Consolidated financial statements

at 31 December 2011

The consolidated financial statements have been audited, and the certification report will be issued by the auditors before the registration document (document de référence) is filed.

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Financial statements

Key figures

(in € millions)	2011	2010
Revenue (*)	**36,955.9**	**33,375.8**
Revenue generated in France (*)	23,561.8	20,921.8
% of revenue (*)	*63.8%*	*62.7%*
Revenue generated outside France (*)	13,394.1	12,454.0
% of revenue (*)	*36.2%*	*37.3%*
Operating income from ordinary activities	3,659.9	3,433.9
% of revenue (*)	*9.9%*	*10.3%*
Operating income	3,601.0	3,429.1
Net income for the period attributable to owners of the parent	**1,904.3**	**1,775.9**
Diluted earnings per share (in €)	3.48	3.30
Dividend per share (in €)	1.77	1.67
Cash flows from operations before tax and financing costs	**5,366.2**	**5,052.0**
Operating investments (net of disposals)	(668.0)	(595.4)
Growth investments (concessions and PPPs)	(1,135.4)	(871.1)
Free cash flow (after investments)	**2,134.2**	**1,918.7**
Equity including non-controlling interests	13,615.3	13,024.7
Net financial debt	(12,589.6)	(13,059.7)

(*) Excluding concession subsidiaries' revenue derived from works carried out by third parties.

Consolidated income statement for the period

(in € millions)	Notes	2011	2010
Revenue (*)	**1-2-3**	**36,955.9**	**33,375.8**
Concession subsidiaries' revenue derived from works carried out by third parties		690.2	627.0
Total revenue		37,646.1	34,002.8
Revenue from ancillary activities	5	205.0	166.1
Operating expenses	5	(34,191.2)	(30,735.1)
Operating income from ordinary activities	**2-5**	**3,659.9**	**3,433.9**
Share-based payment expense (IFRS 2)	19	(101.4)	(71.2)
Goodwill impairment expense	5-10-13	(8.0)	(1.8)
Profit/(loss) of companies accounted for under the equity method	5-15	50.5	68.2
Operating income	**5**	**3,601.0**	**3,429.1**
Cost of gross financial debt		(741.9)	(711.1)
Financial income from cash investments		95.2	75.2
Cost of net financial debt	**6**	**(646.6)**	**(635.9)**
Other financial income	6	99.2	109.7
Other financial expense	6	(74.0)	(154.9)
Income tax expense	7	(983.6)	(847.4)
Net income from continuing operations		**1,996.0**	**1,900.6**
Net income from discontinued activities (halted or sold)		-	-
Net income		**1,996.0**	**1,900.6**
Net income attributable to non-controlling interests		91.7	124.7
Net income for the period attributable to owners of the parent		**1,904.3**	**1,775.9**
Earnings per share from continuing operations - attributable to owners of the parent			
Basic earnings per share (in €)	8	3.52	3.35
Diluted earnings per share (in €)	8	3.48	3.30
Earnings per share attributable to owners of the parent			
Basic earnings per share (in €)	8	3.52	3.35
Diluted earnings per share (in €)	8	3.48	3.30

(*) Excluding concession subsidiaries' revenue derived from works carried out by third parties.

Consolidated comprehensive income statement for the period

(in € millions)	2011 Attributable to owners of the parent	2011 Attributable to non-controlling interests	2011 Total	2010 Attributable to owners of the parent	2010 Attributable to non-controlling interests	2010 Total
Net income	**1,904.3**	**91.7**	**1,996.0**	**1,775.9**	**124.7**	**1,900.6**
Financial instruments of controlled companies: changes in fair value	(110.9)	0.4	(110.6)	(45.9)	(0.2)	(46.1)
of which:	-	-	-	-	-	-
Available-for-sale financial assets	*(19.9)*	*(0.0)*	*(19.9)*	*5.6*	-	*5.6*
Cash flow hedges (*)	*(91.1)*	*0.4*	*(90.7)*	*(51.5)*	*(0.2)*	*(51.7)*
Financial instruments of companies accounted for under the equity method: changes in fair value	(255.2)	(16.8)	(272.0)	(76.6)	(5.8)	(82.4)
Currency translation differences	(6.1)	(1.0)	(7.1)	103.9	8.6	112.5
Tax (**)	117.0	3.8	120.8	36.4	1.9	38.3
Income and expense for the period recognised directly in equity	**(255.3)**	**(13.6)**	**(268.9)**	**17.7**	**4.5**	**22.3**
of which, controlled companies	*(80.2)*	*(0.5)*	*(80.7)*	*66.5*	*5.1*	*71.6*
of which, companies accounted for under the equity method	*(175.1)*	*(13.1)*	*(188.2)*	*(48.7)*	*(0.6)*	*(49.3)*
Total comprehensive income	**1,649.0**	**78.1**	**1,727.1**	**1,793.6**	**129.2**	**1,922.9**

(*) Changes in the fair value of cash flow hedges (interest-rate hedges) are recognised in equity for the effective portion. Cumulative gains and losses in equity are taken to profit or loss at the time when the cash flow affects profit or loss.
(**) Including +€120.8 million of tax effects relating to changes in the fair value of financial instruments (compared with +€38.3 million in 2010), +€6.8 million relating to available-for-sale financial assets (compared with –€1.9 million in 2010) and +€114 million relating to cash flow hedges (effective part) (compared with +€40.2 million in 2010).

Consolidated balance sheet

Assets

(in € millions)	Notes	31/12/2011	31/12/2010
Non-current assets			
Concession intangible assets	9	23,921.5	23,771.6
Goodwill	10-13	6,263.8	6,103.1
Other intangible assets	11	374.8	354.9
Property, plant and equipment	12	4,399.1	4,411.5
Investment property	14	48.0	40.9
Investments in companies accounted for under the equity method	15	748.6	713.5
Other non-current financial assets	16	1,267.6	869.5
Deferred tax assets	7	179.1	144.9
Total non-current assets		**37,202.5**	**36,409.8**
Current assets			
Inventories and work in progress	21	1,004.1	843.8
Trade receivables	21	10,222.0	8,816.3
Other current operating assets	21	4,131.3	3,435.4
Other current non-operating assets		46.3	57.8
Current tax assets	7	70.4	76.1
Other current financial assets		356.6	292.8
Cash management financial assets	22	169.6	733.2
Cash and cash equivalents	22	7,372.4	5,747.9
Total current assets (before assets classified as held for sale)		**23,372.7**	**20,003.4**
Total current assets		**23,372.7**	**20,003.4**
Total assets		**60,575.2**	**56,413.2**

Consolidated balance sheet

Equity and liabilities

(in € millions)	Notes	31/12/2011	31/12/2010
Equity			
Share capital	18.1	1,413.2	1,381.6
Share premium	18.1	7,182.4	6,820.6
Treasury shares	18.2	(1,097.5)	(552.2)
Other equity instruments		490.6	490.6
Consolidated reserves		3,493.9	2,629.8
Currency translation reserves		22.7	28.5
Net income for the period attributable to owners of the parent		1,904.3	1,775.9
Amounts recognised directly in equity	18.4	(519.8)	(270.7)
Equity attributable to owners of the parent		**12,889.9**	**12,304.0**
Non-controlling interests	18.6	725.4	720.6
Total equity		**13,615.3**	**13,024.7**
Non-current liabilities			
Non-current provisions	20	1,535.4	1,314.1
Bonds	22	7,819.8	6,020.5
Other loans and borrowings	22	9,605.2	11,676.2
Other non-current liabilities		95.6	65.4
Deferred tax liabilities	7	2,166.9	2,355.1
Total non-current liabilities		**21,223.0**	**21,431.2**
Current liabilities			
Current provisions	21	3,484.1	3,235.0
Trade payables	21	7,625.0	6,692.2
Other current operating liabilities	21	10,381.5	9,075.0
Other current non-operating liabilities		567.8	496.7
Current tax liabilities	7	232.6	183.1
Current borrowings	22	3,445.8	2,275.3
Total current liabilities (before liabilities classified as held for sale)		**25,736.9**	**21,957.3**
Total current liabilities		**25,736.9**	**21,957.3**
Total equity and liabilities		**60,575.2**	**56,413.2**

Consolidated cash flow statement

(in € millions)	Notes	2011	2010
Consolidated net income for the period (including non-controlling interests)		**1,996.0**	**1,900.6**
Depreciation and amortisation	5.2	1,810.7	1,730.7
Net increase/(decrease) in provisions		67.7	135.0
Share-based payments (IFRS 2) and other restatements		10.9	(17.7)
Gain or loss on disposals		(20.5)	(20.4)
Change in fair value of financial instruments		(1.4)	0.3
Share of profit or loss of companies accounted for under the equity method, dividends received from unconsolidated entities and profit or loss from operations classified as held for sale		(66.4)	(82.8)
Capitalised borrowing costs		(60.9)	(77.2)
Cost of net financial debt recognised	6	646.6	635.9
Current and deferred tax expense recognised	7.1	983.6	847.4
Cash flows (used in)/from operations before tax and financing costs	**2**	**5,366.2**	**5,052.0**
Changes in operating working capital requirement and current provisions		93.4	(78.3)
Income taxes paid		(936.2)	(949.9)
Net interest paid		(643.4)	(692.8)
Dividends received from companies accounted for under the equity method		57.7	54.2
Cash flows (used in)/from operating activities	**I**	**3,937.6**	**3,385.3**
Purchases of property, plant and equipment, and intangible assets		*(757.7)*	*(694.7)*
Proceeds from sales of property, plant and equipment, and intangible assets		*89.7*	*99.3*
Operating investments (net of disposals)	**2**	**(668.0)**	**(595.4)**
Operating cash flow	***2***	***3,269.5***	***2,789.8***
Investments in concession fixed assets (net of grants received)		*(1,106.4)*	*(836.2)*
Financial receivables (PPP contracts and others)		*(29.0)*	*(34.9)*
Growth investments in concessions and PPPs	**2**	**(1,135.4)**	**(871.1)**
Free cash flow (after investments)	**2**	**2,134.2**	**1,918.7**
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)		*(196.8)*	*(690.8)* (*)
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)		*39.7*	*29.5*
Net effect of changes in scope of consolidation (**)		*(15.1)*	*(378.7)*
Net financial investments		**(172.2)**	**(1,040.0)**
Other		(95.9)	(68.4)
Net cash flows (used in)/from investing activities	**II**	**(2,071.5)**	**(2,575.0)**
Changes in share capital		393.5	305.3 (*)
Transactions on treasury shares		(623.5)	(86.4)
Non-controlling interests in share capital increases of subsidiaries		0.6	1.0
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)		(34.9)	(54.4)
Dividends paid		-	-
- to shareholders of VINCI SA (***)		*(946.8)*	*(902.9)*
- to non-controlling interests		*(89.0)*	*(61.9)*
Proceeds from new long-term borrowings		1,627.0	721.0
Repayments of long-term loans		(1,723.7)	(1,171.1)
Change in cash management assets and other current financial debts		933.4	239.4
Net cash flows (used in)/from financing activities	**III**	**(463.4)**	**(1,009.9)**
Change in net cash	**I+II+III**	**1,402.7**	**(199.6)**
Net cash and cash equivalents at beginning of period		**5,071.1**	**4,821.7**
Other changes		40.3	449.0
Net cash and cash equivalents at end of period	**22.2**	**6,514.1**	**5,071.1**
Increase/(decrease) of cash management financial assets		(933.4)	(239.4)
(Proceeds from)/repayment of loans		96.7	450.0
Other changes		(136.2)	(390.0)
Change in net financial debt		**470.1**	**70.0**
Net financial debt at beginning of period		**(13,059.7)**	**(13,129.7)**
Net financial debt at end of period	**22**	**(12,589.6)**	**(13,059.7)**

(*) Excluding acquisition of Cegelec paid in VINCI shares (€1,385 million).
(**) Including net financial debt of companies acquired in the period (€10.3 million in 2011 compared with €386.7 million in 2010).
(***) Including the interest payment of the perpetual subordinated bonds for €31.3 million.

Consolidated statement of changes in equity

	Equity attributable to owners of the parent										
(in € millions)	Share capital	Share premium	Treasury shares	Other equity instruments	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	Total
Balance at 1 January 2010	**1,302.4**	**5,749.6**	**(1,108.2)**	**490.6**	**2,040.9**	**1,596.0**	**(75.8)**	**(184.8)**	**9,810.7**	**656.4**	**10,467.1**
Net income for the period	-	-	-	-	-	1,775.9	-	-	1,775.9	124.7	1,900.6
Income and expense for the period recognised directly in equity of controlled companies	-	-	-	-	-	-	96.6	(30.2)	66.5	5.1	71.6
Income and expense for the period recognised directly in equity of companies accounted for under the equity method	-	-	-	-	-	-	7.3	(56.0)	(48.7)	(0.6)	(49.3)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**1,775.9**	**103.9**	**(86.2)**	**1,793.6**	**129.2**	**1,922.9**
Increase in share capital	79.2	1,071.0	-	-	78.5	-	-	-	1,228.7	1.0	1,229.7
Decrease in share capital	-	-	-	-	-	-	-	-	-	-	-
Transactions on treasury shares	-	-	555.9	-	(180.7)	-	-	-	375.3	-	375.3
Allocation of net income and dividend payments	-	-	-	-	693.1	(1,596.0)	-	-	(902.9)	(61.9)	(964.7)
Share-based payments (IFRS 2)	-	-	-	-	49.7	-	-	-	49.7	0.4	50.0
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	-	(21.3)	-	-	-	(21.3)	(8.0)	(29.3)
Changes in consolidation scope	-	-	-	-	(1.5)	-	1.6	(0.2)	-	3.8	3.8
Other	-	-	-	-	(29.1)	-	(1.2)	0.5	(29.8)	(0.3)	(30.2)
Balance at 31 December 2010	**1,381.6**	**6,820.6**	**(552.2)**	**490.6**	**2,629.8**	**1,775.9**	**28.5**	**(270.7)**	**12,304.0**	**720.6**	**13,024.7**
Net income for the period	-	-	-	-	-	1,904.3	-	-	1,904.3	91.7	1,996.0
Income and expense for the period recognised directly in equity of controlled companies	-	-	-	-	-	-	(7.7)	(72.5)	(80.2)	(0.5)	(80.7)
Income and expense for the period recognised directly in equity of companies accounted for under the equity method	-	-	-	-	-	-	1.5	(176.7)	(175.1)	(13.1)	(188.2)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**1,904.3**	**(6.1)**	**(249.1)**	**1,649.0**	**78.1**	**1,727.1**
Increase in share capital	31.6	361.8	-	-	-	-	-	-	393.5	0.6	394.1
Decrease in share capital	-	-	-	-	-	-	-	-	-	-	-
Transactions on treasury shares	-	-	(545.2)	-	(78.3)	-	-	-	(623.5)	-	(623.5)
Allocation of net income and dividend payments	-	-	-	-	829.1	(1,775.9)	-	-	(946.8)	(89.0)	(1,035.8)
Share-based payments (IFRS 2)	-	-	-	-	69.1	-	-	-	69.1	0.5	69.6
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	-	(25.4)	-	0.2	-	(25.2)	(1.1)	(26.3)
Changes in consolidation scope	-	-	-	-	(0.1)	-	0.1	-	-	10.4	10.4
Other	-	-	-	-	69.7	-	-	0.1	69.7	5.3	75.0
Balance at 31 December 2011	**1,413.2**	**7,182.4**	**(1,097.5)**	**490.6**	**3,493.9**	**1,904.3**	**22.7**	**(519.8)**	**12,889.9**	**725.4**	**13,615.3**

A. Accounting policies and measurement

1. General policies

Pursuant to Regulation (EC) No 1606/2002 of 19 July 2002, VINCI's consolidated financial statements for the period ended 31 December 2011 have been prepared under the International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 December 2011 [1].

The accounting policies used at 31 December 2011 are the same as those used in preparing the consolidated financial statements at 31 December 2010, except for the Standards and Interpretations adopted by the European Union applicable as from 1 January 2011 (see Note A.1.1. "New Standards and Interpretations applicable from 1 January 2011").

The information relating to 2009, presented in the 2010 registration document D.11-0169 filed with the AMF on 23 March 2011 is deemed to be included herein.

The consolidated financial statements were adopted by the Board of Directors on 7 February 2012 and will be submitted to the Shareholders' General Meeting for approval on 12 April 2012.

1.1 New Standards and Interpretations applicable from 1 January 2011

The new Standards and Interpretations applicable from 1 January 2011 have no material impact on VINCI's consolidated financial statements at 31 December 2011. These are mainly:

- Amendment to IAS 24 "Related Party Disclosures";
- Amendment to IAS 32 "Classification of Rights Issues";
- Amendment to IFRIC 14 "Prepayments of a Minimum Funding Requirement";
- IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments";
- The Amendments published in May 2010 under the IFRS annual improvements procedure.

1.2 Standards and Interpretations adopted by the IASB but not yet applicable at 31 December 2011

The Group has not applied early the following Standards and Interpretations of which application is not mandatory at 1 January 2011:
Standards on consolidation methods:

- IFRS 10 "Consolidated Financial Statements";
- IFRS 11 "Joint Arrangements";
- IFRS 12 "Disclosure of Interests in Other Entities";
- IAS 27 Revised "Consolidated and Separate Financial Statements";
- IAS 28 Revised "Interests in Associates and Joint Ventures".

Other Standards:

- IFRS 7 Amended "Disclosures—Transfers of Financial Assets";
- IFRS 9 "Financial Instruments";
- IFRS 13 "Fair Value Measurement";
- IAS 1 Amended "Presentation of Items of Other Comprehensive Income";
- IAS 12 Amended "Deferred Tax: Recovery of Underlying Assets";
- IAS 19 Amended "Employee Benefits";
- IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine".

VINCI is currently analysing the impacts and practical consequences of the application of these Standards and Interpretations.

(1) *Available on http://ec.europa.eu/internal_market/accounting/ias/index_en.htm*

2. Consolidation methods

2.1 Consolidation scope and methods

Companies in which the Group holds, whether directly or indirectly, the majority of voting rights enabling control to be exercised, are fully consolidated. Companies that are less than 50% owned but in which VINCI exercises de facto control – i.e. has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities – are consolidated using this same method. This relates mainly to CFE, a Belgian construction group quoted on the Brussels stock market, of which VINCI owns 46.84% and over which it has de facto control in view in particular of the widely held nature of that company's shareholder register.

Jointly controlled operations and assets are recognised on the basis of the Group's share of the assets, liabilities, income and expenses. This mainly relates to construction operations carried out in partnership, in the form of consortia or joint ventures, in the contracting businesses.

Companies over which the Group exercises significant influence, and jointly controlled companies, are accounted for under the equity method

VINCI's consolidated financial statements include the financial statements of all companies with revenue of more than €2 million, and of companies whose revenue is below this figure but whose impact on the Group's financial statements is material.

Number of companies by reporting method

	31/12/2011			31/12/2010		
(number of companies)	**Total**	France	Foreign	**Total**	France	Foreign
Controlled companies	**1,907**	1,197	710	**1,865**	1,177	688
Equity method	**339**	66	273	**332**	80	252
Total	**2,246**	**1,263**	**983**	**2,197**	**1,257**	**940**

In addition to the creation of several concession or public-private partnership project companies including LISEA (for the South Europe Atlantic high-speed rail line), Stade Bordeaux Atlantique and Nice Eco Stadium, the main changes in the period relate to the acquisition of 8 companies by VINCI Energies, 27 by VINCI Construction, 13 by Eurovia and 7 by VINCI Immobilier.

2.2 Intragroup transactions

Reciprocal operations and transactions relating to assets and liabilities, income and expenses between companies that are consolidated or accounted for under the equity method are eliminated in the consolidated financial statements. This is done:

- for the full amount if the transaction is between two controlled subsidiaries;
- applying the percentage owned of an equity-accounted entity in the case of profits or losses realised between a controlled company and a company accounted for under the equity method.

2.3 Translation of the financial statements of foreign companies and establishments

In most cases, the functional currency of companies and establishments is their local currency.
The financial statements of foreign companies of which the functional currency is different from that used in preparing the Group's consolidated financial statements are translated at the closing rate for balance sheet items and at the average rate for the period for income statement items. Any resulting translation differences are recognised under translation differences in consolidated reserves. Goodwill relating to foreign entities is considered as comprising part of the assets and liabilities acquired and is therefore translated at the exchange rate in force at the balance sheet date.

2.4 Foreign currency transactions

Transactions in foreign currency are translated into euros at the exchange rate at the transaction date. At the balance sheet date, financial assets and monetary liabilities denominated in foreign currencies are translated at the closing rate. Resulting exchange gains and losses are recognised under foreign exchange gains and losses and are shown under other financial income and other financial expense in the income statement.
Foreign exchange gains and losses arising on loans denominated in foreign currency or on foreign currency derivative instruments used as long-term finance of investments in foreign subsidiaries that is neither expected nor likely to be repaid in the foreseeable future, or as hedges of investments in foreign subsidiaries, are recorded under currency translation differences in equity.

2.5 Business combinations

Business combinations completed between 1 January 2004 and 31 December 2009 have been recognised applying the provisions of the previous version of IFRS 3.
Business combinations completed from 1 January 2010 onwards are recognised in accordance with IFRS 3 Revised. This Standard is applied prospectively. It does not therefore affect business combinations made before 1 January 2010.
In application of this revised Standard, the Group recognises the identifiable assets and liabilities assumed at their fair value at the dates when control was acquired. The cost of a business combination is the fair value, at the date of exchange, of the assets given, liabilities assumed, and/or equity instruments issued by the acquirer in exchange for control of the acquiree. Contingent price adjustments are measured at fair value at each balance sheet date. After 12 months have elapsed from the acquisition date, any subsequent changes to this fair value are recognised in profit or loss.
Expenses that are directly attributable to the acquisition, such as professional fees for due diligence and other related fees, are expensed as they are incurred.
Non-controlling interests in the acquiree are measured either at their share of the acquiree's net identifiable assets, or at their fair value. This option is applied on a case-by-case basis for each acquisition.
The cost of acquisition is allocated by recognising the acquiree's identifiable assets and liabilities assumed at their fair value at that date, except for assets or asset groups classified as held for sale under IFRS 5, which are recognised at their fair value less costs to sell. The positive difference between the cost of acquisition and the fair value of the identifiable assets and liabilities acquired constitute goodwill. Where applicable, the cost of acquisition can include the fair value of non-controlling interests if VINCI has opted to apply the full goodwill method.
The Group has 12 months from the date of acquisition to finalise the accounting for business combinations.
In the case of a business combination achieved in stages, previously acquired shareholdings in the acquiree are measured at fair value at the date of acquisition of control. Any resulting gain or loss is recognised in profit or loss.

2.6 Transactions between shareholders, acquisitions and disposals of non-controlling interests after acquisition of control

In accordance with IAS 27 Revised, acquisitions or disposals of non-controlling interests, with no change of control, are considered as transactions with the Group's shareholders. Under this approach, the difference between the consideration paid to increase the percentage shareholding in an already-controlled entity and the supplementary share of equity thus acquired is recorded under consolidated equity. Similarly, a decrease in the Group's percentage interest in an entity that continues to be controlled is booked in the accounts through equity, with no impact on profit or loss.

2.7 Discontinued operations (halted or sold), operations and assets classified as held for sale

Discontinued operations

Whenever discontinued operations (halted or sold), or operations classified as held for sale are:

- a business line or a geographical area of business that is material for the Group and that forms part of a single disposal plan; or
- a subsidiary acquired exclusively with a view to resale;

they are shown on a separate line of the consolidated balance sheet at the balance sheet date of the period under consideration.
Assets connected with discontinued operations are measured at the lower of their carrying amount and their estimated sales price less costs to sell. Income statement and cash flow items relating to these discontinued operations are shown on a separate line for all the periods presented.

Assets classified as held for sale

Non-current assets of which the sale has been decided during the period are shown on a separate line of the balance sheet whenever the sale is expected to be completed within 12 months. Such assets are measured at the lower of their carrying amount and their estimated sales price less costs to sell.
Contrary to discontinued operations, the related income statement and cash flow items are not shown on a separate line.

3. Measurement rules and methods

3.1 Use of estimates

The preparation of financial statements under the IFRSs requires estimates to be used and assumptions to be made that affect the amounts shown in those financial statements.
These estimates assume the operation is a going concern and are made on the basis of the information available at the time. Estimates may be revised if the circumstances on which they were based alter or if new information becomes available. Actual results may be different from these estimates.

The consequence of the financial crisis in the eurozone, in particular financial market volatility, access to finance and economic growth, makes it difficult to assess the outlook for business in the medium term.The consolidated financial statements for the period have therefore been prepared with reference to the immediate environment, in particular as regards the estimates given below.

3.1.1 Measurement of construction contract profit or loss using the stage of completion method

The Group uses the stage of completion method to recognise revenue and profit or loss on construction contracts, applying the general revenue recognition rules on the basis of the stage of completion.
The stage of completion and the revenue to recognise are determined on the basis of a large number of estimates based on monitoring of the work performed and using the benefit of experience to take account of unforeseen circumstances. In consequence, adjustments may be made to initial estimates throughout the contract and may materially affect future results.

3.1.2 Values used in impairment tests

The assumptions and estimates made to determine the recoverable amount of goodwill, intangible assets and property, plant and equipment, relate in particular to the assessment of market prospects needed to estimate the cash flows, and discount rates adopted. Any change in these assumptions could have a material effect on the recoverable amount and could entail a change in the impairment losses to recognise. The main assumptions used by the Group are described in Note E.13 “Impairment tests on goodwill and other non-financial assets”.

3.1.3 Measurement of share-based payment expenses under IFRS 2

The Group recognises a share-based payment expense relating to the granting to its employees of share options (offers to subscribe to or purchase shares), performance share plans and shares under the Group Savings Scheme. This expense is measured on the basis of actuarial calculations using estimated behavioural assumptions based on observation of past behaviour.
The main actuarial assumptions (expected volatility, expected return on the share, etc.) adopted by the Group are described for each plan in Note E.19 “Share-based payments”.

3.1.4 Measurement of retirement benefit obligations

The Group is involved in defined contribution and defined benefit retirement plans. Its obligations in connection with these defined benefit plans are measured actuarially, based on assumptions such as the discount rate, the return on the investments dedicated to these plans, future increases in wages and salaries, employee turnover, mortality rates and the rate of increase of health expenses.
These assumptions are generally updated annually. Details of the assumptions used and how they are determined are given in Note E.20.1 “Provisions for retirement benefit obligations”. The Group considers that the actuarial assumptions used are appropriate and justified in the current conditions. Obligations may, however, change if assumptions change.

3.1.5 Measurement of provisions

The factors that materially influence the amount of provisions relate to:

- the estimates made on a statistical basis from expenses incurred in previous years, for after-sales-service provisions;
- the forecasts of expenditures on major maintenance over several years used as a basis for the provisions for the obligation to maintain the condition of infrastructure under concession. These forecasts are estimated taking account of indexation clauses included in construction and civil engineering contracts (mainly the TP01, TP02 and TP09 indices);
- the estimates of forecast profit or loss on construction contracts, which serve as a basis for the determination of losses on completion (see Note A.3.4. “Construction contracts”);
- the discount rates used to determine the present value of these provisions.

3.1.6 Measurement of financial instruments at fair value

Fair value is determined on the basis of the following three models or levels:

- Level 1: quoted prices on an active market: whenever quoted prices on an active market are available, these are used in priority to determine fair value. Marketable securities and some listed bond issues are measured in this way;
- Level 2: internal model using internal measurement techniques with observable factors: these techniques use the usual mathematical computation methods, which incorporate observable market data (forward prices, yield curves, etc.). The calculation of the fair value of most derivative financial instruments (swaps, caps, floors, etc.), traded on markets is made on the basis of models commonly used by market participants to price such financial instruments.
  Every quarter, the internally calculated values of derivative instruments are checked for consistency with the values sent to us by the counterparties.
- Level 3: internal model using non-observable factors: this model applies in VINCI only for holdings of unlisted shares, which, in the absence of an active market, are measured at their cost of acquisition plus transaction costs.

3.2 Revenue

Consolidated revenue of the Contracting business (VINCI Energies, Eurovia and VINCI Construction) is recognised in accordance with IAS 11. It includes the total of the work, goods and services generated by the consolidated subsidiaries pursuing their main activity and the revenue for construction work on infrastructure under concession. The method for recognising revenue under construction contracts is explained in Note A.3.4 “Construction contracts” below.
Consolidated revenue of the Concessions business is recognised in accordance with IAS 18 and IAS 11. The method for recognising revenue in respect of concession contracts is explained in Note A.3.5 “Concession contracts” below. Revenue comprises:

- tolls for the use of motorway infrastructure operated under concession, revenue booked by car parks and airport service concessions, and ancillary income such as fees for the use of commercial installations, rental of telecommunications infrastructure and advertising space; and
- revenue in respect of the construction of new concession infrastructure recognised on a stage of completion basis in accordance with IAS 11.

In the property sector, revenue arising on lots sold is recognised as the property development proceeds (in accordance with IFRIC 15).

3.3 Revenue from ancillary activities

Revenue from ancillary activities mainly comprises rental income, sales of equipment, materials and merchandise, study work and fees other than those generated by concession operators.

3.4 Construction contracts

The Group recognises construction contract income and expenses using the stage of completion method defined by IAS 11. For the VINCI Construction business line, the stage of completion is usually determined on a physical basis. For the other business lines (Eurovia and VINCI Energies), it is determined on the basis of the percentage of total costs incurred to date.
If the estimate of the final outcome of a contract indicates a loss, a provision is made for the loss on completion regardless of the stage of completion, based on the best estimates of income, including, if need be, any rights to additional revenue or claims if these are probable and can be reliably estimated. Provisions for losses on completion are shown under liabilities.
Part payments received under construction contracts before the corresponding work has been carried out are recognised under liabilities under advances and payments on account received.

3.5 Concession contracts

Under the terms of IFRIC 12, a concession operator has a twofold activity:

- a construction activity in respect of its obligations to design, build and finance a new asset that it makes available to the grantor: revenue is recognised on a stage of completion basis in accordance with IAS 11;
- an operating and maintenance activity in respect of the assets under the concession: revenue is recognised in accordance with IAS 18.

In return for its activities, the operator receives consideration from either:

- users: the intangible asset model applies. The operator has a right to receive tolls (or other payments) from users in consideration for the financing and construction of the infrastructure. The intangible asset model also applies whenever the concession grantor remunerates the concession operator on the basis of the extent of use of the infrastructure by users, but with no guarantees as to the amounts that will be paid to the operator (under a simple pass through or shadow toll agreement).
  Under this model, the right to receive toll payments (or other remuneration) is recognised in the concession operator's balance sheet under "Concession intangible assets". This right corresponds to the fair value of the asset under concession plus the borrowing costs capitalised during the construction phase. It is amortised over the term of the arrangement in a manner that reflects the pattern in which the asset's economic benefits are consumed by the entity, starting from the entry into service of the asset.
  This treatment applies to most of the infrastructure concessions, in particular the motorway networks (ASF, Escota and Cofiroute, the A19, the A4 and A5 A-Modell in Germany and the motorway concessions in Greece), bridges (the Rion-Antirion bridge in Greece and the bridges over the Tagus in Lisbon) and most of the parking facilities managed under concession by VINCI Park.
- the grantor: the financial asset model applies. The operator has an unconditional contractual right to receive payments from the grantor, irrespective of the amount of use made of the infrastructure.
  Under this model, the operator recognises a financial asset, attracting interest, in its balance sheet, in consideration for the services it provides (design, construction, operation or maintenance). Such financial assets are recognised in the balance sheet under "Loans and receivables", for the amount of the fair value of the infrastructure on first recognition and subsequently at amortised cost. The receivable is settled by means of the grantor's payments received. The financial income calculated on the basis of the effective interest rate, equivalent to the project's internal rate of return, is recognised under operating income.
  This model applies to public-private partnerships in France and abroad: PFI (Private Finance Initiative) contracts and the Newport bypass in the UK, the Liefkenshoek Tunnel in Belgium, the schools construction or renovation contracts in Germany, the Coentunnel in the Netherlands, Granvia in Slovakia (the R1 expressway) and to some VINCI Park contracts.

In the case of bifurcated models, the operator is remunerated partly by users and partly by the grantor. The part of the investment that is covered by an unconditional right to receive payments from the grantor (in the form of grants or rental) is recognised as a financial receivable up to the amount guaranteed. The unguaranteed balance, of which the amount is dependent on the extent of use of the infrastructure, is recognised under "concession intangible assets". On the basis of an analysis of existing contracts, this model applies in particular to LISEA, the concession company for the high-speed rail line between Tours and Bordeaux, some VINCI Park contracts and the Le Mans Stadium in France.

