Rueil-Malmaison, 3 March 2009

Press release
2008 ANNUAL RESULTS

- **Net profit up 9%: €1,591 million**
- **Strong operating cash flow generation: €3.2 billion (+12%)**
- **Net debt reduction: -€0.9 billion**
- **Proposed dividend of €1.62 per share: +6.6%**

Key figures

In € millions	2007 PF [1]	2008	Δ 08/07 PF
Revenue (IFRIC 12) [2]	**30,874**	**33,930**	**+9.9%**
Revenue (excluding IFRIC 12) [3]	**30,338**	**33,458**	**+10.3%**
Operating profit from ordinary activities	**3,118**	**3,378**	**+8.3%**
Net profit attributable to equity holders of the parent	**1,455**	**1,591**	**+9.4%**
Diluted earnings per share (in €) [4]	**3.01**	**3.30**	**+9.8%**
Dividend per share (in €)	**1.52**	**1.62 [5]**	**+6.6%**
Cash flow from operations	**4,513**	**4,872**	**+7.9%**
Operating cash flow [6]	**2,899**	**3,244**	**+11.9%**
Net financial debt	**(16,303)**	**(15,371)**	**+932**
Net financial debt excluding project financing	**(15,723)**	**(14,411)**	**+1,312**
Order book (in € billions) at 31 December	**21.5**	**23.2**	**+8%**

[1] PF pro forma: the 2008 consolidated financial statements published by VINCI include the impact of the first application of IFRIC 12 on accounting for service concession arrangements. This change in accounting method has been applied retroactively to the 2007 financial statements for comparison purposes.
[2] Including concession operators' construction revenue, in application of IFRIC 12.
[3] Excluding concession operators' construction revenue, in application of IFRIC 12.
[4] Includes impact of dilutive instruments.
[5] Proposed dividend subject to approval at the shareholders' annual general meeting on 14 May 2009.
[6] Cash flow from operations before taxes, interest, working capital requirement, current provisions and net operating investment.

VINCI's Board of Directors, chaired by Yves-Thibault de Silguy, met on 3 March 2009 to approve the 2008 financial accounts which will be submitted for approval to the next shareholders' general meeting on 14 May 2009 (first notice). The Board also considered the outlook for 2009.

In 2008, VINCI generated consolidated revenue of €33.5 billion*, up 10.3% compared to 2007. This increase is fully in line with communicated Group objectives and includes organic growth of almost 5%, reflecting the vitality of the Group's markets in 2008.

External growth meanwhile benefitted from acquisitions made in 2007 and well targeted acquisitions made in 2008:

- Eurovia Travaux ferroviaires (ETF), a French reference for railway infrastructure, brings growth opportunities, especially in the track maintenance market.

- Taylor Woodrow Construction allows VINCI Plc to become one of the UK's leading construction groups specialising in transportation and nuclear infrastructures as well as PPPs.

- Various acquisitions made by VINCI Energies in Europe and by VINCI Park in North America combine to further diversify the Group's expertise and geographical footprint.

In a tight credit market, VINCI managed to complete financing arrangements and bring several significant concession contracts into force. Since the summer of 2008, the Group has secured financing totalling €3.8 billion for new future revenue generating concessions in Greece, France, Germany and the Benelux. New financing in the amount of €500 million was also obtained by ASF and Cofiroute in 2008. More recently, in February 2009, ASF succeeded in issuing a 10-year note for €200 million.

VINCI thus held its course in 2008, achieving a good performance for the year. The Group's business model, combining project-based activity (Contracting) and long-term infrastructure management (Concessions) proved its resilience. Operating margins remained high. Growth in net profit is in line with that of revenue, illustrating the Group's ability to protect its margins while reasonably increasing business volumes.

The Group's net financial debt decreased by more than €900 million. Excluding 2008 non-recourse project financing, the reduction came to €1.3 billion.

The order book, up 8% over a 12-month period to €23.2 billion at 31 December 2008, was held at a high level. It represents 10 months of average business activity.

In a more difficult economic environment, VINCI enters into 2009 with calmness, confidence and vigilance.

* Excluding concession operators' construction revenue, in application of IFRIC 12.

Annual accounts

Solid revenue growth both in France and abroad

On a comparable accounting basis*, VINCI's 2008 revenue amounted to €33.5 billion, up 10.3% compared to 2007. This increase, which is in line with objectives, is attributable to 4.6% organic growth, 6.6% external growth and an unfavourable exchange rates impact of -0.9%.

In France, revenue* grew 6.6% year-on-year to almost €21 billion (4.1% on a constant consolidation scope basis).

