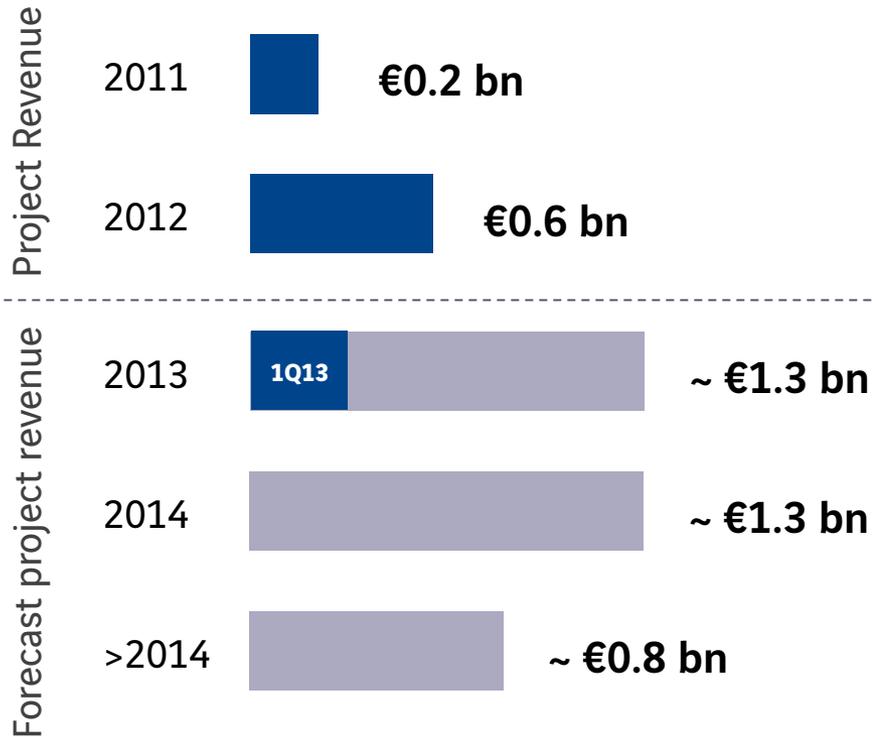
## Breakdown by business line



- VINCI Energies
- Eurovia
- VINCI Construction

\* €33.2 bn at 30 June 2012

## Work level to reach maximum intensity in 2013



- ➔ Represents incremental spending for France's public works market in 2013 and 2014
- ➔ 4,500 workers onsite
- ➔ All of the Group's expertise deployed



Path of the Tours-Bordeaux HSL (Charente-Maritime)

## In a challenging economic environment, especially in Europe:

### Strict management

- Margin discipline ➔ reinforced selectivity of order intake
- Project execution: target better practices
- Alignment of cost base with anticipated activity level

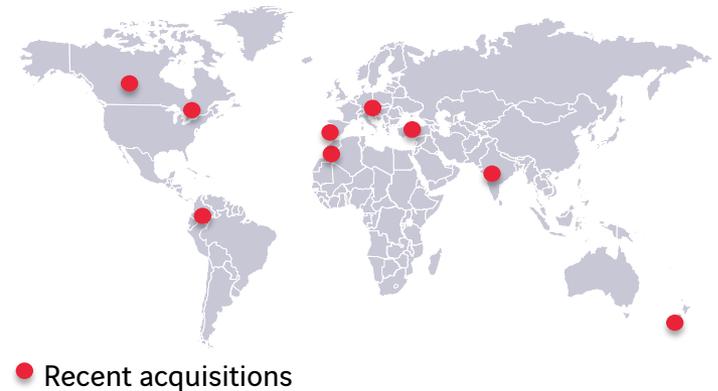
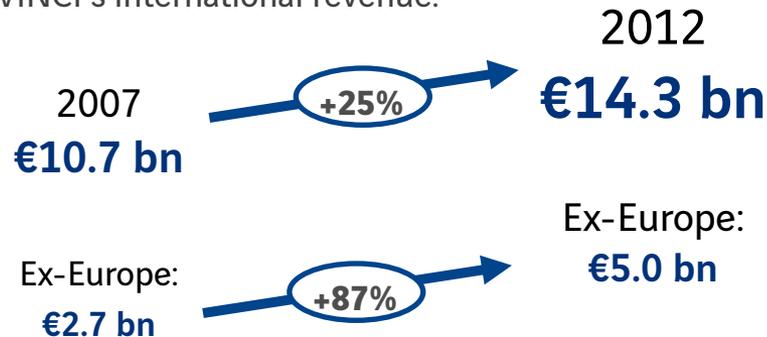
### Reinforcement of synergies

- Optimisation of offers through synergies of Group expertises
- Encourage cross-division exchanges, notably in terms of human resources

### Fast track international development

➔ Emphasis on expansion in high growth sectors and geographies \*

VINCI's international revenue:



\* Canada, LatAm, Asia, Africa

## 2013 outlook

### Revenue

- ✓ High level of the Contracting order book
- ✓ Ramp-up of Tours-Bordeaux HSR
- ✓ FY impact of 2012 acquisitions
- ? Motorway traffic bottoming out



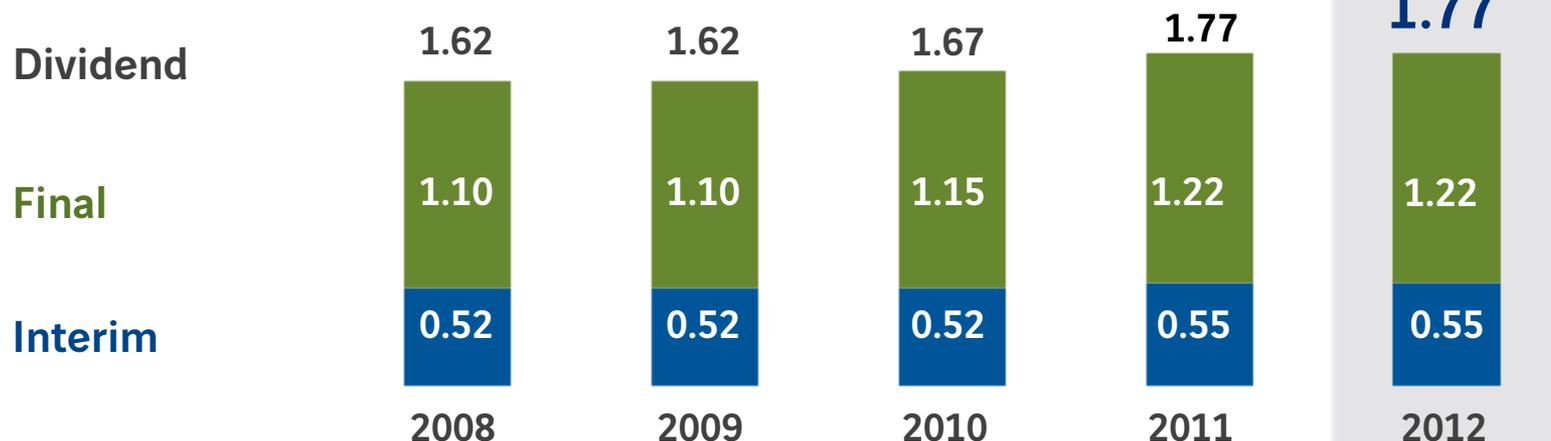
**Revenue\* at least stable**

## ➔ 2012 Dividend: €1.77 per share

- Interim dividend of €0.55 per share paid on 15 Nov. 2012
- Final dividend: €1.22 per share
  - 23 April 2013: ex-date
  - 22 May 2013: payment date
- ➔ Shareholder option: cash or scrip (€32.51 per share) dividend

