



Rueil-Malmaison, 5 February 2013

**PRESS RELEASE**

**VINCI – 2012 ANNUAL RESULTS**

**A robust performance in a difficult economic climate:**

- **Revenue: €38.6 billion (+4.5%)**
- **Net income: €1.9 billion (+0.7%)**
- **Earnings per share: €3.54 (+1.6 %)**
- **2012 dividend (proposed): €1.77 (stable)**
- **Stable net financial debt**
- **Order book: €31.3 billion (+2% over 12 months)**

**Acquisition of ANA in Portugal: a major step in VINCI's growth strategy for the airport sector**

**2012 key figures**

€ in millions	2012	2011	2012/2011 change
Revenue <sup>1</sup>	38,634	36,956	+4.5%
Cash flow from operations (EBITDA) <sup>2</sup>	5,418	5,366	+1.0%
<i>% of revenue</i>	14.0%	14.5%	
Operating income from ordinary activities	3,671	3,660	+0.3%
<i>% of revenue</i>	9.5%	9.9%	
Operating income	3,651	3,601	+1.4%
<i>% of revenue</i>	9.5%	9.7%	
Net income attributable to owners of the parent	1,917	1,904	+0.7%
<i>% of revenue</i>	5.0%	5.2%	
Earnings per share (€) <sup>3</sup>	3.54	3.48	+1.6%
Dividend per share (€) <sup>4</sup>	1.77	1.77	-
Net financial debt	(12,527)	(12,590)	63
Order book at 31 December (€ in billions)	31.3	30.6	+2.3%

<sup>1</sup> Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies. Revenue calculated according to IFRIC 12, including works carried out by non-Group companies, amounted to €39,183 million in 2012, up 4.1% compared with 2011.

<sup>2</sup> EBITDA: cash flow from operations before tax and financing costs.

<sup>3</sup> After taking stock options into account.

<sup>4</sup> Proposed to the Shareholders' General Meeting on 16 April 2013 (with scrip dividend option).

VINCI's Board of Directors, chaired by Xavier Huillard, met on 5 February 2013 to finalise the annual financial statements<sup>1</sup> for the year ended 31 December 2012 prior to submitting them for approval at the Shareholders' General Meeting on 16 April 2013.

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VINCI turned in a robust performance in 2012, with further growth in revenue and net income despite a difficult economic climate, particularly in Europe.

This achievement reflects the soundness of the Group's fundamentals: the complementary nature and resilience of its two core businesses (Concessions and Contracting), growth focusing on high value-added activities outside France and prudent financial management.

VINCI's **consolidated revenue** rose 4.5% to €38.6 billion. This represents 1.5% organic growth, a 0.8% positive currency effect and 2.3% growth from acquisitions. The main acquisitions, made by Contracting entities, were outside France. In 2012, 37% of total revenue was generated outside France (42% in Contracting).

**Cash flow from operations** before tax and financing costs (EBITDA) amounted to €5.4 billion (+1%) and equal to 14.0% of revenue. VINCI Autoroutes' EBITDA margin improved slightly to 69.5% in 2012 (69.4% in 2011).

**Operating income from ordinary activities** (EBIT) was €3.7 billion, up 0.3% and representing 9.5% of revenue, compared with 9.9% in 2011. In Contracting, the EBIT margin was 4.2%, against 4.6% in 2011. The decline is attributable mainly to non-recurring items at Eurovia and VINCI Construction.

**Operating income**, which reflects the impact of IFRS 2 share-based payment expense, impairment charges and the Group's share of income or loss from companies accounted for under the equity method, was €3.7 billion (+1.4% compared to 2011).

**Net income attributable to owners of the parent** amounted to €1,917 million, representing 0.7% growth compared with 2011. Earnings per share<sup>2</sup> increased 1.6% to €3.54, partly due to the Group's purchases of its own shares during 2012.

**Net financial debt** was €12.5 billion at 31 December 2012, slightly down relative to end-December 2011. Operating cash flow amounted to €3.1 billion in 2012 and covered all investments by VINCI Autoroutes (€1.1 billion), 2012 acquisitions (€0.7 billion) and dividends paid (€1.1 billion).

VINCI's credit ratings were confirmed by Standard & Poor's (BBB+) and Moody's (Baa1), both with stable outlooks.