Outside France, revenue* rose sharply (17% to over €12.5 billion) as a result of the acquisitions in 2007 and 2008, organic growth of 5.4% and the impact (-2.7%) of unfavourable exchange rates. Revenue generated outside France now represents over 37% of total revenue (43% in contracting activities).

After application of IFRIC 12 to concession activities and, in particular, taking account of concession operators' construction revenue, VINCI's consolidated revenue amounted to €33.9 billion, up 9.9% compared to restated (IFRIC 12) 2007 revenue.

Revenue by business line

In € millions	2007 PF	2008	*Δ 08/07 PF*
Concessions	5,693	5,794	*+1.8%*
Toll revenue and other services	4,574	4,781	*+4.5%*
Concession operators' construction revenue	1,119	1,013	*-9.5%*
Contracting	25,660	28,520	*+11.1%*
VINCI Energies	4,301	4,614	*+7.3%*
Eurovia	7,706	8,183	*+6.2%*
VINCI Construction	13,653	15,722	*+15.2%*
Eliminations and misc.	(479)	(384)	
Total	**30,874**	**33,930**	***+9.9%***
Note: Total excluding concession operators' construction revenue	30,338	33,458	*+10.3%*

Profit

Operating profit from ordinary activities (operating EBIT) for the year amounted to €3,378 million, up 8.3% compared to pro forma 2007. It represents 10.1% of revenue* versus 10.3% in 2007. Excluding the positive impact of 2008 non-recurring items, operating EBIT was up 5.6% year-on-year and the operating EBIT margin was 9.8%*.

* Excluding concession operators' construction revenue, in application of IFRIC 12.

Operating profit from ordinary activities (operating EBIT) by business line

In € millions	2007 PF	% of rev.*	2008	% of rev.*	*Δ 08/07 PF*
Concessions	1,751	38.3%	1,966 *	41.1% 38.6%***	*+12.3%* *5.4%****
Contracting	1,289	5.0%	1,363	4.8%	*+5.7%*
VINCI Energies	229	5.3%	245	5.3%	*+6.7%*
Eurovia	392	5.1%	346	4.2%	*-11.8%*
VINCI Construction	668	4.9%	773	4.9%	*+15.6%*
Holding companies and miscellaneous	76		48 **		
Operating profit from ordinary activities	**3,118**	**10.3%**	**3,378**	**10.1%** **9.8%*** **	***+8.3%*** ***5.6%*****
Share-based payment expenses (IFRS 2) and miscellaneous****	(107)		(102)		
Operating profit	**3,011**	**9.9%**	**3,276**	**9.8%**	***+8.8%***

1 Excluding concession operators' construction revenue, in application of IFRIC 12.
* Includes non-recurring provision reversal at ASF and Escota: € 120 million
** Includes non-recurring asset depreciation at VINCI Immobilier: € (35) million
*** Percent change excluding 2008 non-recurring items
*** Minority interests and goodwill depreciation

VINCI Concessions, with operating EBIT of €1,966 million, is the primary contributor to Group operating EBIT (58% of total). This 12.2% increase is attributable to continued growth of motorway operators' revenue despite the decline in traffic recorded during the second half of the year, together with good control of operating costs. Operating EBIT also includes non-recurring income of €120 million following the renegotiation of certain employee benefits at ASF and Escota. Excluding this impact, Concession operating EBIT comes to 5.4%.

VINCI Energies recorded growth of almost 7% in its operating EBIT, in line with its revenue. The VINCI Energies operating EBIT margin remained well above 5%.

Eurovia's operating EBIT margin declined from 5.1% in 2007 to 4.2% in 2008. This is attributable to the drop in business activity and more difficult business conditions in France: a wait-and-see attitude adopted by local authorities following municipal elections, raw materials price pressure during the year and a more difficult economic and financial environment since the summer of 2008.

The increase in VINCI Construction's operating EBIT, in line with that of revenue, is attributable both to steady organic growth and external growth focused on value-added activities.

The € 52 million increase in the **cost of financial debt** to € (863) million is due both to the full year impact of the cost of 2007 acquisitions financing and the limited increase in the average cost of debt.

Net profit attributable to equity holders of the parent was €1,591 million, up 9.8% compared to pro forma 2007.

Fully diluted **earnings per share** amounted to €3.30, up 9.8%.

