



Rueil Malmaison, 7 February 2012

Press release

VINCI - 2011 ANNUAL RESULTS

- **Solid revenue and earnings growth**
 - **Revenue: €37 billion (+10.7%)**
 - **Net income: €1.9 billion (+7.2%)**
 - **2011 dividend: €1.77 per share (+6.0%)**
- **Improved financial position**
 - **Decrease of net financial debt of €470 million**
 - **Improvement of liquidity**
- **Good business momentum**
 - **Record order book: €30.6 billion (+18%)**

Key figures (in € millions)	2010	2011	2010/11 change
Revenue ¹	33,376	36,956	10.7%
Operating income from ordinary activities	3,434	3,660	6.6%
% of revenue	10.3%	9.9%	
Net income attributable to owners of the parent	1,776	1,904	7.2%
% of revenue	5.3%	5.2%	
Earnings per share (in €) ²	3.30	3.48	5.4%
Dividend per share (in €)	1.67	1.77 ³	6.0%
Cash flow from operations ⁴	5,052	5,366	6.2%
Free cash flow	1,919	2,134	11.2%
Net financial debt	(13,060)	(12,590)	470
Capital employed at 31 December	27,766	27,999	233
Order book at 31 December (in € billions)	25.9	30.6	18%

VINCI's Board of Directors, chaired by Xavier Huillard, met on 7 February 2012 to finalise the annual financial statements⁵ for the year ended 31 December 2011 prior to submitting them for approval at the next Shareholders' Meeting on 12 April 2012.

¹ Excluding concession companies' revenue derived from works carried out by non-Group companies. Revenue calculated according to IFRIC 12, including works carried out by non-Group companies, totalled €37,646 million in 2011 (€34,003 million in 2010).

² After taking into account stock options.

³ Dividend to be proposed to the AGM on 12 April 2012.

⁴ Cash flow from operations before tax and financing costs (EBITDA).

⁵ The consolidated financial statements have been audited, and the certification report will be issued before the registration document (document de référence) is filed.

VINCI delivered a robust performance in 2011, with **solid growth in revenue and income**.

Consolidated revenue amounted to nearly €37 billion, representing an increase of around 11%. This performance reflects steady organic growth (+6.4%), particularly in the Contracting business lines (VINCI Energies, Eurovia, VINCI Construction), and the full-year impact of acquisitions made in 2010, primarily Cegelec. Concessions revenue rose 3.9% as a result of an upward trend at VINCI Autoroutes – despite flat traffic – and VINCI Airports, which includes the Grand Ouest airports concession. More than 36% of VINCI's total revenue was generated outside France in 2011 (42% in Contracting).

Cash flow from operations before tax and financing costs (EBITDA) rose by 6.2% to almost €5.4 billion, equal to 14.5% of revenue. VINCI Autoroutes' EBITDA margin rose from 68.8% in 2010 to 69.4% in 2011.

Operating income from ordinary activities (EBIT) increased 6.6%, at almost €3.7 billion and represented 9.9% of revenue. Contracting's operating margin was 4.6% in 2011 compared with 4.5% in 2010.

Net income attributable to owners of the parent increased 7.2% to €1,904 million, representing 5.2% of revenue.

Net financial debt amounted to €12.6 billion at 31 December 2011, down €470 million over a 12-month period. The growth in operating cash flow (+17%) covered the investments made by VINCI Autoroutes, dividends paid and share buy-backs over the year.

VINCI also successfully carried out several significant financial transactions:

- completion of new concessions' project financing arrangements amounting to more than €3.9 billion (including €3.1 billion for the Tours–Bordeaux high-speed rail line),
- renewal of its corporate medium-term bank credit facilities totalling €4.5 billion,
- bond issues totalling close to €1.7 billion.

These transactions illustrate lenders' confidence in the Group's credit quality. VINCI's investment-grade rating was confirmed by S&P (BBB+) and Moody's (Baa1). The Group is thus moving into 2012 with a **strengthened financial position** and the financial resources it needs to meet its future refinancing and growth requirements.

Lastly, 2011 saw **good business momentum**. Orders won by Contracting business lines reached record levels, both in France and internationally. In Concessions, meanwhile, operations started up under new contracts in the airport and road infrastructure sectors (Nantes-Atlantique, second section of the A86 Duplex), and new projects were won, including the A9 motorway in Germany as well as the Nice and Bordeaux stadiums. These achievements confirm the success of the VINCI's integrated concession-construction business model.

