



Rueil-Malmaison, 19 April 2011

## **VINCI - 2010 1st QUARTER INFORMATION RESTATED**

VINCI decided to account for jointly controlled companies using the equity method as from financial year 2010 in accordance with IAS 31 "Interests in Joint Ventures". This equity accounting method, already used by other European groups operating in the construction and concessions sector, is a better reflection of VINCI's business model in the field of public-private partnerships carried out through jointly owned project companies mainly using non-recourse financing. In addition, this option is consistent with the IASB's recent decision to eliminate the proportionate consolidation method for jointly controlled entities.

To enable comparisons to be made from one year to the next, 1<sup>st</sup> quarter 2010 information has been restated to take account of this change of method, as well as the new organisational structure put in place after VINCI decided to group together most of its facilities management activities in a new division, VINCI Facilities, reporting within Energy business line. These activities were previously part of VINCI Construction and VINCI Energies.

## Consolidated revenue at 31 March 2010

(in € million)

	2010 published*	2010 restated	Change
VINCI Autoroutes	865.6	865.6	-
VINCI Park & Other concessions	214.2	212.4	(1.8)
<b>Concessions</b>	<b>1,079.8</b>	<b>1,078.0</b>	<b>(1.8)</b>
Energies	1,093.9	1,092.5	(1.4)
Eurovia	1,213.6	1,179.2	(34.4)
VINCI Construction	3,013.4	2,749.8	(263.6)
<b>Contracting</b>	<b>5,320.8</b>	<b>5,021.5</b>	<b>(299.4)</b>
VINCI Immobilier	107.2	107.2	-
Eliminations	(50.4)	(78.5)	(28.1)
<b>Total revenue (ex IFRIC 12)</b>	<b>6,457.4</b>	<b>6,128.2</b>	<b>(329.2)</b>
Concession subsidiaries' works revenue	225.0	164.3	(60.7)
Internal eliminations	(91.3)	(36.0)	55.3
<b>Concession subsidiaries' revenue derived from works carried out by non-Group companies</b>	<b>133.6</b>	<b>128.2</b>	<b>(5.4)</b>
<b>Total revenue (IFRIC 12)</b>	<b>6,591.0</b>	<b>6,256.5</b>	<b>(334.6)</b>

## Revenue by geographical area

(in € million)

	2010 published*	2010 restated	Change
<u>France</u>			
Concessions	999.8	1 009.9	10.1
Energies	733.8	733.2	(0.7)
Eurovia	797.7	786.7	(11.0)
VINCI Construction	1,449.2	1,443.9	(5.3)
Contracting	2,980.7	2,963.8	(17.0)
Eliminations and other	44.3	42.7	(1.6)
<b>Total French revenue (ex IFRIC 12)</b>	<b>4,024.8</b>	<b>4,016.3</b>	<b>(8.4)</b>
Concession subsidiaries' revenue derived from works carried out by non-Group companies	125.9	126.0	0.1
<b>Total French revenue (IFRIC 12)</b>	<b>4,150.7</b>	<b>4,142.3</b>	<b>(8.3)</b>
<u>International</u>			
Concessions	80.0	68.1	(11.9)
Energies	360.1	359.4	(0.7)
Eurovia	415.9	392.5	(23.4)
VINCI Construction	1,564.2	1,305.8	(258.3)
Contracting	2,340.1	2,057.7	(282.4)
Eliminations and other	12.5	(14.0)	(26.5)
<b>Total International revenue (ex IFRIC 12)</b>	<b>2,432.7</b>	<b>2,111.9</b>	<b>(320.8)</b>
Concession subsidiaries' revenue derived from works carried out by non-Group companies	7.7	2.2	(5.5)
<b>Total International revenue (IFRIC 12)</b>	<b>2,440.4</b>	<b>2,114.1</b>	<b>(326.3)</b>

\* Published = including the impact of the creation of VINCI Facilities

## Contracting order book

(in € billion)

	31 March 2010 published	31 March 2010 restated
Energies	3.3	3.3
Eurovia	6.3	6.1
VINCI Construction	16.3	14.9
<b>Total Contracting</b>	<b>25.9</b>	<b>24.4</b>
France	11.5	11.4
International	14.4	12.9

\* Published = including the impact of the creation of VINCI Facilities

Net financial debt amounted to €13.4 billion, compared to €14.1 billion before the change of method.

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