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## PRESS RELEASE

### VINCI QUARTERLY INFORMATION AT 31 MARCH 2012

- **First quarter 2012 revenue: €8.1 billion (+6.0%)**
  - **Concessions: €1.2 billion (+2.1%)**
  - **Contracting: €6.9 billion (+4.7%)**
  
- **Order intake for the quarter: €8.6 billion (+14%)**
  
- **Order book at end March 2012: €32.6 billion (+22% against end March 2011; +7% against end December 2011)**
  
- **Net financial debt at 31 March 2012: €13.1 billion (down €0.47 billion since 31 March 2011)**

VINCI's first quarter **consolidated revenue** amounted to €8,147 million<sup>1</sup>, up 6.0% compared with that of the first quarter of 2011. This figure, which includes an increase of 0.4% due to changes in consolidation scope and 0.3% to favourable exchange rate fluctuations, reflects 5.3% growth on a comparable structure basis.

**Concessions** revenue was €1,171 million, up 2.1% compared with the first quarter of 2011. VINCI Autoroutes' revenue increased 1.4% to €931 million, while VINCI Concessions' rose 5.1% to €241 million.

**Contracting** revenue increased 4.7% to €6,874 million, of which VINCI Energies €2,018 million (+1.7%), Eurovia €1,387 million (-3.2%) and VINCI Construction €3,469 million (+10.3%). Due to the seasonal nature of certain Contracting business activities, the first quarter performance cannot be extrapolated to the full year.

Revenue generated by **VINCI Immobilier** rose sharply (+114%) to €202 million.

**In France**, first quarter revenue was €5.4 billion, up 8.1% against the same period in 2011 (+8.4% on a comparable structure basis).

**Outside France**, revenue was €2.8 billion, up 2.2% (stable on a comparable structure basis), and represented 34% of total revenue (40% in Contracting).

The good level of **order intake** for the first quarter of 2012, €8.6 billion (almost 106% of the quarter's revenue and up 14% against the first quarter of 2011 order intake), drove the **order book** up to a new record high of €32.6 billion.

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<sup>1</sup> In accordance with IFRIC 12, VINCI's total revenue, including construction works awarded by its concession subsidiaries to non-Group companies, amounted to €8,280 million at 31 mars 2012, up 5.3% for the first three months of 2011 (+4.6% on a comparable structure basis).

The order book increased 22% against the level at the end of March 2011 (8% excluding the South Europe Atlantic high-speed rail line, or SEA) and a 7% increase against 31 December 2011.

The order intake growth occurred both in France (+11% to €5 billion) and international markets (+20%). It was fairly stable in Europe excluding France (€2.1 billion) but there was strong momentum outside Europe (+66% to €1.5 billion).

**Consolidated net financial debt** at 31 March 2012 was €13.1 billion, down €470 million since 31 March 2011 and up €480 million since 31 December 2011. During the first quarter of 2012, the Group successfully issued public and private bonds totalling almost €1.3 billion with an average fixed interest rate of 3.63% at issue and average maturity of 7.3 years.

## **Revenue by business line**

### **CONCESSIONS: €1,171 million (+2.1% actual; +2.3% on a comparable structure basis)**

#### **VINCI Autoroutes: €931 million (+1.4% actual and on a comparable structure basis)**

First quarter toll revenue from the networks operated by VINCI (ASF, Cofiroute, Escota and Arcour) amounted to €911 million, up 1.2% compared with the first quarter of 2011. This growth breaks down into 2.2% attributable to the toll increases applied on 1 February and 0.3% to the impact of the A86 Duplex, on which traffic (average number of vehicles per working day) grew by almost 33% compared with the first quarter of 2011. These two factors combined more than offset the 1.3% decrease in traffic on the intercity networks (light vehicles down 1.2%; heavy vehicles down 2.1%). The traffic decline is the result of fuel price rises and sluggishness in industrial activity, with the effects being augmented by the high comparison base in the first quarter of 2011.

#### **VINCI Concessions: €241 million (+5.1% actual; +6.1% on a comparable structure basis)**

VINCI Park's revenue rose 1.3% to €153 million (+3.2% on a comparable structure basis). Revenue increased 3.5% in France but declined 3.4% in international markets. The decline is attributable mainly to the withdrawal from the Karstadt contract in Germany at the end of February 2011. On a comparable structure basis, VINCI Park's revenue outside France increased 3.0%.

VINCI Airports' revenue increased significantly (24%) to €49 million, due mainly to strong passenger traffic growth in at Nantes Atlantique airport in France and the airports in Cambodia.

