Rueil-Malmaison, 30 August 2011

Press release

VINCI FIRST HALF 2011 FINANCIAL STATEMENTS

- **Strong growth in revenue and profit in the first half of 2011**
  - **Revenue: +17.3%**
  - **Net profit: +15.7%**
  - **Record order book at €30 billion**
- **Interim dividend: €0.55 per share (+5.8%)**
- **Strengthening of Group liquidity**
- **2011 objectives raised consequent to the good performance achieved in the first half:**
  - **Estimated revenue growth of around 7%**
  - **Expected increase in net income between 5% and 6%**

Key figures *(in € millions)*	First half		Δ H1 11/ H1 10
	2011	2010 restated[1]	
Revenue[2]	17,323	14,771	+17.3%
Operating profit from ordinary activities	1,569	1,360	+15.3%
as % of revenue	*9.1%*	*9.2%*	
Net profit attributable to owners of the parent	814	703	+15.7%
Net earnings per share (in €)[3]	1.48	1.34	+10.4%
Interim dividend per share (in €)	0.55	0.52	+5.8%
Cash flow from operations[4]	2,333	2,111	+10.5%
as % of revenue	*13.5%*	*14.3%*	
Net financial debt	(14,558)	(14,037)	(521)
Order book at 30 June (in € billions)	30.0	26.8	+12%

VINCI's Board of Directors, chaired by Xavier Huillard, met on 30 August 2011, to finalise the financial statements for the six months ended 30 June 2011[5]. The Board also examined the outlook for the full year and approved the payment of an interim dividend in respect of 2011.

1 First half 2010: data restated in accordance with change of method IAS 31, equity accounting of jointly controlled entities.
2 Excluding concession subsidiaries' revenue derived from works by non-Group companies. Revenue calculated in accordance with IFRIC 12, including works by non-Group companies, amounted to €17,692 million in H1 2011 against €15,040 million in H1 2010.
3 After taking account of share subscription options.
4 Cash flow from operations before tax and cost of financing (EBITDA).
5 The auditors have carried out a limited review of the interim financial statements for the six months to 30 June 2011.

The VINCI Group performed well overall in the first half of 2011, enabling it to raise the full-year revenue and profit objectives announced when publishing its 2010 annual results in March.

Revenue amounted to €17.3 billion, up 17.3%. This increase reflects strong organic growth in Contracting, the robustness of motorway concessions and the positive impact of full-year consolidation of acquisitions made in 2010.

In Concessions, the growth in VINCI Autoroutes' traffic and toll revenue as well as the development of other concessions, in particular VINCI Airports, generated a 5.2% increase in revenue. The first half of 2011 was also marked by the signature and coming into force in June of the concession contract for the South Europe Atlantic high-speed rail line (LGV SEA) between Tours and Bordeaux.

In Contracting (Energy, Eurovia and VINCI Construction), the return to growth observed since the second half of 2010 continued. On a comparable structure basis, the three business lines' revenue for the first half of 2011 was up 9.5%. Order intake for the period, which includes almost €4.2 billion in respect of the LGV SEA contract, increased almost 26% on a comparable structure basis. The order book at 30 June 2011 reached the record high of €30 billion. It increased 12% over 12 months and 16% since 1st January 2010, strengthening the Group's good business visibility over the coming years.

Cash flow from operations before tax and cost of financing (EBITDA) increased 10.5% to €2.3 billion, representing 13.5% of revenue. VINCI Autoroutes continued to improve its cash flow/revenue margin (68.3% for the first half of 2011 against 67.6% for the same period in 2010).

Operating profit from ordinary activities was up 15.3% to almost €1.6 billion, representing 9.1% of revenue. In Contracting, the operating profit/revenue margin improved to 3.7% for the first half of 2011 (3.3% for the same period in 2010).

Net profit attributable to owners of the parent grew 15.7% to €814 million, with 10.4% growth in net earnings per share.

Consolidated net financial debt amounted to €14.6 billion. Apart from seasonal fluctuations in operating cash flow, the €1.5 billion increase since 31 December 2010 reflects higher investment in motorway concessions, payment of the 2010 final dividend entirely in cash and the buyback of VINCI shares.

The Group's good access to suitable sources of financing for its business and continued growth is illustrated by the finalisation of the financing for LGV SEA, the biggest ever concession contract in Europe, and the setting up of new medium-term bank credit facilities by VINCI and Cofiroute totalling €4.5 billion. At 30 June 2011, VINCI's strengthened liquidity stood at €10.1 billion, including €3.4 billion net cash. The Group's investment grade credit rating has been confirmed by the rating agencies (S&P: BBB+; Moody's: Baa1, stable outlook).

