



Rueil Malmaison, 25 October 2012

PRESS RELEASE

QUARTERLY INFORMATION AT 30 SEPTEMBER 2012

- **Sustained activity during the 3rd quarter: +7.3% (+3.2% comparable basis)**
- **Year-to-date revenue: €28.2 billion (+4.9% actual; +2.2% comparable basis)**
- **Order book: €32.8 billion (+7.4% since 1 January 2012)**
- **Net financial debt: €13.5 billion (down €0.1 billion over 12 months)**
- **2012 net income: negative impact from new French tax and social charges**

	At 30 September		2012/11 change	
	2012	2011	Actual	Comparable
Consolidated revenue* (€ in millions)				
Concessions	4,128	4,071	1.4%	1.2%
VINCI Autoroutes	3,438	3,407	0.9%	0.9%
VINCI Concessions	689	664	3.8%	2.5%
Contracting	23,985	22,853	5.0%	1.8%
VINCI Energies	6,414	6,238	2.8%	1.5%
Eurovia	6,427	6,350	1.2%	-3.6%
VINCI Construction	11,144	10,265	8.6%	5.2%
VINCI Immobilier	521	414	25.8%	25.8%
Eliminations and restatements	(429)	(449)		
Total revenue	28,205	26,889	4.9%	2.2%
<i>of which:</i>				
France	17,947	17,170	4.5%	4.4%
Europe (excluding France)	6,696	6,761	-1.0%	} -1.6%
International (excluding Europe)	3,561	2,958	20.4%	
Order book (€ in bns)	32.8	30.0	9.5%	
Net financial debt (€ in bns)	(13.5)	(13.6)	0.1	

* Excluding concession subsidiaries' works revenue (IFRIC 12)

VINCI's year-to-date **consolidated revenue** at 30 September 2012 amounted to €28,205 million¹, up 4.9% against the same period in 2011. This figure includes 2.2% growth on a comparable basis, a 2.0% increase due to changes in consolidation scope and a 0.7% favourable exchange rate impact.

Concessions business revenue amounted to €4,128 million, up 1.4%. VINCI Autoroutes' revenue increased 0.9% to €3,438 million, while that of VINCI Concessions rose 3.8% to €689 million.

Contracting business revenue increased 5.0% to €23,985 million, of which €6,414 million was generated by VINCI Energies (+2.8%), €6,427 million by Eurovia (+1.2%) and €11,144 million by VINCI Construction (+8.6%).

In France, revenue was €17.9 billion, up 4.5% against the year-before figure (+4.4% on a comparable basis).

Outside France, revenue increased 5.5% to €10.3 billion (-1.6% on a constant consolidation and exchange rate basis). Revenue in Europe (excluding France) was €6.7 billion, down slightly by 1.0%. Revenue outside of Europe was up more than 20% at €3.6 billion.

3rd quarter of 2012 consolidated revenue increased 7.3% (+3.2% on a comparable basis), driven by an overall good performance in Contracting (+7.6%), particularly from VINCI Construction and by the impact of acquisitions made outside France by Eurovia and VINCI Energies in 2012 as well as Soletanche Freyssinet at the end of 2011.

Year-to-date **order intake** at 30 September 2012 was €25.1 billion. In absolute terms, this represents approximately a 7% decline compared with the same period in 2011 but a 9.0% increase on a comparable consolidation scope basis and excluding the exceptional Tours–Bordeaux high-speed line contract (booked in June 2011).

The **order book** at 30 September 2012 stood at €32.8 billion, up 7.4% compared with 31 December 2011. In France, the order book was €18.3 billion, up 1.7% over 12 months. The order book outside of France was up 15.5%: Europe (ex-France) was €9.7 billion (+13.5%); ex-Europe was €4.8 billion (+19.7%).

Consolidated net financial debt at 30 September 2012 was €13.5 billion, down approximately €100 million compared with 30 September 2011.

2012 outlook

The good activity during the 3rd quarter of 2012 combined with recent external growth transactions should lead to an approximate 4% increase in the Group's full-year 2012 top line.

In terms of operating and net incomes, despite the margin pressure being felt in some sectors and countries, VINCI was targeting levels close to those reached in 2011 before taking into account the new tax and social charges being considered in France.

Ongoing discussions surrounding the proposed 2013 French Finance Law (*le Projet de Loi de Finances 2013*) imply that these new charges could negatively impact VINCI's 2012 net income, which could be down by 3% to 4% compared to its 2011 level.

