Rueil-Malmaison, 1 March 2011

Press release

2010 ANNUAL FINANCIAL STATEMENTS

Return to growth

- **2010 achievements:**
  - **Net profit up 11.3% at €1,776 billion**
  - **Higher dividend: €1.67 per share**
  - **Successful integration of new acquisitions: Cegelec, Faceo, Tarmac**
  - **Order book: +15%**
  - **Debt well controlled (unchanged over 12 months) and financial situation strengthened**
- **2011 objectives:**
  - **Growth in revenue of at least 5%**
  - **Improvement in concessions EBITDA margin**
  - **Maintenance of contracting's margin at current high level**

Key figures (in € millions)	2009 restated[1]	2010	Δ 10/09
Revenue[2]	30,741	33,376	+8.6%
Operating profit from ordinary activities	3,100	3,434	+10.8%
as a % of revenue	10.1%	10.3%	
Net profit attributable to owners of the parent	1,596	1,776	+11.3%
as a % of revenue	5.2%	5.3%	
Earning per share (in €)[3]	3.21	3.30	+2.9%
Dividend per share (in €)	1.62	1.67[4]	+3.1%
Cash flow from operations[5]	4,771	5,052	+5.9%
Net financial debt	(13,130)	(13,060)	+70
Capital employed	25,005	27,766	+2,761
ROCE (Return on capital employed)[6]	9.0%	9.3%	
Order book at 31 December (in € billions)	22.6	25.9	+15%

[1] After application of the change in accounting policy related to consolidating jointly controlled entities using the equity method in accordance with IAS 31 "Interests in Joint Ventures".
[2] Excluding concession subsidiaries' revenue derived from works carried out by third parties; revenue calculated in accordance with IFRIC 12, including works carried out by non-Group companies, amounted to €34,003 million in 2010, compared with €31,178 million in 2009.
[3] After taking account of share options.
[4] Dividend proposed to the Shareholders' Meeting of 2 May 2011.
[5] Cash flow from operations before cost of financing and tax (EBITDA)
[6] ROCE (Return on Capital employed) is the NOPAT (Net operating profit after tax) divided by the average capital employed at the opening and closing balance sheet dates for the year under consideration.

VINCI's Board of Directors, chaired by Xavier Huillard, met on 1 March 2011 to finalise the annual financial statements[7] for the year ended 31 December 2010 prior to submitting them for approval at the next Shareholders' Meeting on 2 May 2011. The Board also examined the outlook for 2011.

VINCI achieved a solid performance in 2010, marked by significant growth in revenue and profit.

The Group's 2010 consolidated revenue amounted to €33.4 billion, up 8.6%. This increase was attributable to the impact of the external growth operations carried out in 2010, the good momentum of motorway concessions and the resilience of the contracting businesses.

The 4.3% increase in concessions revenue reflects in particular the positive traffic trend on VINCI Autoroutes' motorways.

In contracting (Energies, Eurovia, VINCI Construction), the return to growth was confirmed during the second half of the year.

The integration of Cegelec and Faceo broadened the scope of the Energies business line, which accounted for almost 25% of the Group's total revenue. The business line also includes a new division, VINCI Facilities, which is positioned in the buoyant facilities management market.

These operations are part of the strategy VINCI launched several years ago aimed at international growth, strengthening the Group's technological expertise and increasing business that generates recurring revenue streams.

Over 37% of VINCI's revenue was generated outside France (43% in contracting).

Revenue growth was accompanied by a 5.9% increase in cash flow from operations before cost of financing and tax (EBITDA) to almost €5.1 billion, which represented 15.1% of revenue. VINCI Autoroutes' EBITDA/revenue ratio exceeded the previously set target of stability, increasing from 68.5% in 2009 to 68.8% in 2010.

Operating profit from ordinary activities (EBIT) rose 10.8% to €3.4 billion and represented 10.3% of revenue (10.1% in 2009). In contracting, the EBIT/revenue ratio improved from 4.3% in 2009 to 4.5% in 2010.

Net profit attributable to owners of the parent increased 11.3% to €1,776 million and represented 5.3% of revenue, compared with 5.2% in 2009. In addition to the good performance of all of the Group's businesses, there was a reduction in the cost of financing, attributable to keeping debt under control debt and to lower interest rates.