2011 outlook

In a more volatile economic and financial environment, VINCI is benefitting from the resilience of its integrated construction-concession operation business model, a varied portfolio of businesses and expertise, and its positioning on buoyant markets (mobility, urbanisation, energy and environment) around the world. The good performance achieved in the first half of 2011 bolsters the objectives for full-year revenue and profit growth.

Given a probable stability of 2nd half revenue compared to the high level achieved in the 2nd half of 2010, the Group's full year 2011 revenue should increase by around 7%. This revised objective supposes growth in motorway concession toll revenue slightly below 4% and growth in the Contracting businesses of between 7% and 8%. Full year 2011 net profit should increase between 5% and 6% and assumes a slight improvement in VINCI Autoroutes' EBITDA/revenue ratio and a Contracting operating profit from ordinary activities/revenue ratio unchanged from its 2010 level.

Due to the ramp-up of investments in concessions, the continuation of the share buy-back programme and the change in the working capital requirement, net financial debt at the end of the year could be slightly up on that in December 2010, excluding any new external growth operations.

Half-year financial statements[6]

[6] VINCI has elected to apply the equity-accounting method for jointly controlled entities, in accordance with IAS 31, "Interests in Joint Ventures", from fiscal year 2010. To facilitate comparison, the first-half 2010 data has been restated to take account of this change of method.

Strong growth in revenue

VINCI's consolidated half-year revenue at 30 June 2011 amounted to €17.3 billion[7], up 17.3% against the half-year 2010 figure.

This change reflects robust growth in revenue on a comparable structure basis (+8.6%), together with the positive impact (+8.6%) of the acquisitions made in 2010 (Cegelec and Faceo in the Energy business line and Tarmac at Eurovia).

In **Concessions**, revenue was up 5.2% for the first six months of the year (5.1% on a comparable structure basis) despite a slight downturn in the second quarter, in particular at VINCI Autoroutes.

In **Contracting** (Energy business line, Eurovia and VINCI Construction), actual half-year revenue rose 19.9% to €14.8 billion. On a comparable structure basis, the increase was 9.5%.

In France, half-year 2011 revenue was €11.1 billion, representing an increase of 17.8% against the first half of 2010 on an actual basis (9.9% on a comparable structure basis).

Outside France, revenue rose 16.4% on an actual basis to €6.2 billion (6.4% on a constant consolidation scope and exchange rate basis). Revenue generated outside France represented 36% of total revenue (41% in Contracting).

NB: First-half 2011 revenue and its growth are analysed in the press release of 26 July 2011, "Revenue at 30 June 2011".

[7] Excluding concession subsidiaries' revenue derived from works by non-Group companies (in application of IFRIC 12).

Revenue by entity

(in € millions)	First half 2011	First half 2010 restated*	2011/2010 change Actual	2011/2010 change Comparable
Concessions	2,512	2,388	5.2%	5.1%
VINCI Autoroutes	2,054	1,972	4.2%	4.2%
VINCI Concessions	458	416	10.2%	9.4%
Contracting	14,792	12,339	19.9%	9.5%
Energy business line	4,106	2,870	43.1%	5.6%
Eurovia	3,820	3,360	13.7%	10.4%
VINCI Construction	6,866	6,108	12.4%	11.4%
Property	280	235	19.1%	18.7%
Internal eliminations	(262)	(191)	-	-
Revenue (excluding IFRIC12)**	**17,323**	**14,771**	**17.3%**	**8.6%**
Concession subsidiaries' works revenue	*530*	*387*	*37.0%*	*37.1%*
Internal eliminations	*(160)*	*(118)*	-	-
Revenue excluding concession subsidiaries' revenue derived from works by non-Group companies	*370*	*269*	*37.4%*	*37.5%*
Total consolidated revenue**	***17,692***	***15,040***	***17.6%***	***9.1%***

* First half 2010: data restated in accordance with change of method IAS 31, equity accounting of jointly controlled entities.
** Excluding concession subsidiaries' revenue derived from works by non-Group companies (application of IFRIC 12).
*** Including concession subsidiaries' revenue derived from works by non-Group companies (application of IFRIC 12).

Strong growth in operating profit and net profit

Operating profit from ordinary activities was €1,569 million for the first half of 2011, representing 15.3% growth against that for the first half of 2010.