¹ In accordance with IFRIC 12, VINCI's total revenue, including construction works awarded by its concession subsidiaries to non-Group companies, amounted to €28,584 million at 30 September 2012, up 4.3% against the first nine months of 2011 (+1.7% on a comparable structure basis).

Year-to-date revenue by business line

CONCESSIONS: €4,128 million (+1.4% actual; +1.2% comparable basis)

VINCI Autoroutes: €3,438 million (+0.9% actual and comparable bases)

Year-to-date toll revenue from the motorway networks operated by VINCI Autoroutes (ASF, Cofiroute, Escota and Arcour) amounted to €3,365 million, up 0.7%. There was an overall 1.5% decline in traffic on a stable network (light vehicles: -1.2%; heavy vehicles: -3.8%). This was offset by tariff impacts and that of the A86 Duplex traffic growth (measured as the average number of vehicles on a weekday) which increased 24% compared with the year-before figure.

The decline in traffic on a stable network recorded in the first half of 2012 diminished slightly in the third quarter, during which traffic fell 1.0% (light vehicles: -0.6%; heavy vehicles: -4.6%). Overall, VINCI Autoroutes revenue increased 1.4% in the 3rd quarter of 2012 compared to the same period in 2011.

VINCI Concessions: €689 million (+3.8% actual; +2.5% comparable basis)

VINCI Park's revenue grew 2.5% to €453 million (+1.6% comparable basis). On an actual basis, revenue was up 1.6% in France and 4.6% internationally (+2.1% comparable basis, the difference being attributable mainly to favourable exchange rate fluctuations).

Revenue generated by VINCI Airports continued to increase sharply, by 20% (+15.6% comparable basis), to €128 million driven by growth in passenger traffic at Nantes Atlantique airport in France and those in Cambodia

During the 3rd quarter, VINCI Concessions revenue increased by 3.7% year-on-year.

CONTRACTING: €23,985 million (+5.0% actual; +1.8% comparable basis)

VINCI Energies: €6,414 million (+2.8% actual; +1.5% comparable basis)

In France, revenue generated over the first nine months of the year amounted to €3,997 million, up 0.6% on an actual basis (+1.2% on a comparable basis). In the 3rd quarter, VINCI Energies activity in France was more or less flat (-0.9%): business was relatively dynamic in energy and telecommunications infrastructure, but less so in the industrial and service sectors. VINCI Facilities' 9-month 2012 revenue increased 6.8%.

Outside France, revenue was €2,417 million, up 6.7% on an actual basis (+2.1% on a comparable basis). VINCI Energies' international growth accelerated in the 3rd quarter (+14.5% actual, +6.3% on a comparable basis), mainly in Germany as a result of steady organic growth and the consolidation of EVT. Several other countries, including Sweden, Belgium, Brazil and Indonesia, continued to post good performances.

VINCI Energies' order book at 30 September 2012 stood at €7.4 billion, up close to 12% over 12 months. It represented about 10 months of average business activity for the business line.

Eurovia: €6,427 million (+1.2% actual; -3.6% comparable basis)

In France, revenue for the first nine months was €3,822 million, up 2.3% on an actual basis and 1.4% on a comparable basis. Following a 1st half of 2012 marked by difficult weather and unfavourable calendar effects compared to 2011, revenue in the 3rd quarter of 2012 rose 6.6% (+6.3% on a comparable basis), with situations

varying from one region to another. Moreover, Eurovia's specialised activities, especially rail transport infrastructure, continued to perform well.

Outside France, revenue amounted to €2,605 million, unchanged (-0.3%) on an actual basis (-10.7% on a comparable basis). During the 3rd quarter revenue declined 2.2%: despite dynamic organic growth in Canada, the United States and Chile, there was a decline in business in Slovakia and the Czech Republic (completion of the R1 expressway, difficult market conditions) as well as in Poland and Spain.

Eurovia's order book at 30 September 2012 stood at €6.7 billion, up 22% over 12 months thanks to international acquisitions (principally Carmacks in Canada and NAPC in India) and to long-term maintenance contracts won in the United Kingdom. It represented over nine months of average business activity for the business line.

VINCI Construction: €11,144 million (+8.6% actual; +5.2% comparable basis)

In France, revenue for the first nine months totalled €6,124 million, up 9.7% on an actual basis (+9.4% on a comparable basis). Growth in the 3rd quarter was 14%. The building business, particularly private non-residential buildings, was sustained. In addition, works for the Tours-Bordeaux high-speed rail line continued to ramp up.