Net financial debt remained stable over the 12-month period, amounting to €13.1 billion at 31 December 2010. The €2.8 billion operating cash flow covered all of the French motorway growth and development capex, external growth transactions as well as dividends paid during the year, most of which, unlike the previous year, were paid in cash. The Group's financial situation was strengthened, with equity standing at the same level as net financial debt.

There were numerous commercial successes during 2010, significant contracts being won by exploiting the synergies between VINCI's concessions and contracting businesses. Examples include the high-speed rail line between Tours and Bordeaux (SEA), the new Notre-Dame-des-Landes airport in Nantes, Nice Stadium and the first section of the Moscow–St. Petersburg motorway. Thanks to their geographical redeployment into areas offering growth potential and their technical expertise, contracting subsidiaries were able to take advantage of new opportunities that opened up in France and other countries.

[7] The consolidated financial statements have been audited, and the certification report will be issued before the registration document (document de référence) is filed.

The order book for contracting (Energies, Eurovia, VINCI Construction) stood at €25.9 billion at 31 December 2010, up almost 15% over the year (up 3% on a constant consolidation scope basis). This figure does not include the major concession contracts mentioned above for which completion of financing arrangements is under way.

2011 outlook

VINCI has moved into 2011 with the strengths and determination needed to go on building its business activities in a balanced manner by continuing to improve their overall performance.

In 2011, the Group expects revenue to grow at least 5%.

The motorway concessions should see revenue growth of about 4%, driven by a moderate increase in traffic, the full opening of the A86 Duplex and the impact of toll increases as defined in their contracts.

Contracting businesses, meanwhile, in addition to their sound order book, should benefit in 2011 from the full-year operation of acquisitions made in 2010, the start-up of works on recently won major concession projects and an improvement in the construction and energy markets, particularly in France.

Against this backdrop, VINCI has set itself the objective of achieving a further improvement in net profit, close to the expected growth in revenue. This objective takes account of a slight improvement in VINCI Autoroutes' EBITDA/revenue ratio and contracting businesses maintaining their EBIT/revenue ratio at the high level achieved in 2010.

Annual results[8]

Revenue growth of almost 9%

VINCI's 2010 consolidated revenue amounted to €33.4 billion[9], up 8.6% compared with 2009. This increase was attributable to the positive impacts of external growth (8.2%) and exchange rate fluctuations (1.3%). On a comparable consolidation scope basis, revenue declined 0.9%.

Concessions revenue rose 4.3% (+3.5% on a comparable structure basis) to €5.1 billion, thanks mainly to VINCI Autoroutes (+4.0%).
Revenue generated by the **Contracting** business lines (Energies, Eurovia, VINCI Construction) increased 9.4% to €28.2 billion, driven by external growth. On a comparable structure basis, revenue declined 1.7% compared with 2009.

In France, revenue was €20.9 billion, up 6.7% (down 0.3% on a constant consolidation scope basis). Concessions revenue rose 3.8%, while that of contracting rose 7.2%.
Outside France, revenue amounted to €12.5 billion, up 11.9% (down 1.8% on a constant consolidation scope and exchange rate basis). Revenue generated outside France accounted for 37% of total Group revenue (43% in contracting).

[8] VINCI has elected to apply, as from the financial year ended 31 December 2010, the option to consolidate jointly controlled entities using the equity method, in accordance with IAS 31, "Interests in Joint Ventures". The 2009 financial statements have been restated to reflect this change in accounting policy and enable comparisons to be made from one year to the next.

[9] Excluding concession subsidiaries' revenue derived from works carried out by third parties (in application of IFRIC 12).

Revenue by entity

(in € millions)	2009 restated	2010	2010/2009 change Actual	Comparable
Concessions	4,889	5,097	+4.3%	+3.5%
VINCI Autoroutes	4,095	4,259	+4.0%	+4.0%
VINCI Park	576	596	+3.5%	+0.7%
Other concessions	218	242	+11.0%	+3.0%
Contracting	25,729	28,150	+9.4%	-1.7%
Energies	4,862	7,102	+46.1%	-0.3%
Eurovia	7,851	7,930	+1.0%	-1.7%
Construction	13,016	13,118	+0.8%	-2.2%
Property	558	603	+8.0%	+8.0%
Internal eliminations	(435)	(475)	-	-
Total revenue*	**30,741**	**33,376**	**+8.6%**	**-0.9%**
Concession subsidiaries' works revenue	813	913	+12.3%	+12.3%
Internal eliminations	(376)	(286)	-	-
Concession subsidiaries' revenue derived from works carried out by non-Group companies	437	627	+43.6%	+43.5%
Total revenue (IFRIC 12)**	**31,178**	**34,003**	**+9.1%**	**-0.3%**

* Excluding concession subsidiaries' revenue derived from works carried out by third parties (IFRIC 12).
** Including concession subsidiaries' revenue derived from works carried out by third parties (IFRIC 12).

