



Rueil-Malmaison, 28 April 2011

## PRESS RELEASE

### VINCI - QUARTERLY INFORMATION AT 31 MARCH 2011

- **25% increase in 1st quarter 2011 revenue (+9,5% on a comparable structure basis)**
  - **Positive impact of 2010 acquisitions (Cegelec, Faceo, Tarmac): +15%**
  - **Solid growth in concessions: +5,6%**
  - **Strong organic growth in contracting: +11,2%**
- **Increase in order book to €26.6 billion at 31 March 2011, up 3% since 31 December 2010**
- **Net financial debt of €13.6 billion at 31 March 2011**
- **Top line growth target bolstered for full year**

VINCI's consolidated revenue amounted to €7.7 billion<sup>1</sup> in the first quarter of 2011, an increase of 25.4% compared to that of the first quarter of 2010.

In addition to a favourable exchange rate effect (+0.9%), the acquisitions made during 2010, mainly Cegelec and Faceo within the Energy business line and Tarmac at Eurovia, had a positive impact. These three companies contributed revenue of €0.8 billion in the first quarter.

On a comparable structure basis, revenue rose by 9.5%, reflecting strong growth in the contracting businesses (+11.2%) and a solid performance in concessions (+5.6%).

The mild weather recorded in the first quarter of 2011 stood in contrast to the particularly severe weather conditions during the winter of 2010, which had a strong negative impact on the contracting businesses in Europe and North America.

In view of the importance of these seasonal factors, business trends at the start of the year cannot be extrapolated to the year as whole. In addition, the impact of 2010 acquisitions on the revenue of the nine remaining months of 2011 should be less material, as Cegelec was consolidated from the second half of April 2010, Faceo from August 2010 and Tarmac from October 2010.

**In France**, revenue amounted to nearly €5 billion, an increase of 23.4% compared to the first quarter of 2010 (+10% on comparable structure basis).

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<sup>1</sup> In accordance with IFRIC Interpretation 12, VINCI's total revenue, including concession subsidiaries' construction works performed by non-Group companies, amounted to €7,867 million at 31 March 2011, up 25.7% compared with the first three months of 2010 (+10.1% on a comparable structure basis).

**Outside France**, revenue increased by 29.2% to €2.7 billion (+8.4% at constant scope and exchange rates). The share of revenue from outside France was close to 36% (41% in contracting).

On top of buoyant business activity, the intake of new orders boosted the order book by nearly 3% during the first quarter. The order book now represents about 11 months of average business activity – an amount of €26.6 billion – and does not include the works that should come from recent infrastructure concession contracts awarded to the Group: the Sud Europe Atlantique high-speed rail line, the future Nantes airport and Nice Stadium, which together represent a volume of business of about €4.5 billion for the Group.

## **Revenue by business line**

### **CONCESSIONS: €1,147 million (+6.4% actual; +5.6% on comparable structure basis)**

VINCI Autoroutes (ASF, Escota, Cofiroute, Arcour): Toll receipts in the first quarter of 2011 amounted to €899 million, a rise of 6.2%. Traffic on a stable network increased by 3.3% (+3.2% for light vehicles, +3.8% for heavy vehicles). In addition, the impact of toll increases (+2.5%) and the opening of new sections (+0.4%) – primarily that of the second section of the A86 Duplex that opened on 9 January 2011 – took total revenue to €918 million, an increase of 6.1%.

VINCI Park: Revenue increased to €151 million, up by 6.4% (+0.7% on a comparable structure basis). In France, revenue rose by 2.1%. Outside France, revenue was driven by acquisitions, the integration of Meteor Parking in the United Kingdom compensating for the end of the Karstadt contract in Germany.

### **CONTRACTING: €6,564 million (+30.7% actual; +11.2% on a comparable structure basis)**

#### **Energy business line: €1,985 million (+81.7% actual; +5.5% on a comparable structure basis)**

In France, revenue amounted to €1,267 million, up by 73% on an actual basis (+5.4% at constant scope). VINCI Energies France and Cegelec France recorded a revenue increase of nearly 8% on a comparable structure basis. As in 2010, the energy infrastructure and telecommunications markets remained buoyant. Furthermore, the industry market began to recover and also had a positive impact on revenue.