3.6 Share-based payments

The measurement and recognition methods for share subscription and purchase plans, the *Plans d'Epargne Groupe* – Group savings schemes – and performance share plans, are defined by IFRS 2 Share-based Payment. The granting of share options, performance shares and offers to subscribe to the Group Savings Scheme represent a benefit granted to their beneficiaries and therefore constitute supplementary remuneration borne by VINCI. Because such transactions do not give rise to monetary transactions, the benefits granted in this way are recognised as expenses in the period in which the rights are acquired, with a corresponding increase in equity. Benefits are measured on the basis of the fair value at the grant date of the equity instruments granted.
Benefits granted under share option plans, performance share plans and the Group Savings Scheme are implemented as decided by VINCI's Board of Directors after approval by the Shareholders' General Meeting, and are not, in general, systematically renewed. As their measurement is not directly linked to the business lines' operations, VINCI has considered it appropriate not to include the corresponding expense in the operating income from ordinary activities, which is an indicator of business lines' performance, but to report it on a separate line, labelled "Share-based payment expense (IFRS 2)", in operating income.

3.6.1 Share subscription or purchase option plans

Options to subscribe to or purchase shares have been granted to Group employees and senior executives. For some of these plans, definitive vesting of share subscription or purchase option plans is conditional on performance conditions (stock market performance or financial criteria) being met. The fair value of options is determined, at grant date, using the Monte Carlo valuation model, taking account of the impact of the market performance condition if applicable. The Monte Carlo model allows a larger number of scenarios to be modelled, by including in particular the valuation of assumptions about beneficiaries' behaviour on the basis of observation of historical data.

3.6.2 Performance share plans

Performance shares subject to vesting conditions have been granted to Group employees and senior executives. As these are plans under which the final vesting of the shares may be dependent on the realisation of financial criteria, the fair value of the shares has been estimated, at grant date, taking account of the likelihood of the financial criteria being met, as recommended by IFRS 2.
The number of performance shares measured at fair value in the calculation of the IFRS 2 expense is adjusted at each balance sheet date for the impact of the change in the likelihood of the financial criteria being met.

3.6.3 Group Savings Scheme

Under the Group Savings Scheme, VINCI issues new shares in France reserved for its employees three times a year with a subscription price that includes a discount of 10% against the average stock market price of the VINCI share during the last 20 business days preceding the authorisation by the Board of Directors. This discount is considered as a benefit granted to the employees; its fair value is determined using the Monte Carlo valuation model at the date on which the subscription price is announced to the employees. As certain restrictions apply to the shares acquired by the employees under these plans regarding their sale or transfer, the fair value of the benefit to the employee takes account of the fact that the shares acquired cannot be freely disposed of for five years, other than in certain specific circumstances.
The Group recognises the benefits granted in this way to its employees as an expense over the vesting period, with a corresponding increase in consolidated equity.

3.7 Cost of net financial debt

The cost of net financial debt includes:

- the cost of gross financial debt, which includes the interest expense calculated at the effective interest rate, gains and losses on interest-rate derivatives allocated to gross financial debt, whether designated as hedges for accounting purposes or not; and
- the line item "financial income from cash management investments", which comprises the return on investments of cash and cash equivalents. Investments of cash and cash equivalents are measured at fair value through profit or loss.

3.8 Other financial income and expense

Other financial income and expense mainly comprises foreign exchange gains and losses, the effects of discounting to present value, dividends received from unconsolidated entities, capitalised borrowing costs and changes in the value of derivatives not allocated to interest-rate risk management.
Borrowing costs borne during the construction of concession assets are included in the cost of those assets. They are determined as follows:

- to the extent that funds are borrowed specifically for the purpose of constructing an asset, the borrowing costs eligible for capitalisation on that asset are the actual borrowing costs incurred during the period less any investment income arising from the temporary investment of those borrowings;
- when borrowing is not intended to finance a specific project, the interest eligible for capitalisation on an asset is determined by applying a capitalisation rate to the expenditure on that asset. This capitalisation rate is equal to the weighted average of the costs of borrowing funds for construction work, other than those specifically intended for the construction of given assets.

This does not relate to the construction of infrastructure under concession accounted for using the financial asset model (see Note A.3.20.2 "Loans and receivables at amortised cost").

3.9 Income tax

Income tax is computed in accordance with the tax legislation in force in the countries where the income is taxable.
In accordance with IAS 12, deferred tax is recognised on the temporary differences between the carrying amount and the tax base of assets and liabilities. It is calculated using the latest tax rates enacted or substantially enacted at the date of closing the accounts. The effects of a change in the tax rate from one period to another are recognised in the income statement in the period in which the change occurs.
Deferred tax relating to items recognised directly under equity, in particular share-based payment expenses (under IFRS 2), is also recognised under equity.
Whenever subsidiaries have distributable reserves, a deferred tax liability is recognised in respect of the probable distributions that will be made in the foreseeable future. Moreover, shareholdings in companies accounted for under the equity method give rise to recognition of a deferred tax liability in respect of all the differences between the carrying amount and the tax base of the shares.
Net deferred tax is determined on the basis of the tax position of each entity or group of entities included in the tax group under consideration and is shown under assets or liabilities for its net amount per taxable entity. Deferred tax is reviewed at each balance sheet date to take account in particular of the impact of changes in tax law and the prospects for recovery. Deferred tax assets are only recognised if their recovery is probable.
Deferred tax assets and liabilities are not discounted.

3.10 Earnings per share

Basic earnings per share is the net income for the period after non-controlling interests, divided by the weighted average number of shares outstanding during the period less treasury shares.
In calculating diluted earnings per share, the average number of shares outstanding is adjusted for the dilutive effect of equity instruments issued by the Company, in particular share subscription or purchase options and performance shares.

3.11 Concession intangible assets

Concession intangible assets correspond to the concession operator's right to operate the asset under concession in consideration for the investment expenditures incurred for the design and construction of the asset. This operator's right corresponds to the fair value of the construction of the asset under concession plus the borrowing costs capitalised during the construction phase. It is amortised over the term of the contract in a manner that reflects the pattern in which the contract's economic benefits are consumed by the entity, starting from the date when the right to operate starts to be used. For concessions that have recently entered service, the amortisation is calculated using the progressive, straight-line or diminishing-balance method, on the basis of the forecast traffic levels included in the business plan. In the particular case of the motorway operating companies ASF, Cofiroute and Escota, the straight-line method is used.

3.12 Goodwill

Goodwill is the excess of the cost of a business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities at the date(s) of acquisition, recognised on first consolidation.
Goodwill in fully consolidated subsidiaries is recognised under goodwill in consolidated assets. Goodwill relating to companies accounted for under the equity method is included in the line-item "Investments in companies accounted for under the equity method".
Goodwill is not amortised but is tested for impairment at least annually and whenever there is an indication that it may be impaired. Whenever goodwill is impaired, the difference between its carrying amount and its recoverable amount is recognised in operating income in the period and is not reversible.
Negative goodwill is recognised directly in profit or loss in the year of acquisition.

Following adoption of IFRS 3 Revised, an option is available to measure non-controlling interests at acquisition date either at fair value (the full goodwill method), or for the portion of the net assets acquired that they represent (the partial goodwill method). The choice can be made for each business combination.

3.13 Other intangible assets

Other intangible assets mainly comprise operating rights, brands, quarrying rights of finite duration and computer software. Other purchased intangible assets are measured at cost less any applicable amortisation and cumulative impairment losses. Quarrying rights are amortised as materials are extracted (volumes extracted during the period are compared with the estimated total volume to be extracted from the quarry over its useful life), in order to reflect the decline in value due to depletion. Other intangible assets are amortised on a straight-line basis over their useful life.

3.14 Grants related to assets

Grants related to assets are presented in the balance sheet as a reduction of the amount of the asset for which they were received.

3.15 Property, plant and equipment

Items of property, plant and equipment are recorded at their acquisition or production cost less cumulative depreciation and any impairment losses. They are not revalued. They also include concession operating assets that are not controlled by the grantor but that are necessary for operation of the concession such as buildings intended for use in the operation, equipment for toll collection, signing, data transmission and video-surveillance, and vehicles and equipment.

Depreciation is generally calculated on a straight-line basis over the period of use of the asset. Accelerated depreciation may however be used when it appears more appropriate to the conditions under which the asset is used. For certain complex assets comprising several components, in particular buildings and constructions, each component of the asset is depreciated over its own period of use. In the particular case of quarries, they are depreciated as materials are extracted (volumes extracted during the period are compared with the estimated total volume to be extracted from the quarry over its useful life), in order to reflect the consumption of the economic benefits.

The main periods of use of the various categories of items of property, plant and equipment are as follows:

Constructions	
- structure	Between 20 and 50 years
- general technical installations	Between 5 and 20 years
Site equipment and technical installations	Between 3 and 12 years
Vehicles	Between 3 and 5 years
Fixtures and fittings	Between 8 and 10 years
Office furniture and equipment	Between 3 and 10 years

Depreciation commences as from the date when the asset is ready to enter service.

3.16 Finance leases

Assets acquired under finance leases are recognised as non-current assets whenever the effect of the lease is to transfer to the Group substantially all the risks and rewards incidental to ownership of these assets, with recognition of a corresponding financial liability. Assets held under finance leases are depreciated over their period of use.

3.17 Investment property

Investment property is property held to earn rentals or for capital appreciation. Such property is shown on a separate line in the balance sheet. Investment property is recorded at its acquisition cost less cumulative depreciation and any impairment losses, in the same way as items of property, plant and equipment.

3.18 Impairment of non-financial non-current assets

Under certain circumstances, impairment tests must be performed on intangible and tangible fixed assets. For intangible assets with an indefinite useful life, goodwill and construction work in progress, a test is performed at least annually and whenever there is an indication of a loss of value. For other fixed assets, a test is performed only when there is an indication of a loss of value. In accordance with IAS 36, the criteria adopted to assess indications that an asset might be impaired are either external (e.g. a material change in market conditions) or internal (e.g. a material reduction in revenue), without distinction.
Assets to be tested for impairment are grouped within cash-generating units that correspond to homogeneous groups of assets that generate identifiable cash inflows from their use. Whenever the recoverable value of a cash-generating unit is less than its carrying amount, an impairment loss is recognised in operating income. The recoverable amount of a cash-generating unit is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. The discount rate is determined, for each cash-generating unit, taking account of its geographical location and the risk profile of its business.

3.19 Investments in companies accounted for under the equity method

Equity-accounted investments are initially recognised at cost of acquisition, including any goodwill arising. Their carrying amount is then increased or decreased to recognise the Group's share of the entity's profits or losses after the date of acquisition. Whenever losses are greater than the value of the Group's net investment in the equity-accounted entity, these losses are not recognised unless the Group has entered into a commitment to recapitalise the entity or provide it with funding. The attributable share of the negative net equity of companies accounted for under the equity method that corresponds to falls in the fair value of interest-rate hedging instruments is presented in provisions for financial risks.
If there is an indication that an investment may be impaired, its recoverable value is tested as described in Note A.3.18 "Impairment of non-financial non-current assets". Impairment losses shown by these impairment tests are recognised as a deduction from the carrying amount of the corresponding investments.
In order to present business lines' operational performance in the best way possible, the profit or loss of companies accounted for under the equity method is reported on a specific line, between the lines "operating income from ordinary activities" and "operating income".
These shareholdings are those in companies in which the Group has significant influence and jointly controlled entities.

3.20 Other non-current financial assets

Other non-current financial assets comprise available-for-sale securities, the part at more than one year of loans and receivables measured at amortised cost, the part at more than one year of financial receivables under public-private partnership contracts (PPPs) and the fair value of derivative financial instruments designated as hedges maturing after one year (see Note A.3.29.2 "Fair value of derivative instruments (assets and liabilities)").

3.20.1 Available-for-sale securities

"Available-for-sale securities" comprises the Group's shareholdings in unconsolidated companies.
At the balance sheet date, available-for-sale securities are measured at their fair value. The fair value of shares in listed companies is determined on the basis of the stock market price at that balance sheet date. For unlisted securities, if their fair value cannot be determined reliably, the securities continue to be measured at their original cost, i.e. their cost of acquisition plus transaction costs.
Changes in fair value are recognised directly in equity.
Whenever there is an objective indication that this asset is impaired, the corresponding loss is recognised in profit or loss and may not be reversed.

- For securities quoted on an active market, a long-lasting or material decline in fair value below their cost is an objective indication of their impairment. The factors considered by the Group in assessing the long-lasting or material nature of a decline in fair value are generally the following:
  - the impairment is long-lasting whenever the closing stock market price has been lower than the cost of the security for more than 18 months;
  - the impairment is material whenever, at the balance sheet date, there has been a 30% fall in the spot price compared with the cost of the financial asset.
- For unlisted securities, the factors considered are the decrease in value of the share of equity held and the absence of prospects for profit.

3.20.2 Loans and receivables at amortised cost

"Loans and receivables at amortised cost" mainly comprises receivables connected with shareholdings, current account advances to companies accounted for under the equity method or unconsolidated entities, guarantee deposits, collateralised loans and receivables and other loans and financial receivables. It also includes the financial receivables relating to concession contracts and public-private partnerships whenever the concession operator has an unconditional right to receive remuneration (generally in the form of "scheduled construction service payments") from the grantor.
When first recognised, these loans and receivables are recognised at their fair value plus the directly attributable transaction costs. At each balance sheet date, these assets are measured at their amortised cost using the effective interest method. In the particular case of receivables coming under the scope of IFRIC 12, the effective interest rate used corresponds to the project's internal rate of return.
If there is an objective indication of impairment of these loans and receivables, an impairment loss is recognised at the balance sheet date. The impairment loss, corresponding to the difference between the carrying amount and the recoverable amount (i.e. the present value of the expected cash flows discounted using the original effective interest rate), is recognised in profit or loss. This loss may be reversed if the recoverable value increases subsequently and if this favourable change can objectively be linked to an event arising after recognition of the impairment loss.

3.21 Inventories and work in progress

Inventories and work in progress are recognised at their cost of acquisition or of production by the entity. At each balance sheet date, they are measured at the lower of cost and net realisable value.

3.22 Trade receivables and other current operating assets

"Trade receivables" and "other current operating assets" are current financial assets and are initially measured at their fair value, which is generally their nominal value, unless the effect of discounting is material. At each balance sheet date, trade receivables and other current operating assets are measured at their amortised cost less any impairment losses taking account of any likelihood of non-recovery.
An estimate of the likelihood of non-recovery is made at each balance sheet date in the light of payment delays and guarantees obtained and an impairment loss is recognised if necessary.

3.23 Other current financial assets

"Other current financial assets" comprises the fair value of derivative financial instruments (assets) not designated as hedges for accounting purposes, the part at less than one year of the fair value of derivative financial instruments (assets) designated as hedges for accounting purposes and the part at less than one year of loans and receivables reported under other non-current financial assets (see Note A.3.29.2 "Fair value of derivative financial instruments (assets and liabilities)".

3.24 Cash management financial assets

"Cash management financial assets" comprises investments in monetary and bond securities, and units in UCITS, made with a short-term management objective, that do not satisfy the IAS 7 criteria for recognition as cash (see Note A 3.25 "Cash and cash equivalents"). As the Group adopts fair value as being the best reflection of the performance of these assets, they are measured and recognised at their fair value, and changes in fair value are recognised through profit or loss.
Purchases and sales of cash management financial assets are recognised at their transaction date.
Their fair value is determined using commonly used valuation models or, for non-listed cash management assets, at the present value of future cash flows. In assessing the fair value of listed instruments, the Group uses the market price at the balance sheet date or the net asset value of UCITS.

3.25 Cash and cash equivalents

This item comprises current accounts at banks and cash equivalents corresponding to short-term, liquid investments subject to negligible risks of fluctuations of value. Cash equivalents comprise in particular monetary UCITS and certificates of deposit with maturities not exceeding three months at the origin. Bank overdrafts are not included in cash and are reported under current financial liabilities.
The Group has adopted the fair value method to assess the return on its financial instruments. Changes in fair value are recognised directly in profit or loss.
Their fair value is determined using commonly used valuation models or, for non-listed cash management assets, at the present value of future cash flows. In assessing the fair value of listed instruments, the Group uses the market price at the balance sheet date or the net asset value of UCITS.

3.26 Treasury shares and other equity instruments

Treasury shares held by the Group are booked as a deduction from equity at their cost of acquisition. Any gains or losses connected with the purchase, sale, issue or cancellation of treasury shares are recognised directly in equity without affecting the income statement.
In accordance with IAS 32, equity includes perpetual subordinated bonds that meet the definition of an equity instrument.

3.27 Non-current provisions

Non-current provisions comprise provisions for retirement benefit obligations and other non-current provisions.

3.27.1 Provisions for retirement benefit obligations

Provisions are taken in the balance sheet for obligations connected with defined benefit retirement plans, for both current and former employees (people with deferred rights or who have retired). These provisions are determined using the projected unit credit method on the basis of actuarial assessments made at each annual balance sheet date. The actuarial assumptions used to determine the obligations vary depending on the economic conditions of the country where the plan is operated. Each plan's obligations are recognised separately.
For defined benefit plans financed under external management arrangements (i.e. pension funds or insurance policies), the surplus or shortfall of the fair value of the assets compared with the present value of the obligations is recognised as an asset or liability in the balance sheet, after deduction of cumulative actuarial gains and losses and any past service cost not yet recognised in profit or loss.
Past service cost corresponds to the benefits granted either when an entity adopts a new defined benefit plan or when it changes the level of benefit of an existing plan. Whenever new rights to benefit are acquired as from the adoption of the new plan or the change of an existing plan, the past service cost is recognised immediately in profit or loss. Conversely, whenever adoption of a new plan or a change in a plan gives rise to the acquisition of rights after its implementation date, past service costs are recognised as an expense on a straight-line basis over the average period remaining until the corresponding rights are fully vested.
Actuarial gains and losses result from changes in actuarial assumptions and from experience adjustments (the effects of differences between the actuarial assumptions adopted and what has actually occurred).
Cumulative unrecognised actuarial gains and losses that exceed 10% of the higher of the present value of the defined benefit obligation and the fair value of the plan assets are recognised in profit or loss on a straight-line basis over the average expected remaining working lives of the employees in that plan.
For defined benefit plans, the expense recognised under operating income comprises the current service cost, the amortisation of past service cost, the amortisation of any actuarial gains and losses and the effects of any reduction or winding up of the plan. The interest cost (cost of discounting) and the expected yield on plan assets are recognised under other financial income and expense.
Commitments relating to lump-sum payments on retirement for manual construction workers, which are met by contributions to an outside multi-employer insurance scheme (CNPO), are considered as being under defined contribution plans and are recognised as an expense as and when contributions are payable.

That part of provisions for retirement benefit obligations that matures within less than one year is shown under current liabilities.

3.27.2 Other non-current provisions

These comprise provisions for other employee benefits, measured in accordance with IAS 19, and those provisions that are not directly linked to the operating cycle, measured in accordance with IAS 37. These are recognised whenever, at the balance sheet date, the Group has a legal or constructive present obligation towards third parties arising from a past event, whenever it is probable that an outflow of resources embodying economic benefits will be required to settle this obligation and whenever a reliable estimate can be made of the amount of the obligation. These provisions are measured at their present value, corresponding to the best estimate of the outflow of resources required to settle the obligation.

The part at less than one year of other employee benefits is reported under "other current liabilities". The part at less than one year of provisions not directly linked to the operating cycle is reported under "current provisions".

3.28 Current provisions

Current provisions are provisions directly linked to each business line's own operating cycle, whatever the expected time of settlement of the obligation. They are recognised in accordance with IAS 37 (see above). They also include the part at less than one year of provisions not directly linked to the operating cycle.
Provisions are taken for contractual obligations to maintain the condition of infrastructure under concession, principally by the motorway concession operating companies to cover the expense of major road repairs (surface courses, restructuring of slow lanes, etc.), bridges, tunnels and hydraulic infrastructure. Provisions are calculated on the basis of maintenance expense plans spanning several years, which are updated annually. These expenses are reassessed on the basis of appropriate indices (mainly the TP01, TP02 and TP09 indices). Provisions are also taken whenever recognised signs of defects are encountered on identified infrastructure. These provisions are recognised at their present value. The effect of discounting provisions is recognised under "other financial expense".
Provisions for after-sales service cover Group entities' commitments under statutory warranties relating to completed projects, in particular ten-year warranties on building projects in France. They are estimated statistically on the basis of expenses incurred in previous years or individually on the basis of specifically identified events.
Provisions for losses on completion of contracts and construction project liabilities are made mainly when end-of-contract projections, based on the most likely estimated outcome, indicate a loss, and when work needs to be carried out in respect of completed projects under completion warranties.
Provisions for disputes connected with operations mainly relate to disputes with customers, subcontractors, joint contractors or suppliers.
Restructuring provisions include the cost of plans and measures for which there is a commitment whenever these have been announced before the period end.
Provisions for other current liabilities mainly comprise provisions for late-delivery penalties, for individual dismissals and for other risks related to operations.

3.29 Bonds and other financial debt (current and non-current)

3.29.1 Bond loans, other loans and borrowings

These are recognised at amortised cost using the effective interest method. The effective interest rate is determined after taking account of redemption premiums and issuance expenses. Under this method, the interest expense is measured actuarially and reported under the cost of gross financial debt.
The benefit of a loan at a significantly below-market rate of interest, which is in particular the case for project finance granted by public-sector organisations, is treated as a government grant and recognised as a reduction of the debt and the related investments, in accordance with IAS 20.
Financial instruments that comprise both a liability component and an equity component, such as bonds convertible into shares, are recognised in accordance with IAS 32. The carrying amount of the compound instrument is apportioned between its liability component and its equity component, the equity component being defined as the difference between the fair value of the compound instrument and the fair value of the

liability component. The liability component corresponds to the fair value of a liability with similar characteristics but without an equity component. The value attributed to the separately recognised equity component is not altered during the term of the instrument. The liability component is measured using the amortised cost method over its estimated term. Issuance costs are allocated proportionately between the liability and equity components.
The part at less than one year of borrowings is included in "current borrowings".

3.29.2 Fair value of derivative financial instruments (assets and liabilities)

The Group uses derivative financial instruments to hedge its exposure to market risks (mainly interest rates and foreign currency exchange rates). Most interest rate and foreign currency exchange rate derivatives used by VINCI are designated as hedging instruments. Hedge accounting is applicable in particular if the conditions provided for in IAS 39 are satisfied:

- at the time of setting up the hedge, there is a formal designation and documentation of the hedging relationship;
- the effectiveness of the hedging relationship must be demonstrated from the outset and at each balance sheet date, prospectively and retrospectively.

The fair value of derivative financial instruments designated as hedges of which the maturity is greater than one year is reported in the balance sheet under "other non-current financial assets" or "other loans and borrowings (non-current)". The fair value of other derivative instruments not designated as hedges and the part at less than one year of instruments designated as non-current hedges are reported under "other current financial assets" or "current financial liabilities".

Financial instruments designated as hedging instruments

Derivative financial instruments designated as hedging instruments are systematically recognised in the balance sheet at fair value (see Note A.3.1.6 "Measurement of financial instruments at fair value"). Nevertheless, their recognition varies depending on whether they are designated as:

- a fair value hedge of an asset or a liability or of an unrecognised firm commitment;
- a cash flow hedge; or
- a hedge of a net investment in a foreign entity.

Fair value hedge

A fair value hedge enables the exposure to the risk of a change in the fair value of a financial asset, a financial liability or unrecognised firm commitment to be hedged.
Changes in the fair value of the hedging instrument are recognised in profit or loss for the period. The change in value of the hedged item attributable to the hedged risk is recognised symmetrically in profit or loss for the period (and adjusted to the carrying amount of the hedged item). Except for the ineffective portion of the hedge, these two revaluations offset each other within the same line items in the income statement.

Cash flow hedge

A cash flow hedge allows exposure to variability in future cash flows associated with an existing asset or liability, or a highly probable forecast transaction, to be hedged.
Changes in the fair value of the derivative financial instrument are recognised in equity for the effective portion and in profit or loss for the period for the ineffective portion. Cumulative gains or losses in equity are taken to profit or loss under the same line item as the hedged item – i.e. under operating income and expenses for cash flows from operations and under financial income and expense otherwise – when the hedged cash flow affects profit or loss.
If the hedging relationship is interrupted because it is no longer considered effective, the cumulative gains or losses in respect of the derivative instrument are retained in equity and recognised symmetrically with the cash flow hedged. If the future cash flow is no longer expected, the gains and losses previously recognised in equity are taken to profit or loss.

Hedge of a net investment in a foreign entity

A hedge of a net investment denominated in a foreign currency hedges the exchange rate risk relating to the net investment in a consolidated foreign subsidiary. In a similar way as for cash flow hedges, the effective portion of the changes in the value of the hedging instrument is recorded in equity under currency translation reserves and the portion considered as ineffective is recognised in profit or loss. The change in the value of the hedging instrument recognised in "translation differences" is reversed through profit or loss when the foreign entity in which the initial investment was made is disposed of.

Derivative financial instruments not designated as hedging instruments

Derivative financial instruments that are not designated as hedging instruments are reported in the balance sheet at fair value and changes in their fair value are recognised in profit or loss.

3.29.3 Put options granted to minority shareholders

Put options (options to sell) granted to the minority shareholders of certain Group subsidiaries are recognised under financial liabilities for the present value of the exercise price of the option and as a corresponding reduction of consolidated equity (non-controlling interest and equity attributable to equity holders of the parent for the surplus, if any).

3.30 Off-balance sheet commitments

The Group's off-balance sheet commitments are monitored through specific annual and six-monthly reports.
Off-balance sheet commitments are reported in the appropriate Notes, as dictated by the activity to which they relate.

B. Business combinations

1. Business combinations in the period

VINCI made no material acquisitions in 2011.

2. Business combinations in previous periods

On 14 April 2010, Qatari Diar contributed 100% of the Cegelec Group's assets and liabilities to VINCI, in exchange for 31.5 million VINCI shares, comprising 21 million new shares and 10.5 million treasury shares.
In accordance with IFRS 3 Revised, VINCI has assessed the fair value of the assets and liabilities, and contingent liabilities acquired and determined the related deferred tax effects. The values of the identifiable assets and liabilities and contingent liabilities of Cegelec as at 14 April 2010 are now definitive.
Provisional goodwill in Cegelec, amounting to €1,994.6 million, has been allocated to the VINCI Energies' cash-generating units by country and corresponds to the future supplementary economic benefits that VINCI considers it can generate following this acquisition.

Regarding the other acquisitions in 2010 (Faceo by VINCI Energies and the Tarmac Group quarries by Eurovia), the values given to the identifiable assets acquired and liabilities assumed at the date of acquiring control have become definitive and no material adjustments were made in 2011. The definitive goodwill allocated to Faceo and the Tarmac Group quarries amounts to €478.2 million and €28.7 million respectively.

C. Information by operating segment

Based on the Group's organisational structure, segment information is presented by business line. In the second half of 2011, the Group conducted an internal reorganisation of the VINCI Autoroutes business line, which has led to a change in the information communicated to the Group's Executive Committee.

The Group is organised in two businesses (Concessions and Contracting), each consisting of business lines, as shown below:

Concessions:

- VINCI Autoroutes: motorway concessions in France (ASF, Escota, Cofiroute, Arcour).
- VINCI Concessions: VINCI Park, VINCI Airports, stadiums, other infrastructure and public facilities.

Contracting:

- VINCI Energies: electrical works and engineering, information and communication technology, heating, ventilation and air conditioning engineering, insulation and facilities management.
- Eurovia: building and maintenance of roads, motorways and railways, urban infrastructure, environmental work, production of materials, demolition, recycling and signage.
- VINCI Construction: design and construction of buildings and civil engineering infrastructure, hydraulic works, foundations, soil treatment and specialised civil engineering.

1. Revenue

1.1 Breakdown of revenue by business line

(in € millions)	2011	2010	Change
Concessions	**5,296.7**	**5,097.1**	**3.9%**
VINCI Autoroutes	4,409.0	4,258.7	3.5%
VINCI Concessions	887.6	838.4	5.9%
Contracting	**31,495.2**	**28,150.4**	**11.9%**
VINCI Energies	8,666.5	7,102.0	22.0%
Eurovia	8,721.6	7,930.2	10.0%
VINCI Construction	14,107.2	13,118.2	7.5%
Eliminations and miscellaneous	**164.0**	**128.4**	**27.8%**
Revenue (*)	**36,955.9**	**33,375.8**	**10.7%**
Concession subsidiaries' revenue derived from works carried out by third parties	*690.2*	*627.0*	*10.1%*
Total revenue	*37,646.1*	*34,002.8*	*10.7%*

(*) Excluding concession subsidiaries' revenue derived from works carried out by third parties.

1.2 Breakdown of revenue by geographical area

(in € millions)	2011	%	2010	%
France	**23,561.8**	**63.8%**	**20,921.8**	**62.7%**
United Kingdom	2,070.7	5.6%	1,863.6	5.6%
Germany	2,100.8	5.7%	1,843.7	5.5%
Central and Eastern Europe (*)	2,489.6	6.7%	2,283.4	6.8%
Benelux	1,570.0	4.2%	1,470.2	4.4%
Other European countries	1,079.3	2.9%	1,087.3	3.3%
Europe (**)	**32,872.1**	**88.9%**	**29,470.0**	**88.3%**
of which, European Union	*32,294.0*	*87.4%*	*29,039.9*	*87.0%*
North America	891.1	2.4%	943.7	2.8%
Africa	1,709.7	4.6%	1,698.2	5.1%
Asia Pacific	1,089.9	2.9%	910.8	2.7%
Latin America	393.1	1.1%	353.2	1.1%
Revenue (***)	**36,955.9**	**100.0%**	**33,375.8**	**100.0%**
Concession subsidiaries' revenue derived from works carried out by third parties	*690.2*		*627.0*	
Total revenue	*37,646.1*		*34,002.8*	

(*) Albania, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Poland, Romania, Russia, Serbia-Montenegro, Slovakia, Slovenia and Ukraine.

(**) Including the eurozone for €28,087 million at 31 December 2011 and €25,222 million at 31 December 2010.

(***) Excluding concession subsidiaries' revenue derived from works carried out by third parties.

Revenue arising outside France amounted to €13,394.1 million in 2011, up 7.5% from 2010. It accounted for 36.2% of revenue excluding concession subsidiaries' revenue derived from works carried out by third parties (37.3% in 2010).

2. Other information by business line

The data below is for each business line separately and is stated before elimination, at their own level, of transactions with other business lines.

2011

	Concessions			Contracting				Holding companies & other activities	Eliminations	Total
(in € millions)	VINCI Autoroutes	VINCI Concessions	Total	VINCI Energies	Eurovia	VINCI Construction	Total			
Income statement										
Revenue (*)	**4,409.0**	**887.6**	**5,296.7**	**8,666.5**	**8,721.6**	**14,107.2**	**31,495.2**	**698.1**	**(534.1)**	**36,955.9**
Concession subsidiaries' works revenue	978.9	101.7	1,080.6	-	-	-	-	-	(390.4) (**)	690.2
Total revenue	5,388.0	989.3	6,377.3	8,666.5	8,721.6	14,107.2	31,495.2	698.1	(924.5)	37,646.1
Operating income from ordinary activities	**2,018.2**	**130.5**	**2,148.7**	**482.7**	**322.2**	**630.4**	**1,435.3**	**76.0**		**3,659.9**
% of revenue (*)	*45.8%*	*14.7%*	*40.6%*	*5.6%*	*3.7%*	*4.5%*	*4.6%*			*9.9%*
Operating income	**2,015.1**	**105.7**	**2,120.8**	**459.1**	**308.8**	**643.7**	**1,411.7**	**68.5**		**3,601.0**
% of revenue (*)	*45.7%*	*11.9%*	*40.0%*	*5.3%*	*3.5%*	*4.6%*	*4.5%*			*9.7%*
Cash flow statement										
Cash flows (used in)/from operations before tax and financing costs	**3,058.0**	**308.0**	**3,366.0**	**507.9**	**524.3**	**847.7**	**1,879.9**	**120.3**		**5,366.2**
% of revenue (*)	*69.4%*	*34.7%*	*63.5%*	*5.9%*	*6.0%*	*6.0%*	*6.0%*			*14.5%*
of which, net depreciation and amortisation	*1,063.0*	*108.4*	*1,171.4*	*82.1*	*249.1*	*301.9*	*633.1*	*6.2*		*1,810.7*
of which, net provisions	*6.6*	*71.2*	*77.8*	*(6.0)*	*(12.8)*	*16.7*	*(2.1)*	*(8.0)*		*67.7*
Operating investments (net of disposals)	(26.0)	(29.8)	(55.8)	(88.4)	(194.3)	(334.1)	(616.8)	4.5		(668.0)
Operating cash flow	**1,687.8**	**187.2**	**1,875.0**	**257.4**	**220.2**	**678.9**	**1,156.5**	**238.0**		**3,269.5**
Growth investments (concessions and PPPs)	(1,017.3)	(91.2)	(1,108.5)	(3.1)	-	(23.7)	(26.8)	-		(1,135.4)
Free cash flow (after investments)	**670.5**	**95.9**	**766.4**	**254.3**	**220.2**	**655.2**	**1,129.7**	**238.0**		**2,134.2**
Balance sheet										
Capital employed	**23,035.9**	**2,176.0**	**25,211.9**	**1,931.8**	**1,116.7**	**(467.7)**	**2,580.9**	**206.6**		**27,999.4**
of which, investments in companies accounted for under the equity method	*13.2*	*106.4*	*119.7*	*4.6*	*132.3*	*480.7*	*617.6*	*11.4*		*748.6*
Net financial surplus (debt)	**(17,157.0)**	**(1,738.5)**	**(18,895.4)**	**530.7**	**90.1**	**2,293.3**	**2,914.1**	**3,391.8**		**(12,589.6)**

(*) Excluding concession subsidiaries' works revenue.
(**) Intragroup revenue of the Contracting business derived from works carried out for the Group's concession operating companies.

