Rueil-Malmaison, 31 July 2012

Press release

VINCI FIRST HALF 2012 FINANCIAL RESULTS

Financial results globally in line with Group objectives despite tougher economic situation

- **Revenue: €17.9 billion (+3.6%)**
- **Net income: €784 million (-3.6%)**
  €821 million, adjusted[1] (+1.0%)
- **Earnings per share (EPS): €1.44 (-2.6%)**
  €1.51, adjusted[1] (+2.0%)
- **2012 interim dividend: €0.55 per share (stable)**
- **Order book: €33.2 billion (+11% over 12 months)**
- **Successful debt refinancing**

2012 outlook:

- **Slight revenue growth**
- **Operating income and net income close to levels achieved in 2011, before planned increase in tax and social charges in France**

Key figures (in € millions)	First half 2012	First half 2011	*2012/11 change*	Full year 2011
Revenue [2]	17,942	17,323	*+3.6%*	36,956
Operating income from ordinary activities [3]	1,542	1,569	*-1.7%*	3,660
% of revenue	*8.6%*	*9.1%*		*9.9%*
Adjusted operating income from ordinary activities [4]	1,577	1,569	*+0.5%*	3,660
% of revenue	*8.8%*	*9.1%*		*9.9%*
Net income attributable to owners of the parent	784	814	*-3.6%*	1,904
Adjusted net income attributable to owners of the parent[1]	821	814	*+1.0%*	1,904
EPS (in €) [5]	1.44	1.48	*-2.6%*	3.48
Adjusted EPS (in €) [1,5]	1.51	1.48	*+2.0%*	3.48
Interim dividend per share (in €)	0.55	0.55	-	1.77
Cash flow from operations [3, 6]	2,347	2,333	*+0.6%*	5,366
Net financial debt	(14,239)	(14,558)	*+319*	(12,590)
Order book at period end (in € billions)	33.2	30.0	*+10.7%*	30.6

1 Excluding a profit-sharing bonus charge and an exceptional 5% increase of the French corporate tax rate for a combined, estimated after-tax impact of €37 million in the 1st half of 2012 (€0.07 per share). These charges were decided on and put into effect at the end of 2011, retroactive to 1 January 2011, and therefore did not impact the 1st half 2011 accounts.

2 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 €18,222 million in the 1st half of 2012 (€17,692 million in the 1st half of 2011).

3 Including the profit-sharing bonus charge estimated at -€35 million in the 1st half of 2012 (€0 in the 1st half of 2011).

4 Before the profit-sharing bonus charge estimated at -€35 million in the 1st half of 2012 (€0 in the 1st half of 2011).

5 After taking stock options into account.

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

VINCI's Board of Directors, chaired by Xavier Huillard, met on 31 July 2012, to finalise the 1st half 2012 financial statements at 30 June 2012. The Board also examined the outlook for the current year and approved the payment of a 2012 interim dividend in the amount of €0.55 per share, unchanged from the 2011 interim dividend paid in December 2011.

I. 1st half 2012 key figures

VINCI's 1st half 2012 financial results are globally in line with full year objectives despite a more difficult economic environment, especially in Europe.

They are testimony to the strength of the Group's concession-construction business model as well as its fundamental qualities: solid commercial positions in all of its business lines, diverse and complementary skill sets, a worldwide footprint based on vast, locally established networks, and conservative financial management.

- **Consolidated revenue: €17,942 million** (+3.6% actual; +1.6% on a comparable basis)

  Group revenue increased primarily thanks to organic growth of 1.6%, external growth of +1.5% and a positive foreign exchange impact.

  Concessions revenue rose 1.2% and was a combination of a 0.6% increase at VINCI Autoroutes, despite a slightly negative traffic evolution (-1.9%) during the 1st half, and 3.8% growth at VINCI Concessions, due mostly to VINCI Airports.

  Contracting (VINCI Energies, Eurovia, VINCI Construction) revenue grew 3.5% and was driven by particularly strong performances at VINCI Construction France and the start-up of work at the Tours-Bordeaux high speed rail link, together with international external growth operations at the end of 2011 by Soletanche Freyssinet and the beginning of 2012 by Eurovia (NAPC in India and Carmacks in Canada).