**4.9%**  
2012 dividend  
yield\*

€/share:



# Appendixes

Structure

Business line profiles

Financial data

Financial management

# Structure

# Simplified Organisation Chart



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

**38,634 | 1,917**

## CONCESSIONS

**5,354 | 886**



**4,439 | 827**

**915 | 59**

## CONTRACTING

**33,090 | 915**



**9,017 | 327**

**8,747 | 167**

**15,327 | 421**

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

8,015

7,435

64,005

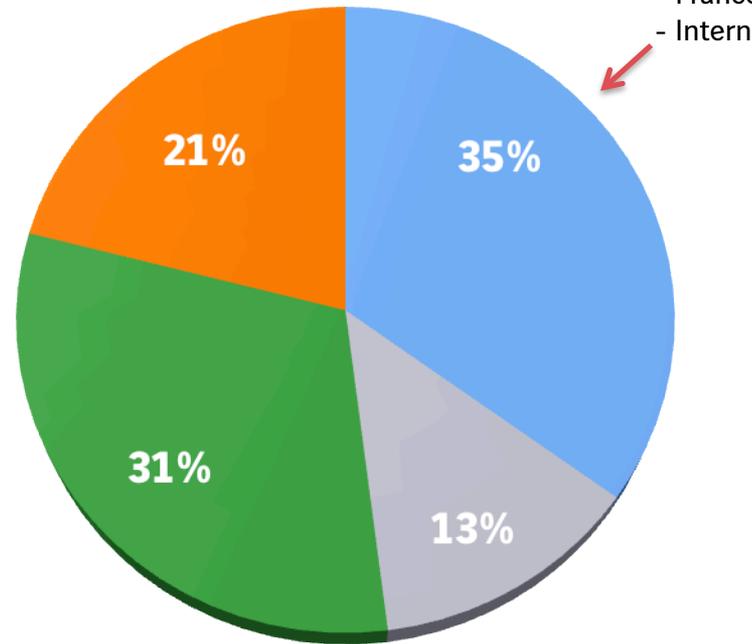
41,193

71,324

\* After tax; attributable to owners of the parent

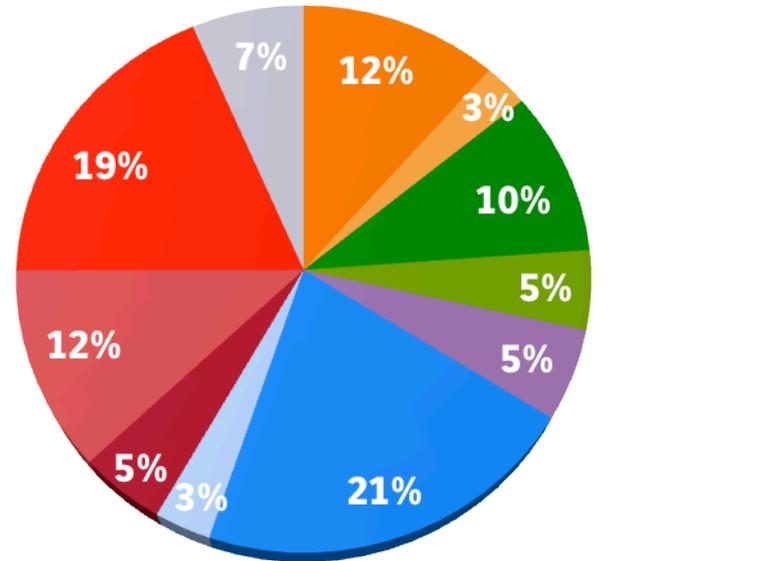
## 2012 Revenue by:

### Market



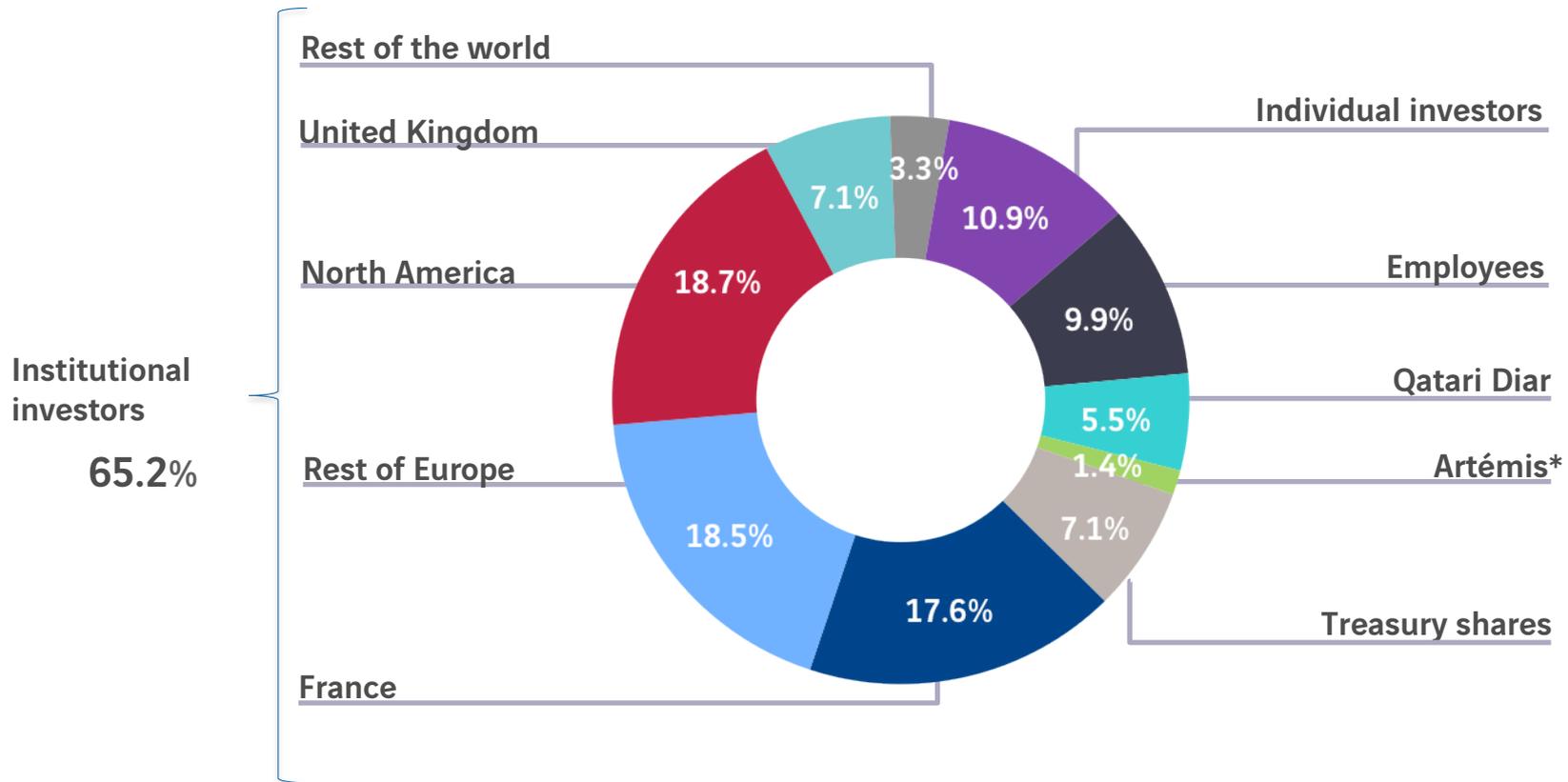
Of which:  
 - France: ~20%  
 - International: ~15%