2012 trends

VINCI has started 2012 with an order book of €30.6 billion in Contracting, its highest level ever (up 18% compared with 31 December 2010).

With greater uncertainty surrounding prospects for economic growth in Europe, there could be a downturn in orders in some segments and geographical areas during the year. As far as our French motorways are concerned, their toll revenue should slightly increase.

Against this backdrop, the Group projects that business should be at least flat in 2012. VINCI remains confident and has established as a 2012 objective the maintenance of its operating margins at the good levels achieved in 2011.

Annual results

Revenue growth of more than 10%

VINCI's 2011 consolidated revenue was just shy of €37 billion⁶, up 10.7% compared with 2010. This increase reflects robust organic growth (+6.4%) and the full year impact (+4.4%) of the acquisitions of Cegelec, Faceo and Tarmac.

Concessions revenue rose 3.9% (+4.1% on a comparable structure basis) to €5.3 billion, of which a 3.5% increase in VINCI Autoroutes' revenue.

Revenue generated by the **Contracting** business lines was €31.5 billion, up 11.9% on an actual basis (+6.7% on a comparable structure basis).

In France, revenue totalled €23.6 billion, up 12.6% (+8.7% on a comparable structure basis). Concessions revenue increased 4.3%, while that of Contracting increased 15.2%.

Outside France, revenue rose 7.5% to €13.4 billion (+2.7% on comparable structure and exchange rate bases), representing 36% of total revenue (42% in Contracting).

The breakdown of full-year and fourth-quarter revenue by business line is set out in the appendix.

Revenue by business line

(in € millions)	2010	2011	2010/11 change	
			Actual	Comparable
Concessions	5,097	5,297	3.9%	4.1%
VINCI Autoroutes	4,259	4,409	3.5%	3.5%
VINCI Concessions	838	888	5.9%	7.3%
Contracting	28,150	31,495	11.9%	6.7%
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%
Internal eliminations	(475)	(534)	-	-
Total revenue *	33,376	36,956	10.7%	6.4%
Of which France	20,922	23,562	12.6%	8.7%
Of which International	12,454	13,394	7.5%	2.7%

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

⁶ Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (IFRIC 12).

Net income growth in excess of 7%

Operating income from ordinary activities (EBIT) for 2011 amounted to €3,660 million, up 6.6% compared with 2010 (€3,434 million).

The operating margin declined from 10.3% in 2010 to 9.9% in 2011, due mainly to a change in the business mix: the Contracting business account for a relatively larger proportion of total EBIT than in 2010.

Operating income from ordinary activities (EBIT) by business line

(in € millions)	2010	% of revenue *	2011	% of revenue *	2010/11 change
Concessions	2,093	41.1%	2,149	40.6%	2.6%
VINCI Autoroutes	1,923	45.1%	2,018	45.8%	5.0%
VINCI Concessions	171	20.4%	130	14.7%	(23.5%)
Contracting	1,257	4.5%	1,435	4.6%	14.2%
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		-
Operating income from ordinary activities	3,434	10.3%	3,660	9.9%	6.6%
IFRS 2 charges, profit/(loss) of companies accounted for under the equity method and goodwill impairment	(5)		(59)		-
Operating income	3,429	10.3%	3,601	9.7%	5.0%

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

In **Concessions**, EBIT was €2,149 million, representing 40.6% of revenue, compared with €2,093 million in 2010 (41.1% of revenue). This 2.6% improvement stems mainly from the growth in VINCI Autoroutes' operating income, attributable to the increase in toll revenue and sound management of operating expenses. At VINCI Concessions, an exceptional impairment charge for about €46 million was taken in relation to some concession assets.

Contracting posted a 14.2% increase in EBIT to €1,435 million (€1,257 million in 2010) and improved its operating margin to 4.6% (4.5% in 2010).

VINCI Energies' EBIT increased 24.8% to €483 million (€387 million in 2010) and includes a strong improvement at Cegelec. The already high operating margin further improved to 5.6% in 2011 (5.4% in 2010).

Eurovia's EBIT amounted to €322 million, up 12.9% compared with 2010 (€285 million). Its operating margin improved to 3.7% in 2011 (3.6% in 2010).

VINCI Construction's EBIT was €630 million, up almost 8% compared with 2010 (€584 million). Its operating margin, 4.5% overall in 2011 and 2010, improved or stabilised at high levels across most divisions, both in France and internationally.