Outside France, revenue amounted to €717 million, an increase of 5.7% on a comparable structure basis and 100% on an actual basis. Most European markets enjoyed brisk growth, particularly Germany, the Netherlands and Central Europe.

The Energy business line order book at 31 March 2011 totalled €6.7 billion, with Cegelec affiliated companies contributing €1.9 billion and those of Faceo €0.8 billion. The order book has expanded by 6% since the start of the year and represents almost 10 months of average business activity for this business line.

#### **Eurovia: €1,433 million (+21.5% actual; +18.0% on a comparable structure basis)**

It should be noted first of all that Eurovia's business activity is more subject to seasonal influences than that of VINCI's other business lines. The performance recorded in the first quarter cannot therefore be extrapolated to the year as a whole.

In addition, the very different weather conditions in the first quarter of 2011 compared to those in the first quarter of 2010 do not make a comparison of the revenue figures from the two quarters very meaningful.

In France, revenue for the first quarter amounted to €974 million, up by 23.8% on an actual basis and 22.7% on a comparable structure basis. Following a very disappointing first quarter in 2010 as a result of the harsh weather conditions in January and February, business activity started growing again and was higher than that of the first quarter of 2009.

Outside France, revenue amounted to €459 million, an increase of 16.9% on an actual basis (+9.3% at constant scope and exchange rates). Business activity grew strongly in Germany and Central Europe (Poland, Slovakia) but declined in the United Kingdom and the United States.

Eurovia's order book at 31 March 2011 stood at €5.4 billion, an increase of more than 5% since the start of the year and represents 8 months of average business activity of the business line.

### **VINCI Construction: €3,146 million (+14.4% actual; +11.9% on a comparable structure basis)**

In France, the market turnaround observed in the 2<sup>nd</sup> half of 2010 was confirmed. Revenue amounted to €1,656 million, up by 13.8% on a comparable structure basis. There was an improvement in public works and civil engineering, which benefitted from a favourable basis of comparison, whereas building construction recorded strong growth thanks to higher demand for both social and private residential housing and a resumption of investments in non-residential buildings, particularly office buildings.

Outside France, revenue increased by 14.1% to €1,490 million (+10% at constant scope and exchange rates). Growth was particularly brisk at Soletanche-Freyssinet, VINCI Plc in the United Kingdom, VINCI Construction Grands Projets and Central European subsidiaries.

The Construction business line's order book at 31 March 2011 stood at €14.5 billion and has remained stable since the start of the year. It represents almost 13 months of average business activity.

## **Highlights of the 1st quarter**

### **Concessions: opening of the A86 Duplex**

On 9 January 2011, Cofiroute opened the second part of the A86 Duplex (VL2), six months ahead of schedule. This 5.5 km long section between Vaucresson and Vélizy, to the west of Paris, completes the A86 circular motorway, which is now the second ring road in the Ile de France after the Paris ring road (boulevard périphérique). The A86 Duplex tunnel enables drivers to cover the 10 km between Rueil-Malmaison (Hauts-de-Seine) and Vélizy (Yvelines) in less than 10 minutes, compared to an average of more than 45 minutes on the normal roads. The tunnel, designed, built, financed and operated by Cofiroute under a concession contract running until 2086, represents an overall investment of €2.2 billion.

### **Financial information**

Net consolidated financial debt at 31 March 2011 stood at €13.6 billion, compared to €13.4 billion at 31 March 2010 and €13.1 billion at 31 December 2010. The increase since 31 December 2010 is mainly due to the seasonal variation in operating cash and further share buybacks (4.5 million shares were purchased during the quarter).

The Group's liquidity remained at a very high level of more than €11 billion at 31 March 2011, comprising €5 billion of net cash holdings and more than €6 billion of confirmed and undrawn bank credit facilities with most maturities falling between March 2012 and February 2016. In February, Cofiroute concluded an agreement with a banking consortium for a new 5 year credit line of €500 million.