### Expertise



Public Service Sector Industry Retail/Other

Motorways  
 Energy - Electric  
 IT  
 Quarries & Other  
 Non-Res. Building  
 FM & RE Dvlp  
 Other Conc. (Car parks, Airports)  
 Energy - Other  
 Road work  
 Residential Building  
 Civil Engineering



- Over **500** institutional investors
- Almost **260,000** individual shareholders
- **110,000** employees (over 55% of the workforce) are shareholders, including ~13,000 outside France
- Increase in number of treasury shares (17.7 million shares purchased in 2012)

# Business line profiles



# Concessions



# VINCI Autoroutes: Europe's biggest motorway network



Key figures (€ in millions)	2012	2011	Δ 12/11
Revenue	4,439	4,409	+0.7%
EBITDA	3,087	3,058	+1.0%
as % of revenue	69.5%	69.4%	
Net income	827	820	+0.9%
Operating cash flow *	1,744	1,688	+3.3%
Investments in concessions	(1,049)	(1,016)	(33)
Net debt**	(16,617)	(17,157)	540

4,385 km under concession  
(4,363 km in service)

	ASF	Escota	Cofiroute ***	Arcour	A86 Duplex
Network under concession (km)	2,714	459	1,100	101	11
Km in service	2,692	459	1,100	101	11
End of concession	2033	2027	2031	2070	2086
% held by VINCI	100%	99%	83%	100%	83%



■ ASF      ■ Cofiroute  
■ ESCOTA      ■ A19 -Arcour

**Headcount at 31 December 2012: 8,015**

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

\*\* Including VINCI Autoroutes Holding net debt of €1,896 million

\*\*\* Intercity network (excl. A86 Duplex)

# VINCI Autoroutes

## Contractual framework of toll increases



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

\* Intercity network (excl. A86 Duplex)

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

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

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

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

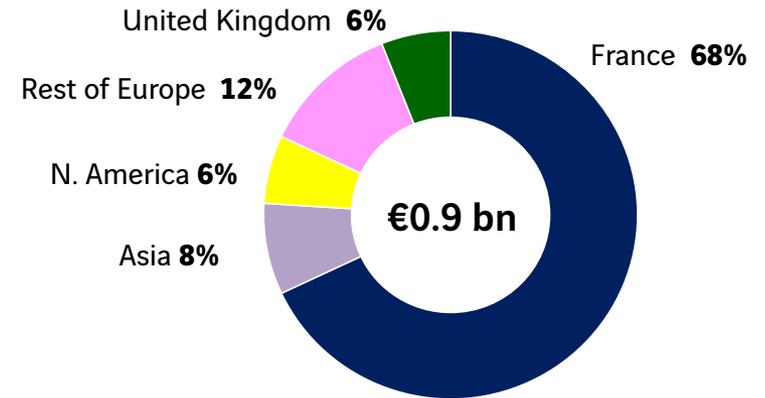
<b>Y/Y-1 change</b>	Q1	Q2	Q3	Q4	2012	1Q13
<b>Traffic - Intercity network</b>	-1.3%	-2.4%	-1.0%	-2.2%	-1.7%	-0.7%
<i>of which: Light vehicles</i>	-1.2%	-2.0%	-0.6%	-2.1%	-1.4%	0.0%
<i>Heavy vehicles</i>	-2.1%	-4.7%	-4.6%	-2.6%	-3.5%	-3.8%
<b>New sections</b>	+0.3%	+0.2%	+0.1%	+0.1%	+0.2%	+0.4%
<b>Toll prices and other effects</b>	+2.2%	+2.0%	+2.1%	+2.1%	+2.1%	+1.6%
<b>Toll revenue</b>	+1.2%	-0.2%	+1.2%	0.0%	+0.6%	+1.3%



