



Rueil Malmaison, 25 April 2013

PRESS RELEASE

QUARTERLY INFORMATION AT 31 MARCH 2013

- **Revenue up: €8.4 billion (+3.4% actual; +1.7% comparable basis)**
- **Order intake up: €9.1 billion (+5.5% y-o-y)**
- **Order book at 31 March 2013 provides good visibility: €33.1 billion (+5.8% since 31 Dec. 2012, +1.5% y-o-y)**
- **Net financial debt down: €12.8 billion (-€0.3 billion over 12 months)**

	At 31 March		2013/12 change	
	2013	2012	Actual	Comparable
Consolidated revenue <i>(€ in millions)</i>				
Concessions	1,177	1,172	+0.5%	+1.0%
VINCI Autoroutes	944	931	+1.4%	+1.4%
VINCI Concessions	233	241	-3.0%	-0.8%
Contracting	7,231	6,874	+5.2%	+2.4%
VINCI Energies	2,113	2,018	+4.7%	-0.9%
Eurovia	1,342	1,387	-3.2%	-6.2%
VINCI Construction	3,775	3,469	+8.8%	+8.8%
VINCI Immobilier	185	202	-8.3%	-8.3%
Eliminations and restatements	-171	-100		
Total*	8,423	8,147	+3.4%	+1.1%
<i>of which:</i>				
France	5,343	5,360	-0.3%	-0.8%
International	3,080	2,787	+10.5%	+4.6%
Europe (excluding France)	1,868	1,774	+5.3%	
International (excluding Europe)	1,212	1,013	+19.6%	
Order intake (€ in bns)	9.1	8.6	+5.5%	
Order book (€ in bns)	33.1	32.6	+1.5%	
Net financial debt (€ in bns)	-12.8	-13.1	+0.3	

* Excluding concession subsidiaries' works revenue (IFRIC 12 of the IFRS)

1st quarter 2013 summary

VINCI's first quarter 2013 **consolidated revenue** amounted to €8,423 million¹, up 3.4% against the same period in 2012. This figure includes 1.1% growth on a comparable basis, a 2.5% increase due to changes in consolidation scope and a -0.2% exchange rate impact. Overall Group activity remained solid despite poor weather conditions during the quarter.

Concessions business revenue amounted to €1,177 million (+0.5%). VINCI Autoroutes' revenue increased 1.4% to €944 million as 1st quarter 2013 traffic held up well. VINCI Concessions revenue was €233 million.

Contracting business revenue increased 5.2% to €7,231 million, of which €2,113 million was generated by VINCI Energies (+4.7%), €1,342 million by Eurovia (-3.2%) and €3,775 million by VINCI Construction (+8.8%).

In France, despite poor weather conditions, revenue was €5.3 billion, essentially unchanged (-0.3% on an actual basis; -0.8% on a comparable basis).

Outside France, revenue increased 10.5% to €3.1 billion (+4.6% on a comparable basis). Revenue in Europe (excluding France) was €1.9 billion, an increase of 5.3%. Revenue outside of Europe was up strongly (+19.6%) at €1.2 billion.

Order intake during the 1st quarter of 2013 was €9.1 billion, a year-on-year increase of 5.5%.

The **order book** at 31 March 2013 stood at €33.1 billion, up 1.5% y-o-y and 5.8% compared with 31 December 2012, and was close to its historic high reached in 2012. In France, the order book was €18.0 billion, up 4.7% compared to the end of 2012. The order book outside of France was up 7.0% at €15.1 billion: Europe (ex-France) was €9.8 billion (+5.0%); ex-Europe was €5.3 billion (+11.1%).

Consolidated net financial debt at 31 March 2013 was €12.8 billion, down €290 million compared to 31 March 2012.

2013 outlook

The Group expects a small increase in full year 2013 VINCI Autoroutes' revenue, taking into account a decrease in intercity traffic of about 1% (including the impact of the opening of the Balbigny-Lyon A89 section), the continued ramp-up of traffic on the A86 Duplex, as well as tariff effects.

