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## PRESS RELEASE

### REVENUE AT 31 DECEMBER 2008

- **2008 revenue up 10% to €33.5 billion**
- **Fourth-quarter activity stable at a high level**
- **Order book of €23.2 billion, up 8% over 12 months, represents about 10 months' average activity**

#### **Consolidated revenue at the end of December 2008**

VINCI's consolidated revenue was €33.5 billion in 2008, up 10% compared to 2007. This increase, in line with the Group's full year revenue target, reflects organic growth of 4.4%, the impact of external growth for 6.5% and foreign exchange rate fluctuations of -0.9% (depreciation of most of currencies against the euro).

Fourth quarter 2008 sales (€8.8 billion) held up well, increasing by 2% over the fourth quarter of 2007 despite a high level comparison base.

**In France**, revenue grew by 6.3% year-on-year to nearly €21 billion (up 3.8% on a constant consolidation scope basis). In the fourth quarter, the continued high level of activity at VINCI Construction and VINCI Energies offset a decline at Eurovia.

**Outside France**, revenue of more than €12.5 billion was up a strong 16.8% due to acquisitions made in 2007 and 2008 as well as organic growth (+5.3%) and despite an unfavourable foreign exchange effect (-2.7%). Fourth quarter 2008 sales growth slowed to +4.7% on a constant consolidation scope basis. Revenue generated outside of France now accounts for more than 37% of the total (43% in the contracting activities).

## Breakdown by division

### ***VINCI Concessions: €4,788 million (+ 4.5%)***

VINCI Autoroutes France booked revenue of €3,973 million in 2008, a 3.2% increase. The positive impact on traffic of the opening of new sections (+1.0%), in particular on the Cofiroute network, mostly offset the decline in traffic on a stable network basis (-1.4%) such that the overall decline in traffic during the year was limited to 0.4%.

Traffic in the fourth quarter was down 3.3% on a stable network basis, continuing the trend of the previous quarter. While a slight improvement in light vehicle traffic was noted (-2.1% compared to -3.1% in the third quarter of 2008 which was impacted by the strong fuel price increase), heavy vehicle traffic experienced a downturn (-8.9%) since the end of September as a result of the economic slowdown. The impact of new sections and 2008 price increases nevertheless offset the effects of lower traffic levels, and fourth quarter 2008 toll receipts recorded a slight increase of 0.3%.

- ASF's 2008 revenue was up 3.2% at €2,305 million. The entry into service of the Thenon to Terrasson section of the A89 in January and the opening of the La Roche-sur-Yon bypass section of the A87 at the end of June allowed the decline in traffic to be limited to 1.1% over the year as a whole.
- ESCOTA's 2008 revenue was up 2.2% at €591 million, despite a 1.3% decrease in traffic.
- Cofiroute's 2008 revenue was up 3.7% at €1,077 million. Traffic levels were up 1.9% as a result of the opening of new sections: the St Romain to Druye section in December 2007 and the Angers northern bypass in April 2008.

VINCI Park's revenue was €622 million, up by about 11% (or 6% on a constant consolidation scope basis). In France, the 3.1% increase in revenue (to €409 million) was generated entirely by organic growth. Outside France, the strong increase in activity (up 29% at €213 million) reflects both robust organic growth (+13%) and the development undertaken, mainly in service activities, in North America and Central Europe.

Revenue of the other infrastructure concession operating subsidiaries amounted to €193 million, a 15% increase, and benefitted from recent contracts (the A4 motorway in Germany and the Clermont-Ferrand Auvergne airport).

### ***VINCI Energies: €4,615 million (+ 7.3%)***

In France, VINCI Energies' 2008 revenue was €3,155 million, an increase of 3.8% (+2.4% on a constant consolidation scope basis). Contrasting trends were seen depending on the sector: good performances in electrical and telecommunications infrastructures and a falling off in some service sector divisions (in particular office buildings in the greater Paris region).

Outside France, the strong increase in revenue (up 16% at €1,461 million) was the result of external growth. On a comparable basis, activity was slightly down (-1.2%). Although brisk in Germany, Belgium, Spain, Sweden and Poland, activity was down in the United Kingdom, the Netherlands, and Portugal.

### ***Eurovia: €8,183 million (+ 6.2%)***

In France, 2008 revenue stood at €4,905 million, up 3.3%, reflecting the integration of recent acquisitions (Euromark, formerly Signature, in the field of horizontal signage; and Eurovia Travaux Ferroviaires, formerly Vossloh Infrastructure Services). On a comparable basis, activity was down -0.6%. Whereas first half 2008 activity had been affected by the completion of several major projects (tramways in particular) as well as a certain "wait and see" attitude following the municipal elections in March, the end of the year was further penalised by the consequences of the financial crisis, triggering a decline in fourth quarter 2008 activity.

Outside France, 2008 revenue was up by nearly 11%, at €3,278 million. This positive trend, due entirely to organic growth, reflects Eurovia's strong position in Europe (Germany, the Czech Republic and Poland) and in North America.