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

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

### 2012 revenue by geographical area



#### World leader in parking management

**67%**

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



#### Regional and national airport operator

**18%**

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

#### Transport Infra & Stadiums

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

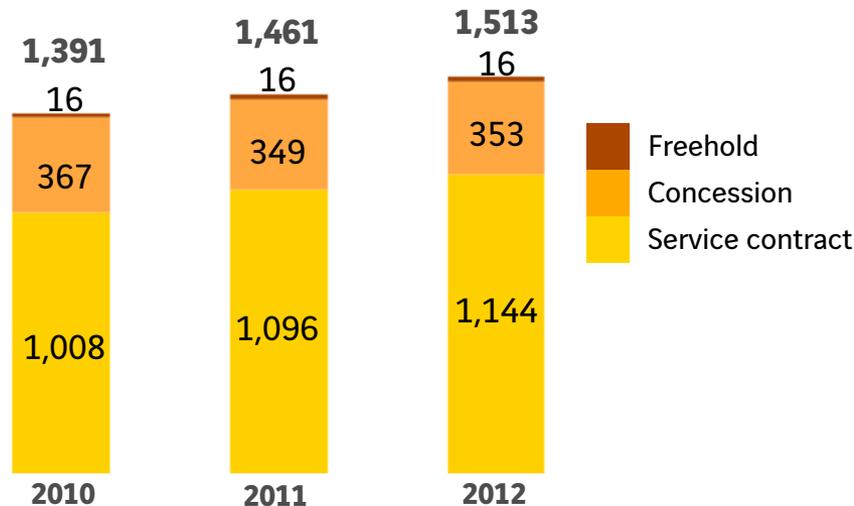
**15%**

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

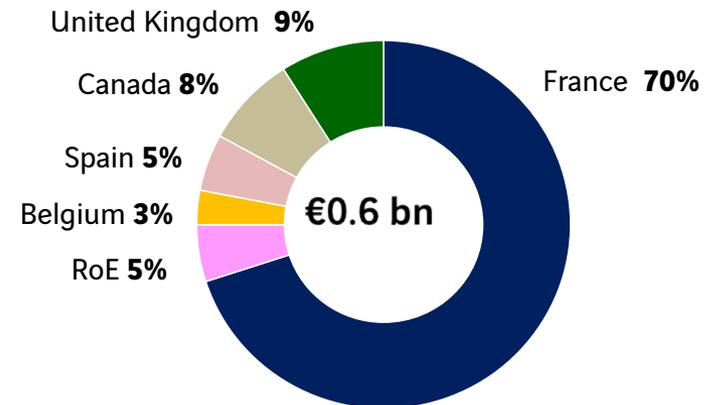
Key figures (€ in millions)	2012	2011	Δ 12/11
<b>Revenue</b>	<b>615</b>	<b>599</b>	<b>+2.6%</b>
France	429	422	+1.5%
International	186	177	+5.3%
<b>EBITDA</b>	<b>210</b>	<b>201</b>	<b>+4.6%</b>
as % of revenue	34.2%	33.5%	
Net income	51	50	+2.2%
Net debt	(730)	(772)	+42

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

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



### Revenue by geographical area



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				
	Airport	Sihanoukville	Concession				
			2012: 4,313 KPAX				
France	Airport	Chambéry-Savoie	DSP (2012: 228 KPAX)	2013	99 %	Yes	FC
	Airport	Clermont-Ferrand Auvergne	DSP (2012: 385 KPAX)	2014	99 %	Yes	FC
	Airport	Quimper Cornouaille	DSP (2012: 110 KPAX)	2015	99 %	Yes	FC
	Airport	Poitiers-Biard	DSP (2012: 110 KPAX)	2019	100%	Yes	FC
	Airport	Grenoble-Isère	DSP (2012: 314 KPAX)	2023	99 %	Yes	FC
	Airport	Bretagne Rennes & Dinard	DSP (2012: 592 KPAX)	2024	49 %	Yes	EM
	Airport	Aéroports du Grand Ouest (Nantes Atlantique, Saint Nazaire)	Concession (2012: 3,652 KPAX)	2065	85 %	Yes	FC

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

DSP = outsourced public service

## Other concessions & PPPs in service: France



Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation <sup>1</sup>
Stadium	Stade de France	80,000 seats, Paris	2025	67%	yes	FC
Tunnel	Prado Carénage	Road tunnel, Marseille	2025	33%	yes	EM
Energy	Lucitea	Public lighting, Rouen	2027	100%	no	FC
Rail	RhônExpress	23 km light rail system, Lyon	2038	35%	yes	EM
Building	Car Rental Center	Car rental firm complex, Nice	2040	100%	no	FC
Stadium	MMArena	25,000 seats, Le Mans	2043	100%	yes	FC

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

## Other concessions & PPPs in service: International



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation <sup>1</sup>
Portugal	Bridge	Lusoponte	Vasco da Gama & 25 de Abril bridges, Lisbon	2030	37.3%	yes	EM
Canada	Bridge	Confederation Bridge	Link to Prince Edward Island	2032	19%	yes	EM
Germany	Motorway	A4 Horselberg	45 km	2037	50%	yes	EM
Netherlands	Tunnel	Cøentunnel	2 tunnels (4-lane dual carriageway), Amsterdam	2037	28%	no	EM
UK	Road	Hounslow PFI	432 km of roads; 763 km of sidewalks	2037	50%	no	EM
UK	Road	Isle of Wight PFI	821 km of roads; 767 km of sidewalks	2038	50%	no	EM
Greece	Bridge	Rion–Antirion	2.9 km mainland–Peloponnese link	2039	57.4%	yes	EM
Slovakia	Road	R1 express way	52 km	2041	50%	no	EM
UK	Road	Newport Southern Distributor Road	10 km	2042	50%	yes	EM

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

# Concessions & PPPs under development



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation <sup>1</sup>
<b>France</b>	Rail	Synerail	Ground-train communication system on 14,000 km of track	2025	30%	no	EM
	Stadium	Allianz Riviera	35,000 seats, Nice	2040	50%	yes	EM
	Stadium	Dunkirk Arena	10,700 seats	2040	50%	yes	EM
	Stadium	Bordeaux Atlantique	40,000 seats	2045	50%	yes	EM
	Tunnel	Prado Sud	Urban road tunnel, Marseille	2055	58.5%	yes	EM
	Rail	SEA Tours-Bordeaux high-speed line	340 km of high-speed rail line	2061	33.4%	yes	EM
<b>International</b>							
Germany	Motorway	A9 Thuringia/Bavarian border	46.5 km	2031	50%	no	EM
Belgium	Tunnel	Liefkenshoek, Antwerp	Rail tunnel under the Escaut	2050	37%	no	EM
Germany	Motorway	A5 Malsch-Offenburg	60 km	2039	50%	yes	EM
USA	Bridge & Tunnel	Ohio River Bridge	Bridge (762 mtrs) and tunnel (512 mtrs), Louisville, KY	2047	33.3%	no	EM

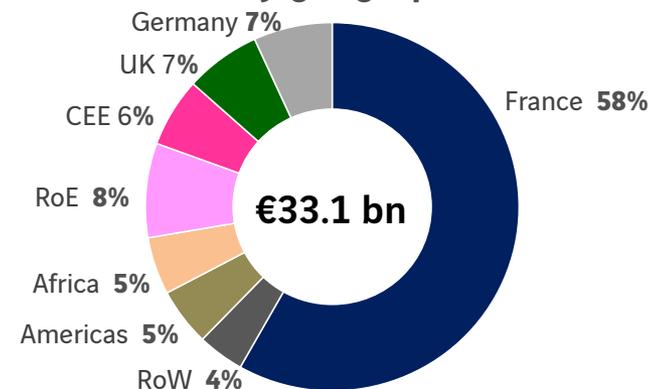
<sup>1</sup> FC: full consolidation; EM: equity method