Improvement in operating margins/Increase in net profit

2010 operating profit from ordinary activities (EBIT) amounted to €3,434 million, up 10.8% compared with 2009 (€3,100 million). It represented 10.3% of revenue, as against 10.1% in 2009.

Operating profit from ordinary activities (EBIT) by entity

(in €millions)	2009 restated	% revenue*	2010	% revenue*	Δ 10/09
Concessions	1,937	39.6%	2,094	41.1%	+8.1%
VINCI Autoroutes	1,793	43.8%	1,923	45.2%	+7.3%
VINCI Park	98	17.0%	111	18.6%	+13.6%
Other concessions & holding cos.	46	-	60	-	-
Contracting	1,107	4.3%	1,257	4.5%	+13.5%
Energies	266	5.5%	387	5.4%	+45.3%
Eurovia	309	3.9%	285	3.6%	-7.6%
Construction	532	4.1%	584	4.5%	+9.8%
Property	51	9.1%	76	12.6%	+50.8%
Holding cos.	5		7		-
Operating profit from ordinary activities	**3,100**	**10.1%**	**3,434**	**10.3%**	**+10.8%**
Share-based payment expense (IFRS 2), profit/(loss) of equity-accounted companies and goodwill impairment expense	10		(5)		-
Operating profit	**3,110**	**10.1%**	**3,429**	**10.3%**	**+10.2%**

* Excluding concession subsidiaries' revenue derived from works carried out by third parties (IFRIC 12).

The **concessions** EBIT amounted to €2,094 million (41.1% of revenue), against €1,937 million in 2009 (39.6% of revenue). This 8.1% increase is attributable to the improvement in VINCI Autoroutes' EBIT, which was due to an increase in toll revenue, control of operating expenses and the positive impact on the amortisation expense of the one-year extension to the contracts as part of the environmental investment programme ("Green motorway package") agreed at the beginning of 2010.

The **contracting** businesses recorded at 13.5% increase in EBIT in 2010 to €1,257 million (€1,107 million in 2009) and an improvement in their EBIT margin, which stood at 4.5% of revenue (4.3% in 2009). This performance confirms the relevance of the strategy aimed at strengthening highly technical businesses and expanding in the international arena. The main acquisitions during the year (Cegelec, Faceo and Tarmac) contributed €94 million to 2010 EBIT.

The Energies business line's EBIT increased 45% to €387 million (€266 million in 2009). It included a contribution of €88 million from Cegelec and Faceo. Overall, despite the integration costs of new acquisitions, the business line's EBIT margin remained virtually flat at 5.4% compared with 5.5% in 2009.

Eurovia's EBIT was €285 million, down 7.6% against 2009 (€309 million). There was only a limited decline in the EBIT margin: 3.6% of revenue in 2010 against 3.9% in 2009. It was affected by the difficult weather conditions at the beginning and end of the year in France and the rest of Europe, as well as by industrial action in October in France.

VINCI Construction's EBIT amounted to €584 million (4.5% of revenue), up 10% against 2009 (€532 million and 4.1% of revenue). EBIT margins remained high in most divisions both in France and elsewhere, with an improvement at Sogea Satom and Entrepose Contracting.

VINCI Immobilier's EBIT was €76 million, up more than 50%. Business was particularly brisk in the residential sector with about 4,200 units sold in 2010 (+34%).

After taking account of share-based payment expense (IFRS 2), goodwill impairment expense and VINCI's share of the profit or loss of equity-accounted companies, **operating profit** was €3,429 million in 2010. It represented €10.3% of revenue, up 10.2% against 2009 (€3,110 million).

The **cost of net financial debt** fell €78 million to €636 million (against €714 million in 2009). This improvement was due to lower interest rates and a reduction in average outstanding debt.

Other financial income and expenses amounted to a net expense of €45 million, which included a provision for financial risk associated with VINCI's holdings in two concession companies in Greece, namely Aegean Motorway and Olympia Odos.

Net profit attributable to owners of the parent was €1,776 million in 2010, up 11.3% against 2009 (€1,596 million).

Diluted earnings per share amounted to €3.30, up 2.9% (€3.21 per share in 2009).