Finally, the profit-sharing bonus ('Sarkozy's dividend bonus') introduced in 2011 resulted in an expense of about €34 million for the Group.

After taking account of share-based payment expense (IFRS 2), goodwill impairment expense and the share of the profit or loss of companies accounted for under the equity method, **operating income** was €3,601 million or 9.7% of revenue in 2011, representing a 5.0% increase on 2010 (€3,429 million; 10.3% of revenue).

The **cost of net financial debt** increased €11 million to €647 million (€636 million in 2010), attributable mainly to a slight rise in interest rates. The average cost of gross debt at 31 December 2011 remains well managed and was 3.93% (3.71% at 31 December 2010).

Other financial income and expense amounted to net income of €25 million (compared with a net expense of €45 million in 2010).

Income tax expense totalled €984 million, an increase of €136 million relative to the 2010 figure of €847 million. The effective tax rate was 33.6% (31.6% in 2010). This change includes the impact of the exceptional tax payment of 5% applicable in 2011 and 2012 on the income tax due by French subsidiaries.

Consolidated net income attributable to owners of the parent amounted to €1,904 million in 2011, up 7.2% compared with 2010 (€1,776 million), and represented 5.2% of revenue.

Diluted earnings per share rose 5.4% to €3.48 (€3.30 per share in 2010).

Net income by business line

(in € millions)	2010	2011	2010/11 change
Concessions	848	852	0.5%
VINCI Autoroutes	809	820	1.4%
VINCI Concessions	39	32	(17.8%)
Contracting	836	968	15.7%
VINCI Energies	242	315	29.9%
Eurovia	187	220	17.5%
VINCI Construction	407	433	6.5%
VINCI Immobilier	48	33	(31.6%)
Holding companies	44	52	-
Net income attributable to owners of the parent	1,776	1,904	7.2%

Cash flow and balance sheet items

Cash flow from operations before tax and financing costs (EBITDA) increased 6.2% to €5,366 million in 2011 (€5,052 million in 2010). It represented 14.5% of revenue for the period.

In the **Concessions** business, EBITDA increased 5.3% to €3,366 million or 63.6% of revenue (€3,197 million and 62.7% of revenue in 2010). VINCI Autoroutes' EBITDA increased 4.4% to €3,058 million (€2,929 million in 2010) and its EBITDA margin improved to 69.4% (68.8% in 2010).

Contracting's EBITDA grew 6.4% to €1,880 million (€1,766 million in 2010). The EBITDA margin was 6.0% (6.3% in 2010).

The net change in operating working capital requirement and current provisions improved substantially in the second half of the year, and resulted in an inflow of €93 million for all of 2011, compared with an outflow of €78 million in 2010.

After accounting for interest, tax and operating investments (net of disposals) of €668 million (€595 million in 2010), **operating cash flow**⁷ was €3,270 million (€2,790 million in 2010).

⁷ Operating cash flow = cash flow from operations adjusted for changes in operating working capital requirement and current provisions, interest paid, income taxes paid, dividends received from companies accounted for under the equity method, and net investments in operating assets.

Growth investments in concessions totalled €1,135 million (€871 million in 2010). They include €1,017 million invested by VINCI Autoroutes in France under the motorway operators' master plans and the green motorway package.

Free cash flow amounted to €2,134 million (€1,919 million in 2010), including €766 million generated by Concessions and €1,130 million by Contracting (€908 million and €903 million respectively in 2010).

Financial investments net of disposals, including the net debt of acquired companies, represented €172 million (€2.4 billion in 2010, including €1.6 billion for the acquisition of Cegelec).

Dividends paid in 2011 amounted to €1,036 million.

To limit the dilutive effect from capital increases reserved for Group employees, which amounted to €394 million in 2011, VINCI pursued its share buy-back programme. Over the year, it purchased 15.2 million shares on the market for a total of €628 million.

As a result of these cash flows, there was a €470 million **reduction in net financial debt** during the year ending 31 December 2011.

Consolidated **capital employed** was €28.0 billion at 31 December 2011, little changed compared to 31 December 2010. Concessions accounted for 90% of capital employed.

The Group's **equity**, including minority interests, was up to €13.6 billion at 31 December 2011 (€13.0 billion at 31 December 2010).

