



Rueil-Malmaison, 30 July 2009

## PRESS RELEASE

### REVENUE AT 30 JUNE 2009

- **Consolidated revenue: €15.2 billion (-3.2%)**
  - **Concessions: €2.3 billion (+0.8%)**
  - **Contracting: €12.9 billion (-3.6%)**
- **Order book: €24.1 billion at 30 June 2009**
  - **Up 4% versus 31 December 2008**
- **2009 trends confirmed**

#### **First half 2009 revenue**

VINCI's consolidated revenue for the first half of 2009 was €15.2 billion<sup>1</sup>, down 3.2% compared to the first half of 2008. The factors explaining this slight reduction are a decline in business activity on a comparable structure basis (-5.3%), the positive impact of external growth (+3.4%) and an unfavourable impact of exchange rates (-1.3%).

VINCI Concessions posted overall stable revenue for the period at €2.3 billion (+0.8% on an actual consolidation scope basis; +0.5% on a comparable structure basis), due to growth in toll revenue during the second quarter, which reflects the confirmed improvement in light vehicle traffic.

The contracting business lines generated revenue of €12.9 billion, down 3.6% (-5.9% on a comparable structure basis). The decline in business activity was more pronounced during the second quarter for VINCI Construction and VINCI Energies, but Eurovia's business stabilised following the negative impact of poor weather conditions during the first quarter.

In France, revenue amounted to €9.5 billion, down 5.8%, reflecting the stable situation at VINCI Concessions combined with a 6.9% decline in the contracting business lines.

Internationally, revenue increased 1.2% to €5.7 billion. This change was due to brisk business in large projects and at Entrepose Contracting, as well as the integration of Taylor Woodrow Construction in the UK. International revenue represented 38% of total revenue for the first half of 2009 (43% in the contracting business lines).

The contracting business lines' order book at the end of June 2009, which does not yet show any marked impact from national economic stimulus packages, remained at a very high level: at over €24 billion, it was up 6% against 30 June 2008 and 4% against end-December 2008.

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<sup>1</sup> Revenue excluding concession subsidiaries' external construction revenue (works carried out by non-VINCI companies on behalf of concession grantors) in application of IFRIC 12. Consolidated revenue after application of IFRIC 12 on Service Concession Arrangements and after taking account of concession subsidiaries' external construction revenue amounted to €15.4 billion, down 3.2% against the first half of 2008 restated for comparison purposes.

## **Breakdown by business line**

### **VINCI Concessions: €2,297 million (+0.8%)**

Revenue generated by VINCI's four motorway operators in France remained stable at €1,877 million (+0.2%). This reflects a less than expected decline (-0.7%) in traffic on a stable network which can be attributed almost entirely to the effect of 2008 being a leap year. The small traffic decline is entirely offset by the positive impact of new sections being opened and toll increases.

Light vehicle traffic rose 1.9% during the first half of the year, while heavy vehicle traffic, more closely correlated to commercial business activity, fell 13.2%.

After four quarters of continuous decline, light vehicle traffic improved significantly during the second quarter of 2009 when, on a stable network basis, it increased 6.9%, benefitting from the positive impact of the Easter weekend occurring in April 2009.

The 101 km A19 motorway between Artenay and Courtenay was officially opened to traffic on 16 June, four months ahead of the contractual deadline. The new motorway connects the A10, A6 and A77, creating a southern bypass around the Greater Paris area. Traffic, mainly transit, is projected at about 8,000 vehicles a day on an average annual basis once the motorway reaches cruising speed.

Revenue by motorway network:

<i>In € millions</i>	2 <sup>nd</sup> Quarter 2009	Δ 2009/2008	1 <sup>st</sup> Half 2009	Δ 2009/2008
ASF	602	+3.7%	1,074	-0.2%
Escota	158	+3.6%	289	+0.9%
Cofiroute	290	+4.3%	513	+0.4%
Arcour	1	-	1	-
Total	1,051	+3,9%	1,877	+0,2%

The opening of the first section of the A86 tunnel linking Rueil-Malmaison to the A13 at Vaucresson had no significant effect on Cofiroute's revenue at 30 June 2009.