Outside France, revenue increased 7.2% to €5,020 million (+0.5% on a comparable structure basis). Growth in the 3rd quarter was close to 12%. The acquisitions made by Soletanche Freyssinet at the end of 2011 continued to contribute to the increase in revenue. Business growth remained steady at Sogea Satom (African subsidiaries) and VINCI Construction Grands Projets but was flat in Central Europe.

VINCI Construction's order book at 30 September 2012 stood at €18.7 billion, up 4.8% over 12 months. It represented 15 months of average business activity for the business line.

VINCI Immobilier: €521 million (+26% on both an actual and comparable structure basis)

VINCI Immobilier's strong revenue growth continued in the 3rd quarter of 2012, driven by several major projects under way in business and commercial property in the Paris region. The residential sector, meanwhile, was bolstered by programmes launched in 2011, but year-to-date reservations for new housing units at the end of September 2012 were sharply down compared with the same period in 2011.

3rd quarter 2012 highlights

New contracts

In July, VINCI was named preferred bidder for the construction and operation of the new stadium in Dunkirk (France) under a partnership contract. The contract, covering a period of almost 28 years, calls for the design, financing, construction, operation and maintenance of the 10,000-seat stadium. The initial investment amounts to €112 million.

In August and September, VINCI completed the financing arrangements for two contracts to repair and maintain the highways networks in the Hounslow Borough of London and the Isle of Wight. The PFI (Private Finance Initiative) contracts, each for 25 years, cover initial investments in the order of £100 million (about €125 million) and £145 million (about €180 million), respectively.

In September, VINCI Plc, VINCI Construction's British subsidiary, won two contracts in Saudi Arabia in a joint venture with a local company. Worth a total of around €138 million, the contracts call for the design and construction of a water reservoir with a capacity of 1.5 million cubic metres and a lifting station in Jeddah.

New developments

In September, VINCI Energies signed an agreement to acquire Vasundara, an Indian engineering company based in Bangalore. Vasundara, which has operations in Chennai and Hyderabad, together with subsidiaries in the United Emirates and Malaysia, operates in the industrial automation, mechanical engineering and robotics sectors.

Financial items

Net financial debt/liquidity

VINCI's consolidated net financial debt at 30 September 2012 stood at €13.5 billion, against €13.6 billion at 30 September 2011. It was reduced by €0.7 billion in the 3rd quarter of 2012, thanks mainly to an improvement in operating cash.

Since 1 January 2012, net financial debt increased €0.9 billion. In addition to the usual seasonal variation, this change reflects VINCI Autoroutes' steady investments within the framework of its master plans and the green motorway package, as well as external growth transactions during the period.

Net financial debt at 30 September 2012 breaks down into gross financial debt of €17.9 billion and net cash managed of €4.4 billion.

In July, ASF signed a five-year syndicated credit facility for €1.8 billion, replacing an existing facility maturing in December 2013.

Thus, the Group's liquidity remained at the high level of €10.9 billion at 30 September 2012. In addition to net cash managed, it includes €6.5 billion in undrawn medium-term credit facilities maturing in 2016 and 2017.

Contacts	Press	Investors
Tel: E-mail:	Maxence Naouri +33 1 47 16 31 82 maxence.naouri@vinci.com	Thomas Guillois +33 1 47 16 33 46 thomas.guillois@vinci.com Christopher Welton +33 1 47 16 45 07 christopher.welton@vinci.com

Diary

15 November 2012:

2012 interim dividend cash payment of €0.55 per share (ex-date: 12 November 2012).

5 February 2013:

Publication of 2012 annual financial statements after close of trading on the stock market.

This press release is available in French and English on VINCI's website at www.vinci.com.

APPENDIXES

France/international consolidated revenue* at 30 September by business line

<i>(in € millions)</i>	At 30 September		2012/2011 change	
	2012	2011	Actual	Comparable
FRANCE				
Concessions	3,890	3,851	1.0%	1.0%
Contracting	13,943	13,294	4.9%	4.7%
VINCI Energies	3,997	3,973	0.6%	1.2%
Eurovia	3,822	3,737	2.3%	1.4%
VINCI Construction	6,124	5,584	9.7%	9.4%
VINCI Immobilier	521	414	25.8%	25.8%
Eliminations and restatements	(407)	(389)		
Total France	17,947	17,170	4.5%	4.4%
INTERNATIONAL				
Concessions	238	221	7.7%	3.8%
Contracting	10,042	9,559	5.1%	-2.1%
VINCI Energies	2,417	2,265	6.7%	2.1%
Eurovia	2,605	2,613	-0.3%	-10.7%
VINCI Construction	5,020	4,681	7.2%	0.5%
Eliminations and restatements	(22)	(61)		
Total international	10,257	9,719	5.5%	-1.6%