2010 (*)

(in € millions)	Concessions VINCI Autoroutes	VINCI Concessions	Total	Contracting VINCI Energies	Eurovia	VINCI Construction	Total	Holding companies & other activities	Eliminations	Total
Income statement										
Revenue (**)	**4,258.7**	**838.4**	**5,097.1**	**7,102.0**	**7,930.2**	**13,118.2**	**28,150.4**	**603.3**	**(475.0)**	**33,375.8**
Concession subsidiaries' works revenue	823.5	89.3	912.9	-	-	-	-	-	(285.9) (***)	627.0
Total revenue	5,082.2	927.7	6,009.9	7,102.0	7,930.2	13,118.2	28,150.4	603.3	(760.8)	34,002.8
Operating income from ordinary activities	**1,922.7**	**170.6**	**2,093.3**	**386.7**	**285.5**	**584.4**	**1,256.6**	**84.0**		**3,433.9**
% of revenue (**)	*45.1%*	*20.4%*	*41.1%*	*5.4%*	*3.6%*	*4.5%*	*4.5%*			*10.3%*
Operating income	**1,916.6**	**167.9**	**2,084.5**	**366.7**	**278.6**	**619.4**	**1,264.7**	**80.0**		**3,429.1**
% of revenue (**)	*45.0%*	*20.0%*	*40.9%*	*5.2%*	*3.5%*	*4.7%*	*4.5%*			*10.3%*
Cash flow statement										
Cash flows (used in)/from operations before tax and financing costs	**2,928.9**	**267.7**	**3,196.6**	**415.8**	**470.5**	**879.9**	**1,766.2**	**89.1**		**5,052.0**
% of revenue (**)	*68.8%*	*31.9%*	*62.7%*	*5.9%*	*5.9%*	*6.7%*	*6.3%*			*15.1%*
of which, net depreciation and amortisation	*1,025.8*	*103.7*	*1,129.4*	*74.6*	*233.0*	*287.6*	*595.2*	*6.0*		*1,730.7*
of which, net provisions	*25.3*	*53.1*	*78.3*	*1.3*	*4.1*	*81.9*	*87.3*	*(30.6)*		*135.0*
Operating investments (net of disposals)	(12.9)	(29.4)	(42.4)	(63.7)	(187.4)	(301.9)	(553.0)	(0.1)		(595.4)
Operating cash flow	**1,597.1**	**162.0**	**1,759.0**	**412.9**	**254.2**	**255.5**	**922.7**	**108.2**		**2,789.8**
Growth investments (concessions and PPPs)	(758.7)	(92.8)	(851.5)	(0.1)	-	(19.6)	(19.7)	-		(871.1)
Free cash flow (after investments)	**838.3**	**69.2**	**907.5**	**412.8**	**254.2**	**235.9**	**903.0**	**108.2**		**1,918.7**
Balance sheet										
Capital employed	**22,954.1**	**2,166.9**	**25,121.0**	**1,852.7**	**1,160.1**	**(433.1)**	**2,579.7**	**65.4**		**27,766.1**
of which, investments in companies accounted for under the equity method	*10.4*	*108.6*	*119.0*	*2.5*	*136.3*	*451.2*	*589.9*	*4.6*		*713.5*
Net financial surplus (debt)	**(15,876.4)**	**(1,633.9)**	**(17,510.3)**	**606.4**	**204.3**	**2,144.5**	**2,955.3**	**1,495.3**		**(13,059.7)**

(*) The 2010 data is presented in accordance with the new legal organisation of the VINCI Autoroutes business line implemented in 2011 (see Note C. "Information by operating segment").
(**) Excluding concession subsidiaries' works revenue .
(***) Intragroup revenue of the Contracting business derived from works carried out for the Group's concession operating companies.

Reconciliation between capital employed and the financial statements

The definition of capital employed is non-current assets less working capital requirement (including current provisions) (see Note E.21 “Working capital requirement and current provisions”) and less tax payable.

(in € millions)	Note	31/12/2011	31/12/2010
Capital employed - Assets			
Concession intangible assets		23,921.5	23,771.6
- Deferred tax on ASF goodwill		(1,847.2)	(1,931.3)
Goodwill, gross		6,342.6	6,174.2
Other intangible assets		374.8	354.9
Property, plant and equipment		4,399.1	4,411.5
Investment property		48.0	40.9
Investments in companies accounted for under the equity method		748.6	713.5
Other non-current financial assets		1,267.6	869.5
- Collateralised loans and receivables (at more than one year)	16	(2.1)	-
- Derivative non-current financial instruments (assets)	16	(436.4)	(186.1)
Inventories and work in progress		1,004.1	843.8
Trade receivables		10,222.0	8,816.3
Other current operating assets		4,131.3	3,435.4
Other current non-operating assets		46.3	57.8
Current tax assets		70.4	76.1
Total capital employed - Assets		**50,290.5**	**47,448.1**
Capital employed - Liabilities			
Current provisions		(3,484.1)	(3,235.0)
Trade payables		(7,625.0)	(6,692.2)
Other current operating liabilities		(10,381.5)	(9,075.0)
Other current non-operating liabilities		(567.8)	(496.7)
Current tax liabilities		(232.6)	(183.1)
Total capital employed - liabilities		**(22,291.1)**	**(19,682.0)**
Total capital employed		**27,999.4**	**27,766.1**

3. Breakdown of the Concessions business data

2011

(in € millions)	VINCI Autoroutes (*)	*Of which* *ASF & Escota*	*Cofiroute*	VINCI Concessions	*of which, VINCI Park*	Total
Income statement						
Revenue (**)	**4,409.0**	***3,169.9***	***1,201.9***	**887.6**	***599.1***	**5,296.7**
Concession subsidiaries' works revenue	978.9	*845.5*	*129.4*	101.7	*37.0*	1,080.6
Total revenue	5,388.0	*4,015.5*	*1,331.3*	989.3	*636.1*	6,377.3
Operating income from ordinary activities	**2,018.2**	***1,393.8***	***608.1***	**130.5**	***107.3***	**2,148.7**
% of revenue (**)	*45.8%*	*44.0%*	*50.6%*	*14.7%*	*17.9%*	*40.6%*
Operating income	**2,015.1**	***1,392.8***	***605.9***	**105.7**	***107.0***	**2,120.8**
% of revenue (**)	*45.7%*	*43.9%*	*50.4%*	*11.9%*	*17.9%*	*40.0%*
Cash flow statement						
Cash flows (used in)/from operations before tax and financing costs	**3,058.0**	***2,185.4***	***848.0***	**308.0**	***200.9***	**3,366.0**
% of revenue (**)	*69.4%*	*68.9%*	*70.6%*	*34.7%*	*33.5%*	*63.5%*
of which, net depreciation and amortisation	*1,063.0*	*809.8*	*246.4*	*108.4*	*74.9*	*1,171.4*
of which, net provisions	*6.6*	*5.3*	*1.4*	*71.2*	*20.5*	*77.8*
Operating investments (net of disposals)	(26.0)	*(19.4)*	*(2.2)*	(29.8)	*(22.8)*	(55.8)
Operating cash flow	**1,687.8**	***1,204.3***	***557.6***	**187.2**	***113.5***	**1,875.0**
Growth investments (concessions and PPPs)	(1,017.3)	*(841.2)*	*(172.1)*	(91.2)	*(49.1)*	(1,108.5)
Free cash flow (after investments)	**670.5**	***363.1***	***385.5***	**95.9**	***64.3***	**766.4**
Balance sheet						
Capital employed	**23,035.9**	***17,052.5***	***5,314.8***	**2,176.0**	***1,252.0***	**25,211.9**
of which, investments in companies accounted for under the equity method	*13.2*	*13.2*	*-*	*106.4*	*41.5*	*119.7*
Net financial surplus (debt)	**(17,157.0)**	***(11,315.7)***	***(2,959.9)***	**(1,738.5)**	***(772.1)***	**(18,895.4)**

(*) Motorway concessions in France (ASF/Escota, Cofiroute, Arcour).
(**) Excluding concession subsidiaries' works revenue .

2010 (*)

(in € millions)	VINCI Autoroutes (**)	Of which ASF & Escota	Of which Cofiroute	VINCI Concessions	of which, VINCI Park	Total
Income statement						
Revenue (***)	**4,258.7**	***3,074.1***	***1,149.8***	**838.4**	***596.0***	**5,097.1**
Concession subsidiaries' works revenue	823.5	*676.2*	*142.4*	89.3	*32.2*	912.9
Total revenue	5,082.2	*3,750.3*	*1,292.2*	927.7	*628.2*	6,009.9
Operating income from ordinary activities	**1,922.7**	***1,318.2***	***590.8***	**170.6**	***110.9***	**2,093.3**
% of revenue (***)	*45.1%*	*42.9%*	*51.4%*	*20.4%*	*18.6%*	*41.1%*
Operating income	**1,916.6**	***1,313.7***	***589.2***	**167.9**	***113.5***	**2,084.5**
% of revenue (***)	*45.0%*	*42.7%*	*51.2%*	*20.0%*	*19.0%*	*40.9%*
Cash flow statement						
Cash flows (used in)/from operations before tax and financing costs	**2,928.9**	***2,102.1***	***806.8***	**267.7**	***177.5***	**3,196.6**
% of revenue (***)	*68.8%*	*68.4%*	*70.2%*	*31.9%*	*29.8%*	*62.7%*
of which, net depreciation and amortisation	*1,025.8*	*798.3*	*221.1*	*103.7*	*72.9*	*1,129.4*
of which, net provisions	*25.3*	*15.3*	*9.9*	*53.1*	*1.0*	*78.3*
Operating investments (net of disposals)	(12.9)	*(11.5)*	*(1.4)*	(29.4)	*(24.4)*	(42.4)
Operating cash flow	**1,597.1**	***1,197.5***	***455.4***	**162.0**	***107.0***	**1,759.0**
Growth investments (concessions and PPPs)	(758.7)	*(655.0)*	*(98.5)*	(92.8)	*(32.9)*	(851.5)
Free cash flow (after investments)	**838.3**	***542.6***	***357.0***	**69.2**	***74.2***	**907.5**
Balance sheet						
Capital employed	**22,954.1**	***16,796.1***	***5,472.3***	**2,166.9**	***1,227.3***	**25,121.0**
of which, investments in companies accounted for under the equity method	*10.4*	*10.4*	*(0.0)*	*108.6*	*40.1*	*119.0*
Net financial surplus (debt)	**(15,876.4)**	***(10,294.9)***	***(3,045.3)***	**(1,633.9)**	***(787.4)***	**(17,510.3)**

(*) The 2010 data is presented in accordance with the new legal organisation of the VINCI Autoroutes business line implemented in 2011 (see Note C. "Information by operating segments").
(**) Motorway concessions in France (ASF, Escota, Cofiroute, Arcour).
(***) Excluding concession subsidiaries' works revenue .

4. Geographical split of capital employed

(in € millions)	France	Germany	United Kingdom	Central and Eastern Europe (*)	Benelux	Other European countries	Total Europe	North America	Africa	Asia Pacific	Latin America	Total
31/12/2011												
Capital employed	25,769.1	78.3	206.2	53.4	817.9	654.6	27,579.4	361.3	64.8	(95.4)	89.4	**27,999.4**
31/12/2010												
Capital employed	25,572.8	114.3	216.4	(97.9)	762.6	586.6	27,154.8	329.3	238.4	(31.5)	75.1	**27,766.1**

(*) Albania, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Poland, Romania, Russia, Serbia-Montenegro, Slovakia, Slovenia and Ukraine.

Capital employed at 31 December 2011 in the eurozone was €27,092 million, of which 95.1% was in France. Capital employed in Greece amounted to €301 million at 31 December 2011.

D. Notes to the income statement

5. Operating income

(in € millions)	2011	2010
Revenue [*]	**36,955.9**	**33,375.8**
Concession subsidiaries' revenue derived from works carried out by third parties	690.2	627.0
Total revenue	37,646.1	34,002.8
Revenue from ancillary activities	**205.0**	**166.1**
Purchases consumed	(9,258.0)	(8,047.2)
External services	(4,843.9)	(4,234.7)
Temporary employees	(946.6)	(874.1)
Subcontracting and concession operating companies' construction costs	(7,468.3)	(7,069.3)
Taxes and levies	(1,009.2)	(911.6)
Employment costs	(8,754.2)	(7,885.6)
Other operating income and expenses	49.7	51.6
Depreciation and amortisation	(1,810.7)	(1,730.7)
Net provision expense	(150.0)	(33.4)
Operating expenses	**(34,191.2)**	**(30,735.1)**
Operating income from ordinary activities	**3,659.9**	**3,433.9**
% of revenue [*]	*9.9%*	*10.3%*
Share-based payment expense (IFRS 2)	(101.4)	(71.2)
Goodwill impairment expense	(8.0)	(1.8)
Profit/(loss) of companies accounted for under the equity method	50.5	68.2
Operating income	**3,601.0**	**3,429.1**
% of revenue [*]	*9.7%*	*10.3%*

(*) Excluding concession subsidiaries' revenue derived from works carried out by third parties.

Operating income from ordinary activities measures the operating performance of the Group's subsidiaries before taking account of expenses related to share-based payments (IFRS 2), goodwill impairment losses and the share of the profit or loss of companies accounted for under the equity method.

5.1 Other operating income and expenses

(in € millions)	2011	2010
Net gains or losses on disposal of property, plant and equipment and intangible assets	24.0	27.8
Share in operating profit or loss of joint operations	29.2	30.0
Other	(3.5)	(6.3)
Total	**49.7**	**51.6**

5.2 Depreciation and amortisation

Net depreciation and amortisation breaks down as follows:

(in € millions)	2011	2010
Concession intangible assets	(971.8)	(943.1)
Intangible assets	(38.9)	(35.2)
Property, plant and equipment	(795.9)	(748.9)
Investment property	(4.1)	(3.5)
Depreciation and amortisation	**(1,810.7)**	**(1,730.7)**

6. Financial income and expense

Financial income and expense breaks down as follows by accounting category of financial assets and liabilities:

(in € millions)	31/12/2011 Cost of net financial debt	Other financial income and expense	Equity
Liabilities at amortised cost	(745.3)	-	-
Assets and liabilities at fair value through profit or loss (fair value option)	95.1	-	-
Derivatives designated as hedges: assets and liabilities	7.4 (*)	-	(346.2)
Derivatives at fair value through profit or loss (trading): assets and liabilities	(3.8)	-	-
Loans and receivables	-	(28.4)	-
Available-for-sale financial assets	-	37.9	(19.9)
Foreign exchange gains and losses	-	(4.6)	-
Effect of discounting to present value	-	(47.3)	-
Borrowing costs capitalised or in inventory	-	60.9	-
Provisions and miscellaneous	-	6.7	-
Total financial income and expense	**(646.6)**	**25.2**	**(366.1)**

(*) Details of results of hedging derivatives are shown in the table below.

(in € millions)	31/12/2010 Cost of net financial debt	Other financial income and expense	Equity
Liabilities at amortised cost	(705.2)	-	-
Assets and liabilities at fair value through profit or loss (fair value option)	75.1	-	-
Derivatives designated as hedges: assets and liabilities	(4.3) (*)	-	(128.2)
Derivatives at fair value through profit or loss (trading): assets and liabilities	(1.5)	-	-
Loans and receivables	-	(1.2)	-
Available-for-sale financial assets	-	13.6	5.9
Foreign exchange gains and losses	-	(2.5)	-
Effect of discounting to present value	-	(74.3)	-
Borrowing costs capitalised or in inventory	-	77.2	-
Provisions and miscellaneous	-	(58.0)	-
Total financial income and expense	**(635.9)**	**(45.2)**	**(122.3)**

(*) Details of results of hedging derivatives are shown in the table below.

The cost of net financial debt amounted to €646.6 million at 31 December 2011 compared with €635.9 million at 31 December 2010, an increase of €10.7 million, resulting mainly from a moderate rise in interest rates.

Other financial income includes in particular capitalised borrowing costs on concession assets under construction for €60.9 million at 31 December 2011 (including €59.4 million for the ASF Group) compared with €77.2 million at 31 December 2010 (including €40.8 million for the ASF Group and €33.5 million for Cofiroute).

Other financial expense includes the effects of discounting assets and liabilities at more than one year to present value for €47.3 million at 31 December 2011, compared with €74.3 million at 31 December 2010.
The effect of discounting to present value relates mainly to provisions for retirement benefit obligations for €41.4 million at 31 December 2011 (€45 million at 31 December 2010) and to provisions for the obligation to maintain the condition of concession assets, for €6.6 million at 31 December 2011 (€26.8 million at 31 December 2010).

Gains and losses on derivative financial instruments allocated to financial debt (and designated as hedges) break down as follows:

(in € millions)	31/12/2011	31/12/2010
Net interest on derivatives designated as fair value hedges	69.7	76.5
Change in value of derivatives designated as fair value hedges	248.4	47.2
Change in value of the adjustment to fair value hedged financial debt	(249.4)	(47.7)
Reserve recycled through profit or loss in respect of cash flow hedges	(59.9)	(78.4)
of which, changes in fair value of derivative instruments hedging cash flows	*(11.6)*	*(6.3)*
Ineffectiveness of cash flow hedges	(1.3)	(1.9)
Gains and losses on derivative instruments allocated to net financial debt	**7.4**	**(4.3)**

7. Income tax expense

7.1 Breakdown of net tax expense

(in € millions)	31/12/2011	31/12/2010
Current tax	(1,146.8)	(938.3)
Deferred tax	163.2	90.9
of which, temporary differences	*160.2*	*98.0*
of which, tax losses and tax credits	*3.0*	*(7.0)*
Total	**(983.6)**	**(847.4)**

The net tax expense for the period comprises:

- a tax expense recognised by the French subsidiaries for €873.2 million (€732.2 million in 2010), including €173.9 million in Cofiroute (€164.9 million in 2010) and €660.7 million in VINCI SA, the lead company in the tax consolidation group that comprises 980 French subsidiaries (€520.2 million in 2010):
- a tax expense of €110.4 million (€115.2 million in 2010) for foreign subsidiaries.

7.2 Effective tax rate

The effective tax rate was 33.6% in 2011 compared with 31.6% in 2010.

This increase was mainly due to the application in 2011 of a 5% surcharge on the tax due by French companies with revenue of more than €250 million.
The effective rate for 2011 is lower than the theoretical tax rate in force in France (36.1% taking account of the 5% exceptional surcharge), mainly because of taxation at lower rates of some foreign subsidiaries. The difference between the tax calculated using the standard tax rate in force in France and the amount of tax effectively recognised in the period can be analysed as follows:

(in € millions)	31/12/2011	31/12/2010
Income before tax, profit or loss of companies accounted for under the equity method and discontinued operations (halted, sold)	2,929.2	2,679.8
Theoretical tax rate in France	36.10%	34.43%
Theoretical tax expense expected	**(1,057.4)**	**(922.6)**
Goodwill impairment expense	(1.8)	(0.8)
Impact of taxes due on income taxed at lower rate in France	7.2	6.1
Impact of tax loss carryforwards and other unrecognised or previously capped temporary differences	(3.0)	8.9
Difference in tax rates on foreign profit or loss	90.7	53.8
Permanent differences and miscellaneous	(19.3)	7.2
Tax expense recognised	**(983.6)**	**(847.4)**
Effective tax rate (excluding Group's share in companies accounted for under the equity method)	33.6%	31.6%
Effective tax rate excluding impact of share-based payments, goodwill impairment losses and profit or loss of companies accounted for under the equity method	32.4%	30.8%

The permanent differences shown in the effective tax rate reconciliation include the effects related to the fact that some components of the share-based payment expense are not tax-deductible. Such non-deductible items amounted to €5.8 million at 31 December 2011 (€3.5 million at 31 December 2010).

7.3 Breakdown of deferred tax assets and liabilities

		Changes			
(in € millions)	31/12/2011	Profit or loss	Equity	Other	31/12/2010
Deferred tax assets					
Tax loss carryforwards and tax credits	272.5	16.2	-	(11.3)	267.6
Retirement benefit obligations	212.2	5.1	-	26.0	181.1
Temporary differences on provisions	365.6	13.6	0.1	16.2	335.7
Fair value adjustment on financial instruments	132.7	6.5	38.2	1.3	86.6
Finance leases	23.9	(3.1)	-	2.9	24.1
Other	319.0	(3.2)	0.3	16.6	305.3
Netting of deferred tax assets and liabilities by tax jurisdiction	(839.4)	-	-	(95.2)	(744.1)
Total	**486.5**	**35.2**	**38.6**	**(43.5)**	**456.3**
Deferred tax liabilities					
Remeasurement of assets (*)	(2,626.1)	169.2	-	(5.5)	(2,789.9)
Finance leases	(30.0)	4.8	-	-	(34.8)
Fair value adjustment on financial instruments	(12.6)	(5.5)	(7.6)	2.3	(1.8)
Other	(337.5)	(37.4)	7.3	(34.7)	(272.7)
Netting of deferred tax assets and liabilities by tax jurisdiction	839.4	-	-	95.2	744.1
Total	**(2,166.9)**	**131.1**	**(0.3)**	**57.4**	**(2,355.1)**
Net deferred tax asset or liability before impairment losses	**(1,680.4)**	**166.2**	**38.2**	**13.9**	**(1,898.8)**
Capping	(307.4)	(3.0)	-	7.0	(311.4)
Net deferred tax	**(1,987.8)**	**163.2**	**38.2**	**20.9**	**(2,210.2)**

(*) Including measurement at fair value of the assets and liabilities of ASF at date of first consolidation: –€1,847.2 million at 31 December 2011.

7.4 Unrecognised deferred taxes

Deferred tax assets unrecognised due to their recovery not being probable were €307.4 million at 31 December 2011 (€311.4 million at 31 December 2010).

8. Earnings per share

Basic earnings per share are calculated on the basis of the weighted average number of shares outstanding during the period, less the weighted average number of treasury shares.

Diluted earnings per share are calculated on the basis of the weighted average number of shares that would have been outstanding had all potentially dilutive instruments (in particular share subscription or purchase options and performance shares) been converted into shares. Earnings are also adjusted as necessary for changes in income and expenses resulting from the conversion into shares of all potentially dilutive instruments.

The dilution resulting from the exercise of share subscription and purchase options and from performance shares is determined using the method defined in IAS 33. In accordance with this standard, plans of which the stock market price is greater than the average price during the period are excluded from the diluted earnings per share calculation.

The tables below show the reconciliation between basic and diluted earnings per share:

2011	Net income (in € millions)	Average number of shares	Earnings per share (in euros)
Total shares		**560,976,818**	
Treasury shares		(19,891,150)	
Basic earnings per share	**1,904.3**	**541,085,668**	**3.52**
Subscription options		3,044,270	
Share purchase options		1,695	
Group Savings Scheme		345,942	
Performance shares		2,184,725	
Diluted earnings per share	**1,904.3**	**546,662,300**	**3.48**

2010	Net income (in € millions)	Average number of shares	Earnings per share (in euros)
Total shares		**542,122,459**	
Treasury shares		(12,178,127)	
Basic earnings per share	**1,775.9**	**529,944,332**	**3.35**
Subscription options		4,808,278	
Share purchase options		341,467	
Group Savings Scheme		288,131	
Performance shares		1,965,432	
Diluted earnings per share	**1,775.9**	**537,347,640**	**3.30**

E. Notes to the balance sheet

9. Concession intangible assets

(in € millions)	Motorways (*)	Car parks	Other infrastructure	Total concessions	Other concessions	Total
Gross						
01/01/2010	**26,341.0**	**1,158.4**	**818.0**	**28,317.4**	**8.7**	**28,326.1**
Acquisitions in the period (**)	897.8	23.3	44.4	965.5	-	965.5
Disposals and retirements in the period	(2.5)	(53.0)	(1.7)	(57.2)	(2.2)	(59.5)
Currency translation differences	-	3.1	9.6	12.7	-	12.7
Other movements	(1.3)	0.1	(0.2)	(1.4)	(2.5)	(3.9)
	27,235.0	**1,131.8**	**870.1**	**29,237.0**	**4.0**	**29,240.9**
Grants received	(147.0)	-	-	(147.0)	-	(147.0)
31/12/2010	**27,088.0**	**1,131.8**	**870.1**	**29,090.0**	**4.0**	**29,094.0**
Acquisitions in the period (**)	1,036.3	28.7	62.5	1,127.5	-	1,127.5
Disposals and retirements in the period	(1.1)	(4.3)	(0.1)	(5.5)	-	(5.5)
Currency translation differences	-	1.8	5.6	7.4	-	7.4
Other movements	196.8	2.5	(117.3)	82.0	-	82.0
	28,319.9	**1,160.6**	**820.8**	**30,301.3**	**4.0**	**30,305.3**
Grants received	(13.3)	-	(21.4)	(34.8)	-	(34.8)
31/12/2011	**28,306.6**	**1,160.6**	**799.4**	**30,266.6**	**4.0**	**30,270.5**
Amortisation and impairment losses						
01/01/2010	**(3,623.6)**	**(531.2)**	**(233.6)**	**(4,388.5)**	**(5.4)**	**(4,393.9)**
Amortisation in the period	(888.6)	(36.6)	(27.1)	(952.3)	(0.2)	(952.5)
Impairment losses	-	(2.5)	-	(2.5)	-	(2.5)
Reversals of impairment losses	-	2.0	-	2.0	-	2.0
Disposals and retirements in the period	1.8	25.4	1.3	28.6	2.2	30.8
Currency translation differences	-	(1.0)	(3.2)	(4.1)	-	(4.1)
Other movements	(0.9)	(1.5)	-	(2.4)	0.2	(2.1)
31/12/2010	**(4,511.3)**	**(545.4)**	**(262.5)**	**(5,319.2)**	**(3.1)**	**(5,322.3)**
Amortisation in the period	(916.4)	(36.0)	(30.6)	(982.9)	(0.2)	(983.1)
Impairment losses	-	(3.0)	(46.0)	(49.0)	-	(49.0)
Reversals of impairment losses	-	5.0	-	5.0	-	5.0
Disposals and retirements in the period	0.1	4.2	0.1	4.4	-	4.4
Currency translation differences	-	(0.6)	(2.3)	(2.9)	-	(2.9)
Other movements	(51.5)	(1.5)	51.9	(1.2)	-	(1.2)
31/12/2011	**(5,479.1)**	**(577.2)**	**(289.5)**	**(6,345.8)**	**(3.3)**	**(6,349.1)**
Net						
01/01/2010	**22,717.4**	**627.1**	**584.4**	**23,928.9**	**3.3**	**23,932.2**
31/12/2010	**22,576.7**	**586.5**	**607.6**	**23,770.8**	**0.8**	**23,771.6**
31/12/2011	**22,827.5**	**583.4**	**509.9**	**23,920.8**	**0.7**	**23,921.5**

(*) VINCI Autoroutes.
(**) Including capitalised borrowing costs.

The investments for the period, excluding capitalised borrowing costs, amounted to €1,067 million (€889.1 million in 2010). They include the investments by Cofiroute for €127.3 million (€142.4 million in 2010), and by the ASF Group for €845.5 million (€676.2 million in 2010).
Borrowing costs included in the cost of concession assets in 2011 before their entry into service amounted to €60.5 million (including €59.4 million for the ASF Group).

Due to the deterioration in traffic levels and revenue of Gefyra (concession company operating the Rion–Antirion toll bridge in Greece), an impairment loss of €45.8 million has been recognised against that company's assets.

Concession intangible assets include assets under construction for €2,095.8 million at 31 December 2011 (€2,338.7 million at 31 December 2010), of which €1,510.4 million for ASF, €459.8 million for Escota and €82.3 million for Cofiroute. The reduction of assets under construction was due to the opening on 9 January 2011 of the second section of the A86 Duplex by Cofiroute.

The main features of concession contracts and PPPs reported using the intangible asset model or the bifurcated model are described in Note F. "Note on the main features of concession contracts and PPPs". The main commitments related to these contracts are mentioned in Note F.25.2 "Commitments made under concession contracts - intangible asset model".

10. Goodwill

Changes in the period were as follows:

(in € millions)	31/12/2011	31/12/2010
Net at the beginning of the period	**6,103.1**	**3,598.6**
Goodwill recognised during the period	75.4	2,468.9 (*)
Impairment losses	(8.0)	(1.8)
Currency translation differences	10.4	38.4
Entities no longer consolidated	(0.0)	(1.7)
Other movements	82.9	0.8
Net at the end of the period	**6,263.8**	**6,103.1**

(*) Goodwill recognised following the acquisitions of Cegelec and Faceo (see Note B.2. "Business combinations in previous periods").

Goodwill recognised during the period has been measured on the basis of the share in the fair value of the identifiable assets and liabilities in the companies acquired. They mainly relate to the acquisitions of BEA Technische Dienste Lausitz GmbH (VINCI Energies) for €18.4 million, Structures Ile-de-France (VINCI Construction France) for €10.7 million and Zetas Zemin Technology Turkey (Soletanche Freyssinet) for €10.7 million.
The line "Other movements" includes adjustments made to the goodwill in companies acquired in 2010, including Cegelec (€31.2 million) and Faceo (€34.6 million).
The main items of goodwill at 31 December 2011 were as follows:

	31/12/2011			31/12/2010
(in € millions)	Gross	Impairment losses	Net	Net
ASF & Escota	1,934.7	-	1,934.7	1,934.7
Energies France	1,785.2	-	1,785.2	1,741.7
VINCI Facilities	563.0	-	563.0	528.5
VINCI Park (formerly Sogeparc and Finec)	343.3	-	343.3	343.3
Entrepose Contracting	200.9	-	200.9	200.9
Soletanche Bachy	170.7	-	170.7	170.7
Energies Germany	174.1	-	174.1	158.8
Nuvia	135.9	-	135.9	131.9
Energies Benelux	136.3	-	136.3	130.9
ETF	107.6	-	107.6	107.6
Energies Switzerland	105.7	-	105.7	98.6
Taylor Woodrow Construction UK	91.5	-	91.5	88.8
Other goodwill items individually less than €50 million (*)	593.7	(78.8)	514.9	466.7
Total	**6,342.6**	**(78.8)**	**6,263.8**	**6,103.1**

(*) Net amount for individual entities, in each of the two periods.

11. Other intangible assets

(in € millions)	**Software**	**Patents, licences and other**		Total
Gross				
01/01/2010	**258.7**	**204.6**		**463.2**
Acquisitions as part of business combinations	23.6	317.0	(*)	340.6
Other acquisitions in the period	14.6	21.2		35.8
Disposals and retirements during the period	(4.3)	(1.9)		(6.2)
Currency translation differences	0.6	3.1		3.7
Other movements	13.0	(119.0)		(106.0)
31/12/2010	**306.1**	**425.0**		**731.1**
Acquisitions as part of business combinations	7.2	19.1		26.3
Other acquisitions in the period	20.5	33.4		53.9
Disposals and retirements during the period	(6.8)	(2.8)		(9.6)
Currency translation differences	(0.1)	0.3		0.2
Other movements	(15.5)	1.5		(14.0)
31/12/2011	**311.3**	**476.6**		**787.9**
Amortisation and impairment losses				
01/01/2010	**(203.0)**	**(92.0)**		**(294.9)**
Cumulative amortisation recognised as part of business combinations	(13.4)	(13.1)		(26.5)
Amortisation in the period	(25.1)	(10.0)		(35.2)
Impairment losses	-	(0.3)		(0.3)
Reversals of impairment losses	-	0.8		0.8
Disposals and retirements during the period	4.0	1.5		5.5
Currency translation differences	(0.5)	(0.6)		(1.1)
Other movements	(21.3)	(3.3)		(24.6)
31/12/2010	**(259.3)**	**(117.0)**		**(376.3)**
Cumulative amortisation recognised as part of business combinations	(6.5)	(6.1)		(12.6)
Amortisation in the period	(28.2)	(10.7)		(38.9)
Impairment losses	(0.7)	(2.1)		(2.8)
Reversals of impairment losses	-	1.6		1.6
Disposals and retirements during the period	6.6	1.9		8.6
Currency translation differences	0.3	0.4		0.6
Other movements	24.8	(18.0)		6.8
31/12/2011	**(263.0)**	**(150.1)**		**(413.0)**
Net				
01/01/2010	**55.7**	**112.6**		**168.3**
31/12/2010	**46.8**	**308.0**		**354.9**
31/12/2011	**48.3**	**326.5**		**374.8**

(*) Including €170 million allocated to the Cegelec brand.