## **2011 outlook**

The target of revenue growth of at least 5% announced in March 2011, on the occasion of the publication of VINCI's annual results, is bolstered by the good results of the first quarter. However, account must be taken of the favourable basis of comparison with 2010 and the particularly mild weather at the start of the year.

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**Upcoming event**

Annual Shareholders' Meeting: 2 May 2011 at 3.00 pm, Salle Pleyel, 75008 Paris.

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## APPENDIXES

### Consolidated revenue for the 1st quarter

In € millions	1 <sup>st</sup> quarter		2011/2010 change	
	2010 restated*	2011	Actual	Comparable
VINCI Autoroutes	865.6	918.1	6.1%	6.1%
VINCI Park & other concessions	212.4	228.9	7.8%	3.8%
S/T Concessions	1,078.0	1,147.0	6.4%	5.6%
Energy business line	1,092.5	1,984.7	81.7%	5.5%
Eurovia	1,179.2	1,433.0	21.5%	18.0%
VINCI Construction	2,749.8	3,146.1	14.4%	11.9%
S/T Contracting	5,021.5	6,563.7	30.7%	11.2%
VINCI Immobilier	107.2	94.4	(11.9%)	(11.9%)
Internal eliminations	(78.5)	(120.0)		
<b>Total excluding concession subsidiaries' construction revenue (IFRIC 12)</b>	<b>6,128.2</b>	<b>7,685.2</b>	<b>25.4%</b>	<b>9.5%</b>
Concession subsidiaries' construction revenue	164.3	224.1	36.4%	36.4%
Internal eliminations	(36.0)	(42.4)		
<b>Concession subsidiaries' external construction revenue</b>	<b>128.2</b>	<b>181.7</b>	<b>41.7%</b>	<b>41.7%</b>
<b>Total</b>	<b>6,256.5</b>	<b>7,866.9</b>	<b>25.7%</b>	<b>10.1%</b>

### Revenue by geographical area

In € millions	1 <sup>st</sup> quarter		2011/2010 change	
	2010 restated*	2011	Actual	Comparable
<b>France</b>				
Concessions	1,009.9	1,071.7	6.1%	6.1%
Energy business line	733.2	1,267.3	72.9%	5.4%
Eurovia	786.7	974.2	23.8%	22.7%
VINCI Construction	1,443.9	1,655.9	14.7%	13.8%
Contracting	2,963.8	3,897.4	31.5%	12.9%
Eliminations and miscellaneous	42.7	(11.6)		
<b>Total</b>	<b>4,016.3</b>	<b>4,957.6</b>	<b>23.4%</b>	<b>10.0%</b>
Concession subsidiaries' external construction revenue	126.0	175.5	39.3%	39.3%
<b>Total France</b>	<b>4,142.3</b>	<b>5,133.1</b>	<b>23.9%</b>	<b>10.8%</b>
<b>International</b>				
Concessions	68.1	75.3	10.5%	(1.4%)
Energy business line	359.4	717.3	99.6%	5.7%
Eurovia	392.5	458.8	16.9%	9.3%
VINCI Construction	1,305.8	1,490.2	14.1%	10.0%
Contracting	2,057.7	2,666.3	29.6%	8.7%
Eliminations and miscellaneous	(14.0)	(14.0)		
<b>Total</b>	<b>2,111.9</b>	<b>2,727.6</b>	<b>29.2%</b>	<b>8.4%</b>
Concession subsidiaries' external construction revenue	2.2	6.2	175.3%	172.9%
<b>Total International</b>	<b>2,114.1</b>	<b>2,733.8</b>	<b>29.3%</b>	<b>8.6%</b>

\*Restated: In order to enable comparisons to be made from one year to the next, 1st quarter 2010 information has been restated pursuant to the choice made by VINCI to account for jointly controlled companies using the equity method as from financial year 2010, in accordance with IAS 31 'Interests in Joint Ventures', as well as the grouping under the Energy business line of most of its facilities management activities within the division VINCI Facilities. These activities were previously split between VINCI Energies and VINCI Construction.