Consolidated **net financial debt** was €12.6 billion at 31 December 2011. For the Concessions business, including holding companies, net debt stood at €18.9 billion (€17.5 billion at 31 December 2010). The Contracting business and holding companies posted a net cash surplus of €6.3 billion (versus €4.4 billion at 31 December 2010).

The Group's liquidity remained high at €12.8 billion at 31 December 2011, with €6.1 billion in net cash managed and €6.7 billion in unused confirmed credit facilities, including the new credit facilities negotiated by Cofiroute in February and by VINCI in June (combined total of €4.5 billion), expiring in 2016.

Although credit market conditions were difficult and volatile in the second half of 2011, the Group had good access to a diverse range of funding sources. In 2011, it secured almost €3.9 billion of project financing in France, the UK and Germany for new concessions, including €3.1 billion for the Tours-Bordeaux high-speed rail line. In addition, ASF and VINCI raised about €1.7 billion of financing through bond placements. In December 2011, VINCI issued successfully €750 million of bonds maturing in February 2017 with a coupon of 4.125%. In January 2012, this borrowing was supplemented by additional issues totalling €500 million. As a result, on 30 January 2012, VINCI was able to repay in advance the €1.75 billion of debt arranged in 2006 to finance the acquisition of ASF. With its investment grade credit ratings confirmed (BBB+ from S&P and Baa1 from Moody's, both with stable outlook), VINCI can continue to meet comfortably its refinancing needs terms.

Parent company results

The parent company's net income was €2,997 million in 2011, compared with €1,849 million in 2010.

Dividend

The Board of Directors has decided to propose to the next Shareholders' General Meeting that the amount of the dividend for 2011 be set at €1.77 per share, representing an increase of 6.0% compared with 2010 (€1.67 per share).

Since an interim dividend of €0.55 per share was paid in December 2011, the final dividend payment on 24 May 2012 would be €1.22 per share. This dividend would be paid exclusively in cash. The ex date would be set for 21 May 2012.

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Diary

Analysts meeting

08.30 am on Wednesday, 8 February: Pavillon Ledoyen, 1 avenue Dutuit, 75008 Paris.

Press conference

11.00 on Wednesday, 8 February: Pavillon Ledoyen, 1 avenue Dutuit, 75008 Paris.

This press release, the presentation to analysts as well as the consolidated financial statements and notes are available in French and English on VINCI's website at www.vinci.com.

APPENDIXES

INCOME STATEMENT

(in € millions)	2010	2011	2010/11 change
Revenue excluding concession subsidiaries' revenue derived from works carried out by third parties	33,376	36,956	10.7%
Concession subsidiaries' revenue derived from works carried out by third parties ⁽¹⁾	627	690	10.1%
Total revenue	34,003	37,646	10.7%
Operating income from ordinary activities	3,434	3,660	6.6%
% of revenue ⁽²⁾	10.3%	9.9%	
Share-based payment expense (IFRS 2)	(71)	(101)	
Goodwill impairment expense	(2)	(8)	
Profit/(loss) of associates	68	50	
Operating income	3,429	3,601	5.0%
% of revenue ⁽²⁾	10.3%	9.7%	
Cost of net financial debt	(636)	(647)	
Other financial income and expense	(45)	25	
Income tax expense	(847)	(984)	
Non-controlling interests	(125)	(92)	
Net income attributable to owners of the parent	1,776	1,904	7.2%
% of revenue ⁽²⁾	5.3%	5.2%	
Earnings per share (in €) ⁽³⁾	3.30	3.48	5.4%
Dividend per share (in €)	1.67	1.77 ⁽⁴⁾	6.0%

⁽¹⁾ In application of IFRIC 12, Service Concession Arrangements.

⁽²⁾ % calculated on revenue excluding concession subsidiaries' works revenue derived from works carried out by non-Group companies.

⁽³⁾ After taking dilutive instruments into account.

⁽⁴⁾ Dividend proposed to the Shareholders' Meeting of 12 April 2012.