12. Property, plant and equipment

(in € millions)	Concession operating fixed assets	Land	Constructions	Plant, equipment and fixtures	Total
Gross					
01/01/2010	**2,932.9**	**463.7**	**1,037.9**	**5,092.8**	**9,527.3**
Acquisitions as part of business combinations	-	366.0 (*)	77.6	355.9	799.5
Other acquisitions in the period	185.1	21.4	156.4	483.5	846.5
Disposals and retirements during the period	(50.0)	(17.1)	(34.2)	(348.3)	(449.7)
Currency translation differences	0.2	7.1	9.0	84.5	100.8
Other movements	11.1	3.0	(52.2)	48.0	9.9
31/12/2010	**3,079.3**	**844.1**	**1,194.5**	**5,716.4**	**10,834.3**
Acquisitions as part of business combinations	2.0	3.1	39.2	177.8	222.0
Other acquisitions in the period	216.1	20.9	161.7	555.9	954.7
Disposals and retirements during the period	(51.0)	(6.0)	(19.3)	(441.6)	(517.9)
Currency translation differences	0.1	(11.4)	(2.7)	(13.7)	(27.7)
Other movements	(110.2)	0.6	(123.9)	70.3	(163.2)
31/12/2011	**3,136.2**	**851.3**	**1,249.5**	**6,065.2**	**11,302.2**
Depreciation and impairment losses					
01/01/2010	**(1,578.3)**	**(86.1)**	**(435.0)**	**(3,437.4)**	**(5,536.8)**
Cumulative depreciation recognised as part of business combinations	-	(98.8)	(36.3)	(240.7)	(375.7)
Other depreciation in the period	(155.3)	(12.0)	(48.1)	(534.6)	(750.0)
Impairment losses	(0.5)	(2.9)	(2.2)	(56.8)	(62.5)
Reversals of impairment losses	-	3.2	1.5	4.7	9.4
Disposals and retirements during the period	40.6	2.5	15.3	312.9	371.3
Currency translation differences	(0.1)	(1.5)	(3.7)	(53.0)	(58.4)
Other movements	-	(0.2)	(7.1)	(13.0)	(20.2)
31/12/2010	**(1,693.5)**	**(195.8)**	**(515.6)**	**(4,017.9)**	**(6,422.8)**
Cumulative depreciation recognised as part of business combinations	(1.3)	(0.1)	(16.6)	(116.9)	(134.9)
Other depreciation in the period	(165.7)	(19.5)	(50.0)	(562.5)	(797.6)
Impairment losses	(0.8)	(3.4)	(3.2)	(8.7)	(16.0)
Reversals of impairment losses	0.1	2.9	1.7	7.6	12.2
Disposals and retirements during the period	47.2	4.7	9.0	367.7	428.7
Currency translation differences	(0.0)	1.9	1.2	8.0	11.0
Other movements	0.1	(23.0)	12.2	27.1	16.3
31/12/2011	**(1,813.9)**	**(232.3)**	**(561.3)**	**(4,295.6)**	**(6,903.1)**
Net					
01/01/2010	**1,354.6**	**377.6**	**602.9**	**1,655.4**	**3,990.5**
31/12/2010	**1,385.7**	**648.3**	**678.9**	**1,698.5**	**4,411.5**
31/12/2011	**1,322.3**	**619.0**	**688.2**	**1,769.6**	**4,399.1**

(*) Mainly related to the acquisition in 2010 of Tarmac group quarry deposits.

Property, plant and equipment includes assets under construction not yet in service for €387.1 million at 31 December 2011 (€484.2 million at 31 December 2010).

At 31 December 2011, assets acquired under finance leases amounted to €133.3 million (€145.3 million at 31 December 2010). They are mainly related to property used in operations. The debts relating to these assets are shown in Note E.22.1 "Detail of long-term financial debt".

13. Impairment tests on goodwill and other non-financial assets

In accordance with IAS 36 "Impairment of Assets", goodwill and other non-financial assets were tested for impairment at 31 December 2011.

Cash-generating units (CGUs) are identified in line with operational reporting. The value in use of CGUs is determined by discounting the forecasted operating cash flows before tax (operating income plus depreciation and amortisation plus non-current provisions less operating investments less change in operating WCR), at the rates below.

In the case of concessions, forecasted cash flows are determined across the length of contracts by applying a variable discount rate, determined for each period depending on the debt to equity ratio of the entity in question.

For the other CGUs, forecasted cash flows are generally determined on the basis of the latest three-year forecasts available. For periods beyond the three-year period, cash flows are extrapolated until the fifth year, generally using a growth rate based on management's assessment of the outlook for the entity under consideration.
Beyond the fifth year, the terminal value is determined by capitalising cash flows to infinity.

13.1 Impairment tests on goodwill

Goodwill was tested for impairment using the following assumptions:

	Carrying amount of goodwill	Parameters of the model applied to cash flow forecasts				Impairment losses recognised in the period	
				Pre-tax discount rate			
(in € millions)	31/12/2011	Growth rate (Years Y+1 to Y+5)	Growth rate (terminal value)	31/12/2011	31/12/2010	2011	2010
ASF Group	1,934.7	(*)	(*)	9.73%	9.68%	-	-
Energies France	1,785.2	3.3%	1.0%	8.25%	8.13%	-	-
VINCI Facilities	563.0	3.0%	1.0%	8.25%	8.13%	-	-
VINCI Park	343.3	(*)	(*)	9.12%	9.89%	-	-
Entrepose Contracting (**)	200.9	1.0%	1.0%	8.75%	8.63%	-	-
Soletanche Bachy	170.7	2.3%	1.5%	8.75%	8.63%	-	-
Energies Germany	174.1	3.0%	1.0%	7.87%	8.13%	-	-
Other goodwill	1,092.0	0% to 8%	0% to 5%	6.10% to 31.39%	6.11% to 17.21%	(8.0)	(1.8)
Total	**6,263.8**					**(8.0)**	**(1.8)**

(*) For concessions, cash flow projections are determined over the length of concession contracts using an average revenue growth rate of 1.8% for the ASF Group (taking account of the end of the Escota concession in 2028. The growth rate for the period that is common to the ASF and Escota concessions is 3%) and 3% overall for VINCI Park.
(**) The market capitalisation of Entrepose Contracting attributable to owners of the parent was €276 million at 31 December 2011.

The tests performed at 31 December 2011 led to the recognition of impairment losses of €8 million (€1.8 million at 31 December 2010).

Sensitivity of the value in use of cash-generating units to the assumptions made

The following table shows the sensitivity of the enterprise value to the assumptions made for the main goodwill items:

Sensitivity to interest rates

	Discount rate for cash flows		Growth rate to infinity for cash flows	
(in € millions)	0.50%	-0.50%	0.50%	-0.50%
ASF Group	(944.0)	1,009.2	(*)	(*)
Energies France	(185.8)	213.4	167.6	(146.0)
VINCI Facilities	(34.7)	39.9	31.4	(27.3)
VINCI Park	(145.1)	188.5	(*)	(*)
Entrepose Contracting	(19.1)	21.7	16.8	(14.7)
Soletanche Bachy	(73.6)	84.4	66.2	(57.6)
Energies Germany	(39.2)	45.4	36.1	(31.2)

(*) Forecasts of cash flows are determined over the periods of the concession contracts.

At 31 December 2011, an increase (or decrease) of 50 basis points in the assumptions adopted would not lead to material impairment losses in the Group's consolidated financial statements.

Sensitivity to cash flows

	Change in forecast pre-tax operating cash flows	
(in € millions)	5.0%	-5.0%
ASF Group	974.2	(974.0)
Energies France	146.3	(146.3)
VINCI Facilities	26.8	(26.8)
VINCI Park	108.3	(108.0)
Entrepose Contracting	16.3	(16.3)
Soletanche Bachy	59.4	(59.4)
Energies Germany	29.4	(29.4)

At 31 December 2011, a 5% increase or decrease in forecast operating cash flows would not lead to material impairment losses in the Group's consolidated financial statements.

13.2 Impairment of other non-financial assets

In 2011, the Group recognised net impairment losses on other non-financial assets for €46.3 million, mainly in respect of the assets of Gefyra in Greece (see Note E.9 "Concession intangible assets").

14. Investment property

At 31 December 2011, the estimated fair value of investment property was €69.7 million and the carrying amount was €48 million (€40.9 million at 31 December 2010).

15. Investments in companies accounted for under the equity method

15.1 Movements during the period

(in € millions)	31/12/2011	31/12/2010
Value of shares at start of the period	**713.5**	**640.3**
of which, Contracting	*589.9*	*532.5*
of which, Concessions	*119.0*	*107.6*
Increase of share capital of companies accounted for under the equity method	25.9	27.2
Group share of profit or loss for the period	50.5	68.2
of which, Contracting	*68.9*	*70.0*
of which, Concessions	*(17.2)*	*(1.3)*
Dividends paid	(57.7)	(54.2)
Changes in consolidation scope and translation differences	10.0	11.2
Net change in fair value of financial instruments	(189.4)	(59.9)
Reclassifications (*)	195.9	80.7
Value of shares at end of period	**748.6**	**713.5**
of which, Contracting	*617.6*	*589.9*
of which, Concessions	*119.7*	*119.0*

(*) Reclassifications corresponding to the attributable portion of equity-accounted shareholdings in companies with negative net assets, mainly taken to other non-current provisions (see Note E.20.2 "Other non-current provisions").

The net changes in the fair value of financial instruments mainly relate to interest rate hedging transactions on concession and public-private partnership projects.

15.2 Financial information on companies accounted for under the equity method

The book value of the portion attributable to the Group of VINCI's shareholdings in companies accounted for under the equity method breaks down as follows by business and business line:

(in € millions)	31/12/2011	31/12/2010
Concessions	119.7	119.0
of which VINCI Autoroutes	*13.2*	*10.4*
of which VINCI Concessions	*106.4*	*108.6*
Contracting	617.6	589.9
of which, VINCI Energies	*4.6*	*2.5*
of which Eurovia	*132.3*	*136.3*
of which, VINCI Construction	*480.7*	*451.2*
VINCI Immobilier	11.4	4.6
Investments in companies accounted for under the equity method	**748.6**	**713.5**

The main financial data on the companies accounted for under the equity method are as follows (Group share):

	31/12/2011			31/12/2010		
(in € millions)	Concessions	Contracting and VINCI Immobilier	Total	Concessions	Contracting and VINCI Immobilier	Total
Income statement						
Revenue	502.0	1,670.6	2,172.6	191.2	1,573.1	1,764.3
Operating income	75.6	134.7	210.3	56.6	125.4	182.1
Net income	(17.2)	67.6	50.5	(1.3)	69.6	68.2
Balance sheet						
Non-current assets	2,118.6	1,485.6	3,604.2	1,498.8	1,259.3	2,758.1
Current assets	544.4	1,051.4	1,595.8	232.3	963.6	1,195.8
Equity	197.5	(609.5)	(412.0)	19.3	(564.6)	(545.4)
Non-current liabilities	(2,141.5)	(918.3)	(3,059.8)	(1,264.3)	(633.0)	(1,897.4)
Current liabilities	(719.1)	(1,009.0)	(1,728.1)	(486.0)	(1,025.2)	(1,511.2)
Net financial debt	(1,994.1)	(516.6)	(2,510.8)	(1,121.8)	(508.9)	(1,630.7)

Non-current assets include in particular concession fixed assets for concession operating companies, and financial receivables for public-private partnership projects.

The main features of concession and PPP contracts are given in Note F.27 "Concession and PPP contracts of companies accounted for under the equity method". The list of companies accounted for under the equity method is given in Note J "List of the main consolidated companies at 31 December 2011".

15.3 Commitments made in respect of companies accounted for under the equity method

Investment commitments given by the companies

	31/12/2011			31/12/2010		
(in € millions)	Concessions	Contracting	Total	Concessions	Contracting	Total
Investment commitments (Group share)	2,439.7	84.3	**2,524.0**	789.0	272.5	1,061.5

The increase in investment commitments made by companies accounted for under the equity method (on the basis of the Group's share) relates mainly to LISEA (high-speed rail line between Tours and Bordeaux) for €1,637.8 million and NWCC (Moscow–St Petersburg motorway) for €324.6 million.

Commitments made by the Group to provide funding

(in € millions)	31/12/2011	31/12/2010
Commitments made by the Group to provide funding (capital and/or subordinated debt)	527.8	467.9

These commitments relate mainly to project companies in the Concessions business, including LISEA for €248.1 million.

Collateral security

Collateral security has been given by VINCI or VINCI Concessions with regard to project companies in the Concessions business in the form of pledges of shares. The carrying amount of the shares pledged was €34.4 million at 31 December 2011 and related mainly to the SMTPC and Prado Sud project companies, for €18.5 million and €8.6 million respectively.

15.4 Related party transactions

The financial statements include certain commercial transactions between the Group and companies accounted for under the equity method. The main transactions are as follows:

(in € millions)	31/12/2011	31/12/2010
Revenue	917.9	586.3
Trade receivables	266.8	124.4
Purchases	88.4	56.6
Trade payables	53.0	23.5

16. Other non-current financial assets

(in € millions)	31/12/2011	31/12/2010
Available-for-sale financial assets	306.1	316.9
Loans and receivables at amortised cost	525.1	366.5
of which, financial assets under PPPs	*182.2*	*117.9*
Fair value of derivative financial instruments (non-current assets) (*)	436.4	186.1
Other non-current financial assets	**1,267.6**	**869.5**

(*) See Note E.23 "Management of financial risks".

Available-for-sale financial assets comprise listed shareholdings for €182.7 million (including shares in ADP for €173.5 million representing a 3.3% shareholding) and unlisted shareholdings for €123.4 million, in subsidiaries that do not meet VINCI's minimum financial criteria for consolidation.

Loans and receivables at amortised cost comprise receivables relating to shareholdings (including shareholders' advances to Concessions business or PPP project companies for €138 million) and financial receivables relating to concession and PPP contracts managed by Group subsidiaries for €182.2 million.

The fair value of non-current derivative financial instruments (assets) forms an integral part of net financial debt (see Note E.22 "Net financial debt").

The part at less than one year of other non-current financial assets is included under other current financial assets for €57.7 million.

Available-for-sale assets and loans and receivables at amortised cost break down as follows:

	Available-for-sale financial assets		Loans and receivables at amortised cost			
(in € millions)	Shares in subsidiaries and affiliates at fair value	Investments in unlisted subsidiaries and affiliates	Financial assets (PPP)	Collateralised loans and receivables	Other loans and receivables	Total
01/01/2010	**203.2**	**89.0**	**84.3**	**0.4**	**142.8**	**519.8**
Acquisitions as part of business combinations	-	12.4	-	-	18.2	30.6
Other acquisitions in the period	0.1	20.9	39.2	-	112.2	172.4
Fair value adjustment recognised in equity	9.0	-	-	-	-	9.0
Impairment losses	(0.1)	(6.6)	-	-	(2.6)	(9.3)
Disposals and retirements in the period	(10.2)	(2.5)	(5.7)	(0.4)	(25.6)	(44.4)
Currency translation differences	0.3	0.4	-	-	1.5	2.2
Other movements	(0.0)	0.8	(0.0)	-	2.2	3.0
31/12/2010	**202.3**	**114.6**	**117.9**	**-**	**248.6**	**683.4**
Acquisitions as part of business combinations	-	1.5	-	-	(0.0)	1.5
Other acquisitions in the period	0.3	28.4	48.0	0.2	133.4	210.3
Fair value adjustment recognised in equity	(19.9)	-	-	-	(0.0)	(19.9)
Impairment losses	(0.0)	(1.9)	-	-	(1.8)	(3.8)
Disposals and retirements in the period	(0.2)	(1.0)	(19.2)	(0.4)	(20.7)	(41.5)
Currency translation differences	0.2	(0.1)	0.7	(0.0)	0.5	1.3
Other movements	(0.0)	(18.0)	34.9	2.3	(19.3)	(0.1)
31/12/2011	**182.7**	**123.4**	**182.2**	**2.1**	**340.7**	**831.2**

Changes in the period in available-for-sale assets mainly arise from the €19.9 million decrease in the ADP shares.
The increase in the period of PPP financial receivables for €48 million relates mainly to VINCI plc in the United Kingdom for €18.7 million and the Verdun sur Garonne bridge for €10.3 million.
The increase in other loans and receivables relates to the funding of various concession or PPP project companies for €71.6 million.

The main concession contracts reported using the financial asset model and the related commitments are described in Note F.26 "Controlled subsidiaries' concession and PPP contracts – financial asset model or bifurcated model".

Loans and receivables measured at amortised cost break down by maturity date as follows:

(in € millions)	31/12/2011	Between 1 and 5 years	After 5 years
Financial assets - PPPs and concessions	182.2	19.8	162.5
Loans and collateralised receivables	2.1	-	2.1
Other loans and receivables	340.7	216.0	124.7
Loans and receivables at amortised cost	**525.1**	**235.8**	**289.3**

(in € millions)	31/12/2010	Between 1 and 5 years	After 5 years
Financial assets - PPPs and concessions	117.9	65.4	52.5
Other loans and receivables	248.6	159.6	89.0
Loans and receivables at amortised cost	**366.5**	**225.0**	**141.5**

17. Construction contracts (VINCI Energies, Eurovia and VINCI Construction)

17.1 Financial information on construction contracts

Costs incurred plus profits recognised less losses recognised, and intermediate invoicing are determined on a contract-by-contract basis. If for a given contract this amount is positive it is shown on the line "Construction contracts in progress – assets". If negative, it is shown on the line "Construction contracts in progress – liabilities".

(in € millions)	31/12/2011	31/12/2010
Balance sheet data		
Advances and payments on account received	(763.7)	(708.7)
Construction contracts in progress - assets	2,149.1	1,444.4
Construction contracts in progress - liabilities	(2,281.2)	(1,990.6)
Construction contracts in progress, net	**(132.1)**	**(546.2)**
Total income and expenses to date recognised on contracts in progress		
Costs incurred plus profits recognised, less losses recognised to date	45,133.3	39,208.8
Less invoices issued	(45,265.5)	(39,754.9)
Construction contracts in progress, net	**(132.1)**	**(546.2)**

17.2 Commitments made and received in connection with construction contracts

The Group manages an order book. In accepting orders, it makes commitments to carry out work or render services. In connection with these contracts, the Group makes and receives guarantees (personal sureties).
The amount of the guarantees given below mainly comprises guarantees on contracts for work being performed, issued by financial institutions or insurers. Moreover, Group companies benefit from guarantees issued by financial institutions at the request of the joint contractor or subcontractor (guarantees received).

	31/12/2011		31/12/2010	
(in € millions)	Guarantees given	Guarantees received	Guarantees given	Guarantees received
Performance guarantees and performance bonds	4,552.2	640.2	5,412.8	475.9
Retentions	2,919.6	664.8	2,689.4	524.6
Bid bonds	150.1	0.1	167.1	0.1
Deferred payments to subcontractors and suppliers	1,484.6	380.8	1,218.3	382.4
Total	**9,106.5**	**1,685.9**	**9,487.6**	**1,383.0**

Whenever events such as late completion or disputes about the execution of a contract make it likely that a liability covered by a guarantee will materialise, a provision is taken in respect of that liability.

In general, any risk of loss in connection with performance of a commitment given by VINCI or its subsidiaries would result in a provision being recognised in the Group's financial statements, under the rules in force. VINCI therefore considers that the off-balance sheet commitments above are unlikely to have a material impact on Group assets.

VINCI also grants after-sales service warranties covering several years in its normal course of business. These warranties, when set up, lead to provisions estimated on a statistical basis having regard to past experience or on an individual basis in the case of any major problems identified. These commitments are therefore not included in the above table.

Moreover, in connection with the construction of the future South Europe Atlantic high-speed rail line between Tours and Bordeaux, the Group has in particular provided a joint and several guarantee and an independent first demand guarantee in favour of LISEA under which the Group guarantees contract performance by the design and construction joint venture (GIE COSEA).

18. Equity

Capital management policy

In 2011, VINCI continued its purchases of own shares under the programme approved by the Shareholders' General Meeting held on 6 May 2010 and the new programme approved by the Shareholders' General Meeting held on 2 May 2011 for a period of 18 months and relating to a maximum amount of purchases of €2 billion at a maximum share price of €60. 15,244,984 shares were bought during the period at an average price of €41.17, for a total of €627.6 million.

Treasury shares (see Note E.18.2 "Treasury shares") are allocated to financing external growth transactions and to covering option and performance share plans.

VINCI's employee savings policy aims to make it easier for Group employees to become shareholders. At 31 December 2011, more than 55% of the Group's employees were VINCI shareholders, through unit funds invested in VINCI shares. The employees form the largest group of shareholders in the Company, together holding 9.83% of its shares.

Neither the Group's consolidated equity nor the parent company's equity is subject to any external constraints in the form of financial covenants.

18.1 Share capital

At 31 December 2011, the parent company's share capital was represented by 565,276,672 ordinary shares of €2.5 nominal value.

The changes in the number of shares during the period were as follows:

	31/12/2011	31/12/2010
Number of shares at the start of the period	**552,620,447**	**520,957,550**
Increases in share capital	12,656,225	31,662,897
Number of shares at the end of the period	**565,276,672**	**552,620,447**
Number of shares issued and fully paid	565,276,672	552,620,447
Nominal value of one share (in euros)	2.5	2.5
Treasury shares held directly by VINCI	25,021,501	11,360,406
of which, shares allocated to cover share purchase option plans and allocation of performance shares	*7,106,098*	*6,616,939*

The changes in capital during 2011 break down as follows:

	Increases (reductions) of share capital (in euros)	Share premiums arising on contributions or mergers (in euros)	Number of shares issued or cancelled	Number of shares representing the share capital	Share capital (in euros)
01/01/2010				**520,957,550**	**1,302,393,875**
Group Savings Scheme	15,091,573	187,374,980	6,036,629	526,994,179	1,317,485,448
Exercise of share subscription options	8,955,645	54,594,480	3,582,258	530,576,437	1,326,441,093
Payment of dividends in shares	2,610,025	36,999,714	1,044,010	531,620,447	1,329,051,118
Acquisition of Cegelec by means of contributions	52,500,000	792,067,549	21,000,000	552,620,447	1,381,551,118
31/12/2010				**552,620,447**	**1,381,551,118**
Group Savings Scheme	25,210,833	317,288,509	10,084,333	562,704,780	1,406,761,950
Exercise of share subscription options	6,429,730	44,549,294	2,571,892	565,276,672	1,413,191,680
31/12/2011				**565,276,672**	**1,413,191,680**

In February 2006, VINCI issued perpetual subordinated bonds for €500 million.
Issued at a price of 98.831%, this loan pays a fixed coupon of 6.25%, payable annually until November 2015. This is only due if VINCI pays a dividend to its shareholders or if the company buys back its own shares. After that date, the interest rate becomes floating and payable quarterly at the Euribor three-month rate plus 3.75 %. VINCI may redeem the bonds at par in November 2015 and subsequently at each interest payment date.
These bonds have been accounted for as equity in the Group's consolidated financial statements.

18.2 Treasury shares

Changes in treasury shares were as follows:

	31/12/2011	31/12/2010
Number of shares at the start of the period	**11,360,406**	**21,083,639**
Purchases of shares	15,244,984	3,302,055
Disposal of shares on exercise of share purchase options	(111,233)	(655,272)
Allocation of 2007 performance shares to employees	(1,100)	(2,000)
Allocation of 2008 performance shares to employees	(1,150)	(1,582,325)
Allocation of 2009 performance shares to employees	(1,470,406)	-
Share exchange in connection with the Cegelec transaction	-	(10,500,000)
Exchange of shares under exercise of calls Entrepose Contracting	-	(285,691)
Number of shares at the end of the period	**25,021,501**	**11,360,406**

At 31 December 2011, the total number of treasury shares held was 25,021,501. These were recognised as a deduction from consolidated equity for €1,097.5 million.
17,915,403 shares have been allocated to financing external growth transactions and 7,106,098 shares to covering option and performance share plans.

18.3 Distributable reserves

Changes in the distributable reserves of VINCI SA were as follows:

(in € millions)	31/12/2011	31/12/2010
Reserves free of corporate income tax liabilities	18,298.8	15,874.8
Distributable reserves	**18,298.8**	**15,874.8**

The statutory reserve of VINCI SA stood at €138.2 million at 31 December 2011.

18.4 Amounts recognised directly in equity

		31/12/2011			31/12/2010		
(in € millions)		Attributable to owners of the parent	Attributable to non-controlling interests	Total	Attributable to owners of the parent	Attributable to non-controlling interests	Total
Available-for-sale financial assets							
Reserve at beginning of period		**36.8**	**-**	**36.8**	**30.9**	**-**	**30.9**
Changes in fair value in the period		(19.9)	(0.0)	(19.9)	9.0	-	9.0
Impairment losses recognised in profit or loss		-	-	-	-	-	-
Changes in fair value recognised in profit or loss on disposal		-	-	-	(3.4)	-	(3.4)
Change in consolidation scope and miscellaneous		(0.0)	-	-	0.3	-	0.3
Gross reserve before tax effect at balance sheet date	**(I)**	**16.9**	**(0.0)**	**16.9**	**36.8**	**-**	**36.8**
Cash flow hedge							
Reserve at beginning of period		**(427.4)**	**(16.9)**	**(444.3)**	**(299.2)**	**(11.0)**	**(310.1)**
Changes in fair value of companies accounted for under the equity method		(255.2)	(16.8)	(272.0)	(76.6)	(5.8)	(82.4)
Other changes in fair value in the period		(102.6)	0.4	(102.3)	(57.8)	(0.2)	(57.9)
Fair value items recognised in profit or loss		11.6	-	11.6	6.3	-	6.3
Change in consolidation scope and miscellaneous		0.1	-	0.1	(0.1)	0.1	(0.0)
Gross reserve before tax effect at balance sheet date	**(II)**	**(773.5)**	**(33.3)**	**(806.9)**	**(427.4)**	**(16.9)**	**(444.3)**
of which, gross reserve relating to companies accounted for under the equity method		*(445.5)*	*(31.7)*	*(477.2)*	*(190.3)*	*(14.9)*	*(205.2)*
Total gross reserve before tax effects	**(I + II)**	**(756.6)**	**(33.3)**	**(789.9)**	**(390.6)**	**(16.9)**	**(407.4)**
Associated tax effect		236.8	9.4	246.3	119.9	5.6	125.5
Reserve net of tax		**(519.8)**	**(23.9)**	**(543.7)**	**(270.7)**	**(11.2)**	**(281.9)**

The amount recorded in equity relating to cash flow hedges (a negative €806.9 million) breaks down as follows:

- cash flow hedges related to interest rate risk for €792.1 million (negative), of which €314.9 million (negative) relating to controlled companies;
- cash flow hedges related to exchange rate risk for a negative €14.8 million.

These transactions are described in Note E.23.1.3 "Cash flow hedges".

18.5 Dividends

The dividends paid in respect of 2011 and 2010 break down as follows:

	2011		2010
Dividend per share (in €)			
Interim dividend	0.55		0.52
Final dividend	1.22		1.15
Net total dividend	**1.77**		**1.67**
Amount of dividend (in € millions)			
Interim dividend	297.1		283.4
Final dividend	660.9	(*)	616.6
amount paid in VINCI shares			-
amount paid in cash	*660.9*		*616.6*
Net total dividend	**958.0**		**900.0**

(*) Estimate based on the number of shares giving rights to dividend at 28 January 2012, i.e. 541,722,314 shares.

VINCI paid the final dividend in respect of 2010 on 9 June 2011.

The Shareholders' Ordinary General Meeting of 12 April 2012 will be asked to approve the full amount of the dividend that will be paid in respect of 2011 (see Note I.31 "Appropriation of 2011 net income").

18.6 Non-controlling interests

At 31 December 2011, non-controlling interests in Cofiroute amounted to €344.3 million (€345.4 million at 31 December 2010) and represented 16.67% of the share capital, those in CFE amounted to €233.9 million (€223.5 million at 31 December 2010) and represented 53.16% of the share capital, and those in Entrepose Contracting amounted to €21.2 million (€23.1 million at 31 December 2010) and represented 19.69% of the share capital.

19. Share-based payments

19.1 Share subscription and purchase options

The number and weighted average exercise prices of share subscription options and purchase options outstanding at 31 December 2011 were as follows:

	31/12/2011		31/12/2010	
	Options	Average price (in euros)	Options	Average price (in euros)
Options in circulation at start of the period	**23,010,679**	**32.36**	**23,346,792**	**28.55**
Options granted during the period	1,592,493		4,234,595	
Options exercised	(2,683,125)		(4,237,530)	
Options cancelled	(106,772)		(333,178)	
Options in circulation at end of the period	**21,813,275**	**34.60**	**23,010,679**	**32.36**
of which exercisable options	*12,307,437*		*14,987,212*	

Options exercised in 2011 and remaining to be exercised at 31 December 2011

Share subscription and share purchase option plans	Exercise price (in euros)		Number of options exercised in 2011	Number of options remaining to be exercised at 31/12/2011
VINCI 2002 No. 1	15.59		480,777	656,398
VINCI 2002 No. 2	12.96		343,534	630,745
VINCI 2003	15.04		239,596	582,186
VINCI 2004	20.18		523,950	1,928,845
VINCI 2005	24.20		918,435	965,823
VINCI 2006 No. 1	35.58		-	1,071,950
VINCI 2006 No. 2	40.32		62,250	3,257,105
VINCI 2009	38.37		3,350	3,766,956
VINCI 2010	36.70		-	4,159,839
VINCI 2011	43.70		-	1,579,043
Total subscription plans	**33.61**	(*)	**2,571,892**	**18,598,890**
VINCI 2002	15.59		6,263	-
VINCI 2006 No. 2	40.32		104,970	3,214,385
Total purchase plans	**40.32**	(*)	**111,233**	**3,214,385**
Total	**34.60**	(*)	**2,683,125**	**21,813,275**

(*) Calculated on the basis of the number of options remaining to be exercised at 31 December 2011.

Information on the features of the share subscription option plans currently in force

Plan	02/05/2011	09/07/2010	15/09/2009
Price of the underlying share at grant date (in euros)	44.87	35.44	37.43
Exercise price (in euros)	43.70	36.70	38.37
Lifetime of the options (in years) from grant date	7	7	7
Number of options granted	1,592,493	4,234,595	3,865,000
Options cancelled	(13,450)	(74,756)	(98,044)
Number of options after cancellation	1,579,043	4,159,839	3,766,956
Original number of beneficiaries	266	1,735	1,582

Options only definitively vest after a period of three years has elapsed and are conditional on beneficiaries being in the Group's employ until the end of the vesting period.

On 2 May 2011, the Board of Directors granted 1,592,493 share subscription options to 266 employees with effect from 2 May 2011. Final vesting of the options is conditional on a performance index. This index has to show an annual average ROCE for 2011 and 2012 of 6% or more for all the shares subscription options granted to be definitively acquired by the beneficiaries. If the index is between 5% and 6%, the number of share subscription options finally granted will be reduced in proportion and no options will be granted if the index is equal to or less than 5%.

Information on the fair value of the share subscription option plans currently in force

The fair value of options has been calculated by an external actuary at the respective grant dates of the options on the basis of the following assumptions:

Plan	02/05/2011	09/07/2010	15/09/2009
Volatility of the VINCI share price (*)	26.93%	34.22%	32.91%
Expected return on share	8.29%	7.24%	8.01%
Risk-free rate of return (**)	2.62%	1.59%	2.38%
Dividend distribution rate hoped-for (***)	4.05%	4.99%	4.21%
Fair value of the option (in euros)	**7.66**	**4.43**	**5.65**

(*) Volatility estimated applying a multi-criteria approach based on the mean reversion model.
(**) Five-year eurozone bond rate.
(***) Average return expected by financial analysts over the four years following the grant date adjusted by a theoretical annual growth rate beyond that period.

