Rueil-Malmaison, 3 March 2010

Press release

2009 ANNUAL FINANCIAL STATEMENTS

Solid performance despite the economic environment

- **Concessions: increase in revenue and EBITDA**
- **Contracting: business activity and operating margin resilience**
- **Net profit stable at €1.6 billion**
- **Strong operating cash flow generation: €3.3 billion**
- **Net debt reduced by €1.7 billion**
- **Dividend maintained at €1.62 per share**

Key figures (in € millions)	2008	2009	Δ 09/08
Revenue excluding IFRIC 12 [1]	33,458	31,928	(4.6%)
Operating profit from ordinary activities	3,378[2]	3,192	(5.5%)
% of revenue	*10,1%*	*10,0%*	
Net profit attributable to equity holders of the parent	1,591[2]	1,596	+0.3%
% of revenue	*4,8%*	*5,0%*	
Earnings per share (in €) [3]	3.30	3.21	(2.7%)
Dividend per share (in €)	1.62	1.62[4]	-
Cash flow from operations (EBITDA) [5]	4,872	4,964	+1.9%
Operating cash flow	3,244	3,302	+1.8%
Net financial debt	(15,371)	(13,684)	+1,687
Order book at 31 December (in € billions)	23.2	24.0	+4%

[1] Excluding concession subsidiaries' external construction revenue; revenue calculated after application of IFRIC 12, including revenue for work carried out by non-VINCI companies, was €32,460 million in 2009 against €33,930 million in 2008.

[2] Operating profit in 2008 included a net gain of €85 million before tax (non recurring reversal of provisions at ASF/Escota and impairment losses on property assets at VINCI Immobilier). Other financial income and expense in 2008 included a provision of €98 million before tax in respect of the impairment of VINCI's shares in Aéroports de Paris. The net after tax impact of these non-recurring items on the Group's 2008 net profit was marginal.

[3] After adjustment for share options.

[4] Dividend proposed to the Shareholders' Meeting on 6 May 2010.

[5] Cash flow from operations before cost of financing and tax – similar to EBITDA

VINCI's Board of Directors, chaired by Yves-Thibault de Silguy, met on 3 March 2010 to finalise the annual financial statements[6] for the year ending 31 December 2009, prior to submitting them for approval at the next Shareholders' Meeting on 6 May 2010. The Board also examined the outlook for 2010.

In 2009, VINCI generated consolidated revenue of €31.9 billion, the slight decrease of 4.6% reflecting the resilience of the Group's business activities in a difficult economic context. The concessions division's revenue rose 2.4% to €4.9 billion due to a return to growth of light-vehicle traffic on French motorways starting in the second quarter, while the contracting division's (VINCI Energies, Eurovia, VINCI Construction) revenue declined 5.7% to €26.9 billion. Revenue generated outside France represented 38% of total revenue (almost 45% in contracting) as a result of the Group's efforts to increase the geographical diversification of its businesses over recent years.

In concessions, both ASF and Cofiroute exceeded the EBITDA targets set for 2009. The contracting division, meanwhile, limited the fall in its operating margins to -25 basis points (from 4.8% to 4.5% of revenue) primarily due to the policy of selective order-taking and the good positioning of its business units, which gives priority to seeking value-added in growing market segments (transport infrastructure, energy and the environment). Overall, operating profit from ordinary activities was €3.2 billion (-3.0% excluding exceptional items) was 10% of revenue compared to 9.8% in 2008.

Net profit attributable to equity holders of the parent was €1,596 million, versus €1,591 million in 2008. It represented 5.0% of revenue, up from 4.8% in 2008. In addition to the good operating performance highlighted above, there was a sharp decline in net financial expenses as a result of reduced debt and lower interest rates.

Net financial debt at 31 December 2009 was €13.7 billion, down €1.7 billion over a 12-month period. Excluding project financing, the debt reduction was €1.9 billion (from €14.4 billion to €12.5 billion). This result is attributable to strong cash flow generation during the period and careful control of capital expenditures. The working capital requirement improved again in 2009 despite the application in France of the LME Act, which imposes shorter supplier payment terms.

The order book remained at a very high level, up 4% over a 12-month period to €24 billion. It represented 11 months of average business activity for contracting division companies.