In Contracting, thanks to a good 1st quarter 2013 order intake, the order book at 31 March 2013 was higher than at the end of 2012. As a result, even if a slowdown in order intake is possible for the rest of the year, especially in France, the visibility of the activity level remains good.

Against this backdrop, the Group is expecting business to be at least stable in 2013, before taking the ANA or any other new acquisitions into account.

¹ In accordance with IFRIC 12 interpretation of the IFRS, VINCI's total revenue, including construction works awarded by its concession subsidiaries to non-Group companies, amounted to €8,496 million at 31 March 2013, up 2.6% against the first quarter of 2012 (+0.4% on a comparable structure basis).

1st quarter 2013 business activity

CONCESSIONS: €1,177 million (+0.5% actual; +1.0% comparable basis)

VINCI Autoroutes: €944 million (+1.4% actual and comparable bases)

1st quarter 2013 toll revenue from the motorway networks operated by VINCI Autoroutes (ASF, Cofiroute, Escota and Arcour) amounted to €922 million, up 1.3% compared to the same period last year. Traffic declined slightly by 0.3% (light vehicles: +0.4%; heavy vehicles: -3.7%). This was more than offset by additional traffic coming from the A86 Duplex (+0.1%) and tariff effects (+1.6%). The impact of the opening of the Balbigny-Lyon A89 section in January 2013 on traffic was +0.3% in the 1st quarter of 2013 (light vehicles: +0.4%; heavy vehicles: +0.1%).

1st quarter 2013 traffic would have been stable when calendar effects (one day of the 2013 Easter holiday in March when all of the 2012 Easter holiday was in April, the loss of one day compared to 2012 which was a leap year) are taken into consideration.

VINCI Concessions: €233 million (-3.0% actual; -0.8% comparable basis)

VINCI Park's revenue was €148 million, a decline of 3.6% compared to the same period in 2012. On an actual basis, revenue was down 4.1% in France, due to a decline in hourly parking as well as the fire-related closure of the Place Vendôme parking garage in Paris in March 2012, and down 2.3% internationally.

VINCI Airports revenue grew 12.4% to €55 million thanks primarily to increased passenger traffic at the Cambodian airports as well as the Nantes Atlantique airport in France.

CONTRACTING: €7,231 million (+5.2% actual; +2.4% comparable basis)

VINCI Energies: €2,113 million (+4.7% actual; -0.9% comparable basis)

In France, 1st quarter 2013 revenue amounted to €1,283 million, down -2.1% on an actual basis (-2.7% on a comparable basis) due to contrasting situations: infrastructure and telecommunication revenues increased, industry revenues were essentially unchanged, while service sector revenue declined, primarily related to facilities management where contract renewals were done on a more selective basis.

Outside France, revenue was €831 million, up 17.2% on an actual basis (+1.9% on a comparable basis) thanks primarily to the consolidation of the new German subsidiary, GA Gruppe (formerly EVT) beginning in September 2012. Belgium, Brazil, Indonesia, The Netherlands and Sweden continued to post good performances. Activity was stable on a comparable basis in Germany and Switzerland but declined in Spain.

VINCI Energies' order book at 31 March 2013 stood at €7.1 billion, up 1.1% over 12 months and 5.3% since the end of 2012. It represented more than 9 months of average business activity for the business line.

Eurovia: €1,342 million (-3.2% actual; -6.2% comparable basis)

Eurovia's business is highly seasonal and, and its performance in the first quarter is not significant and cannot be extrapolated to the full year.

In France, revenue for the first three months was €897 million, down 7.6% on an actual basis and -8.2% on a comparable basis, primarily due to difficult meteorological conditions in January and March 2013.

Outside France, revenue amounted to €445 million, an increase of 7.1% on an actual basis (-1.8% on a comparable basis). In addition to the impact coming from acquisitions in 2012 (Carmacks in Canada and NAPC in India), good growth in Canada, the United Kingdom and the United States outpaced a decline in business in the Czech Republic, Germany, Poland and Spain.

