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## PRESS RELEASE

### QUARTERLY INFORMATION AT 30 SEPTEMBER 2008

- **Revenue up 13.2% at the end of September, at €24.7 billion (up 6.4% like-for-like)**
- **Business brisk in the third quarter of 2008 (up 10%, of which 6.7% like-for-like)**
- **Order book again higher**
- **Reduction of debt and improved liquidity**
- **2008 objectives for revenue, margins and debt confirmed**

#### **Consolidated revenue at 30 September 2008**

VINCI's consolidated revenue for the first nine months of 2008 was €24.7 billion, up 13.2% compared with the same period in 2007. This breaks down into organic growth of 6.4%, external growth for 7.8%, and foreign currency exchange rate fluctuations for -1%.

In the third quarter of 2008, business remained brisk at nearly €9 billion, up 10% compared with the same quarter in 2007, of which 6.7% was due to organic growth.

**In France**, revenue for the first nine months was up 8.6% at €15.7 billion (up 5.9% on a comparable basis). Business activity remained good in the third quarter and was up 7.3%, mainly due to organic growth, despite a smaller increase in motorway concessions revenue.

**Outside France**, revenue for the first nine months was up 22.3%, mainly due to acquisitions (up 7.3% at constant consolidation scope and exchange rates). In the third quarter, business activity was up by 14.9% on an actual basis and by 7.7% on a comparable basis.

## **Breakdown by Division**

### ***VINCI Concessions: €3,686 million (up 5.1%)***

At 30 September, the French motorway concession operators' revenue stood at €3,077 million, up 3.6%. The opening of new sections (+ 0.9%), in particular on the Cofiroute network, fully offset the reduction in traffic on a stable network basis (-0.8%) giving an overall traffic growth to date of 0.1%.

In the third quarter, in an economic climate marked by the threat of recession, a 2.8% traffic reduction was seen on a stable network basis, entirely attributable to light vehicles. Nevertheless, revenue increased by 1.2% in the quarter to €1,203 million.

- ASF's revenue for the first nine months was €1,788 million, up 3.3%. The decrease in traffic in the period was limited to 0.6% thanks to the entry into service of the Thenon to Terrasson section of the A89 in January and the opening of the La Roche-sur-Yon by-pass section of the A87 at the end of June.

- Escota's revenue for the first nine months was up 3% at €458 million despite a 0.8% decrease in traffic.

- Cofiroute's revenue for the first nine months increased by 4.8% to €831 million. Traffic levels increased by 2.6% thanks to the contribution of the new sections (the St Romain to Druye section in December 2007 and the northern bypass of Angers in April 2008), which more than offset a 0.7% decrease in traffic on a stable network basis.

VINCI Park reported revenue growth of more than 11%, to €454 million (a 5% increase at constant consolidation scope and exchange rates). In France, the increase in revenue (to €298 million), entirely driven by organic growth, was 3.2%. Outside France, the strong increase in business activity (up 31% at €156 million) was mainly due to acquisitions, in particular in North America and Central Europe.

The other infrastructure concession operating subsidiaries reported revenue of €156 million, up by nearly 21%, approximately half of which came from the new contracts started at the end of 2007 and in 2008 (A4 motorway in Germany, public lighting for the City of Rouen, and Clermont-Ferrand Auvergne airport).

### ***VINCI Energies: €3,355 million (up 8.6%)***

In France, VINCI Energies' revenue was €2,318 million at 30 September, a 3.9% increase (2.1% on a comparable basis). The infrastructure and telecommunications sectors remained buoyant but the service sector property segment saw a decline.

Outside France, revenue at 30 September was up by approximately 21% at €1,037 million, due to the acquisitions made. Excluding the effects of changes in consolidation scope and exchange rates, business was down slightly, reflecting contrasting situations in various countries: robust organic growth in Germany, in particular in energy production, as well as in Belgium, Sweden and Poland; low activity in the Netherlands and Portugal, following several years of expansion and the completion of major contracts; stability in Spain.

VINCI Energies' order book stood at €2.6 billion at 30 September 2008, up by nearly 18% since 31 December 2007 and represented close to 7 months' average business activity for this division.

### ***Eurovia: €6,013 million (up 9.1%)***

In France, revenue at the end of September was €3,679 million, up by nearly 7% (4.1% on a comparable basis) compared with the first nine months of 2007, which saw a high level of activity on major projects (in particular, tramways). Moreover, Eurovia's activity is affected by the wait-and-see attitude of many local authorities, a consequence of the town council elections last March and the recent tensions in the credit market.