Although no clear return to economic growth can be anticipated in the short term, VINCI believes it has the strengths needed to set reasonably ambitious targets for 2010:

In concessions, revenue is expected to continue its moderate growth. This could be further boosted if heavy-vehicle traffic benefits from inventory restocking due to an anticipated pick up in industrial production. Furthermore, the French motorway concessions will begin to implement the environmental investment program which in turn is being financed by a one-year extension of the associated concession contracts.

In contracting, business is expected to decline slightly on a comparable structure basis. The decline, however, should be more limited than in 2009.

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

Lastly, the external growth transactions (Cegelec and the Tarmac quarries in continental Europe), which are currently under review by Europe's competition authorities, should make a positive contribution to revenue. Consequently, total group revenue should begin to increase again in 2010.

In terms of profitability, the French motorways' EBITDA margin should be maintained compared to 2009. In contracting, VINCI is targeting stabilisation of the margin levels achieved in 2009.

Because of the significant potential for medium-term growth in its markets, particularly those related to mobility, urban development, energy and environment, VINCI can begin again to consider new external growth initiatives. These will remain carefully targeted and compatible with protecting the Group's financial situation, and its willingness to preserve its credit ratings (S&P: BBB+ / Moody's: Baa1).

Annual results

Revenue

VINCI's 2009 consolidated revenue amounted to €31.9 billion, down 4.6% against 2008. On a comparable structure basis, revenue declined 5.5% after adjustment for the positive impact of external growth (+2.5%) and the negative impact of exchange rate fluctuations (-1.6%).

Revenue by business line

(in € millions)	2008	2009	Δ 09/08 actual	Δ 09/08 comparable
Concessions	4,781	4,899	2.4%	2.8%
French motorways	3,972	4,095	3.1%	3.1%
VINCI Park & other concessions	809	804	(0.7%)	1.1%
Contracting	28,520	26,891	(5.7%)	(6.8%)
VINCI Energies	4,614	4,339	(6.0%)	(6.6%)
Eurovia	8,183	8,003	(2.2%)	(3.7%)
VINCI Construction	15,722	14,549	(7.5%)	(8.5%)
VINCI Immobilier	559	559	0.1%	0.1%
Eliminations	(402)	(421)		
Total excluding concession subsidiaries' external construction revenue	**33,458**	**31,928**	**(4.6%)**	**(5.5%)**
Concession subsidiaries' construction revenue	*1,013*	*990*	*(2.2%)*	*(2.3%)*
Intra-group eliminations	*(540)*	*(458)*		
Concession subsidiaries' external construction revenue	*473*	*532*	*12.6%*	*12.5%*
Total	***33,930***	***32,460***	***(4.3%)***	***(5.2%)***

In France, revenue declined 6.3% to €19.6 billion (-7.2% on a constant consolidation scope basis), resulting from a 2.6% increase at VINCI Concessions and an 8.4% fall in contracting.

Outside France, revenue was €12.3 billion, representing a limited decline of 1.7% (-2.7% on a comparable consolidation scope and exchange rate basis). Business remained steady at Eurovia, Entrepose Contracting and VINCI Construction Grands Projets. Revenue generated outside France represented 38.5% of total revenue (44.5% in contracting).

Operating margins hold up well; net profit stable

Operating profit from ordinary activities was €3,192 million, down 5.5% against 2008. Restated for non-recurring items recognised in 2008, the Group's 3.0% decline in operating profit is less than that of revenue. As a result, operating profit from ordinary activity increased to 10% of revenue in 2009, against 9.8% (excluding exceptional items) in 2008.

Operating profit from ordinary activities by business line

(in € millions)	2008	% of revenue*	2009	% of revenue*	*Δ 09/08*
Concessions	1,966	41.1% 38.6%**	1,917	39.1%	*(2.5%)* *3.8%***
French motorways	1,807	45.5% 42.5%**	1,793	43.8%	*(0.8%)* *6.2%***
VINCI Park & other concessions	159		124		
Contracting	1,363	4.8%	1,220	4.5%	*(10.5%)*
VINCI Energies	245	5.3%	230	5.3%	*(6.2%)*
Eurovia	346	4.2%	319	4.0%	*(7.8%)*
VINCI Construction	773	4.9%	671	4.6%	*(3.2%)*
Holding companies and misc.	48		56		
Op. profit from ordinary activities	**3,378**	**9.8%****	**3,192**	**10.0%**	***(3.0%)*****
Share-based payment expense IFRS 2 and misc.***	(102)		(47)		
Operating profit	**3,276**	**9.8%**	**3,145**	**9.8%**	***(1.4%)*****

* Excluding concession subsidiaries' external construction revenue.