## Change in VINCI Autoroutes' revenue in the 1st quarter of 2011

	ASF	Escota	Cofiroute	Arcour	VINCI Autoroutes
Light vehicles	3.5%	3.0%	2.7%	-	3.2%
Heavy vehicles	4.3%	4.6%	2.0%	-	3.8%
<b>Traffic on a stable network</b>	<b>3.6%</b>	<b>3.2%</b>	<b>2.6%</b>	-	<b>3.3%</b>
<b>New sections</b>	-	-	<b>1.7%*</b>	<b>NS</b>	<b>0.4%**</b>
<b>Other impacts</b>	<b>2.5%</b>	<b>2.9%</b>	<b>1.8%</b>	-	<b>2.5%</b>
<b>Toll receipts (in € millions)</b>	<b>506</b>	<b>142</b>	<b>244</b>	<b>8</b>	<b>899</b>
<b>2011/2010 change</b>	<b>6.1%</b>	<b>6.1%</b>	<b>6.1%</b>	<b>14.6%</b>	<b>6.2%</b>

<b>Revenue (in € millions)</b>	<b>518</b>	<b>144</b>	<b>248</b>	<b>8</b>	<b>918</b>
<b>2011/2010 change</b>	<b>6.0%</b>	<b>6.1%</b>	<b>5.9%</b>	<b>14.6%</b>	<b>6.1%</b>

\* A86 Duplex

\*\* A86 Duplex and Arcour A19

## Traffic on French motorway concessions (excluding A86 Duplex)

(in millions of km travelled)

	1 <sup>st</sup> quarter		
	2010	2011	Change
<b>ASF</b>	<b>5,453</b>	<b>5,650</b>	<b>3.6%</b>
Light vehicles	4,458	4,612	3.5%
Heavy vehicles	995	1,038	4.3%
<b>Escota</b>	<b>1,408</b>	<b>1,453</b>	<b>3.2%</b>
Light vehicles	1,259	1,297	3.0%
Heavy vehicles	149	156	4.6%
<b>Cofiroute (intercity network)</b>	<b>2,114</b>	<b>2,168</b>	<b>2.6%</b>
Light vehicles	1,730	1,777	2.7%
Heavy vehicles	383	391	2.0%
<b>Traffic on stable network</b>	<b>8,975</b>	<b>9,271</b>	<b>3.3%</b>
Light vehicles	7,448	7,686	3.2%
Heavy vehicles	1,527	1,585	3.8%
<b>Arcour</b>	<b>46</b>	<b>50</b>	<b>9.5%</b>
Light vehicles	39	42	9.5%
Heavy vehicles	7	8	9.7%
<b>Traffic on actual network</b>	<b>9,021</b>	<b>9,321</b>	<b>3.3%</b>
Light vehicles	7,486	7,729	3.2%
Heavy vehicles	1,534	1,592	3.8%

## Contracting order book (Energy business line, Eurovia, VINCI Construction)

(in € billions)

	31 March 2010 restated*	31 December 2010	31 March 2011	Versus 31 March 2010	Versus 31 December 2010
Energy business line*	3.3	6.3	6.7	101%	6%
Eurovia	6.1	5.2	5.4	(11%)	5%
VINCI Construction*	14.9	14.5	14.5	(3%)	0%
<b>Total</b>	<b>24.4</b>	<b>25.9</b>	<b>26.6</b>	<b>9%</b>	<b>3%</b>
o/w France	11.4	13.3	13.8	21%	4%
o/w International	12.9	12.6	12.8	(1%)	2%

\*1st quarter 2010 information has been restated pursuant to the choice made by VINCI to account for jointly controlled companies using the equity method as from financial year 2010, in accordance with IAS 31 'Interests in Joint Ventures', as well as the grouping under the Energy business line of most of its facilities management activities in the division VINCI Facilities. These activities were previously split between VINCI Energies and VINCI Construction.