VINCI Park generated revenue of €322 million, up 6.2% (+4.3% on a comparable structure basis). Revenue in France rose 2.2% to €206 million due to a good occupancy rate of car parks, especially those in Paris. Internationally generated revenue was €116 million, up 14% as a result of organic growth and acquisitions made in North America.

### **VINCI Energies: €2,121 million (-4.5%)**

In France, revenue for the first half of 2009 amounted to €1,479 million, down 4.3% (-4.9% on a comparable structure basis). This decline, which was observed in most regions, reflects sluggish demand in industry and the not very promising economic climate in the service sector.

Internationally, revenue fell 5.1% to €642 million (down 6.3% on a comparable structure basis), with results varying from one geographical area to another: down in Northern Europe, Central Europe and Spain, but better results in Germany, Switzerland and Portugal.

Despite a drop of about 10% in orders, the result of VINCI Energies' policy of selective order taking, the division's order book remained at a high level. At the end of June, it stood at €2.7 billion, up 4% over a 12-month period and 11% against 31 December 2008. It represents about seven months of average business activity for the division.

## **Eurovia: €3,464 million (-4.8%)**

In France, revenue amounted to €2,134 million, down 8.5% (-12.8% excluding the impact of the acquisition of Eurovia Travaux Ferroviaires, ETF, formerly Vossloh Infrastructure Services). Against a backdrop of a wait-and-see attitude on the part of local authorities and low demand in the private sector, the decline in revenue was less pronounced during the second quarter than during the first, which was heavily impacted by poor weather conditions.

Internationally, revenue was €1,331 million (up 1.8% on an actual basis despite the 3.6% negative impact of fluctuating exchange rates). Business activity increased in Germany and Poland, driven by several major projects. It also benefitted from acquisitions made in Romania and Canada.

Eurovia's order book stood at €5.6 billion at 30 June 2009, up 17% against the end-2008 figure and up 9% over a 12-month period. This increase was attributable mainly to orders booked by ETF for modernising the French rail network and the A5 contract won in Germany. It represents about eight months of average business activity for the division.

## **VINCI Construction: €7,321 million (-2.8%)**

In France, revenue declined 7.0% to €3,730 million. In addition to the impact of strikes in overseas French territories at the beginning of the year and the completion of several major projects (in particular the A19 and first A86 tunnel), this performance reflects a drop in VINCI Construction France's building activities.

Internationally, revenue increased 2.0% to €3,592 million despite the 4.4% negative impact of exchange rates. Brisk business generated by VINCI Construction Grands Projets and Entrepouse Contracting, together with the integration of Taylor Woodrow Construction, offset the effects of declining building markets in the UK, Belgium, and Central and Eastern Europe.

As a result of strong demand outside France, VINCI Construction's order book remained close to its record high, standing at €15.8 billion at 30 June 2009, up almost 6% against the 30 June 2008 figure (down 6% in France; up 17% outside France). It represents about one year of average business activity for the division.

## **Outlook for 2009**

The level of sales and orders booked during the first half of 2009 demonstrate the relevance of VINCI's integrated construction and concession business model, which allows it to better withstand the deteriorated market conditions.

In particular, the Group's resilience comes from the diversity of its portfolio of activities, the variety of its technical expertises, its ability to manage projects on a global scale and its international positioning in the transport infrastructure, energy and environment markets, all of which remain promising.

Given this context, the projections announced last March (stabilisation of French motorway revenue, slight decline in Contracting revenue) are maintained at this point of the year. The Group's priorities, namely careful selection of business opportunities, greater precision in project execution and operation, emphasis on cash generation and on the control of debt, remain unchanged.

First Half 2009 financial results will be published on 31 August after the stock market closes.