Operating profit from ordinary activities by entity

	First half				2011/ 2010
(in € millions)	2011	% of revenue**	2010 restated*	% of revenue**	change
Concessions	1,004	40.0%	927	38.8%	8.3%
VINCI Autoroutes	893	43.5%	839	42.6%	6.4%
VINCI Concessions	111	24.2%	87	21.0%	27.4%
Contracting	542	3.7%	405	3.3%	34.0%
Energy business line	223	5.4%	149	5.2%	49.5%
Eurovia	36	0.9%	(2)	-0.1%	NS
VINCI Construction	283	4.1%	258	4.2%	9.9%
Property	15	5.5%	29	12.3%	-47.0%
Holding companies	8		0		-
Operating profit from ordinary activities	**1,569**	**9.1%**	**1,360**	**9.2%**	**15.3%**

* First half 2010: data restated in accordance with change of method IAS 31, equity accounting of jointly controlled entities.

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

In **Concessions,** operating profit from ordinary activities amounted to €1,004 million, increasing 8.3% against €927 million for the first half of 2010.

VINCI Autoroutes' operating profit from ordinary activities rose 6.4% to €893 million. This change is attributable to growth in toll revenue and good control of operating expenses, in particular for winter maintenance, which absorbed the increase in amortisation expense associated with the full opening of the A86 Duplex in January 2011.

VINCI Concessions achieved a good performance in the first half, with operating profit from ordinary activities reaching €111 million (€87 million in the first half of 2010). This increase of more than 27% was generated by VINCI Park and other concessions, in particular VINCI Airports.

Contracting's operating profit from ordinary activities was €542 million, up 34% and representing 3.7% of revenue. This compares with €405 million and 3.3% of revenue for the first half 2010. The excellent performance is due mainly to the level of business made possible by mild weather conditions and to a favourable comparison base.

The Energy business line's operating profit from ordinary activities was up sharply: 49.5% to €223 million (€149 million for the first half of 2010). It includes the full half-year contribution of Cegelec and Faceo. The business line's margin improved from 5.2% for the first half of 2010 to 5.4%.

Eurovia generated operating profit from ordinary activities of €36 million, i.e. 0.9% of revenue, against an operating loss of €2 million in the first half of 2010. However, the business line's performance in the first half of the year is not very representative due to the strong seasonal nature of the road-building activity.

VINCI Construction's operating profit from ordinary activities amounted to €283 million (4.1% of revenue), up 9.9% against the first half of 2010 when it was €258 million and 4.2% of revenue. Most of the business line's divisions put in a sound performance in France, Central Europe and Africa. Entrepose Contracting's performance, however, was negatively impacted by the geopolitical situation in some countries, particularly Libya.

Operating profit, after taking account of €41 million in share-based payment expenses (IFRS 2) and the Group's share in profit generated by equity-accounted companies (€26 million), was €1,554 million (9.0% of revenue), representing a 11.9% increase over the period.

The **cost of net financial debt** declined by €10 million, i.e. 2.9%, to €318 million against €328 million in the first half of 2010. The instantaneous average rate of long-term financial debt was 3.93% at 30 June 2011 (3.74% at 30 June 2010).

Consolidated net profit attributable to owners of the parent was €814 million for the first half of 2011, up 15.7% against that of the first half of 2010 when it stood at €703 million.

Net earnings per share (after taking account of dilutive instruments) was up 10.4% to €1.48 (€1.34 per share in the first half of 2010). This growth, slightly less than in profit attributable to owners of the parent, resulted from the effects over the full half-year of the creation of shares in 2010, in particular to pay for the contribution of Cegelec in VINCI shares.

Net profit by entity

(in € millions)	First half 2011	First half 2010 restated*	2011/2010 change
Concessions	435	388	12.1%
VINCI Autoroutes	382	342	11.7%
VINCI Concessions	53	46	15.0%
Contracting	362	287	26.2%
Energy business line	136	96	42.2%
Eurovia	22	(5)	NS
VINCI Construction	204	196	3.7%
Property	9	18	-50.3%
Holding companies	8	10	-
TOTAL	**814**	**703**	**15.7%**

* First half 2010: data restated in accordance with change of method IAS 31, equity accounting of jointly controlled entities.

Finance and balance sheet items

Cash flow from operations before tax and cost of financing (EBITDA) increased 10.5% to €2,333 million, compared with €2,111 million in the first half of 2010. It represented 13.5% of revenue.

In **Concessions,** cash flow from operations before tax and cost of financing rose 5.7% to €1,557 million (62.0% of revenue) against €1,473 million for the first half of 2010 (61.7% of revenue). At VINCI Autoroutes, it improved to €1,403 million (up 5.2%) and represented 68.3% of revenue (67.6% for the first half of 2010).