Outside France, revenue at 30 September stood at €2,334 million, up by nearly 13% on a comparable basis. The Group's operations in Germany, the Czech Republic, the United Kingdom and North America returned good performances, the latter being partially offset by the decline in the dollar and sterling exchange rates.

Eurovia's order book at 30 September 2008 was €4.9 billion, slightly lower than at the end of 2007, and represented more than 7 months' average activity for this division.

### ***VINCI Construction: €11,536 million (up 20.4%)***

In France, VINCI Construction's revenue at 30 September was up by nearly 15% at €6,071 million (up 10% on a comparable basis). Organic growth, driven by the non-residential building sector, remained solid in the third quarter.

Outside France, revenue increased by 27% over the period, to €5,465 million. At constant consolidation scope and exchange rates, business activity was up by 6.6%, driven by the dynamism of the specialised civil engineering subsidiaries (Solétanche Bachy, Freyssinet) and dredging activities (Deme, a subsidiary of CFE).

VINCI Construction's order book at the end of September 2008, including Taylor Woodrow Construction, was €16.7 billion. It had increased by nearly 17% since 31 December 2007 and represented more than one year's average activity for the division.

## **Key Events**

### ***Changes in scope of consolidation***

#### **Concessions**

VINCI has entered into an agreement with its partners to increase its shareholding in Lusoponte, which operates two bridges over the Tagus – the 25<sup>th</sup> April Bridge and the Vasco de Gama bridge at Lisbon (Portugal) – to 37.27%, by acquiring 6.42% from Macquarie Infrastructure Group.

#### **Contracting**

In September, VINCI Construction acquired Taylor Woodrow Construction (TWC), the construction division of the British property group, Taylor Wimpey. TWC, which booked revenue of approximately £600 million in 2007, has three main areas of activity: building, infrastructures (railways and airports) and facility management, the latter operating particularly under long-term public-private partnerships. This allows VINCI to consolidate its position in the United Kingdom, in areas of business presenting substantial growth potential and good visibility, supported by a customer base providing recurring business.

Eurovia has acquired Vossloh Infrastructure Services from its German parent, Vossloh. Vossloh Infrastructure Services specialises in railway work including laying new track – in particular for high-speed, light rail and metro lines – renovation and maintenance of railway track as well as installation and maintenance of catenaries. Renamed ETF (Eurovia Travaux Ferroviaires), the company booked pro forma revenue of approximately €250 million in 2007, mainly in France. It will be consolidated as from 1 October 2008.

### ***Main new contracts in the period:***

#### **Concessions/Public-Private Partnerships**

At the beginning of November, Infrabel, which manages the Belgian rail network, granted a contract to the Locorail consortium, comprising VINCI Concessions (25%), CFE (25%) and BAM PPP, for the construction of the *Liefkenshoek* rail connection in the port of Antwerp, Belgium. The contract is worth a total amount of

€841 million and has a duration of 42 years. It covers the design, financing, construction and maintenance of a 16.2 km rail link, providing an additional underground connection between the right and left banks of the Escaut River in the port of Antwerp. The financing, without recourse against the shareholders, was concluded with a consortium of six commercial banks and the European Investment Bank, (EIB). It includes in particular senior debt of €714 million with a maximum term of 35 years and a subsidy of €107 million. Remuneration of the concession operator in the form of a quarterly fee will be linked to the actual availability of the tunnel.

### Contracting

During the last quarter, Entrepouse Contracting has significantly boosted its order book by winning several major contracts in particular in Algeria for the construction of cryogenic tanks for the American engineering company Kellogg Brown & Root International, in Colombia for the construction of a 235 km pipeline for the company that will operate the Rubiales oilfields and in Nigeria for the construction of the Lagos Beach compressor station, as part of the West African gas pipeline project.

The Belgian subsidiary CFE has, either alone or in a consortium, won several major contracts including the design and construction of a rail tunnel at Delft, where the Group has a 1/3 share of the €350 million project, and a high environmental quality property complex at Luxembourg. DEME, CFE's 50%-owned dredging specialist subsidiary, has won three major contracts: the first phase of the new London Gateway container port, the construction and extension of Port Rashid in Dubai, and the design-construction and operation for 15 years of a silt treatment and storage complex in the port of Antwerp.

### Financial items

In a context marked by great tension on the credit markets which has resulted in access to finance becoming more difficult and more expensive, the Group has successfully completed three new long-term project finance facilities for infrastructure concessions.