  36% of VINCI's total revenue was generated outside France during the first six months of 2012 (41% in Contracting).

- **Operating income from ordinary activities (EBIT): €1,542 million** (-1.7% pre-adjustement[1]; +0.5% post-adjustment[1])

  First half 2012 EBIT represented 8.6% of revenue (9.1% for the 1st half of 2011) and includes a €35 million annual charge relating to the profit-sharing bonus implemented in France in the 2nd half of 2011. VINCI recorded this annual charge for a similar amount in the 2nd half of last year. Adjusting for this timing difference, 1st half 2012 EBIT increased by 0.5% year-on-year to €1,577 million (8.8% of revenue).

  EBIT margins at VINCI Autoroutes and VINCI Energies are up slightly.

  VINCI Construction experienced a limited decline of its margin due in large part to certain Entrepose Contracting projects.

  Eurovia's 1st half 2012 EBIT margin, not very representative due to the strong seasonal nature of its road-building activity, was particularly impacted by poor weather conditions.

  Finally, VINCI Immobilier significantly improved its margin thanks to several commercial property projects.

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1 Before the profit-sharing bonus charges estimated at -€35 million in the 1st half of 2012 (€0 in the 1st half of 2011).

- **<u>Net income attributable to owners of the parent</u>: €784 million** (-3.6 pre-adjustment[1];+1% post-adjustment[1])

  Representing 4.4% of revenue, 1st half 2012 net income integrates both the after-tax impact of both the already mentioned profit-sharing bonus and the exceptional 5% tax increase on French corporations with revenue in excess of €250 million which was implemented in the 2nd half of 2011 and retroactive to 1 January 2011. Together these two items combine for an estimated negative impact of €37 million. Adjusted for them, net income rose 1.0% year-on-year to €821 million.

  Diluted EPS was €1.44 (-2.6%), while post-adjusted diluted EPS was €1.51 (+2.0%).

- **<u>Cash flow from operations before tax and financing costs (EBITDA):</u> €2,347 million** (+0.6%)

  At 13.1% of revenue, first half 2012 EBITDA rose slightly compared to the 1st half of 2011 as the VINCI Autoroutes margin improvement continued (68.9% vs. 68.3% in the 1st half of 2011) thanks to tight cost control. Excluding the profit-sharing bonus charge, VINCI Autoroutes' 1st half 2012 EBITDA margin would have been 69.0%.

- **<u>Net financial debt</u>: €14.2 billion** at 30 June 2012

  Net financial debt increased by €1.65 billion compared to 31 December 2011, but was down more than €300 million compared to 30 June 2011.

  Other than the seasonal variation of cash flow from operations, the 6-month net debt increase was due to the high levels of concessions development capex (€598 million), external growth capex (€390 million) and share buybacks (€456 million). First half 2012 operating cash flow increased significantly to €240 million compared with an outflow of €(110) million year before, the improvement coming mainly from the change in the working capital requirement.

  Successful refinancing

  In the 1st half of 2012, the Group succeeded in making several public and private debt issues totalling close to €1.5 billion with an average interest rate at issue of 3.71% (before hedging). As a result, the Group reimbursed in advance €1.8 billion of bank loans established when ASF was acquired. The average debt maturity now stands at 6.4 years, and the refinancing of debt maturing in 2012 and 2013 is largely covered.

  The Group continues to be able to access credit at good conditions, as witnessed earlier this month when ASF closed a new €1.8 billion syndicated banking facility to replace one maturing at the end of 2013.

  Liquidity

  Group liquidity at the end of June 2012 was €10.6 billion, of which €3.9 billion in net cash managed and €6.7 billion of unused, confirmed bank credit lines.

- **<u>Order intake</u>: €17.1 billion**

  On a like-for-like basis and excluding the exceptional Tours-Bordeaux high speed rail project (SEA) booked in June 2011, 1st half 2012 order intake was up nearly 17% compared to the same period last year due to a dynamic commercial environment both in and outside France.

- **<u>Order book</u>: €33.2 billion** at 30 June 2012 (+9% compared with 31 December 2011; +11% compared with 30 June 2011)

  Reaching a new all-time high at the end of June 2012, the Group's order book is equivalent to more than 12 months of average business activity. A little more than 40% is expected to be executed by year-end 2012, and about one-third is scheduled for 2013.