Net profit by business line

In € millions	2007 PF	2008	*Δ 08/07 PF*
Concessions	674	756	*+12.2%* *+0.4% **
Contracting	843	884	*+4.8%*
VINCI Energies	142	148	*+4.3%*
Eurovia	263	209	*-20.6%*
VINCI Construction	438	527	*+20.2%*
Holding companies and misc.	(62)	(48) **	
Total	**1,455**	**1,591**	***+9.4%***

* Excluding non-recurring items at ASF and Escota: € 79 million

** Includes mark-to-market of ADP shares for € (64) million and VINCI Immobilier asset depreciation for € (23) million

The change in net profit by business line follows the same trends observed in operating EBIT.

Financing and balance sheet items

Cash flow from operations before tax and financing costs (CFFO) increased 8% to €4.9 billion (14.6% of revenue). In the concessions business line, the CFFO rose 3.6% to €2.9 billion (61.4% of revenue) and represented 60% of the Group's total. In the contracting business lines, the CFFO increased 9% to €1.8 billion (6.3% of revenue).

Cash flow from operating activities amounted to €4,141 million, up €559 million compared with 2007. This includes increased current provisions and a new improvement in the working capital requirement (+€733 million).

After integrating net operational capital expenditures (capex) of €897 million, a €683 million increase over the previous year's level, operational cash flow was €3,244 million, up 11.9% compared to €2,899 million in 2007.

2008 concessions development capex were €1.2 billion, of which €348 million at Cofiroute, €424 million at ASF and ESCOTA, and €273 million at Arcour (A19).

Gross financial investments amounted to €480 million. The two main acquisitions in 2008 were Eurovia Travaux Ferroviaires (formerly Vossloh Infrastructure Services) in France and Taylor Woodrow Construction in the United Kingdom. Including cash acquired and asset disposal proceeds, 2008 net finance investments totalled €281 million (compared to €1,752 million in 2007 which included the Group's €802 million increase in its controlling interest of Cofiroute).

Dividends paid amounted to €829 million.

Increases in share capital (Group Savings Scheme, the exercising of share subscription options and the partial payment in shares of the 2007-related dividend for €197 million) net of treasury share transactions (mainly share buy-backs) represented a total net amount close to €200 million.

Net financial debt ultimately declined by €0.9 billion to €15.4 billion at 31 December 2008 (compared with €16.3 billion at 31 December 2007). 2008 net financial debt is primarily related to the Group's concession assets and represents 3.2 times the Group's cash flow from operations.

The non-recourse debt of new concession projects and PPPs consolidated at the Group level totalled €960 million at 31 December 2008 (versus €580 million one year earlier). Excluding this, the Group's net debt reduction was €1.3 billion.

Group liquidity at the end of 2008 of close to €12 billion increased more than €1 billion compared to the end of 2007. It includes net managed cash of €4.8 billion plus €7 billion in confirmed undrawn medium-term credit lines. This position allows VINCI to calmly address the upcoming maturities of its long term debt (€2 billion in 2009 and €1 billion in 2010).

Capital employed at the end of 2008 remained essentially unchanged at €25.6 billion. Concessions accounted for 98% of the total amount.

Shareholders' equity, including minority interests, was €9.0 billion, compared with €8.1 billion (pro forma) at 31 December 2007.

Parent company results

The parent company generated a net loss of €99 million in 2008, compared with a net profit of €4,513 million in 2007, when it included an exceptional dividend paid by ASF. This exceptional dividend led to the re-estimation of Group's 77% holding in ASF shares which in turn led to a €1.16 billion provision was booked in the parent company accounts. This provision had no impact on the Group's consolidated accounts.

Dividend

The Board of Directors has decided to propose at the next shareholders' general meeting a dividend of €1.62 per share in respect of 2008, an increase of 6.6% over the previous year's dividend.

Taking account of the €0.52 interim dividend paid in December 2008, the final dividend payable on 18 June 2009 would be €1.10 per share. Shareholders will also be offered the option of receiving their dividend in the form of new shares. The price of new shares, which will be ex-dividend, would be based on the average opening price covering the 20 trading days preceding the general meeting of 14 May 2009 to which would be applied a discount of up to 10%.

Board of Directors

The Board of Directors will propose to the next shareholders' general meeting the renewal of the term of office as directors of Patrick Faure, chairman of Patrick Faure et Associés, and François David, chairman of Coface SA, the co-optation of Jean-Pierre Lamoure, chairman of Solétanche Freyssinet, and the appointment of Michael Pragnell, formerly founder and general manager of Syngenta.

2009 Outlook

Based on current trends, VINCI is anticipating stable French motorway receipts compared to 2008. Furthermore, the preference for margin over revenue could lead to a slight decline of the latter in the Contracting activities.

Against this backdrop, VINCI's priorities remain unchanged: selective order-taking, tighter project execution and operation, priority given to cash generation, and control of investments and debt.