- in August, VINCI completed financing for the Athens–Patras–Tsakona motorway concession in Greece with a consortium of 19 banks. This financing, for a total of €1.6 billion, includes an EIB loan for €200 million and senior bank debt of €990 million maturing in 13 years. The total cost of the project, the largest awarded recently in Europe, is estimated at nearly €3 billion.

- At the beginning of October, Prado Sud, which is 58.5%-owned by VINCI Concessions, completed the financing of the concession for the Prado Sud tunnel in Marseilles for €189 million, including €152 million of senior debt maturing in 10 years. The 46-year concession agreement is for the financing, construction and operation of a 1,500 metre tunnel which will extend the Prado–Carénage tunnel.

- Le Mans Stadium, fully owned by VINCI, completed the financing package for the Le Mans Stadium project in October. The bank financing comprises senior debt of €39 million over a maximum of 33 years. The project consists of the design, construction, financing and operation for 35 years of the MMArena, the future 25,000-seat City of Le Mans arena.

The quality of VINCI's projects and the Group's reputation have enabled these arrangements to be made on good terms despite a deteriorated credit market climate.

The strength of the Group's financial situation is attested by the upgrading in September of the "outlook" attributed by S&P's to the BBB+ credit rating of VINCI and that of its main concession operating subsidiaries, ASF and Cofiroute, to "stable".

Consolidated net financial debt has been reduced to €16 billion at 30 September 2008, a decrease of approximately €600 million compared with 30 September 2007. Debt is mainly in the concession operating subsidiaries.

The Group retains a very substantial level of liquidity such that it does not face any significant external refinancing needs before 2012; at 30 September 2008, the Group had more than €7 billion of unused confirmed bank credit lines maturing between 2011 and 2013 and approximately €4 billion in cash.

VINCI has also maintained a prudent hedging policy, aimed at limiting its exposure to interest rates fluctuations: the proportion of net debt at fixed or hedged floating rates remains close to 100% at 30 September 2008.

Lastly, the priority given to managing its debt has led the Group to restrict its share buybacks to the transactions conducted under the liquidity contract managed by an independent service provider.

At 31 October 2008, there were 23.5 million treasury shares, representing 4.7% of the share capital at that date.

## **2008 Outlook**

The flow of orders recorded by the contracting divisions (VINCI Construction, Eurovia and VINCI Energies) remained sustained in the third quarter of 2008. As a result, despite the high level of activity and taking account of the contribution of the most recent acquisitions, the order book continues to grow and stood at €24.1 billion at the end of September 2008, up by more than 12% since the beginning of the year and representing more than 10 months' average activity for those divisions.

In this context, VINCI confirms its objectives for 2008 given when presenting its half-year results last September: revenue growth close to 10% for the year as a whole, consolidation of operating margins in the contracting businesses and stabilisation of the level of debt.

VINCI will publish its annual revenue for 2008 after the close of stock market trading on 3 February 2009.

*Press contact: Estelle Ferron-Hugonnet  
Tel.: 33 1 47 16 32 41 / Fax: 33 1 47 16 33 88  
E-mail: [estelle.ferron@vinci.com](mailto:estelle.ferron@vinci.com)*

*Investor relations: Marie-Amélie Folch  
Tel.: +33 1 47 16 45 39  
E-mail: [marie-amelia.folch@vinci.com](mailto:marie-amelia.folch@vinci.com)*

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

## CONSOLIDATED REVENUE AT 30 SEPTEMBER 2008

(in € millions)