In **Contracting,** cash flow from operations before tax and cost of financing was €762 million for the first half of 2011, up 24.9% from €610 million for the first half of 2010, and representing 5.1% of revenue (4.9% for the first half of 2010).

The change in working capital requirement and current provisions, normally negative for the first half due to the seasonal nature of Contracting business line activities, was a cash outflow of €1,335 million in the first half of 2011, compared with a cash outflow of €808 million in the first half of 2010. This change is attributable to a combination of factors: increase in trade receivables related to the high level of activity in the period, the use of advances on several major international projects (R1 expressway in Slovakia, Exxon contract in Papua New Guinea), expenses associated with preparing for the start-up of the SEA project, impact of first-time consolidation of newly acquired companies, and longer payment times by certain French public-sector clients.

Financial interest paid amounted to €376 million for the first half of 2011, down €44 million against the first half of 2010.

Income taxes paid declined €35 million to €481 million, compared with €516 million paid in the first half of 2010.

After taking account of €272 million in investments in operating assets net of disposals (€286 million in the first half of 2010), operating cash flow was slightly negative (net outflow of €110 million) over the first half of 2011.

Growth investments in concessions increased by €159 million in line with the contractual commitments made to concession grantors. Investments totalled €492 million over the six-month period (€333 million for the first half of 2010), including €456 million invested by VINCI Autoroutes in France under the terms of its master plans and the green motorway package.

Net financial investments for the period, including funds paid into concession companies, totalled €146 million. In the first half of 2010, they amounted to €1.7 billion, including €1.6 billion for the acquisition of Cegelec.

Free cash flow after investments was a net outflow of €738 million against a net outflow of €1,932 million in the first half of 2010.

Dividends paid during the six-month period amounted to a total of €670 million (€622 million in the first half of 2010), including €618 million in respect of VINCI's 2010 final dividend, which was paid entirely in cash. The balance is made up of dividends paid by some subsidiaries, mainly Cofiroute, to minority shareholders.

Reserved capital increases in respect of the Group's employee share participation program and the exercise of share subscription options totalled €353 million in the first half of 2011. In line with its commitments, VINCI continued to execute its share buy-back programme in order to limit the dilution caused by these capital increases. Accordingly, it acquired 11.7 million shares on the market, representing a total investment of €505 million during the period.

As a result of these transactions, **the change in net financial debt** was an increase of €1,498 million from 31 December 2010 (compared with an increase of €907 million during the first half of 2010).

The Group's **capital employed** amounted to €29.4 billion at 30 June 2011, up €1.4 billion compared with 30 June 2010 and €1.6 billion compared with 31 December 2010. Capital employed in concession activities accounted for 86% of the total.

Group equity, including non-controlling interests, was €13.1 billion at 30 June 2011 (€13.0 billion at 31 December 2010 and €12.2 billion at 30 June 2010). The number of shares outstanding was 540,988,448 shares at 30 June 2011 (541,260,041 at 31 December 2010).

Net financial debt was €14.6 billion at 30 June 2011, up by €0.5 billion over 12 months and by €1.5 billion over the six-month period (€14.0 billion at 30 June 2010 and €13.1 billion at 31 December 2010). It is mainly located in Concessions (€15.9 billion at 30 June 2011), the Contracting business recording a positive net cash position of €1.4 billion at 30 June 2011.

With the signature of new medium-term bank credit facilities by Cofiroute in February 2011 for €500 million and by VINCI in June 2011 for €4 billion, the Group extended the maturity of its financial resources. As a result, its liquidity has been maintained at the high level of €10.1 billion at 30 June 2011. This includes available cash of €3.4 billion at the end of June and unused confirmed bank credit facilities of €6.7 billion (of which €2 billion will mature in 2013 and €4.5 billion in 2016).

The Group has a sound financial structure. Its net financial debt/equity ratio was 1.1 at 30 June 2011 (1.15 at 30 June 2010 and 1.0 at 31 December 2010). The ratio of financial debt to cash flow from operations before tax and cost of financing (EBITDA) over 12 rolling months was 2.8 at 30 June 2011.

Parent company results

The parent company generated net profit of €1,313 million in the first half of 2011 (€979 million in the same period in 2010).

Dividend payment

The Board of Directors has decided to pay an interim dividend o f€0.55 per share in respect of 2011, up 5.8% against the 2010 interim dividend (€0.52 per share). The interim dividend will be paid in cash on 15 December (ex-date: 12 December).