The Group obtained excellent terms for several **bond issues and placements** totalling more than €1.5 billion, at an average interest rate of 3.66%, to refinance its debt in advance. VINCI continued to benefit from good access to credit and was able to renew for 5 years a bank credit facility granted to ASF for €1.8 billion.

At 31 December 2012, the Group's **liquidity** remained very high at €11.5 billion. It comprises €5.0 billion net cash managed and €6.5 billion medium-term bank credit facilities maturing in 2016 and 2017.

Contracting maintained its **good business momentum** throughout 2012, especially outside France. At 31 December 2012, its order book stood at €31.3 billion (up more than 2% relative to end-2011), of which 45% is outside of France. The international order book is up 12% over 12 months.

On 27 December 2012, VINCI was selected by the Portuguese government to **acquire ANA**, the company that holds the 50-year concession contract for all the country's airports (four on the mainland, four in the Azores

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<sup>1</sup> The consolidated financial statements have been audited and the Statutory Auditors' report is being published.

<sup>2</sup> After taking stock options into account.

and two in Madeira). ANA handled over 30 million passengers in 2012, half of them through its Lisbon hub. By acquiring ANA, VINCI Airports will become one of the leading players in the airport sector, managing a total of 23 airports in Portugal, France and Cambodia with more than 40 million passengers a year. This activity will generate revenue of about €600 million, with EBITDA of about €270 million.

## **2013 trends**

The economic climate is expected to remain difficult in 2013, especially in Europe:

For VINCI Autoroutes entities, the outlook for growth in traffic, which depends on economic growth in France and neighbouring countries, remains uncertain at this stage and could decline along the same lines as in 2012.

Contracting has started the year with a very healthy order book in both France, with the high-speed rail line project between Tours and Bordeaux, and abroad.

However, if trends observed at the end of 2012 continue, there could be a downturn in order intake, due to the Group's emphasis on margins rather than volume for project selection.

Against this backdrop, the Group is expecting business to be flat in 2013, before taking ANA or any other new acquisitions into account.

## ANNUAL RESULTS

**Revenue: €38,634 million** (+4.5% actual; +1.5% on a comparable structure basis)

VINCI's 2012 consolidated revenue amounted to almost €38.6 billion, up 4.5% compared with 2011. This reflects 1.5% organic growth and a 0.8% positive exchange rate effect, along with 2.3% from the acquisitions made by Eurovia (NAPC in India and Carmacks in Canada) and VINCI Energies (GA Gruppe in Germany) in 2012 and by Soletanche Freyssinet in Turkey and the United Kingdom at the end of 2011.

### Revenue by business line:

€ in millions	2012	2011	2012/2011 change	
			Actual	Comparable
<b>Concessions</b>	<b>5,354</b>	<b>5,297</b>	<b>+1.1%</b>	<b>+0.9%</b>
VINCI Autoroutes	4,439	4,409	+0.7%	+0.7%
VINCI Concessions	915	888	+3.1%	+1.8%
<b>Contracting</b>	<b>33,090</b>	<b>31,495</b>	<b>+5.1%</b>	<b>+1.5%</b>
VINCI Energies	9,017	8,666	+4.0%	+0.9%
Eurovia	8,747	8,722	+0.3%	-4.5%
VINCI Construction	15,327	14,107	+8.6%	+5.5%
VINCI Immobilier	811	698	+16.2%	+16.2%
Eliminations and adjustments	(622)	(534)	-	-
<b>Total revenue *</b>	<b>38,634</b>	<b>36,956</b>	<b>+4.5%</b>	<b>+1.5%</b>
<i>of which:</i>				
France	24,324	23,562	+3.2%	+3.1%
Europe excl. France	9,349	9,310	+0.4%	} -1.1%
International excl. Europe	4,962	4,084	+21.5%	

\* Excluding concession subsidiaries' revenue derived from works (IFRIC 12).

**Operating income from ordinary activities (EBIT): €3,671 million** (+0.3%)

Operating income from ordinary activities amounted to €3,671 million in 2012, up 0.3% compared with that of 2011 (€3,660 million).

Operating margin from ordinary activities was 9.5% in 2012, against 9.9% in 2011.