# Contracting

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

## 2012 revenue by geographical area



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



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

**27%**

### services

- Infrastructure
- Industry
- Service sector
- Telecommunications



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

**27%**

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



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

**46%**

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

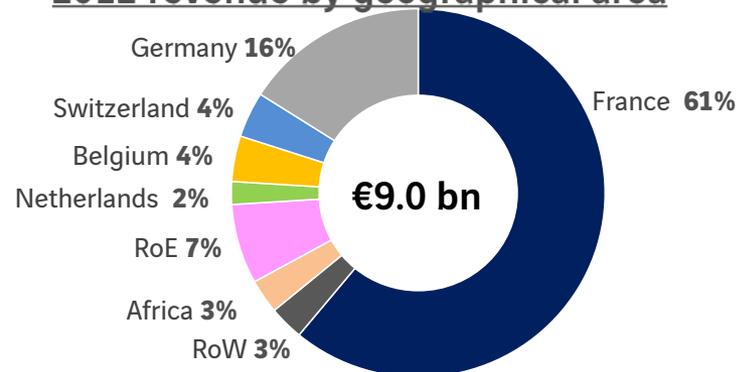
# Contracting 2012 key figures

€ in millions	2012 Contracting	VINCI Energies	Eurovia	VINCI Construction
Revenue	<b>33,090</b>	9,017	8,747	15,327
France	19,054	5,486	5,159	8,410
International	14,036	3,531	3,588	6,917
EBITDA	<b>1,875</b>	532	467	876
<i>as % of revenue</i>	5.7%	5.9%	5.3%	5.7%
Operating income from ordinary activities	<b>1,403</b>	502	277	625
<i>as % of revenue</i>	4.2%	5.6%	3.2%	4.1%
Net income groupe share	<b>915</b>	327	167	421
<i>as % of revenue</i>	2.8%	3.6%	1.9%	2.7%
Net operational capex	<b>710</b>	86	219	404
Free cash flow	<b>738</b>	319	(1)	420
Cash/(net debt) at 31 Dec. 2012	<b>2,095</b>	(47)	(136)	2,278
Backlog at 31 Dec. 2012 (in € billions)	<b>31.3</b>	6.8	6.4	18.1

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

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

### 2012 revenue by geographical area



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

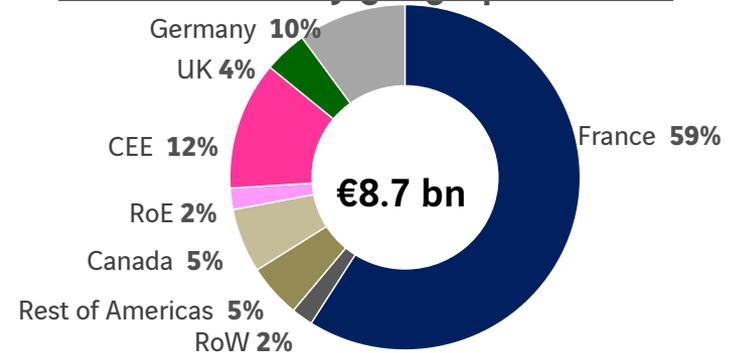
Infrastructure	Industry	Service sector	Telecommunications
<p><b>Energy</b> <span style="float: right;"><b>26%</b></span></p> <ul style="list-style-type: none"> <li>Transmission</li> <li>Transformation</li> <li>Distribution</li> </ul> <p><b>Transport</b></p> <ul style="list-style-type: none"> <li>Urban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

**XX%** = % of the division's 2012 revenue

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

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

### 2012 revenue by geographical area



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

#### Transport/urban development infrastructure

##### Construction and renovation of transport infrastructure

**73%**

- Roads, motorways
- Airports
- Rail lines, tramways
- Industrial and retail facilities

##### Extensive know-how in related areas

- Demolition and deconstruction
- Drainage, earthworks
- Urban development
- Civil engineering structures
- Noise barriers

#### Quarries

##### Extraction, transformation, commercialisation, trading and logistics for natural and recycled aggregates

**9%**

##### Network of over 400 quarries

- Annual production: 86 million tonnes (Eurovia share: 69 million tonnes)

##### Reliable supply of materials for its projects

- Almost 50 years of reserves (> 3,400 million tonnes)

#### Industrial production

##### Asphalt production

**13%**

- Production of 22 million tonnes
- 47 binder plants
- 375 mixing plants

##### 10 plants producing:

- Road signage equipment
- Paving equipment for industrial and retail facilities
- Prefabricated concretes and products

#### Services

##### Design, maintenance and comprehensive management of road, motorway and rail networks, as well as urban transport infrastructure

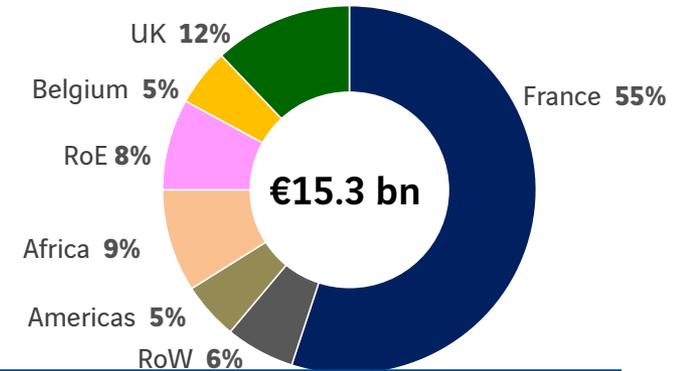
**5%**

- Engineering
- Client-side programme management
- Design and coordination
- Road equipment services (signage, safety)
- Maintenance of public lighting, traffic lights, structures, parks and gardens

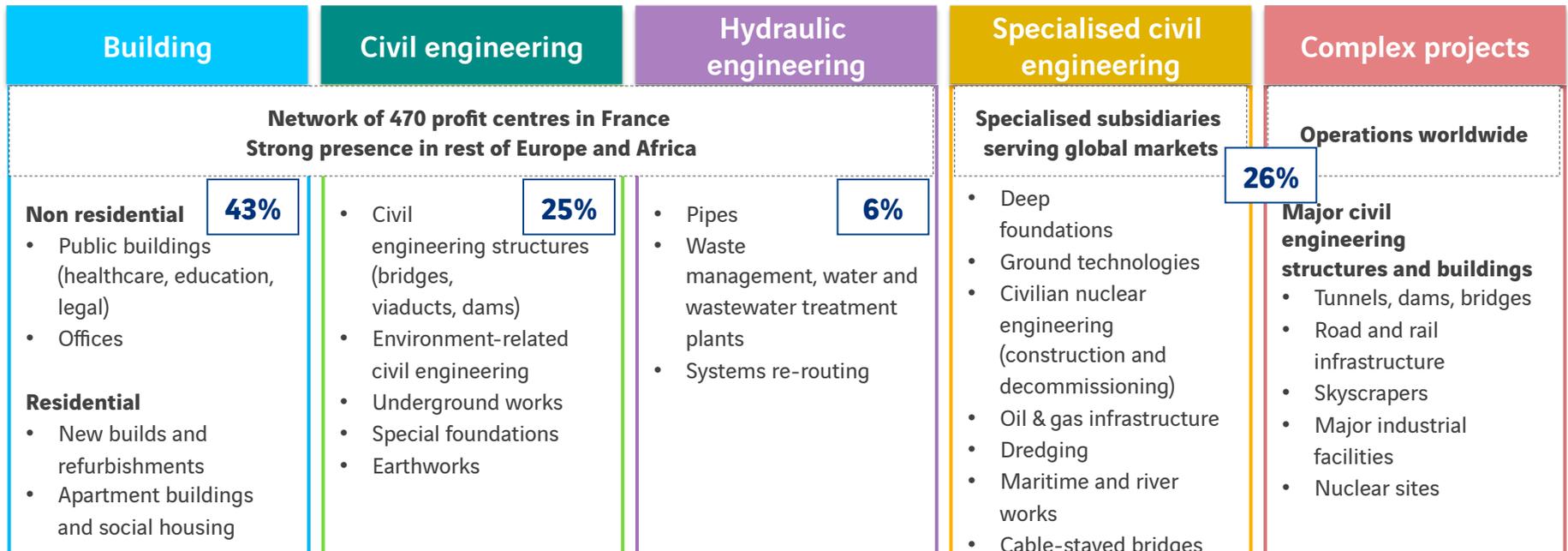
Key figures (€ in millions)	2012	2011	Δ 12/11
<b>Revenue</b>	<b>15,327</b>	<b>14,107</b>	<b>+8.6%</b>
France	8,410	7,729	+8.8%
International	6,917	6,378	+8.5%
<b>Op. income from ordinary activities</b>	<b>625</b>	<b>630</b>	<b>(0.9%)</b>
as % of revenue	4.1%	4.5%	
Net income	421	433	(2.8%)
Net financial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