Eurovia's order book at 31 March 2013 stood at €6.7 billion, up 7.2% over 12 months and 5.4% since the end of 2012. It represented over nine months of average business activity for the business line.

VINCI Construction: €3,775 million (+8.8% actual; +7.9% comparable basis)

In France, 1st quarter 2013 revenue totalled €2,045 million, up 9.0% on an actual basis (+8.2% on a comparable basis) due to the ramp up of the Tours–Bordeaux high-speed rail project.

Outside France, revenue increased 8.7% to €1,731 million (+7.4% on a comparable structure basis). Business activity experienced high growth at Sogea Satom (African subsidiaries), Soletanche-Freyssinet and VINCI Construction Grands Projets, was up slightly at VINCI Construction UK, was stable at Entrepose Contracting but declined in Central Europe.

VINCI Construction's order book at 31 March 2013 stood at €19.2 billion, up 6.1% since the end of 2012. It is unchanged over 12 months despite the ramp-up of the Tours–Bordeaux high-speed rail project and represented close to 15 months of average business activity.

VINCI Immobilier: €185 million (-8.3% actual and comparable bases)

VINCI Immobilier's revenue was mostly impacted by a decrease in the non-residential sector which benefitted from the sale of a large hotel project in the 1st quarter of 2012.

1st quarter 2013 other information

New contracts

Three previously announced significant contract awards were confirmed and therefore entered the Group's order book during the 1st quarter of 2013, for a combined total amount of €470 million: the Atlantic Bridge in Panama, the Ohio River Bridges Project's East End Crossing in Kentucky, USA and a water engineering contract in Jamaica.

During the quarter, the following significant projects were awarded and also entered into the order book:

- the International Thermonuclear Experimental Reactor (ITER) Tokamak reactor building near Aix-en-Provence, France
- an office building in Saint Denis, France
- a residential complex in the 19th arrondissement of Paris, France
- a commercial office complex in central Paris, France
- the Sittomat waste treatment plant in Toulon, France
- the Wouri Bridge project in Cameroun
- the Swansea Bay University buildings construction project in the UK
- a commercial office building in central London, UK, and
- the Salem Creek Connector road project in North Carolina, USA.

Net financial debt/liquidity

VINCI's consolidated net financial debt at 31 March 2013 stood at €12.8 billion, compared to €12.5 billion at the end of 2012 and €13.1 billion at 31 March 2012. Since 1 January 2013, net financial debt increased €260 million due to the usual seasonal variation in Contracting operating cash flow.

Net financial debt at 31 March 2013 breaks down into gross financial debt of €18.2 billion with an average maturity of 6.1 years and net cash managed of €5.4 billion.

Since the beginning of 2013, the Group has successfully issued close to €1.9 billion (of which €0.6 billion in April) of public and private placements on the bond market with an average spread above 3-month Euribor of 90 basis points:

- VINCI issued a 3-year public floating rate note (FRN) for €500 million and placed two 2-year private FRNs for a total of €450 million,
- ASF issued a fixed rate 10-year bond for €700 million and two fixed rate private placements, one for 12 years and one for 15 years, for a total of €230 million.

The Group's liquidity remained at the high level of €11.8 billion at 31 March 2013. In addition to net cash managed, it included €6.4 billion in undrawn medium-term credit facilities maturing in 2016 and 2017.

During the quarter, 2.3 million new shares were issued in conjunction with the Group's employee share participation and option programs, and 1.3 million shares were repurchased on the market. There were 42.4 million treasury shares at 31 March 2013 (7.3% of VINCI's capital).