### EBIT by business line:

€ in millions	2012	% of revenue*	2011	% of revenue*	Δ 2012/2011
<b>Concessions</b>	<b>2,159</b>	<b>40.3%</b>	<b>2,149</b>	<b>40.6%</b>	<b>+0.5%</b>
VINCI Autoroutes	2,019	45.5%	2,018	45.8%	+0.1%
VINCI Concessions	139	15.2%	130	14.7%	+6.6%
<b>Contracting</b>	<b>1,403</b>	<b>4.2%</b>	<b>1,435</b>	<b>4.6%</b>	<b>-2.2%</b>
VINCI Energies	502	5.6%	483	5.6%	+4.0%
Eurovia	277	3.2%	322	3.7%	-14.2%
VINCI Construction	625	4.1%	630	4.5%	-0.9%
VINCI Immobilier	62	7.6%	54	7.8%	+13.2%
Holding companies	47		22		-
<b>Operating income from ordinary activities</b>	<b>3,671</b>	<b>9.5%</b>	<b>3,660</b>	<b>9.9%</b>	<b>+0.3%</b>

\* Excluding concession subsidiaries' revenue derived from works (IFRIC 12).

The **Concessions** EBIT margin was 40.3%, essentially unchanged compared to 2011 (40.6%).

VINCI Autoroutes' EBIT margin declined from 45.8% in 2011 to 45.5% in 2012, due mainly to the increase in concession depreciation expense following the commissioning of contractual investments (green motorway package and road widening works on the A63).

VINCI Concessions' EBIT margin improved from 14.7% in 2011 to 15.2% in 2012, notably due to a good performance at VINCI Airports.

In **Contracting**, operating income from ordinary activities declined 2.2% to €1,403 million (€1,435 million in 2011). The EBIT margin was 4.2% (vs. 4.6% in 2011).

VINCI Energies' EBIT margin of 5.6% remained stable compared to 2011.

Eurovia's EBIT margin was 3.2%, a decline compared to 2011 (3.7%), due mainly to losses in Poland as a result of low business levels following the Euro 2012 football tournament and write-downs of works in progress.

The EBIT margin at VINCI Construction was 4.1%, compared with 4.5% in 2011. This reflects provisions taken at VINCI Construction Grands Projets within respect to an unfavourable court decision in the USA.

### **Operating income: €3,651 million (+1,4 %)**

Operating income, after share-based payment expense (IFRS 2), goodwill impairment and VINCI's share in the income or loss of companies accounted for under the equity method, amounted to €3,651 million in 2012 or 9.5% of revenue. This represents a 1.4% increase over that of 2011 (€3,601 million and 9.7% of revenue).

### **Net income attributable to owners of the parent: €1,917 million (+0.7%)**

Net income attributable to owners of the parent was to €1,917 million in 2012, up 0.7% compared with that of 2011 (€1,904 million) and representing 5.0% of revenue.

**Diluted earnings per share** (i.e. after taking stock options into account) amounted to €3.54, a 1.6% increase (€3.48 per share in 2011).

### **Net income attributable to owners of the parent by business line:**

€ in millions	2012	2011	<i>Δ 2012/2011</i>
<b>Concessions</b>	<b>886</b>	<b>852</b>	<b>+4.0%</b>
VINCI Autoroutes	827	820	+0.9%
VINCI Concessions	59	32	+84.4%
<b>Contracting</b>	<b>915</b>	<b>968</b>	<b>-5.4%</b>
VINCI Energies	327	315	+4.0%
Eurovia	167	220	-24.1%
VINCI Construction	421	433	-2.8%
VINCI Immobilier	37	33	+12.8%
Holding companies	79	52	-
<b>Net income attributable to owners of the parent</b>	<b>1,917</b>	<b>1,904</b>	<b>+0.7%</b>

The **cost of net financial debt** was -€638 million in 2012 (-€647 million in 2011). The Group's policy of converting fixed rate debt to floating rate enabled it to benefit from lower interest rates, and this completely offset the fall in returns from investments and the current higher costs of refinancing.

The average interest rate on long-term financial debt at 31 December 2012 was 3.63% (3.93% at 31 December 2011).

**Income tax expense** for the year was €969 million in 2012 (€984 million in 2011), resulting in an effective tax rate of 33.3% (33.6% in 2011).

### **Cash flow from operations (EBITDA)\*: €5,418 million (+1.0%)**

EBITDA was €5.4 billion (+1%) and represented 14.0% of revenue. VINCI Autoroutes' EBITDA margin improved slightly in 2012 to 69.5% (69.4 % in 2011).