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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 as of 30 June 2009

(in € millions)

	1st Half		2009/2008 change	
	2008 restated	2009	Actual	Comparable
VINCI Autoroutes	1,874.1	1,877.4	0.2%	0.2%
VINCI Park & Other Concessions	403.2	419.2	4.0%	1.9%
<b>Subtotal VINCI Concessions</b>	<b>2,277.3</b>	<b>2,296.6</b>	<b>0.8%</b>	<b>0.5%</b>
VINCI Energies	2,222.1	2,121.1	(4.5%)	(5.3%)
Eurovia	3,638.7	3,464.3	(4.8%)	(7.5%)
VINCI Construction	7,530.3	7,321.1	(2.8%)	(5.3%)
<b>Subtotal Contracting</b>	<b>13,391.1</b>	<b>12,906.4</b>	<b>(3.6%)</b>	<b>(5.9%)</b>
Eliminations and Miscellaneous	47.3	2.1		
<b>Total excluding Construction Revenue related to Concession Subsidiaries (IFRIC 12)</b>	<b>15,715.7</b>	<b>15,205.1</b>	<b>(3.2%)</b>	<b>(5.3%)</b>
Construction Revenue related to Concession Subsidiaries	476.8	435.1		
Internal Eliminations	(241.0)	(203.9)		
<b>3<sup>rd</sup> Party Construction Revenue related to Concession Subsidiaries</b>	<b>235.8</b>	<b>231.1</b>	<b>(2.0%)</b>	<b>(2.2%)</b>
<b>Total</b>	<b>15,951.5</b>	<b>15,436.2</b>	<b>(3.2%)</b>	<b>(5.2%)</b>

## Geographic Breakdown

(in € millions)

	1st Half		2009/2008 change	
	2008 restated	2009	Actual	Comparable
<b>France</b>				
VINCI Concessions	2,128.6	2,128.0	(0.0%)	(0.0%)
VINCI Energies	1,545.8	1,479.4	(4.3%)	(4.9%)
Eurovia	2,332.1	2,133.7	(8.5%)	(12.8%)
VINCI Construction	4,009.1	3,729.5	(7.0%)	(7.3%)
<b>Subtotal Contracting</b>	<b>7,887.0</b>	<b>7,342.6</b>	<b>(6.9%)</b>	<b>(8.5%)</b>
Eliminations and Miscellaneous	57.6	21.8		
<b>Total</b>	<b>10,073.3</b>	<b>9,492.4</b>	<b>(5.8%)</b>	<b>(7.0%)</b>
3 <sup>rd</sup> Party Construction Revenue related to Concession Subsidiaries	213.1	206.8	(2.9%)	(2.9%)
<b>Total France</b>	<b>10,286.3</b>	<b>9,699.1</b>	<b>(5.7%)</b>	<b>(7.0%)</b>
<b>International</b>				
VINCI Concessions	148.6	168.6	13.5%	7.5%
VINCI Energies	676.3	641.7	(5.1%)	(6.3%)
Eurovia	1,306.6	1,330.5	1.8%	2.5%
VINCI Construction	3,521.2	3,591.6	2.0%	(3.0%)
S/T Contracting	5,504.2	5,563.8	1.1%	(2.2%)
Eliminations et divers	(10.4)	(19.7)		
<b>Total</b>	<b>5,642.4</b>	<b>5,712.7</b>	<b>1.2%</b>	<b>(2.2%)</b>
3 <sup>rd</sup> Party Construction Revenue related to Concession Subsidiaries	22.7	24.3	7.2%	4.9%
<b>Total International</b>	<b>5,665.2</b>	<b>5,737.1</b>	<b>1.3%</b>	<b>(2.2%)</b>
<b>Total</b>	<b>15,951.5</b>	<b>15,436.2</b>	<b>(3.2%)</b>	<b>(5.2%)</b>

\* Restated = Application of the IFRIC 12 interpretation "Service Concession Arrangements" (applicable to concessions and PPPs) to 2008 revenue, and including 3rd party construction revenue related to concessions subsidiaries.

## 2<sup>nd</sup> quarter consolidated revenue

(In € millions)

