



Rueil-Malmaison, 13 July 2011

VINCI – 2010 1st HALF-YEAR FINANCIAL INFORMATION RESTATED

VINCI decided to account for jointly controlled companies using the equity method as from financial year 2010. This equity accounting method in accordance with IAS 31 "Interests in Joint Ventures" is already used by other European groups operating in the construction and concessions sector. This method gives 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 method is consistent with the IASB's recent decision to eliminate the proportionate consolidation method for jointly controlled entities.

The 2010 first half-year statements have been restated to enable comparisons to be made from one year to the next.

The following tables highlight the main changes between the previous and method in accounting for interests in Joint Ventures.

INCOME STATEMENT

(in € millions)	2010 1 st half published	2010 1 st half restated	Change
Revenue excluding concession subsidiaries' external construction revenue	15,505	14,771	(734)
Concessions subsidiaries' external construction revenue	288	269	(18)
Total revenue	15,793	15,040	(752)
Operating profit from ordinary activities	1,423	1,360	(63)
As a % of revenue *	9.2%	9.2%	
Share-based payments (IFRS 2)	(21)	(21)	-
Profit/(loss) of associates	12	50	38
Operating profit	1,414	1,389	(25)
Cost of net financial debt	(350)	(328)	22
Other financial income and expenses	8	7	(1)
Income tax expense	(315)	(306)	9
Net profit attributable to non-controlling interests	54	58	5
Net profit attributable to owners of the parent	703	703	-
Earnings per share (in €) **	1.34	1.34	-

* Calculated based on revenue excluding concession subsidiaries' revenue derived from works carried out by third parties

** After taking account of dilutive instruments

CONSOLIDATED BALANCE SHEET

(in €n millions)	2010 1 st half published	2010 1 st half restated	Change
ASSETS			
Non-current assets - Concessions	26,676	26,104	(572)
Non-current assets – other businesses	7,557	7,127	(430)
Current financial assets	41	38	(3)
Net cash managed	4,676	4,626	(50)
Total assets	38,950	37,895	(1,055)
LIABILITIES			
Equity attributable to owners of the parent	11,481	11,485	4
Non-controlling interests	651	688	37
Equity	12,132	12,173	41
Non-current provisions and miscellaneous long-term debt	1,606	1,768	162
Borrowings	19,668	18,663	(1,005)
WCR and current provisions	5,544	5,291	(253)
Total equity and liabilities	38,950	37,895	(1,055)
Net financial debt	(14,992)	(14,037)	955

CASH FLOW STATEMENT

(in € millions)	2010 1 st half published	2010 1 st half restated	Change
Cash flow from operations before tax and financing costs (EBITDA)	2,229	2,111	(118)
Changes in WCR and current provisions	(845)	(808)	37
Income taxes paid	(538)	(516)	22
Net interest paid	(438)	(420)	18
Dividends received from equity-accounted companies	-	48	48
Cash flows (used in)/from operations	408	415	7
Net investments in operating assets	(392)	(286)	106
Operating cash flow	16	130	113
Investments in concessions and PPP contracts	(507)	(334)	173
Free cash flow	(491)	(204)	288
Net financial investments	(1,699)*	(1,687)*	12
Other	(7)	(41)	(34)
Cash flows before movements in share capital	(2,197)	(1,932)	265
Capital increases and other operations	1,612*	1,606*	(6)
Dividends paid	(625)	(622)	3
Net cash flow for the period	(1,210)	(948)	262
Other changes	(98)	41	139
Change in net financial debt	(1,308)	(907)	401

* Including payment for Cegelec in VINCI shares: € 1,385 million

Revenue by business activity

(in € millions)	2010 1 st half published	2010 1 st half restated	Change
Concessions	2,398.6	2,387.9	(10.7)
VINCI Autoroutes	1,972.0	1,972.0	-
VINCI Park & other concessions	426.5	415.8	(10.7)
Contracting	13,040.0	12,338.6	(701.4)
Energy business line	2,873.4	2,870.2	(3.2)
Eurovia	3,440.4	3,360.1	(80.3)
VINCI Construction	6,726.2	6,108.3	(617.9)
VINCI Immobilier	235.2	235.2	-
Internal eliminations	(168.8)	(190.5)	(21.7)
Total excluding concession subsidiaries' construction revenue (IFRIC 12)	15,505.1	14,771.3	(733.8)
Concession subsidiaries' construction revenue	529.1	386.8	(142.3)
Internal eliminations	(241.7)	(117.6)	124.1
Concession subsidiaries' external construction revenue	287.5	269.2	(18.3)
Total	15,792.5	15,040.4	(752.1)