**Headcount at 31 December 2012: 71,324**

### 2012 revenue by geographical area



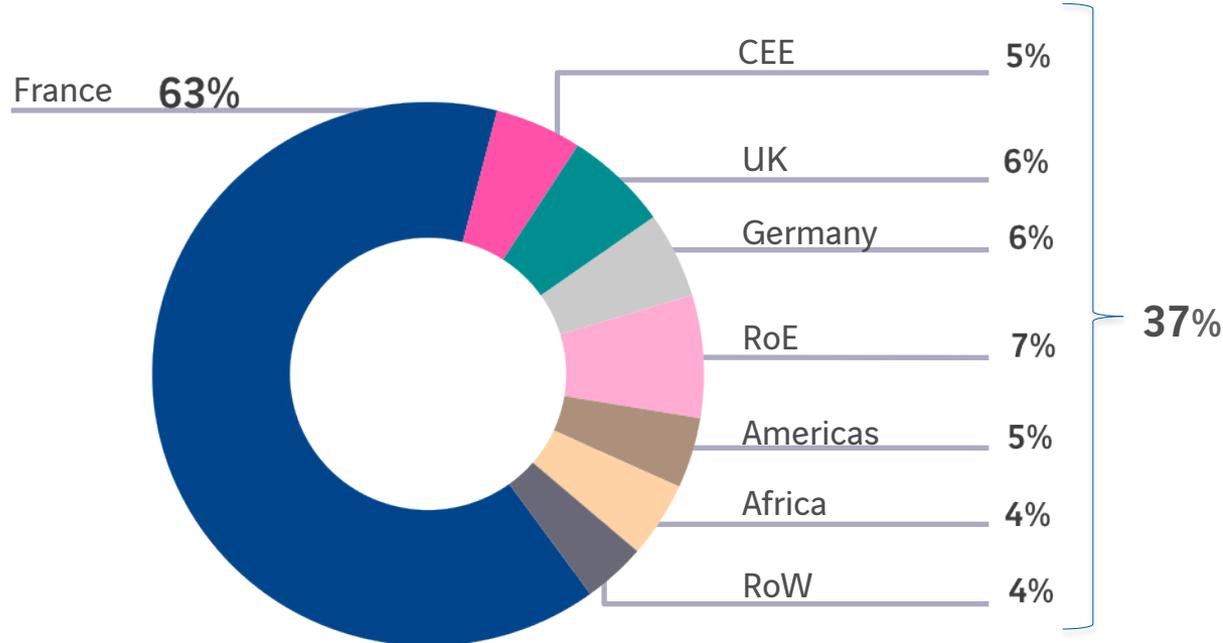
Revenue split between non-public and public sources:  
Non-public: 55%; Public: French 25%, non-French 20%



# 2012 consolidated financial statements

## Revenue growth in France and outside of Europe

% of 2012 revenue



### France

**+3.2%** vs 2011  
**€24.3 bn**

### Europe ex-France

**+0.4%** vs 2011  
**€9.3 bn**

### International ex-Europe

**+21.5%** vs 2011  
**€5.0 bn**

# Income statement (1/2)

<i>€ in millions</i>	2012	2011	Δ 12/11
<b>Revenue *</b>	<b>38,634</b>	<b>36,956</b>	<b>+4.5 %</b>
Cash flow from operations (EBITDA)	5,418	5,366	+1.0 %
<i>% of revenue</i>	14.0 %	14.5 %	
<b>Operating income from ordinary activities (EBIT)</b>	<b>3,671</b>	<b>3,660</b>	<b>+0.3 %</b>
<i>% of revenue</i>	9.5 %	9.9 %	
<b>Operating income</b>	<b>3,651</b>	<b>3,601</b>	<b>+1.4 %</b>
<i>% of revenue</i>	9.5 %	9.7 %	
<i>of which: share based payment expense (IFRS 2)</i>	(94)	(101)	
<i>impairment expense</i>	(8)	(8)	
<i>profit of cos. under equity method</i>	82	51	

## EBIT - operating income from ordinary activities by business line

<i>€ in millions</i>	2012	% of revenue*	2011	% of revenue*	Δ 12/11
Concessions	<b>2,159</b>	<b>40.3%</b>	2,149	40.6%	+0.5%
VINCI Autoroutes	<b>2,019</b>	<b>45.5%</b>	2,018	45.8%	+0.1%
VINCI Concessions	<b>139</b>	<b>15.2%</b>	130	14.7%	+6.6%
Contracting	<b>1,403</b>	<b>4.2%</b>	1,435	4.6%	(2.2%)
VINCI Energies	<b>502</b>	<b>5.6%</b>	483	5.6%	+4.0%
Eurovia	<b>277</b>	<b>3.2%</b>	322	3.7%	(14.2%)
VINCI Construction	<b>625</b>	<b>4.1%</b>	630	4.5%	(0.9%)
VINCI Immobilier	<b>62</b>	<b>7.6%</b>	54	7.8%	+13.2%
Holding companies	<b>47</b>		22		
<b>EBIT</b>	<b>3,671</b>	<b>9.5%</b>	<b>3,660</b>	<b>9.9%</b>	<b>+0.3%</b>

\* Excluding concession subsidiaries' revenue derived from works (IFRIC 12)

<i>€ in millions</i>	2012	2011	Δ 12/11
<b>Operating income</b>	<b>3,651</b>	<b>3,601</b>	<b>+1.4 %</b>
Financial income/(expense)	(657)	(621)	
Income tax expense	(969)	(984)	
<i>Effective tax rate</i>	33.3 %	33.6 %	
Non-controlling interests	(109)	(92)	
<b>Net income attributable to owners of the parent</b>	<b>1,917</b>	<b>1,904</b>	<b>+0.7 %</b>
<i>% of revenue</i>	5.0 %	5.2 %	
Diluted earnings per share (in €)	3.54	3.48	+1.6 %