Given its portfolio of business activities that is diversified, both in terms of expertise and geographical location, a well-balanced business model, a solid financial situation and an order book which provides good visibility for a large part of 2009, VINCI has the necessary strengths and tools necessary to adapt to a more difficult and demanding economic environment. VINCI enters into 2009 with calmness, confidence and vigilance.

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Diary

Analysts Meeting

4 March 2009 at 08.30 am at the Maison des Arts et Métiers, 9 bis avenue d'Iéna, 75016 Paris, France.

A simultaneous telephone conference will be held on the following numbers:

French	+33 1 72 28 25 81
English	+44 161 601 8918

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

Shareholders' General Meeting

14 May 2009 at 11.00 am at the Olympia, 75009 Paris.

APPENDIXES

Note

The 2008 consolidated financial statements published by VINCI include the impact of the first application of IFRIC 12 on accounting for service concession arrangements. This change in accounting method, which VINCI decided to adopt from 2008 in order to provide better financial information, has been applied retroactively to the 2007 financial statements for comparison purposes.

INCOME STATEMENT

In € millions	2007 PF	2008	*Δ 08/ 07 PF*
Revenue	30,874	33,930	*9.9%*
- Revenue excluding concession operators' construction revenue	30,338	33,458	*10.3%*
- Concession operators' construction revenue [1]	536	472	*-11.9%*
Operating profit from ordinary activities	**3,118**	**3,378**	***8.3%***
as a % of revenue [2]	*10.3%*	*10.1%*	
Share-based payment expenses (IFRS 2)	(118)	(104)	
Goodwill impairment expense	(6)	(22)	
Profit/(loss) of associates	17	24	
Operating profit	**3,011**	**3,276**	***8.8%***
Cost of net financial debt	(811)	(863)	
Other financial income/(expenses)	119	57	
Income tax expense	(741)	(771)	
Net profit attributable to minority interests	123	108	
Net profit attributable to equity holders of the parent	**1,455**	**1,591**	***9.4%***
Diluted earnings per share (in €) [3]	3.01	3.30	*9.8%*
Dividend per share (in €)	1.52	1.62	*6.6%*

PF = pro forma: application of IFRIC 12 on accounting for service concession arrangements
(1) Application of IFRIC 12 on accounting for service concession arrangements
(2) % calculated on revenue excluding concession operators' construction revenue
(3) Includes impact of dilutive instruments.

CONSOLIDATED BALANCE SHEET

In € millions	31 Dec. 2007 PF	31 Dec. 2008
ASSETS		
Non-current assets - Concessions	25,723	26,242
Non-current assets – Other activities	4,450	4,765
Current financial assets	65	41
Net cash managed	4,060	4,802
Total assets	**34,298**	**35,850**
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent	7,536	8,421
Minority interests	578	605
Total equity	8,114	9,026
Non-current provisions and other long term liabilities	1,179	1,242
Borrowings	20,363	20,173
WCR and current provisions	4,642	5,409
Total equity and liabilities	**34,298**	**35,850**
Net financial debt at end of period	**(16,303)**	**(15,371)**
Net financial debt excluding project financing	**(15,723)**	**(14,411)**

CASH FLOW STATEMENT

In € millions	2007 PF	2008
Cash flow from operations before cost of financing and tax	**4,513**	**4,872**
Change in WCR and current provisions	687	733
Income tax paid	(783)	(582)
Net interest paid	(836)	(881)
Net cash flows from operating activities	**3,582**	**4,141**
Net investments in operating assets	(683)	(897)
Operating cash flows	**2,899**	**3,244**
Development capital expenditures in concessions and PPPs	(1,281)	(1,218)
Financial investments net of disposals	(2,023)	(384)
Other	321	177
Net cash flows used in investing activities	(3,666)	(2,322)
Cash flow before changes in share capital	**(84)**	**1,819**
Increase in share capital	372	387
Changes in treasury shares	(940)	(200)
Dividends paid	(713)	(829)
Change in net cash	**(1,365)**	**1,177**
Other changes	(142)	(245)
Change in net debt	**(1,507)**	**932**
Net debt at end of period	**(16,303)**	**(15,371)**

ORDER BOOK AT 31 DECEMBER

In € billions

	31 Dec. 2007	31 Dec. 2008	*Δ 08/07*
VINCI Energies	2.2	2.4	*+11%*
Eurovia	5.0	4.8	*-5%*
VINCI Construction	14.3	16.0	*+12%*
Total	**21.5**	**23.2**	***+8%***