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

Upcoming events

22 May 2013:

2012 final dividend payment of €1.22 per share in cash or scrip at a price of €32.51 per new share (ex-date: 23 April 2013; scrip option period for payment in new shares: 23 April 2013 through 13 May 2013)

30 July 2013:

Publication of 2013 first half 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 31 March by business line

<i>(in € millions)</i>	At 31 March		2013/2012 change	
	2013	2012	Actual	Comparable
FRANCE				
Concessions	1,100	1,092	+0.7%	+0.6%
VINCI Autoroutes	940	928	+1.4%	+1.4%
VINCI Concessions	160	164	-3.0%	-3.6%
Contracting	4,225	4,158	+1.6%	+1.0%
VINCI Energies	1,283	1,310	-2.1%	-2.7%
Eurovia	897	972	-7.6%	-8.2%
VINCI Construction	2,045	1,877	+9.0%	+8.2%
VINCI Immobilier	185	202	-8.3%	-8.3%
Eliminations and restatements	-167	-92		
Total France	5,343	5,360	-0.3%	-0.8%
INTERNATIONAL				
Concessions	78	80	-2.5%	+6.4%
Contracting	3,006	2,716	+10.7%	+4.4%
VINCI Energies	830	708	+17.2%	+1.9%
Eurovia	445	415	+7.1%	-1.8%
VINCI Construction	1,731	1,592	+8.7%	+7.4%
Eliminations and restatements	-4	-8		
Total international	3,080	2,787	+10.5%	+4.6%

* Excluding concession subsidiaries' works revenue (IFRIC 12 interpretation of the IFRS)

Order book

<i>(in € billions)</i>	At 31 March		Mar.13/Mar.12	At	Mar.13/Dec.12
	2013	2012	change	31 Dec. 2012	change
VINCI Energies	7.1	7.0	+1%	6.8	+5%
Eurovia	6.7	6.3	+7%	6.4	+5%
VINCI Construction	19.2	19.3	-0%	18.1	+6%
Total Contracting	33.1	32.6	+2%	31.3	+6%
<i>of which:</i>					
France	18.0	19.1	-6%	17.2	+5%
<i>France ex-SEA</i>	<i>14.9</i>	<i>15.1</i>	<i>-2%</i>	<i>13.7</i>	<i>+8%</i>
Europe excluding France	9.8	9.0	+9%	9.4	+5%
International excluding Europe	5.3	4.5	+17%	4.7	+11%
Total Contracting ex-SEA	30.0	28.6	+5%	27.8	+8%

Change in VINCI Autoroutes' revenue at 31 March 2013

	VINCI Autoroutes	<i>of which:</i>		
		ASF	Escota	Cofiroute
Light vehicles	+0.4%	+1.0%	-1.6%	+0.1%
Heavy vehicles	-3.7%	-3.2%	-5.5%	-4.3%
Total traffic - Intercity network	-0.3%	+0.2%	-2.0%	-0.7%
A86 Duplex	+0.1%	-	-	+0.4%
Other impacts	+1.6%	+1.6%	+1.1%	+1.5%
Toll revenue (in € millions)	922	519	144	250
<i>2013/2012 change</i>	<i>+1.3%</i>	<i>+1.8%</i>	<i>-0.9%</i>	<i>+1.2%</i>
Revenue (in € millions)	944	533	147	255
<i>2013/2012 change</i>	<i>+1.4%</i>	<i>+2.0%</i>	<i>-0.7%</i>	<i>+1.1%</i>

Total traffic on motorway concessions – Intercity network

<i>(in millions of km travelled)</i>	First quarter		
	2013	2012	<i>Change</i>
VINCI Autoroutes	9,167	9,197	-0.3%
Light vehicles	7,667	7,639	+0.4%
Heavy vehicles	1,500	1,558	-3.7%
<i>of which:</i>			
ASF	5,591	5,578	+0.2%
Light vehicles	4,601	4,555	+1.0%
Heavy vehicles	990	1,023	-3.2%
Escota	1,415	1,444	-2.0%
Light vehicles	1,272	1,293	-1.6%
Heavy vehicles	143	152	-5.5%
Cofiroute (ex-A86 Duplex)	2,110	2,124	-0.7%
Light vehicles	1,750	1,748	+0.1%
Heavy vehicles	360	376	-4.3%