An expense of €16 million has been recognised in 2011 (regarding the May 2011, July 2010 and September 2009 plans) in respect of share option plans for which vesting is in progress, compared with €10.5 million in 2010 (regarding the July 2010 and September 2009 plans).

19.2 Performance shares

Information on changes in performance share plans currently in force

	31/12/2011	31/12/2010
Number of shares granted subject to performance conditions at start of period	**3,235,383**	**3,132,907**
Shares granted	2,139,059	1,726,138
Shares acquired by beneficiaries	(1,470,406)	(1,582,325)
Shares cancelled	(120,377)	(41,337)
Number of shares granted subject to performance conditions not vested at end of period	**3,783,659**	**3,235,383**

Information on the features of the performance share plans currently in force

Plan	Plan granted on 02/05/2011	Plan granted on 09/07/2010	Plan granted on 15/09/2009
Number of beneficiaries	1,782	1,813	1,582
Vesting date of the shares granted	02/05/2013	09/07/2012	15/09/2011
Date of end of period of unavailability of shares granted	02/05/2015	09/07/2014	15/09/2013
Number of shares granted subject to performance conditions	**2,139,059**	**1,726,138**	**1,545,999**
Shares cancelled	(23,200)	(58,338)	(75,593)
Shares acquired by beneficiaries	-	-	(1,470,406)
Number of shares granted subject to performance conditions at end of year	**2,115,859**	**1,667,800**	**-**

Performance shares only definitively vest after a period of two years has elapsed and are conditional on beneficiaries being in the Group's employ until the end of the vesting period.

On 2 May 2011, VINCI's Board of Directors granted 2,139,059 performance shares to 1,782 employees with effect from 2 May 2011. Final vesting of the shares is conditional on a performance index. This index has to show an annual average ROCE for 2011 and 2012 of 6% or more for all the performance shares granted to be definitively acquired by the beneficiaries. If the index is between 5% and 6%, the number of performance shares finally granted will be reduced in proportion and no shares will be granted if the index is equal to or less than 5%.

Under the 2009 performance shares plan, 1,470,406 shares were definitively granted on 15 September 2011. As the maximum performance index under this plan (an annual average of ROCE 2009 and 2010 equal to or greater than 6%) was reached, all the performance shares initially granted have been definitively acquired by the beneficiaries.

Fair value of the performance share plan

The fair value of the performance shares has been calculated by an external actuary at the respective grant dates of the options on the basis of the following characteristics and assumptions:

	2011 Plan	2010 Plan	2009 Plan
Price of VINCI share on date plan was announced (in euros)	44.87	35.44	37.43
Fair value of performance share at grant date (in euros)	36.90	28.30	31.17
Fair value compared with share price at grant date (in %)	82.25%	79.85%	83.29%
Original maturity (in years) - vesting period	2 years	2 years	2 years
Risk-free interest rate (*)	1.81%	0.97%	1.75%

(*) Two-year government bond rate in the eurozone.

An expense of €62.7 million has been recognised in 2011 (regarding the May 2011, July 2010 and September 2009 plans) in respect of performance share plans for which vesting is in progress, compared with €35.2 million in 2010 (regarding the July 2010 and September 2009 plans).

19.3 Group savings schemes

VINCI's Board of Directors defines the conditions for subscribing to the Group Savings Scheme in accordance with the authorisations granted to it by the Shareholders' General Meeting.

In France, VINCI issues new shares reserved for employees three times a year at a subscription price that includes a discount of 10% against the average stock market price over 20 trading days. Subscribers benefit from an employer's contribution with an annual maximum of €3,500 per person. The benefits granted in this way to employees of the Group are recognised in profit or loss and are valued in accordance with IFRS 2 on the basis of the following assumptions:

- length of subscription period: four months;
- length of period during which funds are frozen: five years from the end of the subscription period.

	2011		
Tranche	**1st four-month period 2012**	**3rd four-month period 2011**	**2nd four-month period 2011**
Return on the VINCI share hoped for	7.80%	8.41%	8.36%
Dividend per share			
Dividend payable (interim)	*0.55*		
Dividend payable (final)			*1.15*
Subscription price	29.42	38.23	38.91
Share price at date of Board of Directors' Meeting	34.87	43.52	43.11
Historic volatility of VINCI share	34.57%	31.73%	31.87%
Estimated number of shares subscribed to	2,910,617	654,454	630,949
Estimated number of shares issued (subscriptions plus employer's contribution)	3,725,589	839,664	801,305

	2010		
Tranche	**1st four-month period 2011**	**3rd four-month period 2010**	**2nd four-month period 2010**
Return on the VINCI share hoped for	7.44%	7.59%	7.95%
Dividend per share			
Dividend payable (interim)	*0.52*	-	-
Dividend payable (final)			*1.10*
Subscription price	33.78	33.03	34.72
Share price at date of Board of Directors' Meeting	38.77	35.44	40.17
Historic volatility of VINCI share	37.24%	37.02%	36.07%
Estimated number of shares subscribed to	2,147,198	541,382	619,464
Estimated number of shares issued (subscriptions plus employer's contribution)	2,748,413	725,451	780,524

The estimated number of shares subscribed to at the end of the subscription period is calculated based on a linear regression method applied to historical observations of the plans between 2002 and 2011, taking account of the cost of restrictions on the availability of units in the savings fund.

The opportunity cost of the frozen shares subscribed to is estimated from the point of view of a third party holding a diversified portfolio and prepared to acquire the frozen shares in return for a discount which should correspond to the return demanded by a purchaser on own funds allocated to hedge against market risk over the period in which the shares are frozen (five years). The market risk is assessed on an annual basis applying a value-at-risk approach.

For the Group as a whole, the aggregate expense recognised at 31 December 2011 in respect of employee savings schemes amounted to €19.1 million (€24.9 million at 31 December 2010).

20. Non-current provisions

(in € millions)	Note	31/12/2011	31/12/2010
Provisions for retirement benefit obligations	20.1	750.8	712.5
Other non-current provisions	20.2	784.6	601.6
Total non-current provisions at more than one year		**1,535.4**	**1,314.1**

20.1 Provisions for retirement benefit obligations

At 31 December 2011, provisions for retirement benefit obligations amounted to €805.8 million (including €750.8 million at more than one year) compared with €775.1 million at 31 December 2010 (including €712.5 million at more than one year). They comprise provisions for lump sums on retirement and provisions for obligations for supplementary retirement benefits. The part at less than one year of these provisions was €55 million at 31 December 2011 and €62.6 million at 31 December 2010, and is reported under other current payables.

VINCI's retirement benefit obligations under defined benefit plans fall into two categories:

- the obligations borne by VINCI or its subsidiaries, covered by provisions recognised in the consolidated balance sheet:
  - for the French subsidiaries, these are lump sums paid on retirement, supplementary defined benefit retirement plans of which some of the Group's employees and officers are members or other closed defined benefit retirement plans of which the beneficiaries have retired, such as that of Auxad (formerly Compagnie Générale d'Electricité), and an obligation in respect of VINCI's Vice-Chairman and Senior Director.
    Some plans are pre-financed through contracts with insurance companies. This mainly relates to obligations covered by two contracts with Cardif/BNP Paribas of which certain Group executives are beneficiaries.
  - for the German subsidiaries, there are several internal plans within the Group, including one so-called "direct promises" plan. Other defined benefit plans, the Fürsorge plan for former employees of G+H Montage and the Eurovia GmbH subsidiaries' plan, were closed in 2001 and 1999 respectively. In addition there are commitments to jubilee bonuses and "ATZ" early retirement plans.
  - for Austrian and Dutch subsidiaries, commitments relate mainly to lump sums paid on retirement and/or jubilee bonuses.
- obligations borne through external pension funds. For the most part these relate to VINCI's UK subsidiaries (VINCI plc, Nuvia UK, Freyssinet UK, Ringway, VINCI Energies UK, VINCI Park UK), the CFE Group in Belgium and Etavis in Switzerland.

The retirement benefit obligations covered by provisions recognised in the balance sheet mainly relate to subsidiaries located in the eurozone (France, Germany and Belgium), the United Kingdom and Switzerland and are calculated on the basis of the following assumptions:

	Eurozone		United Kingdom		Switzerland	
Plan	31/12/2011	31/12/2010	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Discount rate	5.0%	5.0%	5.1%	5.5%	2.6%	2.8%
Inflation rate	2.2%	2.1%	2.5% to 3.4% (*)	3.4%	1.5%	1.9%
Rate of salary increases	0.0% to 4.0%	0.0% to 4.0%	2.7% to 4.5%	2.6% to 4.2%	2.0%	2.0%
Rate of pension increases	2.0% to 2.2%	1.9% to 2.0%	3.4% to 3.8%	3.1% to 5.0%	0.0%	0.8%
Probable average remaining working life of employees per plan	1 to 20 years	1 to 15 years	7 to 13 years	7 to 15 years	9 to 11 years	10 years

(*) Inflation rates: CPI: 2.5%; RPI: 3.4%.

Discount rates have been determined on the basis of the yield on private-sector prime-category bonds (rating AA or above) whose maturities correspond to the plans' expected cash flows. The discount rate finally adopted is a single rate equivalent to the application of the various rates depending on maturities.

The other local actuarial assumptions (economic and demographic assumptions) are set on the basis of the conditions obtaining in each of the countries in question.

The preferred method used to determine the expected return on plan assets is the *building block method*, which breaks the expected return down to the main asset classes: money market investments, investments in bonds and investments in equities. The target allocation of funds is then applied to calculate a weighted average return on assets. In the specific case of funds invested in an insurance company's "general account" funds, the expected yield has been determined by also taking account of the specific features of each contract, in particular regarding past and forecast net yields.

Plan assets are valued at their fair value at 31 December 2011. The book value at 31 December 2011 is used for assets invested with insurance companies.

Hedging assets break down as follows by asset category:

	31/12/2011				
	United Kingdom	Switzerland	France	Other countries	Weighted average
Breakdown of plan assets					
Shares	22%	30%	28%	3%	24%
Property	2%	19%	4%	0%	6%
Bonds	52%	43%	66%	77%	53%
Monetary securities	14%	1%	2%	0%	8%
Other	11%	8%	0%	19%	9%
Total	100%	100%	100%	100%	100%
Average return adopted in the period	**6.1%**	**4.2%**	**3.8%**	**4.3%**	**5.2%**
Plan assets (in € millions)	**464.5**	**181.2**	**111.7**	**40.0**	**797.5**
Plan assets (in %)	**58%**	**23%**	**14%**	**5%**	**100%**

	31/12/2010				
	United Kingdom	Switzerland	France	Other countries	Weighted average
Breakdown of plan assets					
Shares	19%	28%	14%	3%	20%
Property	2%	21%	6%	0%	6%
Bonds	47%	43%	76%	95%	53%
Monetary securities	27%	2%	4%	0%	17%
Other	6%	5%	0%	2%	5%
Total	100%	100%	100%	100%	100%
Average return adopted in the period	**6.0%**	**4.3%**	**4.0%**	**4.3%**	**5.2%**
Plan assets (in € millions)	**429.2**	**164.3**	**103.0**	**39.3**	**735.9**
Plan assets (in %)	**58%**	**22%**	**14%**	**5%**	**100%**

For the United Kingdom, which constitutes the largest contribution, theoretical expected returns on plan assets are as follows:

	Shares	Property	Bonds	Monetary securities	Other	Total
Return on financial assets						
31/12/2011	**7.0%**	**3.9%**	**5.2%**	**3.9%**	**6.0%**	**5.8%**
31/12/2010	6.8%	3.1%	5.0%	3.1%	5.1%	6.0%

On the basis of the actuarial assumptions referred to above, the retirement benefit obligations, the provisions recognised in the balance sheet, and the retirement benefit expenses recognised break down as follows:

Reconciliation of obligations and provisions in the balance sheet

	31/12/2011			31/12/2010		
(in € millions)	France	Foreign	Total	France	Foreign	Total
Present value of retirement benefit obligations	**(625.0)**	**(1,140.9)**	**(1,765.9)**	**(617.1)**	**(1,091.0)**	**(1,708.1)**
Fair value of plan assets	111.5	686.0	797.5	103.9	632.0	735.9
Surplus (or deficit)	**(513.6)**	**(454.8)**	**(968.4)**	**(513.2)**	**(458.9)**	**(972.2)**
Provisions recognised in balance sheet	**(434.7)**	**(371.2)**	**(805.8)**	**(401.7)**	**(373.4)**	**(775.1)**
Assets recognised in balance sheet	24.9	24.0	48.9	22.9	20.8	43.7
Items not recognised in balance sheet	**103.8**	**107.7**	**211.4**	**134.5**	**106.4**	**240.9**
of which, actuarial gains and losses	*65.4*	*108.1*	*173.5*	*89.8*	*107.3*	*197.0*
of which, past service cost	*38.3*	*0.1*	*38.5*	*44.7*	*-*	*44.7*
of which, assets not recognised in balance sheet	*-*	*(0.5)*	*(0.5)*	*-*	*(0.9)*	*(0.9)*

Changes in the period

(in € millions)	31/12/2011	31/12/2010
Present value of retirement benefit obligations		
Balance at the beginning of the period	**1,708.1**	**1,390.0**
of which, obligations covered by plan assets	***959.0***	***729.3***
Current service cost	50.7	44.6
Cost for the period of discounting	78.9	78.7
Benefits paid during the period	(76.3)	(81.1)
Actuarial gains and losses	(24.4)	60.4
Past service cost	-	(1.5)
Business combinations	3.1	293.8
Settlement of rights and plan curtailments	(4.1)	(18.2)
Effect of exchange rate fluctuations	21.9	43.2
Changes in consolidation scope and miscellaneous	7.9	(101.9)
Balance at the end of the period	**1,765.9**	**1,708.1**
of which, obligations covered by plan assets	***1,021.7***	***959.0***
Plan assets		
Balance at the beginning of the period	**735.9**	**590.5**
Expected return on plan assets	37.5	33.3
Actuarial gains and losses	(9.5)	6.2
Contributions paid to funds	36.9	68.9
Benefits paid during the period	(32.7)	(31.7)
Business combinations	0.2	64.7
Settlement of rights and plan curtailments	(0.3)	(4.0)
Effect of exchange rate fluctuations	18.8	35.9
Changes in consolidation scope and miscellaneous	10.6	(27.9)
Balance at the end of the period	**797.5**	**735.9**
Amounts not recognised in balance sheet		
Balance at the beginning of the period	**240.9**	**189.2**
New items	(14.9)	54.2
Effect of changes in assumptions	*(10.9)*	*74.9*
Effect of experience gains and losses on retirement benefit obligations	*(13.5)*	*(14.5)*
Effect of experience gains and losses on plan assets	*9.5*	*(6.2)*
Amortisation for the period	(8.6)	(7.4)
Exchange rate and other changes	(6.2)	5.5
Plan curtailments	0.2	(0.7)
Balance at the end of the period	**211.4**	**240.9**
of which, actuarial gains and losses	*173.5*	*197.0*
of which, past service cost	*38.5*	*44.7*
of which, assets not recognised	*(0.5)*	*(0.9)*
Actuarial gains and losses as a percentage	*9.8%*	*11.5%*

The decrease in actuarial gains and losses in 2011 arises from the decline in the rate of increase of pensions in Switzerland and the decrease in the inflation rates in the United Kingdom and Switzerland.

Historical data on the obligation, fair value of financial assets and effect of experience adjustments

(in € millions)	31/12/2011	31/12/2010	31/12/2009	31/12/2008	31/12/2007
Value of plan assets and liabilities					
Present value of retirement benefit obligations	(1,765.9)	(1,708.1)	(1,390.0)	(1,185.6)	(1,262.3)
Fair value of plan assets	797.5	735.9	590.5	507.5	641.0
Surplus (or deficit)	(968.4)	(972.2)	(799.5)	(678.1)	(621.3)
Experience adjustments					
Effect of experience gains and losses on retirement benefit obligations	(13.5)	(14.5)	10.4	(9.6)	6.6
Percentage of retirement benefit obligations	*0.8%*	*0.8%*	*-0.7%*	*0.8%*	*-0.5%*
Effect of experience gains and losses on plan assets	9.5	(6.2)	(22.3)	95.0	8.0
Percentage of plan assets	*1.2%*	*-0.8%*	*-3.8%*	*18.7%*	*1.3%*

VINCI estimates the payments to be made in 2012 in respect of retirement benefit obligations at approximately €105 million, comprising €75 million relating to pensions paid to retired employees and approximately €30 million to contributions payable to fund managing bodies.

Expenses recognised in respect of defined benefit plans

(in € millions)	2011	2010
Rights acquired by employees during the period	(50.7)	(44.6)
Discounting of acquired rights to present value	(78.9)	(78.7)
Expected return on plan assets	37.5	33.3
Amortisation of actuarial gains and losses	(6.8)	(5.5)
Amortisation of past service cost – rights not vested	(1.8)	(1.9)
Past service cost – rights vested	0.4	4.7
Other	0.1	9.1
Total	**(100.2)**	**(83.7)**

Sensitivity of the 2012 expense to discount rates and the return on assets is as follows:

(in € millions)	0.50%	-0.50%
Discount rate (*)	(3.6)	6.9
Rate of return on assets (*)	(3.5)	3.5

(*) Before effect of capping the asset.

Expenses recognised in respect of defined contribution plans

In some countries, and more especially in France and Spain, the Group contributes to basic State Pension Plans, for which the expense recognised is the amount of the contributions called by the State bodies. Basic State Pension Plans are considered as being defined contribution plans. Depending on the country, the proportion of these contributions paid that relates to pensions may not be clearly identifiable.

The amounts taken as an expense in the period in respect of defined contribution plans (excluding basic State plans) totalled €440.1 million at 31 December 2011, (€372.6 million at 31 December 2010). These amounts include the contributions paid to the external multi-employer fund (CNPO) in respect of obligations in respect of lump sums paid on retirement to building workers in France.

20.2 Other non-current provisions

Changes in other non-current provisions reported in the balance sheet were as follows in 2011 and 2010:

(in € millions)	Opening	Provisions taken	Provisions used	Other reversals not used	Changes in consolidation scope and miscellaneous	Change in the part at less than one year of non-current provisions	Translation differences	Closing
01/01/2010	**332.4**	**227.1**	**(106.8)**	**(49.7)**	**60.6**	**(20.3)**	**(0.3)**	**442.9**
Other employee benefits	138.4	18.7	(20.5)	(0.1)	10.5	(1.0)	0.2	146.2
Financial risks	113.6	64.2	(4.6)	(1.6)	80.4	-	-	252.0
Other liabilities	428.2	178.3	(148.8)	(19.9)	24.5	-	1.2	463.6
Discounting of non-current provisions	(6.2)	(0.6)	0.9	-	(0.4)	-	(0.0)	(6.3)
Reclassification of the part at less than one year of non-current provisions	(231.1)	-	-	-	2.6	(25.0)	(0.4)	(253.9)
31/12/2010	**442.9**	**260.5**	**(172.9)**	**(21.6)**	**117.6**	**(26.0)**	**1.0**	**601.6**
Other employee benefits	146.2	19.0	(28.5)	(0.6)	(3.8)	(0.1)	(0.2)	131.9
Financial risks	252.0	3.8	(10.3)	(0.2)	183.9	-	(0.0)	429.3
Other liabilities	463.6	178.0	(122.2)	(11.1)	35.0	-	1.1	544.4
Discounting of non-current provisions	(6.3)	-	0.6	0.2	(13.3)	-	(0.4)	(19.2)
Reclassification of the part at less than one year of non-current provisions	(253.9)	-	-	-	4.3	(52.2)	(0.0)	(301.8)
31/12/2011	**601.6**	**200.8**	**(160.4)**	**(11.8)**	**206.2**	**(52.2)**	**0.5**	**784.6**

Other employee benefits

Long-service and jubilee bonuses and medical expense cover

The provisions have been calculated using the following actuarial assumptions:

	31/12/2011	31/12/2010
Discount rate	5.0%	2.9% to 5.0%
Inflation rate	2.2%	2.1%
Rate of salary increases	1.8% to 2.1%	1.8% to 3.4%
Rate of change of medical expenses	0.0% to 6.0%	0.0% to 6.0%

At 31 December 2011, provisions for other employee benefits amounted to €131.9 million and include provisions in respect of medical expense cover for €42.6 million. They have been calculated on the basis of a rate of growth in medical expenses of between 0% and 6%. A change of 1% in this rate would entail a change of €4.1 million in the obligation.

Provisions for financial risks

Provisions for financial risks comprise in particular the attributable share of the negative net equity of companies accounted for under the equity method, mainly arising from falls in the fair value of interest-rate hedging instruments (cash flow hedges) in concession project companies.

Provisions for other liabilities

Provisions for other liabilities, not directly linked with the operating cycle, include the provisions for disputes and arbitration, some of which are described in Note H "Note on litigation". These amount to €554.4 million at 31 December 2011, including €257.6 million at more than one year, against €228.4 million at 31 December 2010.

Employee training rights

The Act of 4 May 2004 gives employees of French businesses the right to a minimum of 20 hours of training a year, which can be carried forward and accumulated over a period of six years. Expenditure under this individual right to training is considered as an expense for the period and does not give rise to the recognition of a provision, other than in exceptional cases. The Group's employees had acquired rights to 8.9 million hours of such training at 31 December 2011.

21. Working capital requirement and current provisions

21.1 Change in working capital requirement

(in € millions)	31/12/2011	31/12/2010	Change: Changes in operating WCR	Change: Other changes (*)
Inventories and work in progress (net)	1,004.1	843.8	170.7	(10.5)
Trade receivables	10,222.0	8,816.3	1,279.4	126.3
Other current operating assets	4,131.3	3,435.4	491.4	204.5
Inventories and operating receivables (I)	**15,357.5**	**13,095.6**	**1,941.5**	**320.4**
Trade payables	(7,625.0)	(6,692.2)	(755.0)	(177.8)
Other current operating liabilities	(10,381.5)	(9,075.0)	(1,140.0)	(166.6)
Trade and other operating payables (II)	**(18,006.6)**	**(15,767.2)**	**(1,895.0)**	**(344.4)**
Working capital requirement (excluding current provisions) (I + II)	**(2,649.1)**	**(2,671.6)**	**46.5**	**(24.0)**
Current provisions	**(3,484.1)**	**(3,235.0)**	**(139.9)**	**(109.1)**
of which, part at less than one year of non-current provisions	*(301.8)*	*(253.9)*	*(52.2)*	*4.3*
Working capital requirement (including current provisions)	**(6,133.2)**	**(5,906.6)**	**(93.4)**	**(133.2)**

(*) Mainly translation differences and changes in consolidation scope.

Current operating assets and liabilities break down as follows:

(in € millions)		31/12/2011	Maturity – Within 1 year: 1 to 3 months	3 to 6 months	6 to 12 months	Between 1 and 5 years	After 5 years
Inventories and work in progress (net)		1,004.1	522.1	78.1	121.8	281.7	0.5
Trade receivables		10,222.0	8,433.7	789.9	501.3	488.0	9.3
Other current operating assets		4,131.3	3,186.5	251.4	276.4	388.9	28.1
Inventories and operating receivables	**(I)**	**15,357.5**	**12,142.3**	**1,119.4**	**899.5**	**1,158.5**	**37.8**
Trade payables		(7,625.0)	(6,431.4)	(501.4)	(340.5)	(341.5)	(10.4)
Other current operating liabilities		(10,381.5)	(8,063.7)	(595.2)	(664.1)	(965.2)	(93.3)
Trade and other operating payables	**(II)**	**(18,006.6)**	**(14,495.1)**	**(1,096.5)**	**(1,004.6)**	**(1,306.7)**	**(103.7)**
Working capital requirement connected with operations (I-II)	**(I + II)**	**(2,649.1)**	**(2,352.8)**	**22.8**	**(105.1)**	**(148.2)**	**(65.8)**

(in € millions)		31/12/2010	Maturity – Within 1 year: 1 to 3 months	3 to 6 months	6 to 12 months	Between 1 and 5 years	After 5 years
Inventories and work in progress (net)		843.8	399.5	92.1	186.6	160.2	5.4
Trade receivables		8,816.3	6,364.5	908.1	1,211.2	322.1	10.4
Other current operating assets		3,435.4	2,425.6	407.4	461.8	128.6	12.0
Inventories and operating receivables	**(I)**	**13,095.6**	**9,189.6**	**1,407.7**	**1,859.6**	**610.9**	**27.8**
Trade payables		(6,692.2)	(5,060.4)	(613.2)	(784.9)	(227.5)	(6.3)
Other current operating liabilities		(9,075.0)	(6,084.8)	(970.0)	(1,498.7)	(442.2)	(79.2)
Trade and other operating payables	**(II)**	**(15,767.2)**	**(11,145.1)**	**(1,583.3)**	**(2,283.6)**	**(669.7)**	**(85.5)**
Working capital requirement connected with operations (I-II)	**(I + II)**	**(2,671.6)**	**(1,955.5)**	**(175.6)**	**(424.0)**	**(58.8)**	**(57.7)**

21.2 Breakdown of trade receivables

Trade receivables and allowances were as follows:

(in € millions)	31/12/2011	31/12/2010
Trade receivables invoiced	6,315.1	6,171.5
Allowances against trade receivables	(377.9)	(417.3)
Trade receivables, net	**5,937.2**	**5,754.3**

At 31 December 2011, trade receivables between six and 12 months past due amounted to €180.3 million (compared with €201 million at 31 December 2010). €26.3 million of allowances have been taken in consequence (€65.8 million at 31 December 2010). Receivables more than one year past due amount to €349.2 million (€285.1 million at 31 December 2010) and provisions of €194.6 million have been taken in consequence (€181.3 million at 31 December 2010).

21.3 Breakdown of current provisions

Changes in current provisions reported in the balance sheet were as follows in 2011 and 2010:

(in € millions)	Opening	Provisions taken	Provisions used	Other reversals not used	Changes in consolidation scope and miscellaneous	Change in the part at less than one year of non-current provisions	Translation differences	Closing
01/01/2010	**2,658.1**	**1,126.9**	**(852.8)**	**(150.1)**	**2.6**	**29.3**	**8.9**	**2,823.0**
Obligation to maintain the condition of concession assets	544.3	109.2	(88.6)	(0.9)	-	-	1.1	565.1
After-sales service	374.7	148.2	(87.5)	(30.2)	7.2	-	4.6	417.1
Losses on completion and construction project liabilities	775.1	498.4	(440.6)	(58.4)	6.4	-	10.0	790.9
Disputes	367.6	162.0	(96.1)	(41.0)	54.6	-	1.8	448.8
Restructuring costs	39.5	33.0	(30.6)	(5.6)	28.5	-	0.1	64.9
Other current liabilities	511.2	273.9	(193.0)	(45.6)	172.5	-	4.0	723.0
Discounting of current provisions	(20.6)	(4.2)	6.3	0.2	(10.3)	-	(0.2)	(28.7)
Reclassification of the part at less than one year of non-current provisions	231.1	-	-	-	(2.6)	25.0	0.4	253.9
31/12/2010	**2,823.0**	**1,220.5**	**(930.0)**	**(181.7)**	**256.4** (*)	**25.0**	**21.8**	**3,235.0**
Obligation to maintain the condition of concession assets	565.1	94.7	(88.4)	(10.8)	0.3	-	0.4	561.3
After-sales service	417.1	158.6	(120.5)	(14.4)	(3.4)	-	(0.7)	436.7
Losses on completion and construction project liabilities	790.9	532.5	(420.3)	(35.8)	46.3	-	0.8	914.4
Disputes	448.8	190.5	(114.8)	(35.4)	22.3	-	(1.3)	510.2
Restructuring costs	64.9	17.7	(37.0)	(7.7)	(4.6)	-	(0.1)	33.3
Other current liabilities	723.0	284.4	(218.3)	(28.5)	(0.2)	-	(0.6)	759.7
Discounting of current provisions	(28.7)	(8.8)	1.4	0.5	2.1	-	0.3	(33.3)
Reclassification of the part at less than one year of non-current provisions	253.9	-	-	-	(4.3)	52.2	-	301.8
31/12/2011	**3,235.0**	**1,269.6**	**(997.8)**	**(132.2)**	**58.4**	**52.2**	**(1.1)**	**3,484.1**

(*) Including current provisions of €223.5 million for Cegelec.

Current provisions (including the part at less than one year of non-current provisions) are directly connected with the operating cycle and principally relate to the provisions relating to construction contracts and provisions for the obligation to maintain the condition of concession assets.

Such provisions mainly cover the expenses incurred by motorway concession operating companies for road repairs (surface courses, restructuring of slow lanes, etc.) bridges, tunnels and hydraulic infrastructure, and mainly comprised €333 million for the ASF Group at 31 December 2011 (€342.8 million at 31 December 2010) and €193.6 million for Cofiroute (€192.9 million at 31 December 2010).

22. Net financial debt

At 31 December 2011, net financial debt, as defined by the Group, stood at €12.6 billion, down €470.1 million compared with 31 December 2010.

The 2010 data is presented in this note in accordance with the new corporate structure of the VINCI Autoroutes business line implemented in 2011 (see Note C. "Information by operating segment").

Net debt can be broken down as follows:

Analysis by accounting headings	(in € millions)	Note	31/12/2011 Non-current	Ref:	Current (*)	Ref:	Total	31/12/2010 Non-current	Ref:	Current (*)	Ref:	Total
Liabilities at amortised cost	Bonds	22.1	(7,819.8)	(1)	(204.4)	(3)	(8,024.2)	(6,020.5)	(1)	(197.7)	(3)	(6,218.2)
	Other bank loans and other financial debt	22.1	(9,256.6)	(2)	(1,509.4)	(3)	(10,765.9)	(11,387.4)	(2)	(995.5)	(3)	(12,382.9)
	Finance lease debt restated	22.1	(87.3)	(2)	(59.5)	(3)	(146.8)	(100.4)	(2)	(56.1)	(3)	(156.5)
	Long-term financial debt (**)		**(17,163.7)**		**(1,773.2)**		**(18,936.9)**	**(17,508.3)**		**(1,249.3)**		**(18,757.6)**
	Commercial paper	22.2.4	-		(525.3)	(3)	(525.3)	-		-	(3)	-
	Other current financial liabilities		-		(45.4)	(3)	(45.4)	-		(55.6)	(3)	(55.6)
	Bank overdrafts	22.2.2	-		(858.3)	(3)	(858.3)	-		(676.8)	(3)	(676.8)
	Financial current accounts, liabilities		-		(48.8)	(3)	(48.8)	-		(158.1)	(3)	(158.1)
	I - Gross financial debt		**(17,163.7)**		**(3,250.9)**		**(20,414.6)**	**(17,508.3)**		**(2,139.9)**		**(19,648.2)**
	of which, impact of fair value hedges		*(426.1)*		*-*		*(426.1)*	*(176.7)*		*-*		*(176.7)*
	of which effect of recognising ASF's debt at fair value in VINCI's consolidated financial statements (***)		*(37.3)*		*(4.6)*		*(41.9)*	*(52.0)*		*(12.6)*		*(64.6)*
Loans and receivables	Loans and collateralised financial receivables		2.1	(6)	1.9	(8)	4.0	-	(6)	1.8	(8)	1.8
	Financial current accounts, assets		-		47.5	(4)	47.5	-		195.1	(4)	195.1
Assets at fair value through profit or loss (fair value option)	Cash management financial assets	22.2.2	-		122.1	(4)	122.1	-		538.2	(4)	538.2
	Cash equivalents	22.2.2	-		5,237.3	(5)	5,237.3	-		3,686.4	(5)	3,686.4
	Cash	22.2.2	-		2,135.1	(5)	2,135.1	-		2,061.5	(5)	2,061.5
	II - Financial assets		**2.1**		**7,543.8**		**7,546.0**	**-**		**6,483.0**		**6,483.0**
Derivatives	Derivative financial instruments - liabilities	23	(261.4)	(2)	(194.9)	(3)	(456.3)	(188.4)	(2)	(135.4)	(3)	(323.8)
	Derivative financial instruments - assets	23	436.4	(7)	298.9	(9)	735.4	186.1	(7)	243.2	(9)	429.3
	III - Derivative financial instruments		**175.0**		**104.0**		**279.0**	**(2.3)**		**107.8**		**105.5**
	Net financial debt (I + II + III)		**(16,986.5)**		**4,396.9**		**(12,589.6)**	**(17,510.6)**		**4,451.0**		**(13,059.7)**
	Net financial debt breaks down by business as follows:											
	Concessions		*(18,017.0)*		*(878.5)*		*(18,895.4)*	*(16,621.5)*		*(888.8)*		*(17,510.3)*
	Contracting		*(1,882.9)*		*4,797.0*		*2,914.1*	*(1,701.7)*		*4,657.0*		*2,955.3*
	Holding companies and VINCI Immobilier		*2,913.3*		*478.4*		*3,391.8*	*812.6*		*682.7*		*1,495.3*

(*) The current part includes accrued interest not matured.
(**) Including the part at less than one year.
(***) Following acquisition of control of ASF by VINCI on 9 March 2006.