#### **Cash flow from operations by business line:**

€ in millions	2012	% of revenue*	2011	% of revenue*	2012/2011 change
<b>Concessions</b>	<b>3,372</b>	<b>63.0%</b>	<b>3,366</b>	<b>63.5%</b>	<b>+0.2%</b>
VINCI Autoroutes	3,087	69.5%	3,058	69.4%	+1.0%
VINCI Concessions	285	31.1%	308	34.7%	-7.5%
<b>Contracting</b>	<b>1,875</b>	<b>5.7%</b>	<b>1,880</b>	<b>6.0%</b>	<b>-0.3%</b>
VINCI Energies	532	5.9%	508	5.9%	+4.7%
Eurovia	467	5.3%	524	6.0%	-10.9%
VINCI Construction	876	5.7%	848	6.0%	+3.4%
VINCI Immobilier	60	7.4%	55	7.9%	+9.3%
Holding companies	112		65		
<b>EBITDA</b>	<b>5,418</b>	<b>14.0%</b>	<b>5,366</b>	<b>14.5%</b>	<b>+1.0%</b>

\* Excluding concessions subsidiaries' revenue derived from works (IFRIC 12).

#### **Other cash flows**

**Changes in operating working capital requirement** and current provisions resulted in an outflow of €37 million in 2012 compared with an inflow of €93 million in 2011. This mainly reflects an increase in the working capital requirement of Eurovia's activities in Central and Eastern Europe and draw downs of project advances.

After accounting for interest and taxes paid, along with investments in operating assets, **operating cash flow**<sup>1</sup> was €3,123 million, similar to the 2011 figure (€3,270 million).

Growth investments in concessions and PPPs totalled €1,140 million in 2012 (€1,135 million in 2011). They included €1,046 million invested by VINCI Autoroutes in France under its master plans and the green motorway package (€1,017 million in 2011).

**Free cash flow** after investments amounted to €1,983 million (€2,134 million in 2011), including €841 million generated by Concessions and €738 million by Contracting (€766 million and €1,130 million, respectively, in 2011).

Acquisitions, including the net debt of acquired companies and net of disposals, amounted to €700 million in 2012 (€172 million in 2011). They included Carmacks in Canada and NAPC in India, acquired by Eurovia, and

<sup>1</sup> Operating cash flow: cash flow from operations adjusted for changes in operating working capital requirement and current provisions, interest and income tax paid, dividends received from companies accounted for under the equity method and net investments in operating assets.

GA Gruppe in Germany, acquired by VINCI Energies. They also included the buy-out of non-controlling interests in Entrepouse Contracting and the increase in the Group's stake in Geostock from 25% to 90%.

Dividends paid during the year amounted to €1,057 million (€1,036 million in 2011). VINCI also continued its share buy-back programme, purchasing 17.7 million shares in the market for a total investment of €647 million. Capital increases in 2012 totalled €334 million.

### **Net financial debt: (€12,527) million**

Consolidated net financial debt was €12.5 billion at 31 December 2012 (€12.6 billion at 31 December 2011) down €63 million.

For the Concessions business, including holding companies, net financial debt was €18.1 billion, down more than €800 million relative to 31 December 2011. Contracting, meanwhile, had a net cash surplus of €2.1 billion at year-end (€2.9 billion in 2011), due mainly to 2012 acquisitions.

The ratio of **net financial debt to equity** was 0.9 at 31 December 2012, in line with the end-2011 figure. Debt-to-EBITDA stood at 2.3 at end-2012, the same as at 31 December 2011.

The Group's **liquidity** remained very high at €11.5 billion at 31 December 2012. It comprised €5.0 billion of net cash managed and €6.5 billion of unused confirmed credit facilities, including €1.1 billion expiring in 2016 and €5.3 billion in 2017.

With its investment grade credit ratings confirmed by S&P (BBB+) and Moody's (Baa1) with stable outlooks, VINCI carried out several bond issues and placements totalling more than €1.5 billion at an average interest rate of 3.66% at issuance. The Group was thus able to refinance in advance the bank loans arranged for the acquisition of ASF as well as repayments on loans from CNA (Caisse Nationale des Autoroutes). Following these transactions, the average maturity of the Group's long-term debt was 6.1 years at 31 December 2012, and bonds represented 53% of long-term debt (41% at 31 December 2011).

In January 2013, ASF successfully issued €700 million of 10-year bonds expiring in January 2023 paying an annual coupon of 2.875%.