	2nd quarter		2009/2008 change	
	2008 restated	2009	Actual	Comparable
VINCI Autoroutes	1,011.1	1,051.0	3.9%	3.9%
VINCI Park & Other Concessions	200.1	217.4	8.6%	6.7%
Subtotal VINCI Concessions	1,211.2	1,268.4	4.7%	4.4%
VINCI Energies	1,154.9	1,057.8	(8.4%)	(8.8%)
Eurovia	2,151.7	2,158.0	0.3%	(3.0%)
VINCI Construction	4,021.9	3,747.5	(6.8%)	(10.1%)
Subtotal Contracting	7,328.5	6,963.4	(5.0%)	(7.9%)
Eliminations and Miscellaneous	21.2	3.9		
<b>Total excluding Construction Revenue related to Concession Subsidiaries (IFRIC 12)</b>	<b>8,560.9</b>	<b>8,235.6</b>	<b>(3.8%)</b>	<b>(6.5%)</b>
3 <sup>rd</sup> Party Construction Revenue related to Concession Subsidiaries	287.2	226.3		
Internal Eliminations	(144.3)	(99.6)		
<b>3<sup>rd</sup> Party Construction Revenue related to Concession Subsidiaries</b>	<b>142.8</b>	<b>126.8</b>	<b>(11.2%)</b>	<b>(11.5%)</b>
<b>Total</b>	<b>8,703.7</b>	<b>8,362.3</b>	<b>(3.9%)</b>	<b>(6.5%)</b>

## Contracting Order Book (VINCI Energies, Eurovia, VINCI Construction)

(in € billions)

	30 June 2008	31 Dec. 2008	30 June 2009	Δ versus 30 June 08	Δ versus 31 Dec. 08
VINCI Energies	2.6	2.4	2.7	+4%	+11%
Eurovia	5.1	4.8	5.6	+9%	+17%
VINCI Construction	15.0	16.0	15.8	+6%	-1%
<b>Total</b>	<b>22.7</b>	<b>23.2</b>	<b>24.1</b>	<b>+6%</b>	<b>+4%</b>

## 1st Half 2009 French Motorway Revenue Variations

	ASF	Escota	Cofiroute	VINCI Autoroutes
Light vehicles	2.3%	0.1%	2.2%	1.9%
Heavy vehicles	-13.0%	-10.7%	-14.7%	-13.2%
<b>Stable Network Traffic</b>	<b>-0.5%</b>	<b>-1.0%</b>	<b>-0.8%</b>	<b>-0.7%</b>
Light vehicles	2.3%	0.1%	3.5%	2.2%
Heavy vehicles	-13.0%	-10.7%	-13.7%	-13.0%
<b>Actual Network Traffic</b>	<b>-0.5%</b>	<b>-1.0%</b>	<b>0.4%</b>	<b>-0.4%</b>
<b>Other Impacts</b>	<b>0.0%</b>	<b>2.0%</b>	<b>-0.1%</b>	<b>0.4%</b>
<b>Toll Receipts</b>	<b>-0.5%</b>	<b>1.0%</b>	<b>0.3%</b>	<b>0.1%</b>
<b>Revenue</b>	<b>-0.2%</b>	<b>0.9%</b>	<b>0.4%</b>	<b>0.2%</b>

## French Motorway Traffic (in millions of km travelled)

Network	1st Half		Change
	2008	2009	

### ASF

Light vehicles	Stable	10,337	10,571	2.3%
Heavy vehicles	Stable	2,305	2,006	-13.0%
<b>Total km travelled</b>	<b>Stable</b>	<b>12,642</b>	<b>12,577</b>	<b>-0.5%</b>

### ESCOTA

Light vehicles	Stable	2,791	2,794	0.1%
Heavy vehicles	Stable	332	296	-10.7%
<b>Total km travelled</b>	<b>Stable</b>	<b>3,123</b>	<b>3,091</b>	<b>-1.0%</b>

### Cofiroute

Light vehicles	Stable	3,855	3,940	2.2%
	Actual	4,002	4,142	3.5%
Heavy vehicles	Stable	844	720	-14.7%
	Actual	870	751	-13.7%
<b>Total km travelled</b>	<b>Stable</b>	<b>4,699</b>	<b>4,660</b>	<b>-0.8%</b>
	<b>Actual</b>	<b>4,872</b>	<b>4,893</b>	<b>0.4%</b>

### Total French Motorways

Light vehicles	Stable	16,983	17,305	1.9%
	Actual	17,130	17,507	2.2%
Heavy vehicles	Stable	3,481	3,022	-13.2%
	Actual	3,507	3,053	-13.0%
<b>Total km travelled</b>	<b>Stable</b>	<b>20,464</b>	<b>20,327</b>	<b>-0.7%</b>
	<b>Actual</b>	<b>20,637</b>	<b>20,560</b>	<b>-0.4%</b>