[1] Excluding a profit-sharing bonus charge and an exceptional 5% increase of the French corporate tax rate for a combined, estimated after-tax impact of €37 million in the 1st half of 2012 (€0.07 per share). These charges were decided on and put into effect at the end of 2011, retroactive to 1 January 2011, and therefore did not impact the 1st half 2011 accounts.

II. 2012 outlook

In an economic context marked by the sovereign debt crises of several European Union countries, global economic activity could deteriorate in the 2nd half of 2012. At the same time, several European states are increasing fiscal discipline in order to reduce their public deficits. New business-related tax and social charge increases in France have been announced.

Against this backdrop, VINCI is well prepared to make the necessary adjustments while actively pursuing its targeted growth strategy.

Traffic on French motorways under concession may continue to decline along the lines seen in the 1st half of 2012. Furthermore, a 2nd half 2012 decline in public spending could occur which could impact the workload of some Contracting businesses in 2013.

Nonetheless, given the other parameters impacting motorway revenue (tariff changes and the A86 Duplex), our very high order book, including its projected execution timeline, and the positive impact coming from external growth transactions, VINCI feels it is still aiming for a slight increase in the Group's top line in 2012.

VINCI will also take advantage of the variability of its cost base such that order intake will continue to place quality ahead of volume.

Against this backdrop, the Group targets 2012 operating income and net income close to their 2011 levels, before taking into account the new increase in tax and social charges planned in France.

III. Parent company results

The parent company's net income was €302 million in the 1st half of 2012, compared with €1,313 million for the same period in 2011.

IV. Dividend

An interim dividend of €0.55 per share in respect of 2012 will be paid in cash on 15 November 2012 (ex-date: 12 November 2012).

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Diary

Analyst meeting
Tuesday, 31 July 2012 at 19:00 at VINCI's head office, 1 cours Ferdinand de Lesseps, 92500 Rueil-Malmaison, France.

This press release, the presentation to financial analysts and the Group's half-year financial report at 30 June 2012 available in French and English on VINCI's website at www.vinci.com.

Appendix A. HALF YEAR FINANCIAL STATEMENTS

INCOME STATEMENT

(in € millions)	1st half 2012	1st half 2011	*2012/11 change*
Revenue excluding concession subsidiaries' revenue derived from works carried out by non-Group companies	**17,942**	**17,323**	***+3.6%***
Concession subsidiaries' revenue derived from works carried out by non-Group companies [1]	280	370	*-24.4%*
Total revenue	18,222	17,692	*+3.0%*
Operating income from ordinary activities	**1,542**	**1,569**	***-1.7%***
% of revenue [2]	*8.6%*	*9.1%*	
Share-based payment expense (IFRS 2)	(49)	(41)	
Goodwill impairment expense	(1)	-	
Profit/(loss) of companies accounted for under the equity method	29	26	
Operating income	**1,521**	**1,554**	***-2.1%***
% of revenue [2]	*8.5%*	*9.0%*	
Cost of net financial debt	(326)	(318)	
Other financial income and expense	22	14	
Income tax expense	(391)	(380)	
Non-controlling interests	(43)	(57)	
Net income attributable to owners of the parent	**784**	**814**	***-3.6%***
% of revenue [2]	*4.4%*	*4.7%*	
Earnings per share (in €) [3]	1.44	1.48	*-2.6%*
Interim dividend per share (in €)	0.55	0.55	-

[1] In application of IFRIC 12, Service Concession Arrangements.
[2] % calculated based on revenue excluding concession subsidiaries' works revenue derived from works carried out by non-Group companies.
[3] After taking dilutive instruments into account.