Net profit by entity

(in € millions)	2009 restated	**2010**	Δ 10/09
Concessions	779	875	+12.4%
VINCI Autoroutes	733	837	+14.1%
VINCI Park	41	61	+47.3%
Other concessions and concession holding cos.	5	(22)	-
Contracting	801	836	+4.4%
Energies	190	242	+27.3%
Eurovia	206	187	-9.0%
Construction	405	407	+0.4%
Property	34	48	+40.2%
Holding cos.	(18)	17	-
Net profit attributable to owners of the parent	**1,596**	**1,776**	**+11.3%**

Finance and balance sheet items

Cash flow from operations before cost of financing and tax (EBITDA) increased 5.9% to €5,052 million in 2010, compared with €4,771 million in 2009. It represented 15.1% of revenue, against 15.5% in 2009.

In concessions, the main contributor to the Group's EBITDA (63% of total), it increased 3.5% to €3.2 billion, representing 62.7% of revenue (against €3.1 billion in 2009 and 63.2% of revenue). VINCI Autoroutes' EBITDA rose 4.4% to €2,929 million, representing 68.8% of revenue (against €2,807 million and 68.5% of revenue in 2009).

EBITDA for contracting business activities increased 14.6% to €1,766 million (€1,541 million in 2009). The ratio of EBITDA to revenue was 6.3%, up against the 2009 figure (6.0% of revenue).

The **net change in working capital requirement** and current provisions was an outflow of €78 millions in 2010, compared with an inflow of €524 million in 2009. This result, which concerned mainly VINCI Construction, was due in particular to the net use of advances on some major projects, the continued application of the LME Act in France (shorter supplier payment terms) and the increase in receivables generated by the good level of business during the fourth quarter.

After taking account of investments in operating assets net of disposals of €595 million, down 3% against 2009 (€616 million), **operating cash flow**[10] was €2,790 million (€3,320 million in 2009).

Growth investments in concessions amounted to €871 million (€1,044 million in 2009). This figure included €759 million at VINCI Autoroutes (net of the €100 million subsidy received by Cofiroute in respect of the A86 Duplex and application of the EU tunnel directive) and €112 million for other projects under construction.

Free cash flow was €1,919 million (against €2,276 million in 2009), of which €946 million was generated by concessions and €903 million by contracting.

Net financial investments (including the net debt of acquired companies) represented €2,425 million (€96 million in 2009). This figure included the total investment in Cegelec amounting to €1,626 million, of which €1,385 million for the acquisition of shares paid for by VINCI shares.

10 Operating cash flow = cash flow from operations adjusted for changes in working capital requirement and current provisions, interest paid, income taxes paid, dividends received from equity-accounted companies, and net investments in operating assets.

Dividends paid during the year totalled €965 million. This was made up of €590 million in respect of VINCI SA's 2009 final dividend and €282 million in respect of the 2010 interim dividend paid in December.

Consolidated capital employed amounted to €27.8 billion at 31 December 2010, up 11% compared with the end of 2009. This change was due mainly to the acquisitions made in 2010. Concessions accounted for 90% of total capital employed. The ROCE (Return on capital employed) was 9.3% in 2010, compared to 9.0% in 2009.

Consolidated **equity**, including non-controlling interests, was €13.0 billion at 31 December 2010, compared with €10.5 billion at 31 December 2009.

Net financial debt was €13.1 billion at 31 December 2010. On the whole, it was flat over the entire year. Net financial debt of concessions amounted to €15.6 billion, while contracting business activities recorded a net financial surplus of almost €3.0 billion.

The Group's liquidity remained very high, with €12.6 billion at 31 December 2010. It included net cash managed of €5.6 billion at the end of December and €7 billion in unused confirmed bank credit facilities.

The Group's financial situation was further strengthened. The net financial debt/equity ratio fell from 1.3 at 31 December 2009 to 1.0 at 31 December 2010. Net financial debt/EBITDA was 2.6 at 31 December 2010 compared with 2.8 at the end of 2009.

Parent company results

The parent company's net profit for 2010 was €1,849 million, compared with €1,641 million in 2009.

Dividend

The Board of Directors has decided to propose a dividend of €1.67 per share in respect of 2010 at the next Shareholders' Meeting. This represents a 3.1% increase over the 2009 dividend of €1.62 per share.

Following payment of the interim dividend of €0.52 per share in December, the final dividend to be paid on 9 June will be €1.15 per share. This final dividend will be paid in cash only. The ex-dividend date has been set as 6 June 2011.