* Excluding concession subsidiaries' works revenue (IFRIC 12)

Third-quarter consolidated revenue*

<i>(in € millions)</i>	Third quarter		2012/2011 change	
	2012	2011	Actual	Comparable
Concessions	1,586	1,559	1.7%	1.3%
VINCI Autoroutes	1,372	1,353	1.4%	1.4%
VINCI Concessions	214	206	3.7%	1.0%
Contracting	8,675	8,061	7.6%	2.9%
VINCI Energies	2,236	2,132	4.9%	1.8%
Eurovia	2,595	2,530	2.6%	-3.7%
VINCI Construction	3,843	3,399	13.1%	8.4%
VINCI Immobilier	163	134	22.0%	22.0%
Eliminations and restatements	(161)	(187)		
Total revenue	10,262	9,566	7.3%	3.2%
<i>of which:</i>				
France	6,452	6,044	6.8%	6.5%
Europe excluding France	2,465	2,485	-0.8%	-2.1%
International excluding Europe	1,345	1,038	29.6%	

* Excluding concession subsidiaries' works revenue (IFRIC 12)

Order book

<i>(in € billions)</i>	At 30 September		<i>Sept.12/Sept.11</i>	At	<i>Sept.12/Dec.11</i>
	2012	2011	<i>change</i>	31 Dec. 2011	<i>change</i>
VINCI Energies	7.4	6.6	11.9%	6.4	14.4%
Eurovia	6.7	5.5	21.9%	5.8	15.4%
VINCI Construction	18.7	17.9	4.8%	18.3	2.3%
Total Contracting	32.8	30.0	9.5%	30.6	7.4%
<i>of which:</i>					
France	18.3	17.8	2.9%	18.0	1.7%
Europe excluding France	9.7	8.1	19.7%	8.6	13.5%
International excluding Europe	4.8	4.1	18.2%	4.0	19.7%

Change in VINCI Autoroutes' revenue at 30 September 2012

	VINCI Autoroutes	<i>Of which:</i>		
		ASF	Escota	Cofiroute
Light vehicles	-1.2%	-1.1%	-1.0%	-1.6%
Heavy vehicles	-3.8%	-3.1%	-3.8%	-5.8%
Traffic on a stable network	-1.5%	-1.4%	-1.3%	-2.2%
New sections	0.2%*	-	-	0.7%*
Other impacts	2.0%	1.9%	2.9%	2.1%
Toll revenue (in € millions)	3,365	1,917	508	910
<i>2012/2011 change</i>	<i>0.7%</i>	<i>0.5%</i>	<i>1.6%</i>	<i>0.6%</i>
Revenue (in € millions)	3,438	1,965	516	927
<i>2012/2011 change</i>	<i>0.9%</i>	<i>0.7%</i>	<i>1.7%</i>	<i>0.8%</i>

* A86 Duplex

Total traffic on motorway concessions – entire network (excluding A86 Duplex)

<i>(in millions of km travelled)</i>	Third quarter			Year-to-date at 30 September		
	2012	2011	<i>Change</i>	2012	2011	<i>Change</i>
VINCI Autoroutes	14,925	15,077	-1.0%	35,833	36,395	-1.5%
Light vehicles	13,487	13,569	-0.6%	31,283	31,664	-1.2%
Heavy vehicles	1,439	1,508	-4.6%	4,550	4,731	-3.8%
<i>Of which:</i>						
ASF	9,420	9,467	-0.5%	22,130	22,439	-1.4%
Light vehicles	8,474	8,484	-0.1%	19,142	19,356	-1.1%
Heavy vehicles	946	983	-3.7%	2,987	3,083	-3.1%
ESCOTA	2,002	2,024	-1.1%	5,145	5,212	-1.3%
Light vehicles	1,856	1,873	-0.9%	4,691	4,740	-1.0%
Heavy vehicles	146	151	-3.6%	454	472	-3.8%
Cofiroute (intercity network)	3,415	3,499	-2.4%	8,351	8,539	-2.2%
Light vehicles	3,076	3,133	-1.8%	7,265	7,387	-1.6%
Heavy vehicles	339	366	-7.3%	1,086	1,152	-5.8%