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Diary

Analysts meeting

08.30 on Wednesday, 31 August: Pavillon Ledoyen, 1 avenue Dutuit, 75008 Paris.

This press release and the presentation to analysts are available in French and English on www.vinci.com

APPENDIXES

INCOME STATEMENT

(in € millions)	First half 2011	First half 2010 restated*	Δ 11/10
Revenue excluding concession subsidiaries' revenue derived from works by non-Group companies	**17,323**	**14,771**	**17.3%**
France	*11,126*	*9,448*	*17.8%*
International	*6,197*	*5,323*	*16.4%*
Concession subsidiaries' revenue derived from works by non-Group companies(1)	370	269	37.4%
Total revenue	17,692	15,040	17.6%
Operating profit from ordinary activities	**1,569**	**1,360**	**15.3%**
as % of revenue(2)	*9.1%*	*9.2%*	
Share-based payments (IFRS 2)	(41)	(21)	
Goodwill impairment expense	-	-	
Profit/(loss) of equity-accounted companies	26	50	
Operating profit	**1,554**	**1,389**	**11.9%**
as % of revenue(2)	*9.0%*	*9.4%*	
Cost of net financial debt	(318)	(328)	
Other financial income/(expense)	14	7	
Income tax expense	(380)	(306)	
Non-controlling interests	(57)	(58)	
Net profit attributable to owners of the parent	**814**	**703**	**15.7%**
as % of revenue(2)	*4.7%*	*4.8%*	
Net earnings per share (in €)(3)	1.48	1.34	10.4%
Interim dividend per share (in €)	0.55	0.52	5.8%

* First half 2010: data restated following change of method IAS 31, equity accounting of jointly controlled entities.

(1) In application of IFRIC 12, "Service concession arrangements".
(2) Calculated on the basis of concession subsidiaries' revenue excluding revenue derived from works by non-Group companies.
(3) After taking account of dilutive instruments.

SIMPLIFIED CONSOLIDATED BALANCE SHEET

(in € millions)	30 June 2011	31 December 2010	30 June 2010 restated
ASSETS			
Non-current assets – Concessions	26,456	26,303	26,104
Non-current assets – other businesses	7,973	7,916	7,127
Current financial assets	39	48	38
Net cash managed	3,431	5,590	4,626
Total	**37,898**	**39,857**	**37,895**
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent	12,329	12,304	11,485
Non-controlling interests	726	721	688
Equity	13,055	13,025	12,173
Non-current provisions and miscellaneous long-term debt	1,797	1,729	1,768
Borrowings	17,989	18,650	18,663
WCR and current provisions	5,057	6,453	5,291
Total	**37,898**	**39,857**	**37,895**
Net financial debt at the end of the period	**(14,558)**	**(13,060)**	**(14,037)**
Debt/equity	1.1	1.0	1.15
Capital employed	**29,372**	**27,766**	**27,940**
of which Concessions	25,295	25,121	25,052
as % of total	86%	90%	90%

CASH FLOW STATEMENT

(in € millions)	First half 2011	First half 2010 restated
Cash flow from operations before cost of financing and tax (EBITDA)	**2,333**	**2,111**
Changes in WCR and current provisions	(1,335)	(808)
Income taxes paid	(481)	(516)
Net interest paid	(376)	(420)
Dividends received from equity-accounted companies	21	48
Cash flows (used in)/from operating activities	**162**	**415**
Net investments in operating assets	(272)	(286)
Operating cash flow	**(110)**	**130**
Growth investments in concessions and PPPs	(492)	(334)
Free cash flow	**(602)**	**(204)**
Net financial investments	(146)	(1,739)*
Other	9	11
Net cash flows before changes in capital	**(738)**	**(1,932)**
Capital increases and decreases	343	1,606*
Share buy-backs	(505)	-
Dividends paid	(670)	(622)
Cash flows of the period	**(1,570)**	**(948)**
Other changes	72	41
Change in net debt	**(1,498)**	**(907)**

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

ORDER BOOK

(in € billions)	30 June 2010 restated	31 December 2010	30 June 2011	Δ vs 12/2010
Energy business line	5.8	6.3	6.8	8%
Eurovia	6.2	5.2	5.8	13%
VINCI Construction	14.8	14.4	17.4	20%
Total Contracting	**26.8**	**25.9**	**30.0**	**16%**
of which				
France	13.0	13.3	17.8	34%
International	13.8	12.6	12.2	(4%)