



Rueil-Malmaison, 24 October 2011

VINCI – 30 SEPTEMBER 2010 FINANCIAL INFORMATION RESTATED

VINCI decided to account for jointly controlled companies using the equity method as from financial full year 2010. This equity accounting method in accordance with IAS 31 “Interests in Joint Ventures” is already used by other European groups operating in the construction and concessions sector. This method gives a better reflection of VINCI’s business model in the field of public-private partnerships carried out through jointly owned project companies mainly using non-recourse financing. In addition, this method is consistent with the IASB’s recent decision to eliminate the proportionate consolidation method for jointly controlled entities.

The 30 September 2010 statements, then published before the change of method, have been restated to enable comparisons to be made from one year to the next.

The following tables highlight the main changes between the previous and method in accounting for interests in Joint Ventures.

Revenue by business activity

(in € millions)	Nine-month		Change
	2010 published	2010 restated	
Concessions	3,927.9	3,905.0	(22.9)
VINCI Autoroutes	3,294.5	3,294.5	-
VINCI Park & other concessions	633.4	610.5	(22.9)
Contracting	21,218.1	20,157.4	(1,060.7)
Energy business line	4,835.8	4,831.1	(4.7)
Eurovia	5,956.2	5,827.0	(129.2)
VINCI Construction	10,426.0	9,499.3	(926.7)
VINCI Immobilier	362.1	362.1	-
Internal eliminations	(296.2)	(327.5)	(31.3)
Total excluding concession subsidiaries’ construction revenue (IFRIC 12)	25,211.8	24,096.9	(1,114.9)
Concession subsidiaries’ construction revenue	879.7	628.0	(251.7)
Internal eliminations	(404.4)	(180.5)	223.9
Concession subsidiaries’ external construction revenue	475.3	447.5	(27.8)
Total	25,687.2	24,544.4	(1,142.8)

Revenue by geographical area

(in € millions)	Nine-Month		Change
	2010 published	2010 restated	
France			
Concessions	3,669.5	3,690.4	20.9
Energy business line	3,028.8	3,026.0	(2.8)
Eurovia	3,469.6	3,428.6	(41.0)
VINCI Construction	4,948.3	4,933.7	(14.6)
Contracting	11,446.7	11,388.4	(58.4)
Eliminations and miscellaneous	101.3	100.8	(0.5)
Total	15,217.5	15,179.6	(37.9)
Concession subsidiaries' external construction revenue	433.9	432.5	(1.4)
Total France	15,651.4	15,612.1	(39.3)
International			
Concessions	258.4	214.6	(43.8)
Energy business line	1,807.0	1,805.0	(2.0)
Eurovia	2,486.6	2,398.4	(88.2)
VINCI Construction	5,477.7	4,565.6	(912.1)
Contracting	9,771.3	8,769.0	(1,002.3)
Eliminations and miscellaneous	(35.5)	(66.3)	(30.8)
Total	9,994.3	8,917.3	(1,077.0)
Concession subsidiaries' external construction revenue	41.4	15.0	(26.4)
Total International	10,035.8	8,932.3	(1,103.5)

Consolidated revenue 2010 3rd quarter by business activity

(in € millions)	3rd quarter		Change
	2010 published	2010 restated	
Concessions	1,529.3	1,517.2	(12.1)
VINCI Autoroutes	1,322.5	1,322.5	-
VINCI Park & other concessions	206.8	194.7	(12.1)
Contracting	8,178.0	7,818.7	(359.3)
Energy business line	1,962.4	1,960.8	(1.6)
Eurovia	2,515.8	2,466.9	(48.9)
VINCI Construction	3,699.8	3,391.0	(308.8)
VINCI Immobilier	126.8	126.8	-
Internal eliminations	(127.4)	(137.0)	(9.6)
Total excluding concession subsidiaries' construction revenue (IFRIC 12)	9,706.8	9,325.7	(381.1)
Of which France	5,748.4	5,731.4	(17.0)
Of which International	3,958.4	3,594.3	(364.1)

30 September 2010 Contracting order book (Energy business line, Eurovia, VINCI Construction)

(in € billions)	30 Sept. 2010 published	30 Sept. 2010 restated
Energy business line	6.3	6.3
Eurovia	5.8	5.6
VINCI Construction	16.2	14.7
Total Contracting	28.3	26.6
o/w France	13.6	13.5
o/w International	14.7	13.1

Net financial debt at 30 September 2010 amounted to €13.7 billion, compared to €14.9 billion before the change of method.

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