### **CONTRACTING: €6,874 million (+4.7% actual; +3.9% on a comparable structure basis)**

#### **VINCI Energies: €2,018 million (+1.7% actual; +2.5% on a comparable structure basis)**

In France, revenue was €1,310 million, up 3.3% on an actual structure basis (+5.5% on a comparable structure basis). Business was resilient in the industry, infrastructure and service sectors.

Outside France, revenue amounted to €708 million, down 1.2% on an actual structure basis (-2.6% on a comparable structure basis). Although there was good momentum in many countries, including Sweden, Switzerland and Indonesia, business was weaker in other countries such as the Netherlands and Spain.

VINCI Energies' order book at 31 March 2012 was €7.0 billion, up 9.3% since the beginning of the year and representing almost 10 months of average business activity for the business line.

**Eurovia: €1,387 million (-3.2% actual; -3.6% on a comparable structure basis)**

Eurovia's business is more seasonal than any of the Group's other activities, and its performance in the first quarter cannot be extrapolated to the full year.

In France, revenue amounted to €972 million, down 0.3% on an actual basis and 1.0% on a comparable structure basis. This change reflects good resilience despite the weather being less clement than in the same period of 2011.

Outside France, revenue was €415 million, down 9.5% on an actual basis and 9.3% on a comparable structure basis. The situation is attributable to a decline in activity in Slovakia (completion of the R1), the Czech Republic and the United Kingdom, offset by good growth in Poland and Chile.

Eurovia's order book at 31 March 2012 stood at €6.3 billion, up 7.7% since the beginning of the year and representing almost nine months of average business activity for the business line.

**VINCI Construction: €3,469 million (+10.3% actual; +8.1% on a comparable structure basis)**

In France, revenue amounted to €1,877 million, up 13.3% on an actual basis and 13.1% on a comparable basis. The increase is attributable to growth in the building sector, particularly the private non-residential segment, as well as, to a lesser extent, business associated with the SEA project.

Outside France, revenue increased 6.8% to €1,592 million, up 2.8% on a comparable structure basis. Sogea-Satom posted particularly strong growth, and the acquisitions made by Soletanche Freyssinet in the second half of 2011 in the United Kingdom, Turkey and Canada also had a positive impact on revenue in the first quarter of 2012.

VINCI Construction's order book at 31 March 2012 totalled €19.3 billion, up 5.2% since the beginning of the year and representing almost 16 months of average business activity.

**VINCI Immobilier: €202 million (+114% on an actual and comparable structure basis)**

The very strong growth in VINCI Immobilier's revenue in the first quarter of 2012 compared with the first quarter of 2011 is attributable to brisk business in both the residential sector following programme launches in 2011 and in the business and commercial property sector as a result of major ongoing programmes.

**Highlights of the quarter**

**New contracts**

In January, VINCI was named preferred bidder for the A355 western Strasbourg bypass. The 55-year contract calls for the design, financing, construction, operation and maintenance of a new section of toll motorway bypassing Strasbourg to the north and west, and linking the A4 to the A35/A352 junction. The total investment, for which financing arrangements are under way, amounts to about €750 million.

In February, ENTREPOSE Contracting and VINCI Construction Grands Projets, in a joint venture with Thiess Pty Ltd, won a contract worth around A\$580 million (approximately €460 million) for the construction of LNG storage tanks as part of the Wheatstone project in Australia. The Wheatstone field, operated by Chevron, is one of the country's largest natural resources projects. On the same project, DEME, a subsidiary owned 50% by CFE, won a dredging contract worth around A\$1.13 billion (approximately €920 million).

In March:

- VINCI Concessions and Eurovia were named preferred bidder for the contract to upgrade and maintain the London Borough of Hounslow's road network in the United Kingdom. The total value of this 25-year PFI partnership contract is £800 million (approximately €950 million). It includes an initial phase of works worth £100 million (approximately €120 million).
- VINCI Immobilier concluded the off-plan sale to Union Investment of a four star hotel in La Défense. The hotel, which has 369 rooms, will be operated by Melia Hotels International.
- VINCI plc was named preferred bidder for the redevelopment of the New Covent Garden Market in London, United Kingdom. The contract, worth £130 million (approximately €155 million), was awarded to the joint venture with St Modwen (VSM). It calls for the construction of a facility to house the new market. Financing for the project will come from the release of 20 acres (around 8 hectares) of surplus land, on which VSM will develop a property complex.