Reconciliation of net financial debt with balance sheet items:

(in € millions)	Ref:	31/12/2011	31/12/2010
Bonds (non-current)	(1)	(7,819.8)	(6,020.5)
Other loans and borrowings	(2)	(9,605.2)	(11,676.2)
Current borrowings	(3)	(3,445.8)	(2,275.3)
Cash management financial assets	(4)	169.6	733.2
Cash and cash equivalents	(5)	7,372.4	5,747.9
Non-current collateralised loans and receivables	(6)	2.1	-
Derivative financial instruments - non-current assets	(7)	436.4	186.1
Current collateralised loans and receivables	(8)	1.9	1.8
Derivative financial instruments - current assets	(9)	298.9	243.2
Net financial debt		**(12,589.6)**	**(13,059.7)**

Derivative financial instruments (assets and liabilities) designated as hedges are reported in the balance sheet, classified by maturity and according to their accounting category, under other non-current financial assets or liabilities for the part at more than one year, and other current financial assets or liabilities for the part at less than one year. Derivative financial instruments (assets and liabilities) that are not designated as hedges for accounting purposes are reported as other current financial assets or liabilities, whatever their maturity dates.

22.1 Detail of long-term financial debt

The breakdown of net long-term financial debt (including the part at less than one year) at 31 December 2011 by business was as follows:

	31/12/2011				31/12/2010			
(in € millions)	Concessions	Contracting	Holding companies and VINCI Immobilier	Total	Concessions	Contracting	Holding companies and VINCI Immobilier	Total
Bonds	(7,111.2)	(0.0)	(913.0)	(8,024.2)	(6,217.5)	(0.7)	-	(6,218.2)
Other bank loans and other financial debt	(9,713.1)	(317.5)	(735.3)	(10,765.9)	(10,372.7)	(260.4)	(1,749.8)	(12,382.9)
Finance lease debt restated	(2.5)	(144.3)	-	(146.8)	(2.8)	(153.7)	-	(156.5)
Long-term financial debt	**(16,826.8)**	**(461.8)**	**(1,648.4)**	**(18,936.9)**	**(16,593.0)**	**(414.8)**	**(1,749.8)**	**(18,757.6)**

At 31 December 2011, long-term financial debt amounted to €18.9 billion, up €179.3 million from 31 December 2010 (€18.8 billion).

Gross long-term financial debt is stable overall, excluding the impact of the changes in the fair value of hedging instruments, as the repayments of existing debt in the period were offset by the setting up of new financing arrangements. The most material of these were as follows:

ASF:
- Seven-year €100 million credit facilities in July 2011;
- New and supplementary bond issues under the EMTN programme raising the equivalent of €643.9 million nominal:
  - an issue of €500 million on 23 September 2011 at 4% fixed, for seven years;
  - a 21-year private placement of ¥15 billion (€143.9 million) on 20 October 2011;
- Repayment of loans taken out with CNA by ASF and Escota, for a total amount of €637.1 million at an average rate of 5.9%.

VINCI SA:
- Bond issues under the EMTN programme for a nominal amount of €911.7 million:
  - an issue of SFr 200 million (€161.7 million) on 15 December 2011 at 2.125% fixed for six years;
  - €750 million issued on 19 December 2011 at a fixed rate of 4.125% for five years.
- Partial early repayment of €1 billion against the bank loan financing the acquisition of ASF on 27 December 2011 (the balance of the loan, €750 million, was repaid on 27 January 2012).

Details of the main financial debts of concessions and holding companies are given in the tables below.

Concessions

(in € millions)	Currency	Contractual interest rate	Maturity	31/12/2011 Nominal remaining due	31/12/2011 Carrying amount	31/12/2011 of which, accrued interest not matured	31/12/2010 Nominal remaining due	31/12/2010 Carrying amount
Bonds				6,508.8	7,111.2	199.8	5,856.7	6,217.5
Cofiroute				**2,229.5**	**2,359.8**	**62.6**	**2,227.1**	**2,311.5**
of which:								
Bond October 2001 & supplement in August 2005	EUR	5.9%	October 2016	500.0	536.1	6.7	500.0	533.1
Bond April 2003	EUR	5.3%	April 2018	600.0	640.5	21.2	600.0	643.2
2006 bond and supplement in July 2007	EUR	5.0%	May 2021	1,100.0	1,149.7	33.4	1,100.0	1,104.6
ASF & Escota				**4,279.3**	**4,751.4**	**137.2**	**3,629.6**	**3,906.0**
of which:								
ASF Bond issue 2007	EUR	5.6%	July 2022	1,575.0	1,805.7	43.8	1,575.0	1,736.7
ASF 2009 bond issue and supplement in April 2009	EUR	7.4%	March 2019	969.6	1,070.8	56.1	969.6	1,037.7
ASF 2010 bond issue and supplement in August 2010	EUR	4.1%	April 2020	650.0	717.9	19.3	650.0	668.3
ASF Bond issue 2011	EUR	4.0%	September 2018	500.0	507.8	5.5	-	-
Other bank loans and other financial debt				9,546.0	9,713.1	139.1	10,162.8	10,372.7
Cofiroute				**1,103.2**	**1,111.1**	**9.3**	**1,104.5**	**1,109.4**
ASF & Escota				**5,699.4**	**5,899.1**	**128.5**	**6,227.6**	**6,477.5**
CNA loans				***3,323.3***	***3,463.6***	***97.4***	***3,881.5***	***4,336.2***
of which:								
ASF and ESCOTA - CNA 1997 to 2001	EUR	5.9%	June 2011	-			498.5	517.2
ASF and ESCOTA - CNA 1997 to 2000	EUR	5.8%	October 2012	405.9	410.7	4.7	405.9	410.7
ASF and ESCOTA - CNA 1998/2001	EUR	5.9%	March 2013	397.7	420.0	18.0	397.7	423.4
ASF - CNA 1999/2002	EUR	4.4%	May 2014	450.0	455.3	12.2	450.0	452.6
ASF - CNA 2000/2001	EUR	6.0%	October 2015	382.5	405.7	4.2	382.5	410.2
ASF - CNA 2001	EUR	inflation-linked	July 2016	405.2	413.3	6.9	396.3	403.8
ASF and Escota - CNA 2002	EUR	5.3%	January 2017	532.0	555.7	25.7	532.0	555.4
ASF - CNA 2004/2005	EUR	4.5%	March 2018	750.0	803.0	25.7	750.0	806.8
CNA/EIB loans				***1,018.9***	***1,047.6***	***27.0***	**1,088.9**	**832.7**
of which, ASF - CNA/EIB 2002	EUR	6.2%	April 2015 to 2017	412.6	431.4	18.8	412.6	431.4
EIB loans				***500.0***	***489.7***	***3.8***	***500.0***	***488.3***
Other loans				***1.4***	***2.4***	***-***	***1.4***	***2.3***
Credit facilities				***855.8***	***853.9***	***0.2***	***755.8***	***753.3***
of which, ASF Term Loan	EUR	E1M	December 2013	755.8	755.5	0.1	*755.8*	*755.1*
Effect of recognising ASF's debt at fair value in VINCI's consolidated financial statements	**EUR**			**-**	***41.9***	**-**		***64.6***
Arcour				**600.0**	**572.3**	**0.1**	**600.0**	**570.7**
of which, Arcour 2008	EUR	E1M	up to March 2018	400.0	396.7	0.1	400.0	396.1
ASF Holding				**1,080.0**	**1,079.0**	**0.1**	**1,115.0**	**1,113.6**
Syndicated loan December 2006	EUR	E1M	until December 2013	1,080.0	1,079.0	0.1	1,115.0	1,113.6
VINCI Park				**606.3**	**603.5**	**0.1**	**653.9**	**649.9**
of which, Loan June 2006	EUR	E1M/E3M	up to June 2026	397.9	396.1	-	416.7	414.7
Other concessions				**457.2**	**448.0**	**1.1**	**461.9**	**451.6**
of which, Gefyra - EIB 2001	EUR	EIB	up to June 2029	317.0	307.8	0.4	329.0	319.1
Finance lease debt restated				2.5	2.5	-	2.8	2.8
Long-term financial debt				**16,057.4**	**16,826.8**	**338.9**	**16,022.4**	**16,593.0**

Holding companies and VINCI Immobilier

(in € millions)	Currency	Contractual interest rate	Maturity	31/12/2011 Capital outstanding	Carrying amount	of which, accrued interest not matured	31/12/2010 Capital outstanding	Carrying amount
Bonds				**914.5**	**913.0**	**1.3**	**-**	**-**
VINCI SA				**914.5**	**913.0**	**1.3**	**-**	**-**
of which December 2011 bond loan	EUR	4.1%	February 2017	750.0	751.6	1.1	-	-
Other bank loans and other financial debt				**750.0**	**735.3**	**0.3**	**1,750.0**	**1,749.8**
VINCI SA				**750.0**	**735.3**	**0.3**	**1,750.0**	**1,749.8**
ASF acquisition loan November 2005	EUR	E1M	November 2012	750.0	750.0 (*)	0.2	1,750.0	1,749.8
Finance lease debt restated				**-**	**-**	**-**		
Long-term financial debt				**1,664.5**	**1,648.4**	**1.6**	**1,750.0**	**1,749.8**

(*) Repaid on 27 January 2012.

22.2 Resources and liquidities

At 31 December 2011, the Group's available resources amounted to €12.8 billion, including €6.1 billion net cash managed (see Note E.22.2.2 "Net cash managed") and €6.7 billion of available, confirmed medium-term bank credit facilities (see Note E.22.2.3 "Revolving credit facilities").

22.2.1 Maturity of debts

The Group's debt and associated interest payments, on the basis of the interest rates at 31 December 2011, break down as follows, by maturity date:

(in € millions)	Carrying amount	31/12/2011 Capital and interest payments	Within 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Bonds	-							
Capital	**(8,024.2)**	(7,423.4)	-	(3.3)	-	(3.0)	(512.4)	(6,904.6)
Interest payments	-	(3,396.4)	(112.8)	(115.5)	(157.6)	(385.6)	(1,155.3)	(1,469.7)
Other bank loans and other financial debt			-					
Capital	(10,765.9)	(10,613.3)	(24.0)	(93.2)	(1,246.9)	(2,470.2)	(2,607.0)	(4,172.1)
Interest payments	-	(1,754.8)	(116.9)	(76.2)	(147.3)	(301.8)	(636.7)	(475.8)
Finance lease debt restated								
Capital	(146.8)	(146.3)	(22.0)	(12.5)	(24.6)	(32.9)	(43.0)	(11.4)
Interest payments	-	(13.7)	(1.7)	(1.3)	(2.2)	(3.1)	(3.3)	(2.0)
Subtotal: long-term borrowing	**(18,936.9)**	**(23,347.9)**	**(277.4)**	**(302.0)**	**(1,578.5)**	**(3,196.6)**	**(4,957.8)**	**(13,035.6)**
Commercial paper	(525.3)	(525.3)	(525.3)	-	-	-	-	-
Other current financial liabilities	(45.4)	(45.4)	(45.4)	-	-	-	-	-
Bank overdrafts	(858.3)	(858.3)	(858.3)	-	-	-	-	-
Financial current accounts, liabilities	(48.8)	(48.8)	(48.8)	-	-	-	-	-
I - Financial debt	**(20,414.6)**	**(24,825.6)**	**(1,755.1)**	**(302.0)**	**(1,578.5)**	**(3,196.6)**	**(4,957.8)**	**(13,035.6)**
II - Financial assets	**7,546.0**	of which, €7,491.3 million at less than three months (*)						
Derivative financial instruments - liabilities	(456.3)	(538.2)	(10.7)	(37.9)	(28.0)	(81.0)	(214.9)	(165.7)
Derivative financial instruments - assets	735.4	1,042.5	23.8	57.3	32.2	113.0	330.6	485.6
III - Derivative financial instruments	**279.0**	**504.3**	**13.1**	**19.4**	**4.2**	**32.0**	**115.6**	**319.9**
Net financial debt (I + II + III)	**(12,589.6)**	-						
		-	-	-	-	-	-	-
Trade payables	**(7,625.0)**	**(7,625.0)**	**(6,431.4)**	**(501.4)**	**(340.5)**	**(136.6)**	**(204.9)**	**(10.4)**

(*) Consisting mainly of €5,237.3 million of cash equivalents, €2,135.1 million of cash and €71.5 million of cash management assets at less than three months (see Note E.22.2.2 "Net cash managed").

At 31 December 2011, the average maturity of the Group's long-term financial debt was 6.3 years (against 6.6 years at 31 December 2010). The average maturity was 6.7 years in Concession subsidiaries, 3.3 years for holding companies (including VINCI Immobilier and Concession holding companies) and 3.5 years in Contracting.

22.2.2 Net cash managed

Net cash managed, which includes in particular cash management financial assets and commercial paper issued, breaks down as follows:

	31/12/2011			
(in € millions)	**Concessions**	**Contracting**	**Holding companies and VINCI Immobilier**	**Total**
Cash equivalents	**268.9**	**879.6**	**4,088.8**	**5,237.3**
Marketable securities and mutual funds (UCITS)	39.6	166.4	580.9	786.9
Negotiable debt securities with an original maturity of less than 3 months (*)	229.3	713.2	3,507.9	4,450.4
Cash	**153.1**	**1,584.7**	**397.2**	**2,135.1**
Bank overdrafts	**(11.9)**	**(774.2)**	**(72.2)**	**(858.3)**
Net cash and cash equivalents	**410.0**	**1,690.1**	**4,413.9**	**6,514.1**
Cash management financial assets	**61.7**	**46.9**	**13.6**	**122.1**
Marketable securities and mutual funds (UCITS)(**)	15.8	14.4	12.0	42.3
Negotiable debt securities and bonds with an original maturity of less than 3 months	3.3	25.8	0.1	29.2
Negotiable debt securities with an original maturity of more than 3 months	42.5	6.7	1.4	50.6
Commercial paper issued	**-**	**-**	**(525.3)**	**(525.3)**
Other current financial liabilities	**(2.7)**	**(42.4)**	**(0.3)**	**(45.4)**
Balance of cash management current accounts	**(555.4)**	**3,226.4**	**(2,672.3)**	**(1.3)**
Net cash managed	**(86.4)**	**4,921.0**	**1,229.6**	**6,064.3**

(*) Including term deposits and interest-earning accounts.
(**) Portion of short-term UCITS that do not meet the criteria to be designated as cash equivalents as defined by IAS 7.

	31/12/2010			
(in € millions)	**Concessions**	**Contracting**	**Holding companies and VINCI Immobilier**	**Total**
Cash equivalents	**390.8**	**805.2**	**2,490.4**	**3,686.4**
Marketable securities and mutual funds (UCITS)	235.2	206.1	1,010.8	1,452.1
Negotiable debt securities with an original maturity of less than 3 months (*)	155.6	599.1	1,479.6	2,234.3
Cash	**111.8**	**1,778.1**	**171.6**	**2,061.5**
Bank overdrafts	**(9.0)**	**(577.6)**	**(90.3)**	**(676.8)**
Net cash and cash equivalents	**493.6**	**2,005.8**	**2,571.8**	**5,071.1**
Cash management financial assets	**54.2**	**118.2**	**365.8**	**538.2**
Marketable securities and mutual funds (UCITS)(**)	12.1	28.0	9.7	49.8
Negotiable debt securities and bonds with an original maturity of less than 3 months	15.4	77.6	0.1	93.1
Negotiable debt securities with an original maturity of more than 3 months	26.7	12.6	356.0	395.3
Commercial paper issued	**-**	**-**	**-**	**-**
Other current financial liabilities	**(1.7)**	**(53.6)**	**(0.3)**	**(55.6)**
Balance of cash management current accounts	**(422.8)**	**2,709.4**	**(2,249.7)**	**36.9**
Net cash managed	**123.2**	**4,779.8**	**687.6**	**5,590.6**

(*) Including term deposit and interest-earning accounts.
(**) Portion of short-term UCITS that do not meet the criteria to be designated as cash equivalents as defined by IAS 7.

The investment vehicles used by the Group are monetary UCITS, negotiable debt securities (certificates of deposit generally with a maturity of less than three months). They are measured and recognised at their fair value.

Forming part of the net cash managed of €6.1 billion at 31 December 2011, investments ("cash equivalents" and "cash management financial assets") are managed taking a limited risk to capital and performance and the associated risks are subject to control.

At the level of the VINCI holding company, at 31 December 2011 these investments amounted to €2 billion (net of commercial paper issued). They arise mainly from the cash surpluses transferred upwards through a cash pooling system from French subsidiaries. VINCI Finance International, a wholly owned subsidiary of VINCI, centralises the cash surpluses of German subsidiaries and held cash investments of €1.5 billion at 31 December 2011. This centralisation enables the management of financial resources to be optimised and the risks relating to the counterparties and investment vehicles used to be better managed.

Other Group subsidiaries' cash investments are managed in a decentralised manner while complying with the guidelines and instructions issued by VINCI, which define in particular the investment vehicles and the counterparties authorised. They amounted to €1.3 billion at 31 December 2011, including €0.3 billion for the concession operators and €0.9 billion for the Contracting companies.

The performance and the risks associated with these investments are monitored regularly, through a report detailing the yield of the various assets on the basis of their fair value and analysing the associated level of risk.

22.2.3 Revolving credit facilities

On 23 June 2011, VINCI SA agreed a €4 billion confirmed syndicated loan facility maturing in June 2016 with two one-year extension options at the lender's discretion. VINCI has also confirmed bilateral bank credit lines maturing in July and August 2012 for €100 million.

ASF has a €2 billion syndicated bank credit line maturing in December 2013 subject to financial covenants (see Note E.22.2.5 "Financial covenants").

In February 2011, Cofiroute agreed a €500 million confirmed club deal bank facility maturing in February 2016.

At 31 December 2011, none of the above credit facilities were being used.

The amounts authorised and used, and the maturities of the credit lines of VINCI and its subsidiaries are as follows:

			Maturity		
(in € millions)	Amount used at 31/12/2011	Amounts authorised at 31/12/2011	Within 1 year	Between 1 and 5 years	After 5 years
Syndicated loan	-	4,000	-	4,000	-
Bilateral facilities	-	100	100	-	-
VINCI	**-**	**4,100**	**100**	**4,000**	**-**
ASF: syndicated loan	**-**	**2,000**	**-**	**2,000**	**-**
Cofiroute: syndicated loan	**-**	**500**	**-**	**500**	**-**
Contracting: syndicated and bilateral facilities	**107**	**186**	**30**	**156**	**-**
Total	**107**	**6,786**	**130**	**6,656**	**-**

22.2.4 Commercial paper

At 31 December 2011 the Group had a commercial paper programme of €1.5 billion for VINCI SA and one of €0.5 billion for Cofiroute. These two programmes are rated A2 by Standard & Poor's and P2 by Moody's for VINCI SA.
At 31 December 2011, only VINCI SA had made use of its programme, for €525 million.

22.2.5 Financial covenants

Some financing agreements include early repayment clauses applicable in the event of non-compliance with financial ratios, of which the main ones are described below:

(in € millions)	Finance agreements	Authorised amounts	Amounts used	Ratios (*)	Thresholds	Ratios at 31/12/2011
VINCI	Acquisition loan	750.0	750.0 (**)	Net financial debt (excl. Concessions) to (Cash flow from operations before tax and financing costs [excl. Concessions] + dividend received [excl. exceptional dividend] of concession operating companies)	< 3.25	(0.9)
ASF Holding	Syndicated term loan	1,080.0	1,080.0	Consolidated net financial debt to consolidated cash flow from operations before tax and financing costs (***)	≤ 8.5	5.6
				Dividends to (Net interest + nominal to repay)	≥ 1.15	25.6
ASF	CNA (Caisse Nationale des Autoroutes) loans	4,342.2	4,342.2	Consolidated net financial debt to consolidated Ebitda	≤ 7	5.2
				Consolidated Ebitda to consolidated financing costs	≥ 2.2	4.7
	Syndicated term loan	755.8	755.8	Consolidated net financial debt (****) to consolidated cash flow from operations before tax and financing costs	≤ 7	5.1
	Syndicated credit line 2013	2,000.0		Consolidated cash flow from operations before tax and financing costs to consolidated financing costs	≥ 2.2	4.7
VINCI Park	Amortising loan	397.9	397.9	Net financial debt to cash flow from operations before tax and financing costs	< 7	3.7
				Cash flow from operations before tax and financing costs to net financing costs	> 2.2	6.9
	Amortising loan (tranches 1 & 2)	160.3	160.3	Net financial debt to cash flow from operations before tax and financing costs	< 7	3.7
				Cash flow from operations before tax and financing costs to net financing costs	> 3	6.9

(*) Ebitda = gross operating income defined as the difference between operating income and operating expenses excluding depreciation, amortisation and provisions.
(**) This loan was repaid on 27 January 2012.
(***) (Consolidated net financial debt ASF + consolidated net financial debt ASF Holding) to (ASF consolidated cash flow from operations before tax and financing costs).
(****) Excluding derivatives designated as cash flow hedges.

Some finance agreements, entered into by Group entities, provide that a change in control of the borrower may constitute a case for mandatory early redemption or trigger a demand for early repayment.

The above ratios were all met at 31 December 2011.

22.2.6 Credit ratings

At 31 December 2011, the Group's credit ratings were:

		Ratings		
	Agency	Long-term	Outlook	Short-term
VINCI SA	Standard & Poor's	BBB+	Stable	A2
	Moody's	Baa1	Stable	P2
ASF	Standard & Poor's	BBB+	Stable	A2
	Moody's	Baa1	Stable	P2
Cofiroute	Standard & Poor's	BBB+	Stable	A2

23. Financial risk management

VINCI has implemented a system to manage and monitor the financial risks to which it is exposed, principally interest rate risk.

In accordance with the rules laid down by the Group's Finance Department, the responsibility for identifying, measuring and hedging financial risks lies with the operational entity in question. On the other hand, derivative financial instruments are generally managed by the Group Finance Department on behalf of the subsidiaries in question.

Treasury committees, in whom the Group's Finance Department and the concerned companies participate, regularly analyse the main exposures and decide on management strategies for the entities that have the most material exposure to financial risks (VINCI SA, ASF, Cofiroute, VINCI Park).

In order to manage its exposure to market risks, the Group uses derivative financial instruments, which are recognised in the balance sheet at their fair value.

At the balance sheet date, the fair value of derivative financial instruments breaks down as follows:

		31/12/2011				
(in € millions)	Note	Non-current asset	Current asset (*)	Non-current liability	Current liability (*)	Net
Interest rate derivatives: fair value hedges	23.1.2	433.3	71.1	(3.6)	(0.6)	**500.2**
Interest rate derivatives: cash flow hedges	23.1.3	-	0.1	(237.2)	(8.0)	**(245.0)**
Interest rate derivatives not designated as hedges	23.1.4	-	225.8	-	(183.7)	**42.1**
Interest rate derivatives		**433.3**	**297.0**	**(240.8)**	**(192.2)**	**297.3**
Foreign currency exchange rate derivatives: cash flow hedges	23.3.1	-	0.1	(0.2)	(0.3)	**(0.4)**
Foreign currency exchange rate derivatives: hedge of net foreign investment	23.3.1	3.0	0.5	(10.0)	(1.1)	**(7.6)**
Foreign currency exchange rate derivatives not designated as hedges	23.3.1	-	1.2	-	(1.3)	**(0.1)**
Currency derivatives		**3.0**	**1.8**	**(10.2)**	**(2.7)**	**(8.1)**
Other derivatives		**0.2**	**0.1**	**(10.4)**	**-**	**(10.1)**
Total derivative financial instruments		**436.4**	**298.9**	**(261.4)**	**(194.9)**	**279.0**

(*) The current part includes accrued interest not matured, amounting to €72 million at 31 December 2011.

		31/12/2010				
(in € millions)	Note	Non-current asset	Current asset (*)	Non-current liability	Current liability (*)	Net
Interest rate derivatives: fair value hedges	23.1.2	184.9	67.5	(12.6)	-	**239.8**
Interest rate derivatives: cash flow hedges	23.1.3	0.8	-	(154.1)	(5.0)	**(158.3)**
Interest rate derivatives not designated as hedges	23.1.4	-	173.9	-	(128.9)	**45.0**
Interest rate derivatives		**185.7**	**241.4**	**(166.7)**	**(133.9)**	**126.5**
Foreign currency exchange rate derivatives: cash flow hedges	23.3.1	-	0.3	(0.1)	(0.4)	**(0.2)**
Foreign currency exchange rate derivatives: hedge of net foreign investment	23.3.1	0.4	0.4	(11.8)	-	**(11.0)**
Foreign currency exchange rate derivatives not designated as hedges	23.3.1	-	0.9	-	(1.1)	**(0.2)**
Currency derivatives		**0.4**	**1.6**	**(11.9)**	**(1.5)**	**(11.4)**
Other derivatives		**-**	**0.2**	**(9.8)**	**-**	**(9.6)**
Total derivative financial instruments		**186.1**	**243.2**	**(188.4)**	**(135.4)**	**105.5**

(*) The current part includes accrued interest not matured, amounting to €69.2 million at 31 December 2010.

23.1 Interest rate risk

Interest rate risk is managed within the Group, making a distinction between concessions, Contracting businesses and holding companies, as their respective financial profiles are not the same.

For concession operating subsidiaries, interest rate risk is managed with two timescales: the long term, aiming to ensure and maintain the concession's economic equilibrium, and the short term, with an objective of optimising the average cost of debt within the budget framework and depending on the situation in financial markets.
Over the long term, the objective is to change over time the breakdown between fixed and floating-rate debt depending on the debt level (measured by the ratio of net debt to cash flows from operations before tax and financing costs), with a greater proportion at fixed rate when the level of debt is high.
As regards Contracting activities and holding companies, they have a structural net cash surplus because the Contracting subsidiaries' cash surpluses, of which the management is mainly centralised under the cash pooling system, are higher than the holding companies' debt. For these activities, the objective is to ensure that the risks connected with financial assets and financial liabilities are well matched.

To hedge its interest rate risk, the Group uses derivative financial instruments in the form of options or swaps of which the start may be deferred. These derivatives may be designated as hedges for accounting purposes or not, in accordance with the IFRSs.

The table below shows the breakdown at 31 December 2011, of long-term debt between fixed rate, capped floating-rate or inflation-linked debt, and the part at floating rate before and after taking account of hedging derivative financial instruments:

	Breakdown between fixed and floating rate before hedging										
	Fixed rate			Inflation-linked			Floating rate			Total	
(in € millions)	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Rate
Concessions	11,082.5	69%	5.28%	608.2	4%	5.35%	4,382.0	27%	1.71%	16,072.7	4.31%
Contracting	275.5	60%	4.49%	-	0%	0.00%	185.5	40%	2.68%	461.1	3.76%
Holding companies	907.0	55%	3.89%	-	0%	0.00%	749.8	45%	1.72%	1,656.8	2.91%
Total at 31/12/2011	**12,265.0**	**67%**	**5.16%**	**608.2**	**3%**	**5.35%**	**5,317.4**	**29%**	**1.75%**	**18,190.6**	**4.17%**
Total at 31/12/2010	**11,344.2**	**62%**	**5.37%**	**598.6**	**3%**	**4.76%**	**6,276.4**	**34%**	**1.33%**	**18,219.2**	**3.96%**

	Breakdown between fixed and floating rate after hedging										
	Fixed rate			Capped floating/inflation-linked			Floating rate			Total	
(in € millions)	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Rate
Concessions	9,871.0	61%	4.91%	2,783.6	17%	3.27%	3,418.1	21%	2.20%	16,072.7	4.05%
Contracting	305.6	66%	4.33%	25.9	6%	2.04%	129.5	28%	2.82%	461.1	3.78%
Holding companies	-	0%	0.00%	-	0%	0.00%	1,656.8	100%	2.80%	1,656.8	2.80%
Total at 31/12/2011	**10,176.6**	**56%**	**4.89%**	**2,809.6**	**15%**	**3.26%**	**5,204.4**	**29%**	**2.41%**	**18,190.6**	**3.93%**
Total at 31/12/2010	**10,146.6**	**56%**	**5.07%**	**1,854.8**	**10%**	**2.61%**	**6,217.8**	**34%**	**1.85%**	**18,219.2**	**3.71%**

23.1.1 Sensitivity to interest rate risk

VINCI is exposed to the risk of fluctuations in interest rates, given:

- the cash flows connected with net floating-rate debt;
- fixed-rate financial instruments recognised in the balance sheet at fair value through profit or loss ;
- derivative financial instruments that are not designated as hedges. These mainly comprise net call option positions of which the maximum loss over the life of the transaction is equal to the premium paid.

On the other hand, fluctuations in the value of derivatives designated as cash flow hedges are recognised directly in equity and have no effect on profit or loss.

The analysis below has been prepared assuming that the amount of the financial debt and derivatives at 31 December 2011 remains constant over one year. The consequence of a variation in interest rates of 50 basis points at the balance sheet date would be an increase or decrease of equity and pre-tax income for the amounts shown below. For the purpose of this analysis, the other variables are assumed to remain constant.

	31/12/2011			
	Income		Equity	
(in € millions)	Impact of sensitivity calculation + 50 bps	Impact of sensitivity calculation - 50 bp	Impact of sensitivity calculation + 50 bps	Impact of sensitivity calculation - 50 bp
Floating rate debt after hedging (accounting basis)	(40.0)	40.0	-	-
Floating rate assets after hedging (accounting basis)	23.9	(23.9)	-	-
Derivatives not designated for accounting purposes as hedges	0.2	0.6	-	-
Derivatives designated as cash flow hedges	-	-	69.9	(72.6)
Total	**(15.9)**	**16.6**	**69.9**	**(72.6)**

23.1.2 Fair value hedges

At the balance sheet date, details of the instruments designated as fair value hedges were as follows:

	31/12/2011							
(in € millions)	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years	Notional	Fair value, assets	Fair value, liabilities	Total
Fixed receiver/floating payer interest rate swap (*)	2.6	2.6	155.0	4,276.7	4,437.0	504.5	(4.2)	500.2

(*) Including Cross Currency Swaps of which the notional represents €305.6 million maturing in more than five years. The fair value of these derivatives amounts to a negative €2.7 million and breaks down as follows:
–€11.3 million interest rate impact;
+ €8.6 million exchange rate impact.

	31/12/2010							
(in € millions)	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years	Notional	Fair value, assets	Fair value, liabilities	Total
Fixed receiver/floating payer interest rate swap	2.5	2.6	7.7	3,012.0	3,024.8	252.4	(12.6)	239.8

These transactions mainly relate to the fixed-rate bond issues by ASF and Cofiroute.

23.1.3 Cash flow hedges

The Group is exposed to fluctuations in interest rate on its floating-rate debt and may set up floating-rate lender/fixed-rate borrower swaps designated as cash flow hedges to hedge this risk.

Hedging of contractual cash flows

The Group has set up interest-rate swaps that serve to render interest payments on floating-rate debt fixed. Contractual cash flows relating to swaps are paid symmetrically with the hedged interest payment flows. The amount deferred in equity is recognised in profit or loss in the period in which the interest payment cash flow affects profit or loss.

Hedging of highly probable cash flows

The Group has set up deferred start swaps at ASF and VINCI with maturities of up to 2016. These serve to fix the interest payments on future issues of debt considered as highly probable. At 31 December 2011, the portfolio of these swaps was €1,199 million.

At the balance sheet date, details of the instruments designated as cash flow hedges were as follows:

	31/12/2011							
(in € millions)	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years	Notional	Fair value, assets	Fair value, liabilities	Total
Floating receiver/fixed payer interest rate swap	567.6	35.7	520.1	905.3	2,028.6	0.1	(197.1)	(197.0)
Interest rate options (caps, floors and collars)	8.2	216.9	94.3	38.4	357.8	-	(11.8)	(11.8)
Interest rate derivatives: hedging of contractual cash flows	**575.9**	**252.6**	**614.4**	**943.6**	**2,386.5**	**0.1**	**(208.9)**	**(208.8)**
Interest rate derivatives: hedging of highly probable forecast cash flows (*)	**-**	**-**	**1,199.0**	**-**	**1,199.0**	**(0.0)**	**(36.3)**	**(36.3)**
Total	**575.9**	**252.6**	**1,813.4**	**943.6**	**3,585.5**	**0.1**	**(245.1)**	**(245.0)**

(*) Floating receiver/fixed payer interest rate swap.