SIMPLIFIED CONSOLIDATED BALANCE SHEET

(in € millions)	31 December 2010	31 December 2011
ASSETS		
Non-current assets - concessions	26,303	26,590
Non-current assets - other businesses	7,916	8,226
Current financial assets	48	56
Net cash managed	5,591	6,064
Total assets	39,858	40,936
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	12,304	12,890
Non-controlling interests	721	725
Total equity	13,025	13,615
Non-current provisions and miscellaneous long-term liabilities	1,729	1,850
Borrowings	18,651	18,654
WCR and current provisions	6,453	6,817
Total equity and liabilities	39,858	40,936
Net financial debt at 31 December	(13,060)	(12,590)

CASH FLOW STATEMENT

(in € millions)	2010	2011
Cash flow from operations before tax and financing costs (EBITDA)	5,052	5,366
Changes in operating WCR and current provisions	(78)	93
Income taxes paid	(950)	(936)
Net interest paid	(693)	(643)
Dividends received from companies accounted for under the equity method	54	58
Cash flows (used in)/from operating activities	3,385	3,938
Net investments in operating assets	(595)	(668)
Operating cash flow	2,790	3,270
Investments in concession assets and PPP contracts	(871)	(1,135)
Free cash flow	1,919	2,134
Net financial investments	(2,425)*	(172)
Other	(68)	(96)
Cash flow before movements in share capital	(575)	1,866
Share capital increases and reductions	1,658*	364
Share buy-backs	(107)	(628)
Dividends paid	(965)	(1,036)
Cash flow for the period	11	566
Other changes	59	(96)
Change in debt	70	470

* Including the payment in VINCI shares for the acquisition of Cegelec: €1,385 million.

APPENDIXES BY BUSINESS LINE

2011 revenue by business line

Concessions: €5,297 million (+3.9% actual; +4.1% on a comparable structure basis)

VINCI Autoroutes (ASF, Escota, Cofiroute and Arcour): revenue rose 3.5% to €4,409 million. Toll revenue increased 3.6%, reflecting 0.6% growth in traffic on a stable network basis (light vehicles: +0.6%; heavy vehicles: +0.1%), the impact of the complete opening of the A86 Duplex (+0.5%) and higher toll prices.

In the fourth quarter of 2011, traffic rose by 1.6% on a stable network basis due to firm growth in light vehicles (+2.5%) partly offset by a decline in heavy vehicles (-3.3%). Toll revenue rose by 4.0% in the fourth quarter of 2011.

The VINCI Concessions business line generated revenue of €888 million, up 5.9% (+7.3% on a comparable structure basis), attributable to sharp growth at VINCI Airports (+65%: operation of Nantes-Atlantique airport since 1 January 2011; brisk traffic at Cambodian Airports) and to the resilience of VINCI Park, which generated revenue of €599 million (+1.9% on a comparable structure basis, of which +1.5% in France and 3.0% outside France).

Contracting: €31,495 million (+11.9% actual; +6.7% on a comparable structure basis)

In the fourth quarter of 2011, Contracting business levels continued to rise both in France and internationally. Growth was driven in particular by mild weather conditions through the end of the year. Fourth-quarter revenue was €8,643 million, up 8.1% on an actual basis (+7.0% on a comparable structure basis).

VINCI Energies: €8,666 million (+22% actual; +5.5% on a comparable structure basis)

In France, 2011 revenue was €5,507 million (+24.1% actual; +8.1% on a comparable structure basis). Growth was particularly high in the industrial sector, and especially in infrastructure for power generation and transmission – notably photovoltaic – and telecommunications. VINCI Facilities' revenue increased 5.5%.

Revenue generated outside France amounted to €3,160 million (+18.6% actual; +1.1% on a comparable structure basis). The situation varied geographically: the strong performance of VINCI Energies in Germany, the Benelux and Central Europe and of Cegelec in major projects and Morocco partially offset the decline in business in Spain and the fall associated with a greater focus on project selection and the reorganisation initiated at Cegelec, mainly in Belgium and Germany.

VINCI Energies' order book totalled €6.4 billion at 31 December 2011, up 2% over the year, and represented about nine months of average business activity for the business line. Nearly two-thirds of the orders are to be completed in 2012.

Eurovia: €8,722 million (+10.0% actual; +7.7% on a comparable structure basis)

In France, 2011 revenue was €5,098 million, up 11.6% on an actual basis (+10.4% on a comparable structure basis). The business line benefited from mild weather conditions until the end of December and from a favourable base for comparison. As a result, revenue hit record levels in the fourth quarter (+18.3% on a comparable structure basis). In 2011 as a whole, business was generally sluggish in traditional roadworks markets but buoyant in urban transport and rail infrastructure.

Outside France, revenue totalled €3,624 million (+7.8% actual; +4.1% on a comparable structure basis). In the fourth quarter, revenue rose by 4.9% (+5.7% excluding exchange-rate and structure effects). Overall in 2011, performance varied from country to country: strong growth in Poland, Germany, Chile and Slovakia; contraction in the Czech Republic, United States and United Kingdom.