SIMPLIFIED CONSOLIDATED BALANCE SHEET

(in € millions)	30 June 2012	31 Dec. 2011	30 June 2011
Non-current assets - concessions	26,720	26,590	26,456
Non-current assets - other	8,522	8,226	7,973
WCR and current provisions	(5,685)	(6,817)	(5,057)
Capital employed	**29,557**	**27,999**	**29,372**
Equity attributable to owners of the parent	(12,667)	(12,890)	(12,329)
Non-controlling interests	(697)	(725)	(726)
Total equity	(13,363)	(13,615)	(13,055)
Non-current provisions and other long-term liabilities	(1,955)	(1,794)	(1,758)
Long-term financing	**(15,318)**	**(15,409)**	**(14,814)**
Borrowings	(18,134)	(18,654)	(17,989)
Net cash managed	3,895	6,064	3,431
Net financial debt	**(14,239)**	**(12,590)**	**(14,558)**

CASH FLOW STATEMENT

(in € millions)	1st half 2012	1st half 2011
Cash flow from operations before tax and financing costs (EBITDA)	**2,347**	**2,333**
Change in operating WCR and current provisions	(921)	(1,335)
Income taxes paid	(511)	(481)
Net interest paid	(346)	(376)
Dividends received from companies accounted for under the equity method	28	21
Cash flows (used in)/from operating activities	**597**	**162**
Net operating investments	(358)	(272)
Operating cash flow	**240**	**(110)**
Growth investments in concessions and PPPs	(598)	(492)
Free cash flow	**(359)**	**(602)**
Net financial investments	(390)[1]	(31)
Other	(32)	(105)
Cash flow before movements in share capital	**(780)**	**(738)**
Share capital increases and reductions	302	343
Share buy-backs	(456)	(505)
Dividends paid	(698)	(670)
Net cash flow for the period	**(1,632)**	**(1,570)**
Other changes	(18)	72
Change in net financial debt	**(1,650)**	**(1,498)**
Net financial debt at beginning of period	(12,590)	(13,060)
Net financial debt at end of period	**(14,239)**	**(14,558)**

[1] Including buy out of Entrepose Contracting non controlling interests.

Appendix B. VINCI AUTOROUTES TRAFFIC

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

	Second quarter			Cumulative at 30 June		
	2012	2011	*Change*	2012	2011	*Change*
Light vehicles	6,113	6,260	*-2.4%*	10,668	10,873	*-1.9%*
Heavy vehicles	1,018	1,062	*-4.1%*	2,041	2,100	*-2.8%*
ASF	**7,131**	**7,322**	***-2.6%***	**12,709**	**12,972**	***-2.0%***
Light vehicles	1,542	1,570	*-1.7%*	2,835	2,866	*-1.1%*
Heavy vehicles	157	165	*-5.0%*	308	321	*-4.0%*
ESCOTA	**1,699**	**1,735**	***-2.1%***	**3,144**	**3,187**	***-1.4%***
Light vehicles	2,442	2,477	*-1.4%*	4,190	4,254	*-1.5%*
Heavy vehicles	371	395	*-6.2%*	747	786	*-5.1%*
Cofiroute (Intercity network)	**2,813**	**2,872**	***-2.1%***	**4,936**	**5,041**	***-2.1%***
Light vehicles	60	59	*+1.0%*	103	102	*+1.3%*
Heavy vehicles	8	8	*-4.0%*	16	16	*-3.5%*
Arcour	**68**	**68**	***+0.3%***	**119**	**118**	***+0.6%***
Light vehicles	10,157	10,367	*-2.0%*	17,796	18,095	*-1.7%*
Heavy vehicles	1,553	1,630	*-4.7%*	3,112	3,223	*-3.5%*
Total VINCI Autoroutes	**11,710**	**11,997**	***-2.4%***	**20,908**	**21,318**	***-1.9%***

Appendix C. COMMERCIAL ACTIVITY

Order Book	At 30 June			At 31 December
in € billions	2012	2011	*2012/11 change*	2011
VINCI Energies	7.3	6.8	*+8%*	6.4
Eurovia	6.9	5.8	*+18%*	5.8
VINCI Construction	19.0	17.4	*+9%*	18.3
Total Contracting	**33.2**	**30.0**	***+11%***	**30.6**
France	18.7	17.8	*+5%*	18.0
International	14.5	12.2	*+19%*	12.6

Projected order book execution timeline

in € billions	Order book at 30 June 2012	2nd half 2012	2013	2014 and after
VINCI Energies	7.3	4.1	2.0	1.2
Eurovia	6.9	3.0	1.9	2.0
VINCI Construction	19.0	6.8	8.0	4.2
Total Contracting	**33.2**	**13.9**	**11.9**	**7.4**
% of total	*100%*	*42%*	*36%*	*22%*