### ***VINCI Construction: €15,718 million (+ 15.1%)***

In France, VINCI Construction's 2008 revenue amounted to €8,217 million, up by more than 11%, mainly due to organic growth, which benefitted from brisk activity in non-residential building work and specialised civil engineering.

Outside France, the 20% increase in revenue to €7,500 million reflects primarily the effect of acquisitions in 2007 (Solétanche-Bachy, specialised in foundations; Entrepouse Contracting, specialised in oil and gas infrastructure; and Nuvia [formerly Nukem], specialised in services in the nuclear power sector) and 2008 (Taylor Woodrow in the United Kingdom). At constant consolidation scope and exchange rates, activity was up 4.1%, driven in particular by the good momentum of the specialised subsidiaries and African operations.

### **Order book at 31 December 2008**

The order book of the contracting divisions (VINCI Construction, Eurovia, and VINCI Energies) stood at €23.2 billion, up 8% compared to 31 December 2007. Compared to 30 September 2008 the order book fell 4% mainly due to the unfavourable effects of foreign exchange rate changes, in particular the depreciation of the pound sterling and Central Europe currencies.

VINCI Energies' order book stood at €2.4 billion, up by nearly 11% over the 12-month period and represented approximately six months of average activity for this division.

Eurovia's order book at 31 December 2008 stood at €4.8 billion, down 5% from the end of 2007 and represented approximately seven months of average activity for this division.

VINCI Construction's order book of €16 billion increased by nearly 12% compared to 31 December 2007 and represented nearly twelve months of average activity.

### **Outlook**

In a more difficult and uncertain environment, VINCI is entering 2009 with confidence and heightened vigilance.

The order books of its contracting divisions (VINCI Construction, Eurovia, and VINCI Energies) remain close to their historical highs.

The motorway concession business model is demonstrating its robustness in a deteriorating economic environment.

VINCI will publish its 2008 annual results after the close of stock market trading on 3 March 2009.

## **Application of IFRIC 12**

*Following its adoption by the European Accounting Regulation Committee (ARC) in November 2008, VINCI has decided to apply the IFRIC 12 interpretation "Service Concession Arrangements" (applicable to concessions and PPPs) to its 2008 financial statements.*

*This interpretation requires concession operating companies to include as revenue all amounts relating to work carried out on behalf of concession grantors, whether carried out by Group companies or third parties.*

*Previously, only work performed by the Group's construction subsidiaries was included in consolidated revenue. Now, revenue related to work performed by third parties under contracts with its concession operating subsidiaries will also be included. As a result, 2007 and 2008 published revenue will be increased by an amount currently estimated at approximately €450 million for each year.*

*The calculation of the full impacts of IFRIC 12 application on the Group's financial statements is being finalised and will be the subject of a detailed comparative analysis when the 2008 annual results are presented.*

*It currently appears that the application of IFRIC 12 should not have a material impact on net profit attributable to VINCI shareholders.*

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*This press release is available in French, English and German on VINCI's website: [www.vinci.com](http://www.vinci.com)*

## Consolidated revenue at 31 December 2008

(in € millions)

		31 December 2007	31 December 2008	Change 2008/2007	
				Actual	Comparable
VINCI Concessions	1st quarter	980.5	1,069.8	9.1%	8.4%
	2nd quarter	1,166.8	1,214.7	4.1%	3.5%
	3rd quarter	1,358.5	1,401.9	3.2%	2.6%
	4th quarter	<u>1,074.2</u>	<u>1,105.1</u>	<u>2.9%</u>	<u>1.4%</u>
		4,580.0	4,788.4	4.5%	3.8%
VINCI Energies	1st quarter	947.8	1,067.2	12.6%	3.6%
	2nd quarter	1,035.2	1,154.9	11.6%	0.9%
	3rd quarter	1,105.4	1,132.8	2.5%	(1.3%)
	4th quarter	<u>1,212.3</u>	<u>1,260.5</u>	<u>4.0%</u>	<u>1.8%</u>
		4,300.7	4,615.4	7.3%	1.2%
Eurovia	1st quarter	1,356.0	1,487.0	9.7%	8.9%
	2nd quarter	2,027.1	2,151.7	6.2%	4.4%
	3rd quarter	2,129.7	2,374.7	11.5%	9.2%
	4th quarter	<u>2,193.2</u>	<u>2,169.3</u>	<u>(1.1%)</u>	<u>(5.4%)</u>
		7,706.0	8,182.7	6.2%	3.7%
VINCI Construction	1st quarter	2,783.8	3,508.5	26.0%	8.4%
	2nd quarter	3,263.6	4,021.9	23.2%	8.5%
	3rd quarter	3,533.8	4,005.5	13.4%	8.4%
	4th quarter	<u>4,072.0</u>	<u>4,181.6</u>	<u>2.7%</u>	<u>(0.6%)</u>
		13,653.2	15,717.5	15.1%	6.0%
Sub-total Contracting	1st quarter	5,087.6	6,062.6	19.2%	7.6%
	2nd quarter	6,325.9	7,328.5	15.8%	6.0%
	3rd quarter	6,768.9	7,513.1	11.0%	7.0%
	4th quarter	<u>7,477.5</u>	<u>7,611.4</u>	<u>1.8%</u>	<u>(1.7%)</u>
		25,660.0	28,515.6	11.1%	4.5%
Eliminations and miscellaneous		187.8	178.5		
Total	1st quarter	6,106.9	7,158.6	17.2%	7.5%
	2nd quarter	7,558.3	8,578.4	13.5%	5.3%
	3rd quarter	8,139.4	8,955.3	10.0%	6.7%
	4th quarter	8,623.2	8,793.3	2.0%	(1.2%)
<b>Total</b>		<b>30,427.8</b>	<b>33,482.5</b>	<b>10.0%</b>	<b>4.4%</b>