Eurovia's order book amounted to €5.8 billion at 31 December 2011, up almost 13% over 12 months, and represented eight months of average business activity for the business line. More than half of the order book is for work to be performed in 2012.

VINCI Construction: €14,107 million (+7.5% actual; +6.9% on a comparable structure basis)

In France, revenue amounted to €7,729 million (+12.0% actual; +11.1% on a comparable structure basis). Growth accelerated again in the fourth quarter (+8.7% on a comparable structure basis), confirming the positive trend observed in the French market since the second half of 2010. In 2011, business was particularly robust in the residential and private non-residential building segments, and it improved in civil engineering and earthworks.

Outside France, revenue was €6,378 million (+2.6% actual, +2.3% on a comparable structure basis), and business levels were stable in the fourth quarter on a comparable structure basis. Performance differed among companies. Soletanche Freyssinet, Sogea Satom and VINCI plc in the United Kingdom posted sound growth. However, after an exceptional year in 2010, Entrepouse Contracting was affected firstly by poor weather conditions in Papua New Guinea, which limited progress on its major pipeline construction project, and secondly, by the disruptions caused by events in North Africa. These events, along with weak activity in Greece, explain the slight drop in revenue for VINCI Construction Grands Projets.

VINCI Construction's order book at 31 December 2011 totalled €18.3 billion, up almost 27% relative to 1 January 2011, and represented more than 15 months of average business activity for the business line. About 55% of the order book is for work to be performed in 2012.

VINCI Immobilier: revenue is up 15.7% at €698 million. Business remained steady in the residential sector (+8.9%), with almost 3,900 units launched in 2011, while the office building sector benefited from the return of major programmes in the Paris region.

Consolidated revenue

(in € millions)	Cumulative at 31 December		2010/11 change	
	2010	2011	Actual	Comparable
Concessions	5,097	5,297	3.9%	4.1%
VINCI Autoroutes	4,259	4,409	3.5%	3.5%
VINCI Concessions	838	888	5.9%	7.3%
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VINCI Construction	13,118	14,107	7.5%	6.9%
VINCI Immobilier	603	698	15.7%	15.7%
Internal eliminations	(475)	(534)	-	-
Total excluding concession subsidiaries' works revenue (IFRIC 12)	33,376	36,956	10.7%	6.4%
Concession subsidiaries' works revenue	913	1,081	18.4%	18.4%
Internal eliminations	(286)	(390)		
Concession subsidiaries' revenue derived from works carried out by non-Group companies	627	690	10.1%	10.2%
Total revenue	34,003	37,646	10.7%	6.5%

Revenue* by geographical area

(in € millions)	Cumulative at 31 December		2010/11 change	
	2010	2011	Actual	Comparable
France				
Concessions	4,791	5,000	4.3%	4.3%
Contracting	15,911	18,334	15.2%	10.0%
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%
Eliminations and miscellaneous	220	228		
Total France	20,922	23,562	12.6%	8.7%
International				
Concessions	306	297	(2.9%)	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 miscellaneous	(91)	(64)		
Total International	12,454	13,394	7.5%	2.7%

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

Consolidated revenue for the fourth quarter

(in € millions)	Fourth quarter		2010/11 change	
	2010	2011	Actual	Comparable
Concessions	1,192	1,225	2.8%	3.6%
VINCI Autoroutes	964	1,002	3.9%	3.9%
VINCI Concessions	228	223	(2.0%)	1.9%
Contracting	7,993	8,643	8.1%	7.0%
VINCI Energies	2,271	2,429	6.9%	5.3%
Eurovia	2,103	2,371	12.8%	12.6%
VINCI Construction	3,619	3,843	6.2%	4.8%
VINCI Immobilier	241	284	17.8%	17.8%
Internal eliminations	(147)	(85)	-	-
Total excluding concession subsidiaries' works revenue (IFRIC 12)	9,279	10,067	8.5%	7.6%
of which France	5,742	6,392	11.3%	11.0%
of which international	3,537	3,675	3.9%	2.1%

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(in € billions)	31 December 2010	31 December 2011*	2011/12 change
VINCI Energies	6.3	6.4	2%
Eurovia	5.2	5.8	13%
VINCI Construction	14.5	18.3	27%
Total Contracting	25.9	30.6	18%
Of which France	13.3	18.0	35%
Of which international	12.6	12.6	0%

* The figure includes €4.0 billion relating to the contract to build the South Europe Atlantic high-speed rail line between Tours and Bordeaux, consisting of €3.2 billion for VINCI Construction, €0.6 billion for Eurovia and €0.2 billion for VINCI Energies.