** Excluding exceptional gain in respect of provision reversals at ASF/Escota (+€120 million) and non-recurring impairment loss on property assets at VINCI Immobilier (-€35 million) in 2008.

*** Group's share of results of equity-accounted companies and goodwill impairment expense.

VINCI Concessions was the main contributor to the Group's operating profit from ordinary activities (60% of total) with €1,917 million, compared to €1,966 million in 2008. Excluding exceptional items in 2008, the French motorway subsidiaries' operating profit from ordinary activities increased 6.2% from the 2008 figure to €1,793 million, giving an operating margin of 43.8% (against 42.5% in 2008).

Contracting's contribution to operating profit from ordinary activities declined 10.5% to €1,220 million as a result of lower business activity and a limited 25 basis point decrease in the operating margin, down from 4.8% of revenue in 2008 to 4.5% in 2009.

Operating profit after IFRS 2 share-based payment expense, goodwill impairment expense and the Group's share of the results of equity-accounted companies amounted to €3,145 million. Excluding exceptional items, it was virtually the same (-1.4%) as in 2008.

The **cost of net financial debt** decreased by €120 million to €743 million following the reduction of debt and lower interest rates. These factors had a positive net impact on the cost of financing despite the strong decline in income from the investment of contracting subsidiaries' cash.

Net profit attributable to equity holders of the parent at 31 December 2009 was €1,596 million, stable compared with 2008 (€1,591 million).

Changes in net profit by business line reflect the trends noted above in operating profit from ordinary activities.

Net profit by business line

(in € millions)	2008	2009	*Δ 09/08*
Concessions	756*	745	*(1.5%)*
French motorways	746*	733	*(1.8%)*
VINCI Park & other concessions	10	12	
Contracting	884	801	*(9.4%)*
VINCI Energies	148	161	*8.9%*
Eurovia	209	206	*(1.5%)*
VINCI Construction	527	434	*(17.6%)*
Holding companies and misc.	(49)**	50	
Total	**1,591**	**1,596**	***0.3%***
% of revenue	**4,8%**	**5,0%**	
Earnings per share (in €)	3.30	3.21	*(2.7%)*

* Including €79 million of non-recurring items in 2008 at ASF/Escota.

** Including a provision of €64 million taken on ADP shares and impairment loss of €23 million on property assets at VINCI Immobilier.

Finance and balance sheet items

Cash flow from operations before cost of financing and tax (EBITDA) increased 1.9% to €4,964 million, compared with €4,872 million in 2008. It represented 15.5% of revenue, against 14.6% in 2008.

VINCI Concessions' EBITDA increased 5.1% to €3,086 million and represented 62% of total EBITDA. French motorways subsidiaries' EBITDA rose 5.0% to €2,807 million and represented 68.5% of revenue, against 67.3% in 2008. VINCI's French motorway subsidiaries exceeded their 2009 targets, with ASF/Escota achieving EBITDA/revenue of 67.3% against a target of 67% and Cofiroute achieving 72% against a target of 69%.

The contracting division's EBITDA remained at a good level, declining 4% to €1,737 million and representing 6.5% of revenue. This compares with €1,809 million and 6.3% of revenue in 2008.

The LME Act mandating shorter supplier payment terms in France came into effect on 1 January 2009. Despite this, the **change in working capital requirement and current provisions** generated a further net inflow of €609 million in 2009, adding to the €733 million improvement made in 2008.

After taking account of €798 million in **investments in operating assets**, down 11% against the 2008 figure of €897 million, **operating cash flow*** was €3,302 million, up 1.8% from €3,244 million in 2008.

Development investments in concessions were €1,227 million, similar to the previous year. They included €524 million at ASF and Escota, €315 million at Cofiroute and €246 million in new concession and PPP projects in France and other European countries.

Dividend payments during the year totalled €873 million. This included €524 million paid in respect of VINCI's 2008 final dividend, of which 70% was paid in shares, and €260 million paid in December in respect of its 2009 interim dividend.

Consolidated **capital employed** amounted to €25.5 billion at 31 December 2009, down €0.2 billion compared with the end of 2008. Concession companies accounted for 99% of total capital employed.