Revenue by geographical area

(in € millions)	2010 1 st half published	2010 1 st half restated	Change
France			
Concessions	2,233.0	2,249.8	16.8
Energy business line	1,842.4	1,840.6	(1.8)
Eurovia	2,108.5	2,082.0	(26.5)
VINCI Construction	3,202.7	3,192.6	(10.1)
Contracting	7,153.7	7,115.2	(38.5)
Eliminations and miscellaneous	82.5	83.3	0.8
Total	9,469.1	9,448.3	(20.8)
Concession subsidiaries' external construction revenue	263.3	259.5	(3.8)
Total France	9,732.4	9,707.8	(24.6)
International			
Concessions	165.6	138.1	(27.5)
Energy business line	1,031.0	1,029.6	(1.4)
Eurovia	1,331.8	1,278.0	(53.8)
VINCI Construction	3,523.5	2,915.8	(607.7)
Contracting	5,886.4	5,223.4	(663.0)
Eliminations and miscellaneous	(16.0)	(38.5)	(22.5)
Total	6,035.9	5,323.0	(712.9)
Concession subsidiaries' external construction revenue	24.1	9.6	(14.5)
Total International	6,060.1	5,332.6	(727.5)

Consolidated revenue 2010 2nd quarter by business activity

(in € millions)	2010 published	2010 restated	Change
Concessions	1,318.7	1,309.8	(8.9)
VINCI Autoroutes	1,106.4	1,106.4	-
VINCI Park & other concessions	212.3	203.4	(8.9)
Contracting	7,719.2	7,317.1	(402.1)
Energy business line	1,779.5	1,777.7	(1.8)
Eurovia	2,226.8	2,180.9	(45.9)
VINCI Construction	3,712.9	3,358.6	(354.3)
VINCI Immobilier	128.1	128.1	-
Internal eliminations	(118.4)	(112.0)	6.4
Total excluding concession subsidiaries' construction revenue (IFRIC 12)	9,047.6	8,643.0	(404.6)
Of which France	5,444.3	5,431.9	(12.4)
Of which International	3,603.3	3,211.1	(392.2)

Operating profit from ordinary activities by business activity

(in € millions)	2010 published	as % of revenue*	2010 restated	as % of revenue*	Change
Concessions	929	38.7%	927	38.8%	(3)
VINCI Autoroutes	839	42.6%	839	42.6%	-
VINCI Park & other concessions	90	21.1%	87	21.0%	(3)
Contracting	465	3.6%	405	3.3%	(60)
Energy business line	150	5.2%	149	5.2%	(1)
Eurovia	3	0.1%	(2)	(0.1%)	(5)
VINCI Construction	312	4.6%	258	4.2%	(54)
VINCI Immobilier	29	12.3%	29	12.3%	-
Holding companies	0		0		-
Operating profit from ordinary activities	1,423	9.2%	1,360	9.2%	(63)

* Calculated on revenue excluding concession subsidiaries' external construction revenue

30 June 2010 Contracting order book (Energy business line, Eurovia, VINCI Construction)

(in € billions)	30 June 2010 published	30 June 2010 restated
Energy business line	5.8	5.8
Eurovia	6.4	6.2
VINCI Construction	16.2	14.8
Total Contracting	28.4	26.8
o/w France	13.1	13.0
o/w International	15.3	13.8

Investor relations :

Christopher WELTON
Tél. : +33 1 47 16 45 07
Email : christopher.welton@vinci.com

Marie-Amélia FOLCH
+33 1 47 16 45 39
marie-amelia.folch@vinci.com