VINCI Autoroutes 2011 revenue

	ASF	Escota	Cofiroute	Arcour	VINCI Autoroutes
Light vehicles	0.5%	0.7%	1.0%	-	0.6%
Heavy vehicles	0.2%	0.3%	(0.4%)	-	0.1%
Traffic on a stable network	0.4%	0.6%	0.8%	-	0.6%
New sections	-	-	1.7% *	-	0.5%
Other effects	2.6%	3.3%	2.0%	-	2.5%
Toll revenue (in € millions)	2,455	648	1,180	37	4,320
2010/11 change	3.0%	3.9%	4.5%	6.7%	3.6%

Revenue (in € millions)	2,512	658	1,202	37	4,409
2010/11 change	2.9%	4.0%	4.5%	6.9%	3.5%

* A86 Duplex

Total traffic on motorway concessions (excluding A86 Duplex) (in millions of km travelled)

	Fourth quarter			Cumulative at 31 December		
	2010	2011	Change	2010	2011	Change
Light vehicles	5,190	5,297	2.1%	24,537	24,654	0.5%
Heavy vehicles	1,030	997	(3.3%)	4,070	4,079	0.2%
ASF	6,220	6,294	1.2%	28,607	28,733	0.4%
Light vehicles	1,342	1,361	1.4%	6,060	6,101	0.7%
Heavy vehicles	152	146	(3.6%)	616	618	0.3%
ESCOTA	1,494	1,507	0.9%	6,676	6,719	0.6%
Light vehicles	2,069	2,155	4.1%	9,448	9,542	1.0%
Heavy vehicles	387	374	(3.2%)	1,533	1,527	(0.4%)
Cofiroute (intercity network)	2,456	2,529	3.0%	10,981	11,069	0.8%
Light vehicles	50	53	5.7%	222	233	5.0%
Heavy vehicles	9	8	(11.3%)	32	32	(1.0%)
Arcour	59	60	3.1%	254	265	4.2%
Light vehicles	8,651	8,866	2.5%	40,267	40,530	0.6%
Heavy vehicles	1,578	1,525	(3.4%)	6,251	6,256	0.1%
Total VINCI Autoroutes	10,229	10,391	1.6%	46,518	46,786	0.6%

Cash flow from operations before tax and financing costs (EBITDA) by business line

(in € millions)	2010	% of revenue *	2011	% of revenue *	2010/11 change
Concessions	3,197	62.7%	3,366	63.6%	5.3%
VINCI Autoroutes	2,929	68.8%	3,058	69.4%	4.4%
VINCI Concessions	268	31.9%	308	34.7%	15.0%
Contracting	1,766	6.3%	1,880	6.0%	6.4%
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		-
EBITDA	5,052	15.1%	5,366	14.5%	6.2%

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

Net financial debt by business line

(in € millions)	2010	Net financial debt/ EBITDA	2011	Net financial debt/ EBITDA	2010/11 change
Concessions	(17,510)	x 5.5	(18,895)	x 5.6	(1,385)
VINCI Autoroutes	(15,876)	x 5.4	(17,157)	x 5.6	(1,280)
of which ASF group	10,295	x 4.9	(11,316)	x 5.2	(1,021)
of which Cofiroute	(3,045)	x 3.8	(2,960)	x 3.5	85
VINCI Concessions	(1,634)	x 6.1	(1,738)	x 5.6	(105)
of which VINCI Park	(787)	x 4.4	(772)	x 3.8	15
of which Other concessions	(408)	x 4.2	(427)	x 4.7	(19)
of which concessions holding companies	(439)		(540)		(101)
Contracting	2,955	-	2,914	-	(41)
VINCI Energies	606	-	531	-	(76)
Eurovia	204	-	90	-	(114)
VINCI Construction	2,145	-	2,293	-	149
Holding companies and miscellaneous	1,495	-	3,392	-	1,896
Net financial debt	(13,060)	x 2.6	(12,590)	x 2.3	470

* Including debt of ASF Holding and Cofiroute Holding (€2,247 million at 31 December 2011; €1,911 million at 31 December 2010).