Consolidated **equity,** including non-controlling interests, was €10.4 billion at 31 December 2009, compared with €9 billion at 31 December 2008.

Net financial debt amounted to €13.7 billion at the end of December 2009, compared to €15.4 billion in 2008, a decrease of €1.7 billion over the year. Concession companies account for all VINCI's consolidated debt. Excluding project financing, debt was €12.5 billion, compared with €14.4 billion at the end of 2008, down €1.9 billion.

With liquidities of over €13 billion at 31 December 2009, VINCI can approach the next debt repayments (€1.1 billion planned for 2010 and €0.9 billion for 2011) with confidence. The liquidities included net cash of €6 billion at the end of 2009 and unused confirmed credit facilities totalling €7.2 billion.

The Group's financial situation strengthened further, with the net debt/equity ratio falling from 1.7 at 31 December 2008 to 1.3 at 31 December 2009.

* Operating cash flow = cash flow from operations less tax and cost of financing paid, change in working capital requirement and current provisions, and net investments in operating assets.

Parent company results

The parent company's net profit was €1,641 million in 2009, against a net loss of €99 million in 2008. The latter it included a €1.16 billion provision for an impairment loss on VINCI's shares in ASF and had no effect on the Group's 2008 consolidated financial statements.

Dividend

For 2009, the Board of Directors has decided to propose a dividend of €1.62 per share to the Shareholders' Meeting, unchanged compared to 2008. Taking account of the €0.52 interim dividend paid in December, the final dividend payable on 17 June 2010 will be €1.10 per share. Shareholders will also be offered the option of receiving their dividend in the form of new shares. The price proposed for the new shares will be calculated on the basis of the average of the opening price on the 20 trading days preceding the Shareholders' Meeting on 6 May 2010, to which a 10% discount will be applied, and after subtracting the interim dividend. Shareholders will be able to opt for payment of the dividend in cash or in new shares from 14 May 2010 (ex-date) up to and including 7 June 2010.

Board of Directors

At the Shareholders' Meeting on 6 May 2010, the Board of Directors will propose the reappointment as directors of Yves-Thibault de Silguy, chairman of the Board; Xavier Huillard, director and CEO of VINCI; Henri Saint Olive, chairman of the Audit Committee and member of the Appointments Committee; and Dominique Ferrero, member of the Appointments Committee and member of the Strategy and Investments Committee.

On 19 November 2009, in line with its chairman's proposal, the Board of Directors unanimously approved a project for a new form of corporate governance, which will be implemented following VINCI's Shareholders' Meeting on 6 May 2010. The Board has thus decided to merge the functions of chairman and chief executive officer and to appoint a vice-chairman/senior director. The chairman and CEO will have full responsibility for managing and representing VINCI. The vice chairman/senior director will assist the chairman in his tasks, in respect of the organisation and operation of the Board and its committees. In addition, he will provide his insight on subjects deliberated on by the Board, complementing the activities of the specialist committees, and will ensure the good operation of the governance bodies on behalf of the Board.

Subject to the reappointment of the interested parties by the Shareholders' Meeting on 6 May 2010, the Board will appoint Xavier Huillard as chairman and CEO and Yves-Thibault de Silguy as vice-chairman/senior director.

2010 outlook

VINCI achieved a solid performance in 2009 in a difficult economic context. This reflects the robustness of its concession-construction business model and the relevance of its strategy, which aims to strengthen its positioning in markets with growth potential in France and the international arena where its technical expertise is recognised.

It also illustrates the validity of VINCI's financial management, which enables the Group to move forward with confidence.

In 2010, concessions revenue is expected to continue its moderate growth. This could be further boosted if heavy-vehicle traffic benefits from inventory restocking due to an anticipated pick up in industrial production. Furthermore, the French motorway concessions will begin to implement the environmental investment program which in turn is being financed by a one-year extension of the associated concession contracts. This investment program is related to the French economic stimulus program and the Grenelle Environment. It represents for VINCI approximately €750 million of investments over three years.

In contracting, business is expected to decline slightly on a comparable structure basis. The decline, however, should be more limited than in 2009. Major works programs in France related to the government stimulus plan package are expected to have a limited impact as they are not expected to ramp up until after 2010.

Lastly, the external growth transactions (Cegelec and the Tarmac quarries in continental Europe), which are currently under review by Europe's competition authorities, should make a positive contribution to revenue. Consequently, total group revenue should begin to increase again in 2010.