## Breakdown France / International at 31 December 2008

(in € millions)

	31 December 2007	31 December 2008	Change 2008/2007	
			Actual	Comparable
<b>France</b>				
VINCI Concessions	4,320.9	4,470.7	3.5%	3.3%
VINCI Energies	3,040.4	3,154.8	3.8%	2.4%
Eurovia	4,748.7	4,904.9	3.3%	(0.6%)
VINCI Construction	7,388.2	8,217.4	11.2%	7.7%
Sub-total Contracting	15,177.3	16,277.1	7.2%	4.0%
Eliminations and miscellaneous	218.4	219.2		
<b>Total France</b>	<b>19,716.6</b>	<b>20,967.1</b>	<b>6.3%</b>	<b>3.8%</b>
<b>International</b>				
VINCI Concessions	259.1	317.7	22.6%	12.0%
VINCI Energies	1,260.3	1,460.6	15.9%	(1.2%)
Eurovia	2,957.3	3,277.8	10.8%	10.9%
VINCI Construction	6,265.0	7,500.1	19.7%	4.1%
Sub-total Contracting	10,482.6	12,238.5	16.7%	5.3%
Eliminations and miscellaneous	(30.7)	(40.7)		
<b>Total International</b>	<b>10,711.2</b>	<b>12,515.5</b>	<b>16.8%</b>	<b>5.3%</b>
<b>Total</b>	<b>30,427.8</b>	<b>33,482.5</b>	<b>10.0%</b>	<b>4.4%</b>

## Motorway concession traffic at 31 December 2008

(In millions of kilometres travelled)

Network	31 December 2007	31 December 2008	Change
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### ASF

Light vehicles	Stable	23,485	23,182	(1.3%)
	Actual	23,485	23,252	(1.0%)
Heavy vehicles	Stable	4,458	4,384	(1.7%)
	Actual	4,458	4,392	(1.5%)
<b>Total km travelled</b>	<b>Stable</b>	<b>27,943</b>	<b>27,566</b>	<b>(1.4%)</b>
	<b>Actual</b>	<b>27,943</b>	<b>27,644</b>	<b>(1.1%)</b>

### ESCOTA

Light vehicles	Stable	5,948	5,882	(1.1%)
Heavy vehicles	Stable	648	631	(2.7%)
<b>Total km travelled</b>	<b>Stable</b>	<b>6,596</b>	<b>6,513</b>	<b>(1.3%)</b>

### Cofiroute

Light vehicles	Stable	8,669	8,546	(1.4%)
	Actual	8,738	8,911	+2.0%
Heavy vehicles	Stable	1,628	1,607	(1.3%)
	Actual	1,638	1,665	+1.7%
<b>Total km travelled</b>	<b>Stable</b>	<b>10,297</b>	<b>10,153</b>	<b>(1.4%)</b>
	<b>Actual</b>	<b>10,375</b>	<b>10,576</b>	<b>+1.9%</b>

### Total VINCI Autoroutes

Light vehicles	Stable	38,103	37,610	(1.3%)
	Actual	38,172	38,045	(0.3%)
Heavy vehicles	Stable	6,734	6,621	(1.7%)
	Actual	6,744	6,688	(0.8%)
<b>Total km travelled</b>	<b>Stable</b>	<b>44,837</b>	<b>44,231</b>	<b>(1.4%)</b>
	<b>Actual</b>	<b>44,915</b>	<b>44,733</b>	<b>(0.4%)</b>

## 4th Quarter 2008 changes in toll receipts

4th quarter 2008	ASF	ESCOTA	Cofiroute	VINCI Autoroutes
Light vehicles	-1.9%	-2.3%	-2.6%	-2.1%
Heavy vehicles	-8.9%	-8.1%	-9.1%	-8.9%
<b>Traffic on stable network basis</b>	<b>-3.2%</b>	<b>-2.9%</b>	<b>-3.8%</b>	<b>-3.3%</b>
Light vehicles	-1.5%	-2.3%	0.8%	-1.1%
Heavy vehicles	-8.7%	-8.1%	-6.0%	-8.0%
<b>Traffic on actual network basis</b>	<b>-2.8%</b>	<b>-2.9%</b>	<b>-0.4%</b>	<b>-2.3%</b>
<b>Other impacts</b>	<b>3.3%</b>	<b>2.9%</b>	<b>0.6%</b>	<b>2.6%</b>
<b>Toll receipts</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.3%</b>