Board of Directors

At the Shareholders' Meeting of 2 May 2011, the Board of Directors will propose the renewal of the terms of office of three directors: Mrs Pascale Sourisse and Mr Robert Castaigne, members of the Audit Committee, and Mr Jean-Bernard Lévy, chairman of the Remuneration Committee.

In addition, it will propose the appointment of a new director representing employee shareholders following the resignation of Mr Denis Vernoux, who will continue as director until the next Shareholders' Meeting.

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Diary

Analysts meeting

08.30 on Wednesday, 2 March: Pavillon Ledoyen, 1 avenue Dutuit, 75008 Paris.

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

APPENDIXES

INCOME STATEMENT

(in € millions)	2009 restated	2010	Δ 10/09
Total revenue	31,178	34,003	9.1%
– Revenue excluding concession subsidiaries' revenue derived from works carried out by third parties	30,741	33,376	8.6%
France	19,614	20,922	6.7%
International	11,127	12,454	11.9%
– Concession subsidiaries' revenue derived from works carried out by third parties [(1)]	437	627	43.6%
Operating profit from ordinary activities	**3,100**	**3,434**	**10.8%**
as a % of revenue [(2)]	10.1%	10.3%	
Share-based payment expense (IFRS 2)	(63)	(71)	
Goodwill impairment expense	(12)	(2)	
Profit/(loss) of associates	85	68	
Operating profit	**3,110**	**3,429**	**10.2%**
as a % of revenue [(2)]	10.1%	10.3%	
Cost of net financial debt	(714)	(636)	
Other financial income and expenses	34	(45)	
Income tax expense	(727)	(847)	
Non-controlling interests	(107)	(125)	
Net profit attributable to owners of the parent	**1,596**	**1,776**	**11.3%**
as a % of revenue [(2)]	5.2%	5.3%	
Earnings per share (in €) [(3)]	3.21	3.30	2.9%
Dividend per share (in €)	1.62	1.67[(4)]	3.1%

(1) In application of IFRIC 12, Service Concession Arrangements.
(2) Calculated based on revenue excluding concession subsidiaries' revenue derived from works carried out by third parties.
(3) After taking account of dilutive instruments.
(4) Dividend proposed to the Shareholders Meeting of 2 May 2011.

SIMPLIFIED CONSOLIDATED BALANCE SHEET

(in € millions)	31 December 2009 restated	31 December 2010
ASSETS		
Non-current assets – concessions	26,235	26,303
Non-current assets – other businesses	4,706	7,916
Current financial assets	35	48
Net cash managed	5,887	5,609
Total assets	**36,863**	**39,876**
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	9,811	12,304
Non-controlling interests	656	721
Total equity	10,467	13,025
Non-current provisions and miscellaneous long-term liabilities	1,443	1,729
Borrowings	19,017	18,669
WCR and current provisions	5,936	6,453
Total equity and liabilities	**36,863**	**39,876**
Net financial debt at 31 December	**(13,130)**	**(13,060)**

CASH FLOW STATEMENT

(in € millions)	2009 restated	2010
Cash flow from operations before cost of financing and tax (EBITDA)	**4,771**	**5,052**
Changes in WCR and current provisions	524	(78)
Income taxes paid	(644)	(950)
Net interest paid	(762)	(693)
Dividends received from equity-accounted companies	47	54
Cash flows (used in)/from operating activities	**3,936**	**3,385**
Net investments in operating assets	(616)	(595)
Operating cash flow	**3,320**	**2,790**
Investments in concession assets and PPP contracts	(1,044)	(871)
Free cash flow	**2,276**	**1,919**
Net financial investments	(96)	(2,425)*
Other	(31)	(68)
Cash flow before movements in share capital	**2,148**	**(575)**
Share capital increases and reductions	621	1,658*
Share buybacks	-	(107)
Dividends paid	(876)	(965)
Cash flow for the period	**1,893**	**11**
Other changes	(22)	59
Change in debt	**1,871**	**70**

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

ORDER BOOK

(in € billions)	31 December 09 restated	31 December 10	Δ 10/09
Energies	3.0	6.3	+108%
Eurovia	5.7	5.2	(10%)
Construction	13.9	14.5	+4%
Total contracting	**22.6**	**25.9**	**+15%**
of which:			
France	10.9	13.3	+23%
International	11.7	12.6	+7%