In terms of profitability, the French motorways' EBITDA margin should be maintained compared to 2009. In contracting, VINCI is targeting stabilisation of the margin levels achieved in 2009.

Because of the significant potential for medium-term growth in its markets, particularly those related to mobility, urban development, energy and environment, VINCI can begin again to consider new external growth initiatives. These will remain carefully targeted and compatible with protecting the Group's financial situation, and its willingness to preserve its credit ratings (S&P: BBB+ / Moody's: Baa1).

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Diary

Analysts Meeting

The meeting will be held at 08.30 on Thursday, 4 March at the Pavillon Ledoyen, 1 avenue Dutuit, 75008 Paris. A simultaneous telephone conference is scheduled on the following numbers: +33 1 72 00 13 64 (in French) and +44 203 147 47 44 (in English).

This press release and the presentation for analysts are available in French and English on VINCI's website: www.VINCI.com

APPENDIXES

CONSOLIDATED INCOME STATEMENT

(in € millions)	2008	2009	Δ 09/08
Total revenue	33,930	32,460	*(4.3%)*
- Revenue excluding concession subsidiaries' external construction revenue [(1)]	33,458	31,928	*(4.6%)*
- Concession subsidiaries' external construction revenue	472	532	*12.6%*
Operating profit from ordinary activities	**3,378**	**3,192**	***(5.5%)***
as % of revenue [(2)]	*10.1%*	*10.0%*	
Share-based payment expense (IFRS 2)	(104)	(63)	
Goodwill impairment expense	(22)	(12)	
Profit/(loss) of associates	24	27	
Operating profit	**3,276**	**3,145**	***(4.0%)***
as % of revenue [(2)]	*9,8%*	*9,8%*	
Cost of net financial debt	(863)	(743)	
Other financial income and expenses	57	41	
Income tax expense	(771)	(745)	
Net profit attributable to minority interests	(108)	(102)	
Net profit attributable to equity holders of the parent	**1,591**	**1,596**	***0.3%***
as % of revenue [(2)]	*4,8%*	*5,0%*	
Earnings per share (in €) [(3)]	3.30	3.21	*(2.7%)*
Dividend per share (in €)	1.62	1.62	-

(1) Application of IFRIC 12 (accounting treatment of concessions)
(2) Percentage calculated based on revenue excluding concession subsidiaries' external construction revenue.
(3) After adjustment for dilutive instruments.

SIMPLIFIED CONSOLIDATED BALANCE SHEET

(in € millions)	31 December 2008	31 December 2009
ASSETS		
Non-current assets - concessions	26,242	26,681
Non-current assets - other business lines	4,828	5,057
Current financial assets	41	35
Net cash managed	4,802	6,022
Total	**35,913**	**37,795**
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent	8,421	9,808
Minority interest	605	632
Total equity	9,026	10,440
Non-current provisions and miscellaneous long-term liabilities	1,305	1,401
Borrowings	20,173	19,706
WCR and current provisions	5,409	6,248
Total	**35,913**	**37,795**
Net financial debt at period end	**15,371**	**13,684**

CASH FLOW STATEMENT

(in € millions)	2008	2009
Cash flow from operations before cost of financing and tax (EBITDA)	**4,872**	**4,964**
Changes in working capital requirement and current provisions	733	609
Income taxes paid	(582)	(690)
Net interest paid	(881)	(784)
Cash flows (used in)/from operating activities	**4,141**	**4,100**
Net investments in operating assets	(897)	(798)
Operating cash flow	**3,244**	**3,302**
Investments in concession assets and PPP contracts	(1,218)	(1,227)
Net financial investments	(278)	(110)
Other	71	(7)
Cash flow before movements in share capital	**1,819**	**1,958**
Increases and reductions in share capital	387	654
Changes in treasury shares	(200)	(2)
Dividends paid	(829)	(873)
Cash flow for the period	**1,177**	**1,737**
Other changes	(245)	(50)
Change in net debt	**932**	**1,687**
Net debt at end of period	**(15,371)**	**(13,684)**

ORDER BOOK

(in € billions)

	31 December 08	31 December 09	*Δ 09/08*
VINCI Energies	2.4	2.3	*(3%)*
Eurovia	4.8	5.9	*+24%*
VINCI Construction	16.0	15.8	*(2%)*
Total Contracting	**23.2**	**24.0**	***+4%***