		30 September 2007	30 September 2008	Change 2008/2007	
				Actual	Comparable
VINCI Concessions	1st quarter	980.5	1,069.8	9.1%	8.4%
	2nd quarter	1,166.8	1,214.7	4.1%	3.5%
	3rd quarter	<u>1,358.5</u>	<u>1,401.9</u>	<u>3.2%</u>	<u>2.6%</u>
		3,505.9	3,686.4	5.1%	4.5%
VINCI Energies	1st quarter	947.8	1,067.2	12.6%	3.6%
	2nd quarter	1,035.2	1,154.9	11.6%	0.9%
	3rd quarter	<u>1,105.4</u>	<u>1,132.8</u>	<u>2.5%</u>	<u>(1.3%)</u>
		3,088.5	3,354.9	8.6%	1.0%
Eurovia	1st quarter	1,356.0	1,487.0	9.7%	8.9%
	2nd quarter	2,027.1	2,151.7	6.2%	4.4%
	3rd quarter	<u>2,129.7</u>	<u>2,374.7</u>	<u>11.5%</u>	<u>9.2%</u>
		5,512.8	6,013.4	9.1%	7.3%
VINCI Construction	1st quarter	2,783.8	3,508.5	26.0%	8.4%
	2nd quarter	3,263.6	4,021.9	23.2%	8.5%
	3rd quarter	<u>3,533.8</u>	<u>4,005.5</u>	<u>13.4%</u>	<u>8.4%</u>
		9,581.2	11,535.9	20.4%	8.4%
Sub-total Contracting	1st quarter	5,087.6	6,062.6	19.2%	7.6%
	2nd quarter	6,325.9	7,328.5	15.8%	6.0%
	3rd quarter	<u>6,768.9</u>	<u>7,513.1</u>	<u>11.0%</u>	<u>7.0%</u>
		18,182.4	20,904.2	15.0%	6.9%
Eliminations and miscellaneous		116.3	101.7		
Total	1st quarter	6,106.9	7,158.6	17.2%	7.5%
	2nd quarter	7,558.3	8,578.4	13.5%	5.3%
	3rd quarter	8,139.4	8,955.3	10.0%	6.7%
<b>Total</b>		<b>21,804.6</b>	<b>24,692.3</b>	<b>13.2%</b>	<b>6.4%</b>
<b>France</b>					
VINCI Concessions		3,317.3	3,455.6	4.2%	4.2%
VINCI Energies		2,231.4	2,317.8	3.9%	2.1%
Eurovia		3,442.2	3,678.9	6.9%	4.1%
VINCI Construction		5,282.2	6,071.1	14.9%	10.0%
Sub-total Contracting		10,955.8	12,067.8	10.1%	6.6%
Eliminations and miscellaneous		145.8	136.0		
<b>Total France</b>		<b>14,418.9</b>	<b>15,659.4</b>	<b>8.6%</b>	<b>5.9%</b>
<b>incl. outside France</b>					
VINCI Concessions		188.5	230.8	22.4%	10.7%
VINCI Energies		857.1	1,037.2	21.0%	(1.3%)
Eurovia		2,070.5	2,334.5	12.7%	12.9%
VINCI Construction		4,299.0	5,464.7	27.1%	6.6%
Sub-total Contracting		7,226.6	8,836.4	22.3%	7.2%
Eliminations and miscellaneous		(29.6)	(34.4)		
<b>Total International</b>		<b>7,385.6</b>	<b>9,032.9</b>	<b>22.3%</b>	<b>7.3%</b>

## Motorway concessions traffic at 30 September 2008

(In millions of kilometres travelled)

Network	30 September 2007	30 September 2008	Change
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### ASF

Light vehicles	Stable	18,464	18,255	(1.1%)
	Actual	18,464	18,306	(0.9%)
Heavy vehicles	Stable	3,329	3,355	+0.8%
	Actual	3,329	3,361	+1.0%
<b>Total km travelled</b>	<b>Stable</b>	<b>21,793</b>	<b>21,610</b>	<b>(0.8%)</b>
	<b>Actual</b>	<b>21,793</b>	<b>21,667</b>	<b>(0.6%)</b>

### ESCOTA

Light vehicles	Stable	4,611	4,576	(0.8%)
Heavy vehicles	Stable	489	485	(0.9%)
<b>Total km travelled</b>	<b>Stable</b>	<b>5,100</b>	<b>5,061</b>	<b>(0.8%)</b>

### Cofiroute

Light vehicles	Stable	6,705	6,632	(1.1%)
	Actual	6,751	6,906	+2.3%
Heavy vehicles	Stable	1,214	1,229	+1.3%
	Actual	1,220	1,271	+4.2%
<b>Total km travelled</b>	<b>Stable</b>	<b>7,919</b>	<b>7,861</b>	<b>(0.7%)</b>
	<b>Actual</b>	<b>7,971</b>	<b>8,177</b>	<b>+2.6%</b>

### Total Motorways France

Light vehicles	Stable	29,781	29,462	(1.1%)
	Actual	29,827	29,788	(0.1%)
Heavy vehicles	Stable	5,032	5,069	+0.7%
	Actual	5,038	5,117	+1.6%
<b>Total km travelled</b>	<b>Stable</b>	<b>34,813</b>	<b>34,531</b>	<b>(0.8%)</b>
	<b>Actual</b>	<b>34,865</b>	<b>34,905</b>	<b>+0.1%</b>