### **Acquisitions**

In January, Eurovia completed the acquisition of NAPC, an Indian company based in Chennai, capital of Tamil Nadu. NAPC's main business activities are roadworks, earthworks and civil engineering, as well as developing industrial areas and airports. In 2011, NAPC generated revenue in the order of 600 crore rupees (approximately €100 million).

In March, Eurovia acquired Carmacks, a group of companies based in Alberta, Canada, which carries out roadworks and operates and maintains highway infrastructure under long-term contracts. Carmacks generates annual revenue in the order of C\$200 million (approximately €150 million).

In April 2012, VINCI decided to initiate a simplified public offer to acquire the remaining ENTREPOSE Contracting shares that it does not already own (19.7%) for a price of €100 per ENTREPOSE Contracting share. This will be followed by the required withdrawal of the offer if conditions permit.

### **Financial information**

Consolidated net financial debt at 31 March 2012 was €13.1 billion, compared with €13.5 billion at 31 March 2011 and €12.6 billion at 31 December 2011. Net financial debt at 31 March 2012 consisted of gross financial debt of €19.1 billion and net cash managed of €6.1 billion. During the first quarter of 2012, the Group invested €271 million in its French motorway concessions and purchased €241 million of its own shares. The impact of external growth investments was around €200 million.

The Group's liquidity at 31 March 2012 remained very high at €12.8 billion comprising, in addition to the net cash managed, €6.7 billion in unused confirmed credit facilities.

During the first quarter of 2012, the Group successfully issued public and private bonds totalling almost €1.3 billion with an averaged fixed interest rate (before hedging) of 3.63% at issue and average maturity of 7.3 years. The new financing enabled the Group to repay in January 2012 the remaining €750 million of the ASF acquisition loan maturing in November 2012 and prepare the refinancing of its bank debt falling due in 2013.

## **2012 outlook**

VINCI's order book at 31 March 2012 stood at €32.6 billion, a new record high, giving it good visibility over its Contracting business to the end of the year and beyond.

Nonetheless, the uncertainties surrounding economic growth in Europe and, in particular, policies aimed at reducing public deficits, require caution with respect to certain countries and business sectors.

Despite the decline in traffic observed since the beginning of the year, VINCI anticipates a slight increase in toll revenue from its French motorways based, inter alia, on a more favourable comparison base in the second half.

Against this backdrop and given the level of Contracting activity during the 1<sup>st</sup> quarter, the Group could experience a slight increase in its overall full year 2012 revenue, with the objective of keeping its operating margins at the good levels achieved in 2011.

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*Press contact:* *Maxence Naouri*  
*Tel/Fax:* *+33 1 47 16 31 82*  
*Email:* [maxence.naouri@vinci.com](mailto:maxence.naouri@vinci.com)

*Investor relations:* *Christopher Welton* *Thomas Guillois*  
*Tel:* *+33 1 47 16 45 07* *+33 1 47 16 33 46*  
*Email:* [christopher.welton@vinci.com](mailto:christopher.welton@vinci.com) [thomas.guillois@vinci.com](mailto:thomas.guillois@vinci.com)

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

## APPENDIXES

### First quarter consolidated revenue\* by business line

<i>(in € millions)</i>	First quarter		2012/2011 change	
	2011	2012	Actual	Comparable
<b>Concessions</b>	<b>1,147.0</b>	<b>1,171.5</b>	<b>2.1%</b>	<b>2.3%</b>
VINCI Autoroutes	918.1	930.8	1.4%	1.4%
VINCI Concessions	228.9	240.7	5.1%	6.1%
<b>Contracting</b>	<b>6,563.7</b>	<b>6,874.1</b>	<b>4.7%</b>	<b>3.9%</b>
VINCI Energies	1,984.7	2,018.2	1.7%	2.5%
Eurovia	1,433.0	1,386.8	-3.2%	-3.6%
VINCI Construction	3,146.1	3,469.0	10.3%	8.1%
VINCI Immobilier	94.4	201.9	113.8%	113.8%
Eliminations and restatements	-120.0	-100.4		
<b>Total revenue</b>	<b>7,685.2</b>	<b>8,147.1</b>	<b>6.0%</b>	<b>5.3%</b>
of which:				
France	4,957.6	5,359.9	8.1%	8.4%
Europe excluding France	1,819.0	1,773.8	-2.5%	} -0.2%
Rest of the world	908.5	1,013.4	11.5%	

\* Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (IFRIC 12).