The following table shows the periods in which the Group expects the cash flows associated with the deferred start swaps in place on 31 December 2011 to occur:

	31/12/2011				
		Expected cash flows			
(in € millions)	Fair value	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Interest rate derivatives designated for accounting purposes as hedges of highly probable cash flows (*)	**(36.3)**	**(12.3)**	**(23.9)**	**-**	**-**

(*) Deferred start floating/fixed rate swap.

The following table shows the periods in which the Group expects the amounts recorded in equity at 31 December 2011 for the instruments designated as cash flow hedges to have an impact on profit or loss:

	31/12/2011				
	Amount recorded in equity of controlled companies	Amount recycled in profit or loss			
(in € millions)		Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Interest rate derivatives designated for accounting purposes as hedges of contractual cash flows	(179.2)	(31.5)	(25.1)	(75.5)	(47.1)
Interest rate derivatives designated for accounting purposes as hedges of highly probable cash flows	(135.7)	(28.9)	(28.8)	(69.3)	(8.7)
Total interest rate derivatives designated for accounting purposes as cash flow hedges	**(314.9)**	**(60.5)**	**(53.9)**	**(144.7)**	**(55.8)**

At 31 December 2010, details of the instruments designated as cash flow hedges were as follows:

	31/12/2010							
(in € millions)	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years	Notional	Fair value, assets	Fair value, liabilities	Total
Floating receiver/fixed payer interest rate swap	212.2	318.3	161.0	993.9	1,685.3	3.6	(135.0)	(131.4)
Interest rate options (caps, floors and collars)	7.8	8.2	254.4	95.2	365.6	(2.8)	(5.5)	(8.3)
Interest rate derivatives: hedging of contractual cash flows	**219.9**	**326.5**	**415.5**	**1,089.1**	**2,050.9**	**0.8**	**(140.5)**	**(139.7)**
Interest rate derivatives: hedging of highly probable forecast cash flows (*)				**293.7**	**293.7**		**(18.6)**	**(18.6)**
Total	**219.9**	**326.5**	**415.5**	**1,382.8**	**2,344.6**	**0.8**	**(159.1)**	**(158.3)**

(*) Floating receiver/fixed payer interest rate swap.

The following table shows the periods in which the Group expects the cash flows associated with the deferred start swaps in place on 31 December 2010 to occur:

	31/12/2010				
		Expected cash flows			
(in € millions)	Fair value	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Interest rate derivatives designated for accounting purposes as hedges of highly probable cash flows (*)	**(18.6)**	**(18.6)**			

(*) Deferred start floating/fixed rate swap.

23.1.4 Description of non-hedging transactions

	31/12/2011							
(in € millions)	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years	Notional	Fair value, assets	Fair value, liabilities	Total
Interest rate swaps	1,539.6	16.1	380.0	0.9	1,936.6	225.4	(183.7)	41.7
Interest rate options (caps, floors and collars)	655.5	1,350.0	130.0	-	2,135.5	0.4	-	0.4
Interest rate derivatives not designated as hedges for accounting purposes	**2,195.1**	**1,366.1**	**510.0**	**0.9**	**4,072.1**	**225.8**	**(183.7)**	**42.1**

	31/12/2010							
(in € millions)	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years	Notional	Fair value, assets	Fair value, liabilities	Total
Interest rate swaps	143.8	42.7	3.8	1,610.5	1,800.8	172.6	(129.0)	43.6
Interest rate options (caps, floors and collars)	118.6	655.5	380.0	-	1,154.1	1.3	0.1	1.4
Interest rate derivatives not designated as hedges for accounting purposes	**262.4**	**698.2**	**383.8**	**1,610.5**	**2,954.9**	**173.9**	**(128.9)**	**45.0**

These transactions are mainly swaps or options with short maturities and mirror swaps (symmetrical positions that generate no risk of fluctuation of fair value in the income statement).

23.2 Equity risk

At 31 December 2011, VINCI owned 3.3% of ADP. This shareholding is classified under available-for-sale financial assets. On the basis of the stock market price of the ADP shares at 31 December 2011 (see Note E.16 "Other non-current financial assets"), the consequence of an increase or decrease of 10% in the stock market price would have no significant impact on the Group's equity or profit or loss.

At 31 December 2011, the Group held 25,021,501 VINCI shares (representing 4.4% of the share capital) acquired at average price of €43.86. An increase or decrease of the stock market price of the treasury shares would have no impact on the Group's consolidated profit or loss or equity.

Regarding assets to cover retirement benefit obligations, a breakdown by asset type is given in Note E.20.1 "Provisions for retirement benefit obligations".

23.3 Foreign currency exchange rate risk

23.3.1 Detail of foreign currency exchange rate derivatives

Transactions to hedge currency risk designed to cover commercial or financial transactions break down as follows:

	31/12/2011							
(in € millions)	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years	Notional	Fair value, assets	Fair value, liabilities	Total
Cross currency swap	3.8	5.0	0.3	-	9.1	0.1	(0.3)	**(0.1)**
Forward foreign exchange transactions	17.4	0.9	-	-	18.3	-	(0.3)	**(0.3)**
Foreign currency exchange rate derivatives: cash flow hedges	**21.2**	**5.9**	**0.3**	**-**	**27.4**	**0.2**	**(0.5)**	**(0.4)**
Cross currency swap	52.3	35.3	78.1	-	165.7	3.4	(11.0)	**(7.7)**
Forward foreign exchange transactions	26.3	-	-	-	26.3	0.1	-	**0.1**
Foreign currency exchange rate derivatives: hedge of net foreign investment	**78.6**	**35.3**	**78.1**	**-**	**192.0**	**3.4**	**(11.0)**	**(7.6)**
Cross currency swap	42.8	-	1.3	-	44.2	1.2	(0.4)	**0.8**
Forward foreign exchange transactions	15.9	9.0	-	-	24.9	-	(0.9)	**(0.9)**
Foreign currency derivatives not designated as hedges for accounting purposes	**58.8**	**9.0**	**1.3**	**-**	**69.1**	**1.2**	**(1.3)**	**(0.1)**
Total foreign currency exchange rate derivative instruments (*)	**158.6**	**50.2**	**79.8**	**-**	**288.6**	**4.8**	**(12.9)**	**(8.1)**

(*) See comment to Note E.23.1.2 "Fair value hedges".

	31/12/2010							
(in € millions)	Within 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years	Notional	Fair value, assets	Fair value, liabilities	Total
Cross currency swap	1.6	2.5			4.1		(0.1)	**(0.1)**
Forward foreign exchange transactions	25.9	1.3	0.1		27.3	0.3	(0.4)	**(0.1)**
Foreign currency exchange rate derivatives: cash flow hedges	**27.5**	**3.8**	**0.1**		**31.3**	**0.3**	**(0.5)**	**(0.2)**
Cross currency swap			21.4		21.4	0.4	(11.8)	**(11.4)**
Forward foreign exchange transactions	46.3				46.3	0.4		**0.4**
Foreign currency exchange rate derivatives: hedge of net foreign investment	**46.3**		**21.4**		**67.7**	**0.8**	**(11.8)**	**(11.0)**
Cross currency swap	97.8	45.5	60.3	17.2	220.8	0.6	(1.0)	**(0.5)**
Forward foreign exchange transactions	10.7				10.7	0.3	(0.1)	**0.2**
Foreign currency derivatives not designated as hedges for accounting purposes	**108.5**	**45.5**	**60.3**	**17.2**	**231.5**	**0.9**	**(1.1)**	**(0.2)**
Total foreign currency exchange rate derivative instruments	**182.2**	**49.2**	**81.8**	**17.2**	**330.5**	**2.0**	**(13.4)**	**(11.4)**

23.3.2 Breakdown of long-term debt by currency

Debt breaks down as follows by currency:

(in € millions)	31/12/2011		31/12/2010	
Euro	18,505.9	97.7%	18,638.6	99.4%
Swiss franc	169.3	0.9%	8.8	0.0%
Yen	140.7	0.7%	-	-
US dollar	27.3	0.1%	33.1	0.2%
Sterling	32.9	0.2%	20.7	0.1%
Other currencies	60.9	0.3%	56.4	0.3%
Total long-term borrowings	**18,936.9**	**100.0%**	**18,757.6**	**100.0%**

Generally, the Group's activities in foreign countries are financed by loans in the local currency.
Debts in foreign currency of subsidiaries of which the operating currency is the euro (mainly VINCI and ASF) have been hedged at their time of issue and do not generate any exposure to exchange rate risk.

23.3.3 Nature of the Group's risk exposure

Seventy-six per cent of VINCI's business is in the eurozone. The Group's exposure to currency risk is therefore limited. Transactions outside the eurozone are generally made in the local currency for permanent establishments and, to a great extent in euros and in dollars, in the case of major export projects.

VINCI may find itself exposed to currency risk whenever, in isolated cases, the parent company provides finance to certain foreign subsidiaries, and on cash flows intended to be paid to the parent company. This exposure is generally covered by cross currency swaps or forward exchange transactions.

VINCI's foreign currency risk management policy consists in hedging the transactional risk connected with subsidiaries' ordinary operations.
However, VINCI does not systematically hedge the currency risk connected with its foreign investments (translation exposure).

23.3.4 Analysis of foreign currency exchange rate risk

The principal foreign exchange risk exposure was as follows at 31 December 2011:

(in € millions)	31/12/2011			
Currency	**USD (US dollar)**	**AUD (Australian dollar)**	**PGK (Papua New Guinea kina)**	**UAH (Ukrainian hryvnia)**
Closing rate				
Exposure	148	55	(56)	(32)
Hedging	(54)	(6)	-	-
Net position	**94**	**49**	**(56)**	**(32)**

There remains a residual exposure on some assets that have not been designated as hedges. A 10% appreciation of foreign currencies against the euro would have a pre-tax negative impact on the financial statements of €5.1 million.

23.4 Commodity risks

Most of the Group's revenue arises either from contracts that include price revision clauses or under short-term contracts. The risks of an increase of commodity prices are therefore generally limited.
For major contracts with no price revision clauses, the commodity risks are analysed on a case-by-case basis and managed in particular by negotiating firm price agreements with suppliers and/or through cash-and-carry deals and/or hedging derivatives based on commodity indexes.
For its small contracts in France, of which the average length is less than three months and which do not include price revision clauses, Eurovia has set up a policy to manage bitumen price risks by putting in place short-maturity hedging derivatives (swaps of less than three months on average).
VINCI uses little unprocessed raw material, other than the aggregates produced and used by Eurovia. In 2011, approximately 36% of Eurovia's aggregates came from Group quarries.

23.5 Credit and counterparty risk

VINCI is exposed to credit risk in the event of default by its customers and to counterparty risk in respect of its investments of cash, (credit balances at banks, negotiable debt securities, term deposits, marketable securities, etc), subscription to derivatives, commitments received, (sureties and guarantees received), unused authorised credit facilities, and financial receivables.

The Group has set up procedures to manage and limit credit risk and counterparty risk.

Trade receivables

Approximately 35% of consolidated revenue is generated with public sector, or quasi-public sector, customers. Moreover, VINCI considers that the concentration of credit risk connected with trade receivables is limited because of the large number of customers and the fact that they are widely scattered across France and abroad. No customer accounts for more than 10% of VINCI's revenue. In foreign countries and in developing countries, the risk of non-payment is generally covered by appropriate insurance policies (Coface, documentary credit, etc.). Trade receivables are broken down in Note E.21.2 "Breakdown of trade receivables".

Financial instruments (cash investments and derivatives)

Financial instruments (cash investments and derivatives) are set up with financial institutions that meet the Group's credit rating criteria. The Group has also set up a system of counterparty limits to manage its counterparty risk. Maximum risk amounts by counterparty are defined taking account of their credit ratings as published by Standard & Poor's and Moody's. The limits are regularly monitored and updated on the basis of a consolidated quarterly reporting system.
The Group Finance Department also distributes instructions to the subsidiaries laying down the authorised limits by counterparty and the list of authorised UCITS.

24. Book and fair value of financial instruments by accounting category

The following table shows the carrying amount and the fair value of financial assets and liabilities in the balance sheet by accounting category as defined in IAS 39:

31/12/2011	Accounting categories (*)							Fair value			
Balance sheet headings and classes of instrument	Financial instruments through profit or loss	Derivatives designated as hedges	Assets measured at fair value (fair value option)	Available-for-sale financial assets	Loans and receivables	Liabilities at amortised cost	Total net book value of the class	Level 1: quoted prices and cash	Level 2: internal model using observable factors	Level 3: internal model using non observable factors	Fair value of the class
Investments in listed subsidiaries and affiliates			-	182.7			**182.7**	182.7	-	-	**182.7**
Investments in unlisted subsidiaries and affiliates			-	123.4			**123.4**	-	-	123.4	**123.4**
Loans and financial receivables				-	522.9		**522.9**	-	522.9	-	**522.9**
I -Non-current financial assets (**)	**-**	**-**	**-**	**306.1**	**522.9**	**-**	**829.0**	**182.7**	**522.9**	**123.4**	**829.0**
II - Derivative financial instruments - assets	**227.0**	**508.4**	**-**	**-**	**-**	**-**	**735.4**	**-**	**735.4**	**-**	**735.4**
III - Trade receivables	**-**	**-**	**-**	**-**	**13,875.8**	**-**	**13,875.8**	**-**	**13,875.8**	**-**	**13,875.8**
Loans and collateralised financial receivables	-				4.0		**4.0**	-	4.0	-	**4.0**
Cash management financial assets			122.1				**122.1**	42.3	79.8	-	**122.1**
Financial current accounts, assets			47.5				**47.5**	47.5	-	-	**47.5**
Cash equivalents			5,237.3				**5,237.3**	786.9	4,450.4 (***)	-	**5,237.3**
Cash			2,135.1				**2,135.1**	2,135.1	-	-	**2,135.1**
IV - Current financial assets	**-**	**-**	**7,542.0**	**-**	**4.0**	**-**	**7,546.0**	**3,011.7**	**4,534.3**	**-**	**7,546.0**
Total assets	**227.0**	**508.4**	**7,542.0**	**306.1**	**14,402.8**	**-**	**22,986.2**	**3,194.4**	**19,668.4**	**123.4**	**22,986.2**
Bonds						(8,024.2)	**(8,024.2)**	(7,459.8)	(437.6)	-	**(7,897.4)**
Other bank loans and other financial debt						(10,765.9)	**(10,765.9)**	(3,173.3)(****)	(8,152.1)	-	**(11,325.4)**
Finance lease debt restated						(146.8)	**(146.8)**	-	(146.8)	-	**(146.8)**
V - Long-term financial debt						**(18,936.9)**	**(18,936.9)**	**(10,633.1)**	**(8,736.5)**	**-**	**(19,369.6)**
VI - Derivative financial instruments - liabilities	**(185.0)**	**(271.3)**				**-**	**(456.3)**	**-**	**(456.3)**	**-**	**(456.3)**
VII - Trade payables						**(7,625.0)**	**(7,625.0)**	**-**	**(7,625.0)**	**-**	**(7,625.0)**
Other current financial liabilities						(570.6)	**(570.6)**	-	(570.6)	-	**(570.6)**
Financial current accounts, liabilities						(48.8)	**(48.8)**	(48.8)	-	-	**(48.8)**
Bank overdrafts						(858.3)	**(858.3)**	(858.3)	-	-	**(858.3)**
VI - Current financial liabilities						**(1,477.7)**	**(1,477.7)**	**(907.1)**	**(570.6)**	**-**	**(1,477.7)**
Total liabilities	**(185.0)**	**(271.3)**	**-**	**-**	**-**	**(28,039.6)**	**(28,495.9)**	**(11,540.2)**	**(17,388.4)**	**-**	**(28,928.6)**
Total	**42.0**	**237.0**	**7,542.0**	**306.1**	**14,402.8**	**(28,039.6)**	**(5,509.7)**	**(8,345.8)**	**2,279.9**	**123.4**	**(5,942.4)**

(*) The Group has no held-to-maturity financial assets.
(**) See Note E.16 "Other non-current financial assets".
(***) Mainly comprising certificates of deposit, commercial paper, term deposits and short-term notes issued by banks ("bons de caisse").
(****) Listed price of loans issued by CNA.

31/12/2010	Accounting categories (*)							Fair value			
Balance sheet headings and classes of instrument	Financial instruments through profit or loss	Derivatives designated as hedges	Assets measured at fair value (fair value option)	Available-for-sale financial assets	Loans and receivables	Liabilities at amortised cost	**Total net book value of the class**	Level 1: quoted prices and cash	Level 2: internal model using observable factors	Level 3: internal model using non observable factors	**Fair value of the class**
Investments in listed subsidiaries and affiliates			-	202.3			**202.3**	202.3	-	-	**202.3**
Investments in unlisted subsidiaries and affiliates			-	114.6			**114.6**	-	-	114.6	**114.6**
Loans and financial receivables				-	366.5		**366.5**	-	366.5	-	**366.5**
I -Non-current financial assets (**)	**-**	**-**	**-**	**316.9**	**366.5**	**-**	**683.4**	**202.3**	**366.5**	**114.6**	**683.4**
II - Derivative financial instruments - assets	**174.8**	**254.6**	**-**	**-**	**-**	**-**	**429.4**	**-**	**429.4**	**-**	**429.4**
III - Trade receivables	**-**	**-**	**-**	**-**	**11,921.0**	**-**	**11,921.0**	**-**	**11,921.0**	**-**	**11,921.0**
Loans and collateralised financial receivables	-				1.8		**1.8**		1.8		**1.8**
Cash management financial assets			538.2				**538.2**	49.8	488.4		**538.2**
Financial current accounts, assets			195.1				**195.1**		195.0		**195.0**
Cash equivalents			3,686.4				**3,686.4**	1,452.1	2,234.3 (***)		**3,686.4**
Cash			2,061.5				**2,061.5**	2,061.5			**2,061.5**
IV - Current financial assets	**-**	**-**	**6,481.2**	**-**	**1.8**	**-**	**6,483.0**	**3,563.4**	**2,919.5**	**-**	**6,482.9**
Total assets	**174.8**	**254.6**	**6,481.2**	**316.9**	**12,289.3**	**-**	**19,516.8**	**3,765.7**	**15,636.4**	**114.6**	**19,516.7**
Bonds						(6,218.2)	**(6,218.2)**	(6,198.3)	(293.8)	-	**(6,492.1)**
Other bank loans and other financial debt						(12,382.9)	**(12,382.9)**	(3,792.8) (****)	(9,074.1)	-	**(12,866.9)**
Finance lease debt restated						(156.5)	**(156.5)**	-	(156.5)	-	**(156.5)**
V - Long-term financial debt						**(18,757.6)**	**(18,757.6)**	**(9,991.1)**	**(9,524.4)**	**-**	**(19,515.5)**
VI - Derivative financial instruments - liabilities	**(130.0)**	**(193.8)**				**-**	**(323.8)**	**-**	**(323.8)**	**-**	**(323.8)**
VII - Trade payables						**(6,692.2)**	**(6,692.2)**	**-**	**(6,692.2)**	**-**	**(6,692.2)**
Other current financial liabilities						(55.6)	**(55.6)**	-	(55.6)	-	**(55.6)**
Financial current accounts, liabilities						(158.1)	**(158.1)**	-	(158.1)	-	**(158.1)**
Bank overdrafts						(676.8)	**(676.8)**	-	(676.8)	-	**(676.8)**
VIII - Current financial liabilities						**(890.5)**	**(890.5)**	**-**	**(890.5)**	**-**	**(890.5)**
Total liabilities	**(130.0)**	**(193.8)**	**-**	**-**	**-**	**(26,340.4)**	**(26,664.2)**	**(9,991.1)**	**(17,430.9)**	**-**	**(27,422.0)**
Total	**44.8**	**60.8**	**6,481.2**	**316.9**	**12,289.3**	**(26,340.4)**	**(7,147.4)**	**(6,225.4)**	**(1,794.5)**	**114.6**	**(7,905.3)**

(*) The Group has no held-to-maturity financial assets.
(**) See Note E.16 "Other non-current financial assets".
(***) Mainly comprising certificates of deposit, commercial paper, term deposits and short-term notes issued by banks ("bons de caisse").
(****) Listed price of loans issued by CNA.

The method of measuring the fair value of financial assets and liabilities was not altered in 2011.

F. Notes on the main features of concession contracts and PPPs

25. Controlled subsidiaries' concession contracts – intangible asset model

25.1 Main features of concession contracts

The main features of contracts for concessions operated by controlled subsidiaries and accounted for using the intangible asset model are as follows:

	Control and regulation of prices by concession grantor	Remuneration paid by	Grant or guarantee from concession grantor	Residual value	Concession end date or average duration	Accounting model
Motorway and road infrastructure (including bridges and tunnels)						
ASF Group						
ASF (2,714 km of which 22 km at project stage and 53 km under construction)	Pricing law as defined in the concession contract. Price increases subject to agreement by grantor.	Users	Nil	Infrastructure returned to grantor for no consideration at the end of the contract, unless purchased before term by the grantor on the basis of the economic value.	End of contract in 2033	Intangible asset
Escota (459 km toll motorways in France)	Pricing law as defined in the concession contract. Price increases subject to agreement by grantor.	Users	Nil	Infrastructure returned to grantor for no consideration at the end of the contract, unless purchased before term by the grantor on the basis of the economic value.	End of contract in 2027	Intangible asset
Cofiroute						
Intercity toll motorway network in France (1,100 km toll motorways)	Pricing law as defined in the concession contract. Price increases subject to agreement by grantor.	Users	Nil	Infrastructure returned to grantor for no consideration at the end of the contract, unless purchased before term by the grantor on the basis of the economic value.	End of contract in 2031	Intangible asset
A86 Duplex (11 km toll tunnel)	Pricing law as defined in the concession contract. Price increases subject to agreement by grantor.	Users	Grant to compensate for additional costs associated with new safety standards for tunnels	Infrastructure returned to grantor for no consideration at the end of the contract, unless purchased before term by the grantor on the basis of the economic value.	End of contract in 2086	Intangible asset
Other concessions						
Arcour (A 19) (101 km toll motorways in France)	Pricing law as defined in the concession contract. Price increases subject to agreement by grantor.	Users	Investment grant	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2070	Intangible asset
Gefyra Toll bridge in the Gulf of Corinth, between Rion and Antirion (Greece)	Pricing law as defined in the concession contract. Price increases linked to price index and subject to agreement by grantor.	Users	Grant for construction paid by grantor	Infrastructure returned to grantor at end of concession for no consideration	End of contract estimated to be in 2039	Intangible asset

	Control and regulation of prices by concession grantor	Remuneration paid by	Grant or guarantee from concession grantor	Residual value	Concession end date or average duration	Accounting model
Car parks						
VINCI Park 348,680 parking spaces in 162 towns under 352 concession contracts in France and other European countries	Indexed maximum prices generally set in contracts.	Users	If applicable, grants for equipment or operating grants and/or guaranteed revenue, paid by grantor	Nil	26 years (weighted average remaining period of concession contracts)	Intangible asset and/or financial asset
Airports						
Société concessionnaire Aéroports du Grand Ouest	Regulated air tariffs. Unregulated non-air income	Users, airline companies	Investment grant agreed under the concession contract for the construction of the new Notre Dame des Landes airport	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2065	Intangible asset
SCA (Cambodia) Phnom Penh, Siem Reap and Sihanoukville airports	Pricing law as defined in the concession contract. Price increases subject to agreement by grantor.	Users, airline companies	Nil	Infrastructure returned to grantor at end of concession for no consideration	End of contract estimated to be in 2040	Intangible asset
Stadiums						
Consortium Stade de France	Nil	Organiser of events and/or final customer + miscellaneous income	Investment grant + compensation for absence of resident club	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2025	Intangible asset

25.2 Commitments made under concession contracts – intangible asset model

Contractual investment, renewal or financing obligations

(in € millions)	31/12/2011	31/12/2010
ASF/Escota	2,429.5	3,199.3
Cofiroute	906.4	686.7
VINCI Park	64.4	91.4
Société Concessionnaire Aéroports du Grand Ouest	350.4	-
Other	24.9	39.8
Total	**3,775.6**	**4,017.3**

Contractual capital investment obligations for ASF and Escota relate in particular to the construction of the Lyon–Balbigny section of the A89, a relief section on the A9 near Montpellier, and to the green motorway package.
Cofiroute's contractual capital investment obligations comprise the green motorway package and the investments provided for under the 2011-2014 master plan.

The above amounts do not include obligations relating to maintenance expenditure on infrastructure under concessions.

The investments by motorway concession companies (ASF, Escota, Cofiroute and Arcour) are financed by issuing bonds on the markets, taking out new loans from the European Investment Bank (EIB) or drawing on their available credit facilities.

Collateral security connected with the financing of concessions

Some concession operating companies have given collateral security to guarantee the financing of their investments in concession infrastructure. These break down as follows:

(in € millions)	Start date	End date	Amount
Arcour	2008	2045	600.0
VINCI Park (*)	2006	2026	403.6
Gefyra (Rion-Antirion bridge)	2001	2029	316.7
Other concession operating companies			103.6

(*) Including shares in subsidiaries pledged to guarantee a bank loan of €500 million taken out at the end of June 2006.

This finance is without recourse against VINCI SA.

26. Controlled subsidiaries' concession and PPP contracts – financial asset model and bifurcated model

26.1 Main features of concession and PPP contracts – financial asset model and/or bifurcated model

The main features of concession or public-private partnership contracts operated by controlled subsidiaries and accounted for using the financial asset and/or bifurcated model are shown below:

	Control and regulation of prices by concession grantor	Remuneration paid by	Grant or guarantee from concession grantor	Residual value	Concession end date or average duration	Accounting model
Car parks						
Car rental firm business complex Nice-Côte d'Azur airport (France)	Scheduled construction payments by grantor + rent paid by car hire companies as set in concession contract	Grantor and car rental companies	Investment grant and operating grant	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2040	Financial asset
Stadiums						
Stade du Mans (Le Mans Stadium, France)	Pricing schedule approved by the grantor.	Ticket + resident club receipts + miscellaneous income	Investment grant and operating grant	Infrastructure returned to grantor at the end of the contract for no consideration.	End of contract in 2043	Bifurcated: intangible asset and financial asset
Other						
Lucitea Public lighting in Rouen (France)	Scheduled construction payments from grantor	City of Rouen	Nil	Infrastructure returned to grantor at the end of the contract for no consideration.	End of contract in 2027	Financial asset

26.2 Commitments made under concession and PPP contracts – financial asset and bifurcated models

Contractual investment, renewal and financing obligations

Under their concession and PPP contracts, Group subsidiaries have undertaken in some cases to carry out investments.

These commitments, which at 31 December 2010 mainly comprised contractual investment obligations entered into by concession operating companies (€15 million related to the car rental firm business complex at Nice-Côte d'Azur airport) and financing commitments by the shareholder (€9.2 million), expired in 2011.

Public-private partnership project companies receive a guarantee of payment from the concession grantor in return for their investments.

Collateral security connected with the financing of PPPs

Some companies have given collateral security to guarantee the financing of their investments relating to infrastructure under concession. These break down as follows:

(in € millions)	Start date	End date	Amount
Car rental firm business complex, Nice-Côte d'Azur airport	2008	2036	36.8

27. Concession and PPP contracts of companies accounted for under the equity method

27.1 Main features of concession and PPP contracts

The main features of concession or public-private partnership contracts operated by companies accounted for under the equity method are shown below:

	Control and regulation of prices by concession grantor	Remuneration paid by	Grant or guarantee from concession grantor	Residual value	Concession end date or average duration	Accounting model
Motorway and road infrastructure (including bridges and tunnels)						
A-Modell "A4 Horselberg" (45 km, Germany)	Inflation-linked price increases based on the 2007 tolls level (excluding increases decided by the grantor).	Heavy vehicle users through the tolls levied by the grantor	Investment grant	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2037	Intangible asset
A-Modell "A5 Malsch / Offenburg" (60 km to be renovated, including 41.5 km to widen to 2x3 lanes) (Germany)	Inflation-linked price increases based on the 2009 tolls level (excluding increases decided by the grantor).	Heavy vehicle users through the tolls levied by the grantor	Nil	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2039	Intangible asset
Granvia (R1 Expressway) (Slovakia)	Annual fee paid by the grantor (with no traffic level risk)	Grantor	Nil	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2041	Financial asset
Moscow–St Petersburg motorway (43.3 km, Russia)	Inflation-linked price increases based on the tolls level at 1st January (excluding increases decided by the grantor).	Users	Investment grant	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2040	Bifurcated model (financial asset and intangible asset)
A9 "Sixlane" (46.5 km, Germany)	Annual fee paid by the grantor (with no traffic level risk)	Grantor	Investment grant	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2031	Financial asset
Railway infrastructure						
South Europe Atlantic high-speed railway line. High-speed rail link between Tours and Bordeaux (303 km) (France)	Inflation-linked price increases on the base of the level of tolls in July 2009	Pricing Law defined in the concession contract (on the basis of train kilometre and slot kilometre).	Investment grant paid by the concession grantor and the local authorities	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2061	Bifurcated model (financial asset and intangible asset)
Liefkenshoek Tunnel 16.2 km underground rail link in the port of Antwerp (Belgium)	Scheduled construction payments paid by the grantor	Grantor	Investment grant	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2050	Financial asset
Stadiums						
Stade Bordeaux Atlantique (France)	Rent paid by the grantor and ancillary revenue (including naming agreement)	Grantor, Private partners	Investment grant	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2045	Bifurcated model (financial asset and intangible asset)
Nice Eco Stadium (France)	Rent paid by the grantor and ancillary revenue (including naming agreement)	Grantor, Private partners	Investment grant	Infrastructure returned to grantor at end of concession for no consideration	End of contract in 2040	Bifurcated model (financial asset and intangible asset)

27.2 Commitments made under concession and PPP contracts of companies accounted for under the equity method

The commitments made under concession and PPP contracts of companies accounted for under the equity method are included in Note E.15.3 "Commitments made in respect of companies accounted for under the equity method".

G. Other notes

28. Related party transactions

Related party transactions are:
- remuneration and similar benefits paid to members of the governing and management bodies;
- transactions with companies in which VINCI exercises significant influence or joint control.

Transactions with related parties are undertaken at market prices.

28.1 Remuneration and similar benefits paid to members of the governing and management bodies

The remuneration of the Group's Company Officers is determined by the Board of Directors following proposals from the Remuneration Committee.

The table below shows the remuneration and similar benefits, on a full-year basis, granted by VINCI SA and the companies that it controls to persons who, at the balance sheet date are (or, during the period, have been), members of the Group's governing bodies and Executive Committee. The corresponding amounts have been recognised and expensed in 2010 and 2011 as follows:

	Members of governing bodies and the Executive Committee	
(in € thousands)	2011	2010
Remuneration	10,398.8	9,871.7
Employer's social charges	5,056.5	4,849.0
Post-employment benefits	1,845.5	1,581.6
Termination benefits	-	-
Share-based payments (*)	5,969.6	3,587.6
Directors' fees	999.6	890.4

(*) This amount is determined in accordance with IFRS 2 and as described in Note E.19 "Share-based payment".

The variable portion relating to 2011 is an estimate, for which a provision has been taken in the period.

The aggregate amount of retirement benefit obligations (contractual lump sums payable on retirement and any supplementary defined benefit schemes) in favour of members of the Group's governing bodies and Executive committee amounted to €37,339 thousand at 31 December 2011 (€32,280 thousand 31 December 2010).

28.2 Other related parties

The information on companies accounted for under the equity method is given in Note E.15.2 "Financial information on companies accounted for under the equity method".

Qatari Diar Real Estate Investment Company (QD) owns 5.6% of VINCI. VINCI Construction Grands Projets and QD jointly own Qatari Diar VINCI Construction (QDVC), which is accounted for under the equity method. This company's corporate object is the development of construction activities in Qatar and international markets. In 2011, its revenue was €225 million.

Group companies can also carry out work for principals in which QD may have a shareholding.

Lastly, the Group has normal business relations with companies in which members of the VINCI Board of Directors are senior executives or directors.

29. Contractual obligations and other off-balance sheet commitments

Contractual obligations and other commitments made and received break down as follows:

29.1 Contractual obligations

(in € millions)	31/12/2011	31/12/2010

Operating leases	983.5	971.4
Purchase and capital expenditure obligations (*)	170.9	178.5

(*) Excluding capital investment obligations under concession contracts (see Note F."Notes on the main features of concession contracts and PPPs").