<i>€ in millions</i>	2012	2011	Δ 12/11
<b>Cost of net financial debt</b>	<b>(638)</b>	<b>(647)</b>	<b>9</b>
Concessions	(668)	(719)	51
Contracting	14	14	0
Holding companies and misc.	17	58	(41)
<b>Other financial income and expenses</b>	<b>(19)</b>	<b>25</b>	<b>(44)</b>
Capitalised borrowing costs for investments in progress	71	61	10
Discounting retirement obligations and provisions	(91)	(47)	(44)
Dividends received, translation differences, gain/(loss) on sales of shares, provisions and misc.	1	12	(11)
<b>Financial income/(expense)</b>	<b>(657)</b>	<b>(621)</b>	<b>(35)</b>

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

<i>€ in millions</i>	2012	% of revenue*	2011	% of revenue*	Δ 12/11
<b>Concessions</b>	<b>886</b>	<b>16.6%</b>	852	16.1%	+4.0%
VINCI Autoroutes	827	18.6%	820	18.6%	+0.9%
VINCI Concessions	59	6.4%	32	3.6%	+84.4%
<b>Contracting</b>	<b>915</b>	<b>2.8%</b>	968	3.1%	(5.4%)
VINCI Energies	327	3.6%	315	3.6%	+4.0%
Eurovia	167	1.9%	220	2.5%	(24.1%)
VINCI Construction	421	2.7%	433	3.1%	(2.8%)
<b>VINCI Immobilier</b>	<b>37</b>	<b>4.6%</b>	33	4.7%	+12.8%
<b>Holding companies</b>	<b>79</b>		52		
<b>Net income attributable to owners of the parent</b>	<b>1,917</b>	<b>5.0%</b>	<b>1,904</b>	<b>5.2%</b>	<b>+0.7%</b>

\* Excluding concession subsidiaries' revenue derived from works (IFRIC 12)

# Cash flow statement (1/2)

€ in millions	2012	Concessions	Contracting	2011
<b>Cash flow from operations</b>	<b>5,418</b>	<b>3,372</b>	<b>1,875</b>	<b>5,366</b>
Change in WCR	(75)	35	(93)	(47)
Change in current provisions	38	2	53	140
Income taxes paid	(979)	(743)	(394)	(936)
Net interest paid	(595)	(656)	(25)	(643)
Dividends received from companies accounted for under the equity method	57	10	48	58
Net operating investments	(742)	(54)	(710)	(668)
<b>Operating cash flow</b>	<b>3,123</b>	<b>1,966</b>	<b>753</b>	<b>3,270</b>
Growth investments in concessions & PPPs	(1,140)	(1,125)	(14)	(1,135)
<b>Free cash flow (after investments)</b>	<b>1,983</b>	<b>841</b>	<b>738</b>	<b>2,134</b>

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



€ in millions	2012	% of revenue*	2011	% of revenue*	Δ 12/11
<b>Concessions</b>	<b>3,372</b>	<b>63.0%</b>	<b>3,366</b>	<b>63.6%</b>	<b>+0.2%</b>
VINCI Autoroutes	3,087	69.5%	3,058	69.4%	+1.0%
ASF/Escota	2,207	69.1%	2,185	68.9%	+1.0%
Cofiroute	856	70.8%	848	70.6%	+0.9%
VINCI Concessions	285	31.1%	308	34.7%	(7.5%)
VINCI Park	210	34.2%	201	33.5%	+4.6%
VINCI Airports	64	38.1%	42	29.4%	+52.5%
<b>Contracting</b>	<b>1,875</b>	<b>5.7%</b>	<b>1,880</b>	<b>6.0%</b>	<b>(0.3%)</b>
VINCI Energies	532	5.9%	508	5.9%	+4.7%
Eurovia	467	5.3%	524	6.0%	(10.9%)
VINCI Construction	876	5.7%	848	6.0%	+3.4%
VINCI Immobilier	60	7.4%	55	7.9%	+9.3%
Holdings	112		65		
<b>EBITDA</b>	<b>5,418</b>	<b>14.0%</b>	<b>5,366</b>	<b>14.5%</b>	<b>+1.0%</b>

\* Excluding concession subsidiaries' revenue derived from works (IFRIC 12)

# Operating investments, net



€ in millions	2012	2011	Δ 12/11
<b>Concessions</b>	<b>58</b>	57	1
VINCI Autoroutes	30	26	4
VINCI Concessions	27	31	(4)
<b>Contracting</b>	<b>809</b>	697	112
VINCI Energies	95	94	1
Eurovia	258	223	34
VINCI Construction	457	380	76
VINCI Immobilier et holdings	4	3	1
<b>Purchases of PP&amp;E and intangible assets</b>	<b>871</b>	758	113
Proceeds from sales of PP&E and intangible assets	(129)	(90)	(39)
<b>Operating investments (net of disposals)</b>	<b>742</b>	<b>668</b>	<b>74</b>

€ in millions	2012	2011	Δ 12/11
<b>Concessions</b>	<b>1,125</b>	1,109	16
VINCI Autoroutes	1,046	1,017	29
ASF / Escota	861	841	20
Cofiroute	182	172	10
VINCI Concessions	79	91	(12)
VINCI Park	46	49	(3)
VINCI Airports	31	39	(8)
<b>Contracting</b>	<b>14</b>	27	(12)
<b>Growth investments in concessions and PPPs (net)</b>	<b>1,140</b>	<b>1,135</b>	<b>5</b>

<i>€ in millions</i>	2012	2011
<b>Free cash flow (after investments)</b>	<b>1,983</b>	2,134
Net financial investments	(700)*	(172)
Other financial cash flows	(50)	(96)
<b>Cash flow before movements in share capital</b>	<b>1 233</b>	1,866
Share capital increases and other operations	340	359
Dividends	(1,057)	(1,036)
Share buy-backs	(647)	(624)
<b>Net cash flow for the period</b>	<b>(130)</b>	566
Other and consolidation impacts	193	(96)
<b>Change in net financial debt</b>	<b>63</b>	<b>470</b>

\* : including the buy out of Entrepouse Contracting minorities for €102m

# Consolidated balance sheet

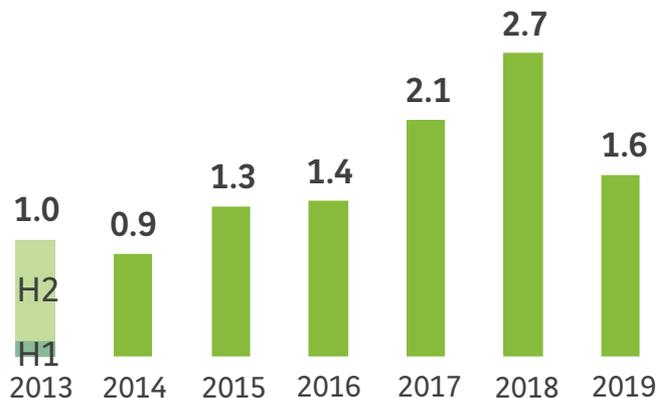


<i>€ in millions</i>	<b>31 Dec. 2012</b>	31 Dec. 2011	
Non-current assets – concessions	26,459	26,590	<b>14.9%</b> ROE (return on equity)
Non-current assets – contracting and other	8,921	8,226	
WCR and current provisions	(6,697)	(6,817)	
<b>Capital employed</b>	<b>28,683</b>	<b>27,999</b>	
Equity	(14,070)	(13,615)	<b>9.0%</b> ROCE (return on capital employed)
Non-current provisions and misc. long-term debt	(2,086)	(1,794)	
<b>Permanent financing</b>	<b>(16,156)</b>	<b>(15,409)</b>	
Gross financial debt	(17,510)	(18,654)	<b>0.9x</b> net financial debt/ equity
Net cash managed	4,983	6,064	
<b>Net financial debt</b>	<b>(12,527)</b>	<b>(12,590)</b>	