### First quarter consolidated revenue\* by business line and by geographical area

<i>(in € millions)</i>	First quarter		2012/2011 change	
	2011	2012	Actual	Comparable
<b>France</b>				
Concessions	1,071.7	1,091.9	1.9%	1.9%
Contracting	3,897.4	4,158.1	6.7%	7.1%
VINCI Energies	1,267.3	1,309.7	3.3%	5.5%
Eurovia	974.2	971.5	-0.3%	-1.0%
VINCI Construction	1,655.9	1,876.9	13.3%	13.1%
VINCI Immobilier	94.4	201.9	113.8%	113.8%
Eliminations and restatements	-106.0	-92.0		
<b>Total France</b>	<b>4,957.6</b>	<b>5,359.9</b>	<b>8.1%</b>	<b>8.4%</b>
<b>International</b>				
Concessions	75.3	79.6	5.7%	8.7%
Contracting	2,666.3	2,716.0	1.9%	-0.7%
VINCI Energies	717.3	708.4	-1.2%	-2.6%
Eurovia	458.8	415.4	-9.5%	-9.3%
VINCI Construction	1,490.2	1,592.1	6.8%	2.8%
Eliminations and restatements	-14.0	-8.4		
<b>Total International</b>	<b>2,727.6</b>	<b>2,787.2</b>	<b>2.2%</b>	<b>-0.2%</b>

\* Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (IFRIC 12).

## First quarter 2012 change in VINCI Autoroutes' revenue

	ASF	Escota	Cofiroute	Arcour	VINCI Autoroutes
Light vehicles	-1.2%	-0.3%	-1.7%	1.7%	-1.2%
Heavy vehicles	-1.4%	-2.7%	-3.9%	-3.0%	-2.1%
<b>Traffic on a stable network</b>	<b>-1.3%</b>	<b>-0.6%</b>	<b>-2.1%</b>	<b>1.0%</b>	<b>-1.3%</b>
<b>New sections</b>	-	-	<b>1.1%*</b>	-	<b>0.3%*</b>
<b>Other impacts</b>	<b>2.1%</b>	<b>3.1%</b>	<b>2.4%</b>	<b>0.5%</b>	<b>2.2%</b>
<b>Toll revenue (in € millions)</b>	<b>510</b>	<b>145</b>	<b>247</b>	<b>8</b>	<b>911</b>
<b>2012/2011 change</b>	<b>0.8%</b>	<b>2.5%</b>	<b>1.4%</b>	<b>1.5%</b>	<b>1.2%</b>

<b>Revenue (in € millions)</b>	<b>523</b>	<b>148</b>	<b>252</b>	<b>8</b>	<b>931</b>
<b>2012/2011 change</b>	<b>1.0%</b>	<b>2.6%</b>	<b>1.5%</b>	<b>1.6%</b>	<b>1.4%</b>

\*A86 Duplex

## Traffic on motorway concessions

(excluding A86 Duplex)

(in millions of km travelled)

	First quarter		
	2011	2012	Change
<b>ASF</b>	<b>5,650</b>	<b>5,578</b>	<b>-1.3%</b>
Light vehicles	4,612	4,555	-1.2%
Heavy vehicles	1,038	1,023	-1.4%
<b>Escota</b>	<b>1,453</b>	<b>1,444</b>	<b>-0.6%</b>
Light vehicles	1,297	1,293	-0.3%
Heavy vehicles	156	152	-2.7%
<b>Cofiroute (intercity network)</b>	<b>2,168</b>	<b>2,124</b>	<b>-2.1%</b>
Light vehicles	1,777	1,748	-1.7%
Heavy vehicles	391	376	-3.9%
<b>Arcour</b>	<b>50</b>	<b>51</b>	<b>1.0%</b>
Light vehicles	42	43	1.7%
Heavy vehicles	8	8	-3.0%
<b>Traffic on a stable network</b>	<b>9,321</b>	<b>9,197</b>	<b>-1.3%</b>
Light vehicles	7,729	7,639	-1.2%
Heavy vehicles	1,592	1,558	-2.1%

## Order book of Contracting business lines (VINCI Energies, Eurovia and VINCI Construction)

(in € billions)	31 March 2011	31 December 2011	31 March 2012	against	
				31 March 2011	31 December 2011
VINCI Energies	6.7	6.4	7.0	5%	9%
Eurovia	5.4	5.8	6.3	15%	8%
VINCI Construction	14.5	18.3	19.3	33%	5%
<b>Total</b>	<b>26.6</b>	<b>30.6</b>	<b>32.6</b>	<b>22%</b>	<b>7%</b>
of which:					
France	13.8	18.0	19.1	38%	6%
Europe excluding France	9.0	8.6	9.0	stable	5%
Rest of the world	3.8	4.0	4.5	18%	12%