Operating lease commitments amounted to €983.5 million at 31 December 2011 (€971.4 million at 31 December 2010). Of this, €626.1 million was for property (€629 million at 31 December 2010), €300 million for movable items (€281.6 million at 31 December 2010) and €57.4 million for quarrying rights (€60.8 million at 31 December 2010).

The purchase and capital expenditure obligations mentioned above relate mainly to VINCI Immobilier and Eurovia.

The breakdown by maturity of contractual obligations is as follows:

		Payments due by period		
(in € millions)	**Total**	**Within 1 year**	**Between 1 and 5 years**	**After 5 years**
Operating leases	983.5	320.5	495.0	168.1
Purchase and capital expenditure obligations (*)	170.9	156.2	7.1	7.6

(*) Excluding investment obligations related to concession and PPP contracts.

29.2 Other commitments made and received

(in € millions)	31/12/2011	**31/12/2010**
Collateral securities	102.9	85.7
Joint and several guarantees covering unconsolidated partnerships (*)	56.2	81.7
Other commitments made (received) (**)	502.0	185.9

(*) Group's share of a total commitment of €123.6 million at 31 December 2011 (€163.7 million at 31 December 2010).
(**) Excluding concession contracts (see Note F. "Notes on the main features of concession and PPP contracts").

Collateral securities (mortgages and collateral for finance)

In addition to commitments in connection with the concession contracts, collateral security may be given. They mainly relate to Soletanche following the purchase of equipment under leases and Eurovia following mortgage guarantees on assets in Poland.

Joint and several guarantees covering unconsolidated partnerships (SNCs, Economic Interest Groupings, etc.)

Part of VINCI's business in the construction and roads business lines is conducted through unincorporated joint venture partnerships (*SEP*s), in line with industry practice. In partnerships, partners are legally jointly and severally liable for that entity's debts to third parties, without limit. In this context, the Group may set up crossed counter guarantees with its partners.

Whenever the Group is aware of a particular risk relating to a joint venture partnership's activity, a provision is taken in the consolidated financial statements.

The amount shown under off-balance sheet commitments in respect of joint and several guarantees is the Group's share of the liabilities of the partnerships in question less equity and financial debt (loans or current account advances) due to partners.

Given in particular the quality of its partners, the Group considers that the risk of its guarantee being invoked in respect of these commitments is negligible.

The commitments made and received by the Group in connection with concession contracts, construction contracts and items connected with unrecognised retirement benefit obligations are shown in the following notes:

- E.15.3 "Commitments made in respect of companies accounted for under the equity method";
- E.17.2 "Commitments made and received in connection with construction contracts";
- E.20.1 "Provisions for retirement benefit obligations";
- F.25.2 "Commitments made under concession contracts – intangible asset model";
- F.26.2 "Commitments made under concession and PPP contracts – financial asset and bifurcated models".

30. Statutory Auditors' fees

As recommended by the AMF, this table only includes fully consolidated companies.

	Deloitte & Associés network				KPMG network			
(in € millions)	2011	**%**	**2010**	**%**	2011	**%**	**2010**	**%**
Audit								
Statutory audit	8.5	84%	7.5	75%	8.8	93%	7.9	84%
VINCI SA	0.4	4%	0.3	3%	0.4	4%	0.3	4%
Fully consolidated subsidiaries	8.1	80%	7.2	72%	8.4	89%	7.6	80%
Directly linked services and work	1.5	15%	2.3	23%	0.5	5%	1.4	15%
VINCI SA	0.4	4%	0.9	9%	0.2	2%	0.7	7%

Fully consolidated subsidiaries	1.1	10%	1.5	15%	0.3	3%	0.7	8%
Subtotal, audit	10.0	**98%**	**9.8**	**99%**	9.3	**98%**	**9.3**	**98%**
Other services								
Legal, tax and employment	0.2	2%	0.1	1%	0.2	2%	0.2	2%
Other	-	0%	-	0%	-	0%	-	0%
Subtotal, other services	0.2	**2%**	**0.1**	**1%**	0.2	**2%**	**0.2**	**2%**
Total	**10.2**	**100%**	**9.9**	**100%**	**9.5**	**100%**	**9.5**	**100%**

H. Note on litigation

The companies comprising the VINCI Group are sometimes involved in litigation arising from their activities. The related risks are assessed by VINCI and the subsidiaries involved on the basis of their knowledge of the cases, and provisions are taken in consequence.

The main disputes in progress at the date of this document were as follows:

- VINCI's subsidiary CBC built a hotel in Bratislava (Slovakia) for Intertour, part of whose equity it held. This transaction was financed through promissory notes issued by Intertour and discounted on a non-recourse basis by CBC with a French bank, which had counter-guarantees from foreign financial institutions. Following the payment default by Intertour, VTB Bank France sued CBC claiming damages of €24 million on the basis of alleged responsibility in connection with the invalidity of the guarantees issued by the foreign financial institutions in this French bank's favour. This suit was rejected by the Paris Commercial Court in a ruling dated 13 March 2009. VTB Bank France has filed an appeal against this decision. Given the current state of affairs, the Group does not expect this dispute to have a material impact on its financial situation.

- On 12 February 2010, the Conseil Régional d'Ile-de-France – the regional authority for the Greater Paris Region – applied to the Paris Court of First Instance (Tribunal de Grande Instance) for a ruling against 15 enterprises, of which several are members of the VINCI Group, and 11 natural persons, some of whom are or have been VINCI Group employees, ordering them to pay €358 million plus interest from 7 July 1997 to the Conseil Régional d'Ile-de-France. In March 2011, the pre-trial judge (*Juge de la Mise en Etat*) ordered the Ile de France regional authority to clarify and split its application into as many sub-files as there were tenders, which has not yet been done, and at the beginning of December 2011 set a timetable for the examination of the various procedural issues relating to the admissibility of the application. This application by the regional authority was further to a judgement by the Paris Appeal Court on 27 February 2007 against various natural persons finding them guilty of operating a cartel as well as to the decision on 9 May 2007 by the competition authority (the Conseil de la Concurrence[1]) and the ruling of the Paris Court of Appeal of 3 July 2008 imposing penalties on the enterprises for anti-competitive practices between 1991 and 1996 in connection with the programme to renovate secondary educational establishments in the Ile-de-France region. At 31 December 2011, the Group has treated this risk as a contingent liability that it is not in a position to measure.

- King County (headquarters in Seattle) is in dispute with a consortium in which VINCI Construction Grands Projets has a 60% share in connection with the construction of a tunnel called Brightwater Central. As a result of geological difficulties encountered on the site, which resulted in delays and extra costs, the consortium sought application of the contract whereas King County considers that the construction consortium had defaulted on its obligations, which the consortium disputes. The parties have launched a mediation procedure while the consortium has followed the contractual dispute resolution procedure. King County has however decided to take the case before the Seattle Court. The construction consortium is claiming compensation of $100 million, while King County is claiming an amount of the order of $130 million from the consortium. In view of the current situation, the Group considers that this dispute will not have a material effect on its financial situation.

- In March 2010, the Seine-Maritime *département* petitioned the Rouen Administrative Court to order Eurovia Haute-Normandie to pay €70.7 million, corresponding to the value of tenders awarded in 1988, 1993 and 1998 which the département is asking the Court to declare null and void on the grounds of anti-competitive practices preceding their award. This action follows a finding issued by the Rouen Court of Appeal on 14 December 2009, confirming a finding of the Rouen Criminal Court of 11 September 2008 that had ordered the companies to compensate the material damages suffered by the département for on amount of €4.9 million. These decisions were themselves consecutive on a decision of the Competition Authority (Conseil de la Concurrence[2]) of 15 December 2005 imposing sanctions on six companies, including Eurovia Haute-Normandie, for anti-competitive practices committed between 1991 and 1998 with respect to tenders for the supply and application of bitumen coatings, which was confirmed on appeal by the Paris Court of Appeal on 30 January 2007. In view of the current situation, the Group considers that this dispute will not have a material effect on its financial situation.

- SNCF filed a suit with the Paris Administrative Court (Tribunal Administratif de Paris) on 14 March 2011 against eight construction companies, including several Group subsidiaries, seeking payment of compensation of €59.4 million in principal for damages it claims to have incurred on conclusion, in 1993, of contracts relating to the construction of civil engineering structures at the Magenta and Saint Lazare Condorcet railway stations. This application follows a ruling made by the competition authorities (the Conseil de la Concurrence[1]) on 21 March 2006. In view of the current situation, the Group considers that this dispute will not have a material effect on its financial situation.

- Under a priority question on the constitution, the Constitutional Council ruled, on 11 February 2011, that the Act of 11 December 1996 (approving the Stade de France concession) was unconstitutional. The French government, as concession grantor, has to examine the consequences of this situation. At present, the Stade de France is operated by a company, Consortium Stade de France, in which the Group has a 66.6% holding.

[1] *Now known as the Autorité de la Concurrence.*
[2] *Now known as the Autorité de la Concurrence.*

- Mr Antoine Zacharias, former Chairman of VINCI, was summoned to appear before the Nanterre Criminal Court to answer charges of abuse of corporate assets, following a complaint filed by an individual VINCI shareholder. The Nanterre Criminal Court acquitted Mr Zacharias of these charges in a ruling dated 26 March 2010. On appeal by the French Director of Public Prosecutions (Ministère Public), the Versailles Appeal Court issued a ruling on 19 May 2011 finding against Mr Zacharias, guilty of abuse of right. Mr Zacharias has entered an appeal with the Court of Cassation against this ruling. VINCI has petitioned the Commercial Court of Nanterre in order to protect its rights whilst awaiting the decision of the Court of Cassation.

The main disputes that ended in 2011 were the following:

- On 23 May 2004, part of the shell structure (superstructures) of Roissy airport's 2E terminal collapsed. The passageway shells (superstructures) of this terminal had been built by a consortium of several companies that have become subsidiaries of VINCI. The cost of reconstruction work was assumed by the insurance company that insured this building for the principal. Following the filing of the court-appointed experts' report, the parties involved and their insurers decided to make an out-of-court settlement in respect of the indirect financial consequences of the incident, which will therefore not have an unfavourable impact on the Group's financial situation.

- The enforcement committee of the French stock market regulator, the Autorité des Marchés Financiers, notified VINCI on 23 February 2009 of a decision to impose a sanction of €800,000 for non-compliance with an obligation to refrain from making transactions in connection with its share buy-back programme, relating to the period from 20 January to 3 February 2005. On 23 February 2010, the Paris Appeal Court confirmed the decision of the Autorité des Marchés Financiers. VINCI appealed to the final court of appeal (the Cour de Cassation) against this decision, but this appeal was rejected by that Court in a ruling dated 29 March 2011.

To the Company's knowledge, there are no other disputes or matters submitted to arbitration (including any proceedings known to the Company, pending or with which it is threatened) likely to have, or having had in the last 12 months, a material effect on the business, financial performance, net assets or financial situation of the Company or Group.

I. Post-balance sheet events

31. Appropriation of 2011 net income

The Board of Directors finalised the consolidated financial statements for the year ended 31 December 2011 on 7 February 2012. These financial statements will only become definitive when approved by the Shareholders' General Meeting. A Resolution will be put to the Shareholders Ordinary General Meeting for the payment of a dividend of €1.77 per share in respect of the year, which, taking account of the interim dividend already paid in December 2011 (€0.55 per share) means that the final dividend will be €1.22 per share.

32. Other post-balance sheet events

32.1 Finance arranged after 31 December 2011

In January 2012, VINCI made several bond issues under its EMTN programme, raising a total of more than €500 million. In addition, at the end of January, VINCI repaid the ASF acquisition loan (€750 million at 31 December 2011).

32.2 Business combinations at 31 December 2011

In January, Eurovia acquired NAPC, a road construction, earthworks and civil engineering company in Chennai, India. NAPC generated revenue of about €100 million in 2011.

Eurovia also signed an agreement to acquire Carmacks, a group of companies based in Alberta, Canada. Carmacks, which builds road infrastructure and carries out maintenance under long-term contracts, generated revenue in the order of C$200 million in 2011 (about €150 million).

These two acquisitions give Eurovia a foothold in two rapidly growing economies where transport infrastructure projects are anticipated.

J. List of the main consolidated companies at 31 December 2011

Controlled companies

CC: controlled companies

	31 December 2011		31 December 2010	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
1. Concessions				
VINCI Autoroutes				
Autoroutes du Sud de la France (ASF)	CC	100.00	CC	100.00
Escota	CC	99.29	CC	99.29
Openly (Operator of the Lyon northern bypass)	CC	100.00	CC	100.00
Cofiroute	CC	83.33	CC	83.33
Cofiroute Corporation (USA)	CC	83.33	CC	83.33
Cofiroute UK (UK)	CC	83.33	CC	83.33
Arcour (A19)	CC	100.00	CC	100.00
VINCI Concessions				
Motorway and road infrastructure (including bridges and tunnels)				
Gefyra (Rion-Antirion bridge - Greece)	CC	57.45	CC	57.45
Stadiums				
Consortium Stade de France	CC	66.67	CC	66.67
Le Mans Stadium	CC	100.00	CC	100.00
VINCI Airports				
Société concessionnaire de l'aéroport de Pochentong - SCA (Cambodia)	CC	70.00	CC	70.00
SEAGI - Grenoble airport	CC	99.00	CC	99.00
SEACA - Chambéry airport	CC	99.00	CC	99.00
SEACFA - Clermont-Ferrand airport	CC	99.00	CC	99.00
SEAQC - Quimper-Cornouaille airport	CC	99.00	CC	99.00
SCAGO - Grand-Ouest airport in the west of France	CC	85.00		
Parkazur (Car rental firm business complex Nice-Côte d'Azur airport)	CC	100.00	CC	100.00
VINCI Park	CC	100.00	CC	100.00
VINCI Park France	CC	100.00	CC	100.00
VINCI Park Services	CC	100.00	CC	100.00
VINCI Park CGST	CC	100.00	CC	100.00
Sepadef (Société d'exploitation des parcs de la Défense)	CC	100.00	CC	100.00
VINCI Park Belgium	CC	100.00	CC	100.00
VINCI Park Services Canada	CC	100.00	CC	100.00
VINCI Park España	CC	100.00	CC	100.00
VINCI Park Services Ltd (UK)	CC	100.00	CC	100.00
VINCI Park Services Luxembourg	CC	100.00	CC	100.00
VINCI Park Deutschland GmbH	CC	100.00	CC	100.00
VINCI Park Services Russie	CC	100.00	CC	100.00
Meteor Parking Ltd	CC	100.00	CC	100.00
Others & Holding companies				
Lucitea (public lighting in Rouen, France)	CC	100.00	CC	100.00
VINCI Concessions SA	CC	100.00	CC	100.00

	31 December 2011		31 December 2010	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
2. VINCI Energies				
VINCI Energies France				
Santerne	CC	100.00	CC	100.00
Entreprise Demouselle	CC	100.00	CC	100.00
Mangin Egly Entreprises	CC	100.00	CC	100.00
Imhoff	CC	100.00	CC	100.00
Tunzini Toulouse	CC	100.00	CC	100.00
Graniou Azur	CC	100.00	CC	100.00
Santerne Centre-Est Telecommunication	CC	100.00	CC	100.00
L'Entreprise Électrique	CC	100.00	CC	100.00
GT Le Mans	CC	100.00	CC	100.00
Barillec	CC	99.99	CC	99.99
Masselin Énergie	CC	99.95	CC	99.95
Saga Entreprise	CC	100.00	CC	100.00
IDF Thermic	CC	100.00	CC	100.00
Tunzini	CC	100.00	CC	100.00
Lefort Francheteau	CC	100.00	CC	100.00
SDEL Tertiaire	CC	100.00	CC	100.00
Phibor Entreprises	CC	100.00	CC	100.00
Santerne IDF	CC	100.00	CC	100.00
GTIE Télécoms	CC	100.00	CC	100.00
Interact Systèmes Île-de-France	CC	100.00	CC	100.00
Graniou Île-de-France	CC	100.00	CC	100.00
GTIE Infi	CC	100.00	CC	100.00
SDEL Infi	CC	100.00	CC	100.00
Tunzini Protection Incendie	CC	100.00	CC	100.00
Protec Feu	CC	100.00	CC	100.00
Entreprise d'Électricité et d'Équipement	CC	100.00	CC	100.00
SDEL Contrôle Commande	CC	100.00	CC	100.00
SDEL Elexa	CC	100.00	CC	100.00
VE GSMR	CC	100.00	CC	100.00
Cegelec France				
Cegelec Centre Est	CC	100.00	CC	100.00
Cegelec La Réunion	CC	100.00	CC	100.00
Cegelec Nord & Est	CC	100.00	CC	100.00
Cegelec Nouvelle-Calédonie	CC	100.00	CC	100.00
Cegelec Ouest	CC	100.00	CC	100.00
Cegelec Paris	CC	100.00	CC	100.00
Cegelec Polynésie	CC	100.00	CC	100.00
Cegelec Sud-Est	CC	100.00	CC	100.00
Cegelec Sud-Ouest	CC	100.00	CC	100.00
Cegelec GSS (Global Systems & Services)				
Cegelec SAS	CC	100.00	CC	100.00
Cegelec Guyane	CC	100.00	CC	100.00
Cegelec Space SA	CC	100.00	CC	100.00
Cegelec Algérie SPA DZ	CC	100.00	CC	100.00
Cegelec Qatar	CC	100.00	CC	100.00
Cegelec AS (Czech Republic)	CC	100.00	CC	100.00
Jetec Ingenierie	CC	100.00	CC	100.00

	31 December 2011		31 December 2010	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
2. VINCI Energies (continued)				
VINCI Energies and Cegelec International				
VINCI Energies España and its subsidiaries (Spark Iberica - Tecuni)	CC	100.00	CC	100.00
Sotécnica (Portugal)	CC	80.00	CC	80.00
VINCI Energies UK (UK)	CC	100.00	CC	100.00
Emil Lundgren (Sweden)	CC	100.00	CC	100.00
VINCI Energies Netherland and its subsidiaries (Netherlands)	CC	100.00	CC	100.00
VINCI Energies Deutschland and its subsidiaries (Controlmatic, G+H Isolierung, Calanbau, NK Networks)	CC	100.00	CC	100.00
Atem (Poland)	CC	100.00	CC	100.00
Tiab (Romania)	CC	89.48	CC	88.61
Elektrotrans (Czech Republic)	CC	100.00	CC	79.60
ProCS (Slovakia)	CC	77.50	CC	77.50
VINCI Energies Switzerland and its subsidiaries (Switzerland)	CC	100.00	CC	100.00
Cegelec Deutschland GmbH and its subsidiaries	CC	100.00	CC	100.00
Cegelec Osterreich Service GmbH	CC	100.00	CC	100.00
Comsip Al A' Ali w.l.l. (Bahrain)	CC	49.00	CC	49.00
Cegelec SA (Belgium)	CC	100.00	CC	100.00
Cegelec Ltda. (Brazil)	CC	100.00	CC	100.00
Ensysta China	CC	100.00	CC	100.00
PT Cegelec PMA (Indonesia)	CC	100.00	CC	100.00
Cegelec (Morocco)	CC	98.70	CC	98.76
Cegelec BV Netherlands	CC	100.00	CC	100.00
Cegelec Sp.Zo.o (Poland)	CC	99.98	CC	100.00
VINCI Facilities				
Energilec	CC	100.00	CC	100.00
Opteor IDF Tertiaire	CC	100.00	CC	100.00
Energie sécurité	CC	100.00	CC	100.00
SKE Support Services GmbH (Germany)	CC	100.00	CC	100.00
Bauunternehmung Ehrenfels GmbH	CC	100.00	CC	100.00
G+H Kuhllager und Industriebau	CC	100.00	CC	100.00
SKE Technical Services GmbH	CC	100.00	CC	100.00
G+H Innenausbau	CC	100.00	CC	100.00
SKE Facility Management GmbH	CC	100.00	CC	100.00
STINGL GmbH	CC	100.00	CC	100.00
Faceo FM	CC	100.00	CC	100.00
Faceo Deutschland	CC	100.00	CC	100.00
Faceo Belgium	CC	100.00	CC	100.00
Faceo FM UK	CC	100.00	CC	100.00

	31 December 2011		31 December 2010	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
3. Eurovia				
Eurovia France				
Eurovia	CC	100.00	CC	100.00
Eurovia Management	CC	100.00	CC	100.00
Eurovia Stone	CC	100.00	CC	100.00
EJL Nord	CC	100.00	CC	100.00
Eurovia Picardie	CC	100.00	CC	100.00
Eurovia Pas-de-Calais	CC	100.00	CC	100.00
Eurovia Île-de-France	CC	100.00	CC	100.00
EJL Île-de-France	CC	100.00	CC	100.00
Valentin	CC	100.00	CC	100.00
Eurovia Haute-Normandie	CC	100.00	CC	100.00
Matériaux Routiers Franciliens	CC	100.00	CC	100.00
Eurovia Centre-Loire	CC	100.00	CC	100.00
Eurovia Bretagne	CC	100.00	CC	100.00
Eurovia Atlantique	CC	100.00	CC	100.00
Eurovia Basse-Normandie	CC	100.00	CC	100.00
Carrières de Luché	CC	100.00	CC	100.00
Carrières de Chailloué	CC	100.00	CC	100.00
Eurovia Poitou-Charentes-Limousin	CC	100.00	CC	100.00
Eurovia Aquitaine	CC	100.00	CC	100.00
Eurovia Midi-Pyrénées	CC	100.00	CC	100.00
Carrières Kléber Moreau	CC	89.97	CC	89.97
Eurovia Méditerranée	CC	100.00	CC	100.00
Durance Granulats	CC	55.00	CC	55.00
Eurovia Dala	CC	100.00	CC	100.00
Eurovia Alpes	CC	100.00	CC	100.00
Eurovia Lorraine	CC	100.00	CC	100.00
Eurovia Alsace-Franche-Comté	CC	100.00	CC	100.00
Eurovia Bourgogne	CC	100.00	CC	100.00
Eurovia Champagne Ardenne	CC	100.00	CC	100.00
TRMC France	CC	100.00	CC	100.00

	31 December 2011		31 December 2010	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
3. Eurovia (continued)				
Eurovia International				
Eurovia Teerbau (Germany)	CC	100.00	CC	100.00
Eurovia VBU (Germany)	CC	100.00	CC	100.00
Eurovia Beton GmbH (Germany)	CC	100.00	CC	100.00
Eurovia Industrie GmbH (Germany)	CC	100.00	CC	100.00
Elbekies (Germany)	CC	100.00	CC	100.00
Ringway Infrastructure Services Ltd (UK)	CC	100.00	CC	100.00
Eurovia Infrastructure Limited (United Kingdom)	CC	100.00	CC	100.00
Eurovia CS (Czech Republic)	CC	100.00	CC	100.00
Eurovia Kamenolomy CZ (Czech Republic)	CC	100.00	CC	100.00
Eurovia SK (Slovakia)	CC	99.19	CC	98.15
Hubbard Construction (USA)	CC	100.00	CC	100.00
Blythe Construction (USA)	CC	100.00	CC	100.00
Construction DJL (Canada)	CC	100.00	CC	100.00
Blacktop (Canada)	CC	100.00	CC	100.00
Bitumix (Chile)	CC	50.10	CC	50.10
Eurovia Polska (Poland)	CC	100.00	CC	100.00
Eurovia Kruszywa (Poland)	CC	100.00	CC	100.00
Eurovia Belgium (Belgium)	CC	100.00	CC	100.00
Caraib Moter (Martinique)	CC	74.50	CC	74.50
Carrières Unies de Porphyre SA (CUP) (Belgium)	CC	100.00	CC	100.00
Viarom Construct SRL (Romania)	CC	96.36	CC	96.36
Granvia Construction s.r.o (Slovakia)	CC	100.00	CC	100.00
Probisa Vias y Obras (Spain)	CC	100.00	CC	100.00
J.L.Polynésie (Polynesia)	CC	82.99	CC	82.99
Eurovia Other activities				
Eurovia Béton	CC	100.00	CC	100.00
Signature Industrie	CC	65.00	CC	65.00
Européenne De Travaux Ferroviaires	CC	100.00	CC	100.00
ETF-Eurovia Travaux Ferroviaires	CC	100.00	CC	100.00
Signature SAS	CC	65.00	CC	65.00

	31 December 2011		31 December 2010	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
4. Construction				
VINCI Construction France	CC	100.00	CC	100.00
Sicra Île-de-France	CC	100.00	CC	100.00
Bateg	CC	100.00	CC	100.00
Campenon Bernard Construction	CC	100.00	CC	100.00
Société d'ingénierie et de réalisation de construction	CC	100.00	CC	100.00
GTM Bâtiment	CC	100.00	CC	100.00
Dumez Île-de-France	CC	100.00	CC	100.00
Petit	CC	100.00	CC	100.00
Lainé Delau	CC	100.00	CC	100.00
Sogea Nord-Ouest	CC	100.00	CC	100.00
Sogea Nord-Ouest TP	CC	100.00	CC	100.00
Sogea Atlantique BTP	CC	100.00	CC	100.00
Bourdarios	CC	100.00	CC	100.00
Sogea Caroni	CC	100.00	CC	100.00
Sogea Picardie	CC	100.00	CC	100.00
Les Travaux du Midi	CC	100.00	CC	100.00
Campenon Bernard Sud Est	CC	100.00	CC	100.00
Sogea Sud	CC	100.00	CC	100.00
GTM Sud	CC	100.00	CC	100.00
Dumez Méditerranée	CC	100.00	CC	100.00
Chantiers Modernes BTP	CC	100.00	CC	100.00
Sobea Environnement	CC	100.00	CC	100.00
Botte Fondations	CC	100.00	CC	100.00
EMCC	CC	100.00	CC	100.00
VINCI Environnement	CC	100.00	CC	100.00
Sogea Sud-Ouest Hydraulique	CC	100.00	CC	100.00
Sogea Travaux Publics et Industries en Île-de-France	CC	100.00	CC	100.00
Dumez Sud	CC	100.00	CC	100.00
GTM TP Île-de-France	CC	100.00	CC	100.00
Sogea Centre	CC	100.00	CC	100.00
Compagnie d'Entreprises CFE (Belgium)	CC	46.84	CC	46.84
BPC, Amart, Nizet Entreprises, Van Wellen, CLE, Engema, BPI, Vanderhoydonck CFE Polska, CFE Hungary, Cli Sa	CC	46.84	CC	46.84
CFE Nederland	CC	46.84	CC	46.84
Sogea-Satom				
Sogea-Satom and its subsidiaries (African countries)	CC	100.00	CC	100.00
Subsidiaries in French overseas territories				
SBTPC (Réunion)	CC	100.00	CC	100.00
Sogea Mayotte	CC	100.00	CC	100.00
Sogea Réunion	CC	100.00	CC	100.00
GTM Guadeloupe	CC	100.00	CC	100.00
Dumez-GTM Calédonie	CC	100.00	CC	100.00
Nofrayane (French Guiana)	CC	100.00	CC	100.00

	31 December 2011		31 December 2010	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
4. Construction (continued)				
Soletanche Freyssinet	CC	100.00	CC	100.00
Freyssinet France	CC	100.00	CC	100.00
The Reinforced Earth Cy -RECO (USA)	CC	100.00	CC	100.00
Freyssinet Korea	CC	100.00	CC	100.00
Freyssinet Australia	CC	100.00	CC	100.00
Freyssinet International et Cie	CC	100.00	CC	100.00
Menard	CC	100.00	CC	100.00
Nuvia Ltd (UK)	CC	100.00	CC	100.00
Terre Armée Internationale	CC	100.00	CC	100.00
Soletanche Bachy France	CC	100.00	CC	100.00
CSM Bessac SAS (France)	CC	100.00	CC	100.00
Soletanche Bachy Pieux SAS (France)	CC	100.00	CC	100.00
Nicholson Construction Company Inc (USA)	CC	100.00	CC	100.00
Bachy Soletanche Ltd (UK)	CC	100.00	CC	100.00
Bachy Soletanche Group Ltd (Hong Kong)	CC	100.00	CC	100.00
Cimesa (Mexico)	CC	80.00	CC	80.00
Soletanche Bachy Chile	CC	98.85	CC	95.00
Bachy Soletanche Singapour Pte Ltd	CC	100.00	CC	100.00
VINCI plc (UK)	CC	100.00	CC	100.00
VINCI Construction UK	CC	100.00	CC	100.00
VINCI Investment Ltd	CC	100.00	CC	100.00
Taylor Woodrow Construction	CC	100.00	CC	100.00
VINCI Construction Grands Projets	CC	100.00	CC	100.00
Entrepose Contracting	CC	80.31	CC	79.96
Spiecapag	CC	80.31	CC	79.96
Geocean	CC	80.31	CC	79.96
Entrepose Services	CC	80.31	CC	79.96
Entrepose Projets	CC	80.31	CC	79.96
Central European subsidiaries				
Warbud (Poland)	CC	99.74	CC	99.74
SMP CZ (Czech Republic)	CC	100.00	CC	100.00
Prumstav (Czech Republic)	CC	100.00	CC	100.00
VINCI Construction Terrassement	CC	100.00	CC	100.00
Dodin Campenon Bernard	CC	100.00	CC	100.00
5. Property				
VINCI Immobilier	CC	100.00	CC	100.00

Companies accounted for under the equity method

EM: equity method

	31 December 2011		31 December 2010	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
1. Concessions				
VINCI Autoroutes				
Transjamaican Highway Ltd	EM	12.59	EM	34.00
VINCI Concessions				
Motorway and road infrastructure (including bridges and tunnels)				
Aegan Motorway (Maliakos–Kleidi motorway, Greece)	EM	13.75	EM	13.75
Olympia Odos (Elefsina-Corinth-Patras-Tsakona motorway, Greece)	EM	29.90	EM	29.90
Coentunnel (tunnel in the Netherlands)	EM	27.60	EM	27.60
Granvia (Slovakia)	EM	50.00	EM	50.00
Via Solutions Thüringen (Germany)	EM	50.00	EM	50.00
Via Gateway Thüringen (Germany)	EM	50.00		
Via Solutions Südwest (Germany)	EM	50.00	EM	50.00
SMTPC (Prado–Carénage Tunnel)	EM	33.29	EM	33.29
Tunnel du Prado Sud	EM	58.51	EM	58.51
Strait Crossing Development Inc (Confederation Bridge - Canada)	EM	18.80	EM	18.80
MRDC Operations Corporation (Canada)	EM	25.00	EM	25.00
Severn River Crossing (bridges over the River Severn - UK)	EM	35.00	EM	35.00
Morgan VINCI Ltd (Newport bypass, UK)	EM	50.00	EM	50.00
Lusoponte (bridges on the Tagus - Portugal)	EM	37.27	EM	37.27
NWCC - North West Concession Company (Moscow–St Petersburg motorway)	EM	38.75	EM	38.75
Railway infrastructure				
Locorail (Liefkenshoek railway concessions - Belgium)	EM	36.71	EM	36.71
Synerail	EM	30.00	EM	30.00
Rhônexpress	EM	35.20	EM	35.20
LISEA	EM	33.40		
Stadiums				
Nice Eco Stadium (France)	EM	50.00		
Stade Bordeaux Atlantique (France)	EM	50.00		
VINCI Airports				
SEARD - Rennes and Dinard airport	EM	49.00	EM	49.00
VINCI Park				
LAZ Parking (USA)	EM	50.00	EM	50.00
2. VINCI Energies				
VINCI Energies France				
Générale d'Infographie	EM	49.99	EM	49.99
Cegelec GSS (Global Systems & Services)				
Miradoux	EM	51.00	EM	51.00
VINCI Energies and Cegelec International				
PMS	EM	33.30	EM	25.00

	31 December 2011		31 December 2010	
	Consolidation method	VINCI's percentage holding	Consolidation method	VINCI's percentage holding
3. Eurovia				
Eurovia France				
Carrières Roy	EM	50.00	EM	50.00
GBA (Granulats de Bourgogne Auvergne)	EM	30.00	EM	30.00
GDFC (Granulats de Franche-Comté)	EM	40.00	EM	40.00
Eurovia International				
South West Highways (UK)	EM	50.00	EM	50.00
Ringway Jacobs Ltd (UK)	EM	50.00	EM	50.00
Bremanger Quarry (Norway)	EM	23.00	EM	23.00
Signature Vertical Holding	EM	35.00	EM	35.00
4. Construction				
VINCI Construction France				
Sport Partenariat	EM	40.00	EM	40.00
Compagnie d'Entreprises CFE (Belgium)				
Dredging Environmental and Marine Engineering (Deme)	EM	23.42	EM	23.42
Soletanche Freyssinet				
Freyssinet SA (Spain)	EM	50.00	EM	50.00
Grupo Rodio Kronsa (Spain)	EM	50.00	EM	50.00
VINCI Construction Grands Projets				
QDVC (Qatar)	EM	49.00	EM	49.00

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