# Financial management

## Optimise average maturity of gross debt

2013-2019 maturity schedule (in € bn):



**6.1 years**

Average maturity of gross financial debt at end March 2013

## Optimise cost of financing

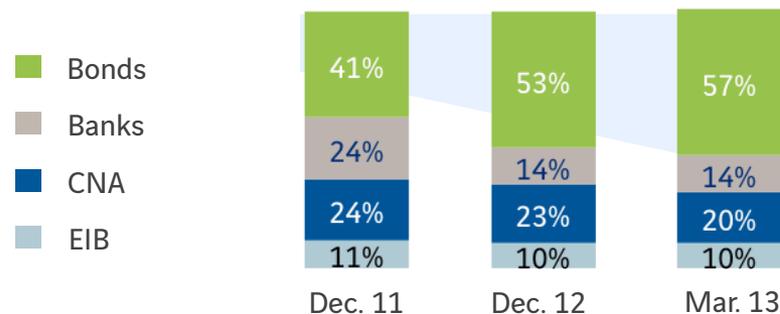
- Reduction of cost of gross debt:

**3.63%** end Dec. 2012 → **3.39%** end Mar. 2013

- 59%** of gross debt is at fixed or capped rates

## Diversify sources of financing

- Gross debt by lender category:

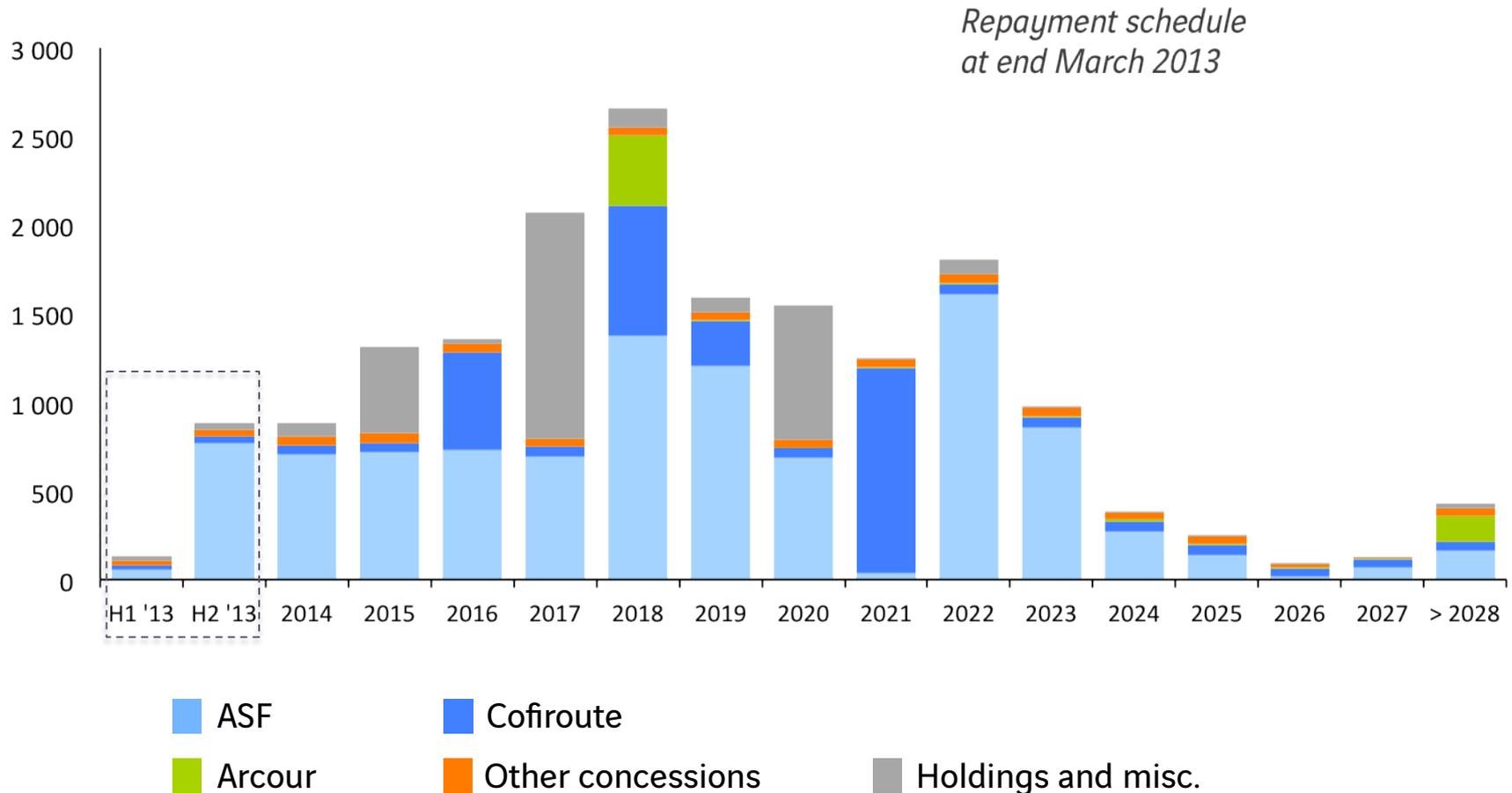


# Net financial debt by entity

<i>€ in millions</i>	2012	Net financial debt/ EBITDA*	2011	Net financial debt/ EBITDA*	Δ 12/11
Concessions	(18,058)	5.4x	(18,895)	5.6x	838
VINCI Autoroutes	(16,617)	5.4x	(17,157)	5.6x	540
VINCI Concessions	(1,441)	5.1 x	(1,738)	5.6x	298
Contracting	2,095	-	2,914	-	(819)
Holding cos. and VINCI Immobilier	3,436	-	3,392	-	44
<b>Net financial debt</b>	<b>(12,527)</b>	<b>2.3x</b>	<b>(12,590)</b>	<b>2.3x</b>	<b>63</b>

\* EBITDA: Cash flow from operations before tax and financing costs

- Average maturity of gross financial debt at end March 2013: **6.1 years**  
(Concessions: 6.4 years)



## CONTACTS

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## AGENDA

**30** July 2013

1<sup>st</sup> half 2013 financial results press release

**31** July 2013

Analyst Meeting (Paris)

**24** October 2013

Quarterly information at 30 September 2013