VINCI continued to have good access to bank credit with a five-year syndicated bank facility for €1.8 billion in July 2012 for ASF, replacing a similar facility due to expire in 2013.

Lastly, VINCI finalised several project financing deals for infrastructure under concessions or public-private partnerships for a total of around €350 million. This concerned PFI (Private Finance Initiative) contracts for road maintenance in Hounslow (£88 million, 24.5 years) and the Isle of Wight (£95 million, up to 24.5 years) in the UK, and the Dunkerque Arena (€69 million, more than 27 years) in France.

### **Parent company results**

The parent company generated net income of €256 million in 2012.

### **Dividend**

The Board of Directors has decided to propose to the next Shareholders' General Meeting that the amount of the dividend for 2012 be maintained at €1.77 per share, i.e. 50% of net income.

If approved, given that an interim dividend of €0.55 per share was paid in November 2012, a final dividend of €1.22 euro will be paid in cash on 22 May 2013. It will also be proposed that shareholders may opt to be paid the final dividend in shares. The scrip share price will be based on the average opening share price of the 20 trading days preceding the Shareholders' General Meeting on 16 April 2013 less the amount of the interim dividend. A 5% discount will then be applied to that result.

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**Diary**

**Analysts meeting:** 08.30 on Wednesday, 6 February 2013 at Pavillon Ledoyen, 1 avenue Dutuit, 75008 Paris.

**Press conference:** 11.00 on Wednesday, 6 February 2013 at Pavillon Ledoyen, 1 avenue Dutuit, 75008 Paris.

This press release is available in French and English on VINCI's website: [www.vinci.com](http://www.vinci.com).



## APPENDIXES

### Appendix A: FINANCIAL STATEMENTS

#### INCOME STATEMENT

€ in millions	2012	2011	2012/2011 change
<b>Revenue excluding concession subsidiaries' revenue derived from works</b>	<b>38,634</b>	<b>36,956</b>	<b>+4.5%</b>
Concession subsidiaries' revenue derived from works <sup>1</sup>	550	690	(20.4%)
Total revenue	39,183	37,646	+4.1%
<b>Operating income from ordinary activities</b>	<b>3,671</b>	<b>3,660</b>	<b>+0.3%</b>
<i>% of revenue</i> <sup>2</sup>	9.5%	9.9%	
Share-based payment expense (IFRS 2)	(94)	(101)	
Goodwill impairment expense	(8)	(8)	
Income/(loss) of companies accounted for under the equity method	82	51	
<b>Operating income</b>	<b>3,651</b>	<b>3,601</b>	<b>+1.4%</b>
<i>% of revenue</i> <sup>2</sup>	9.5%	9.7%	
Cost of net financial debt	(638)	(647)	
Other financial income/(expense)	(19)	25	
Income tax expense	(969)	(984)	
Non-controlling interests	(109)	(92)	
<b>Net income attributable to owners of the parent</b>	<b>1,917</b>	<b>1,904</b>	<b>+0.7%</b>
<i>% of revenue</i> <sup>2</sup>	5.0%	5.2%	
Earnings per share (in €) <sup>3</sup>	3.54	3.48	+1.6%
Dividend per share (in €) <sup>4</sup>	1.77	1.77	-

<sup>1</sup> In application of IFRIC 12, Service Concession Arrangements.

<sup>2</sup> % calculated on revenue excluding concession subsidiaries' revenue derived from works.

<sup>3</sup> After taking dilutive instruments into account.

<sup>4</sup> Proposal to be submitted at the shareholders' meeting on 16 April 2013, with scrip dividend option.

#### SIMPLIFIED CONSOLIDATED BALANCE SHEET

€ in millions	at 31 December 2012	at 31 December 2011
Non-current assets – Concessions	26,459	26,590
Non-current assets – other	8,921	8,226
WCR and current provisions	(6,697)	(6,817)
<b>Capital employed</b>	<b>28,683</b>	<b>27,999</b>
Equity attributable to owners of the parent	(13,334)	(12,890)
Non-controlling interests	(735)	(725)
<b>Total equity</b>	<b>(14,070)</b>	<b>(13,615)</b>
Non-current provisions and miscellaneous long-term liabilities	(2,086)	(1,794)
<b>Long-term borrowings</b>	<b>(16,156)</b>	<b>(15,409)</b>
Gross financial debt	(17,510)	(18,654)
Net cash managed	4,983	6,064
<b>Net financial debt</b>	<b>(12,527)</b>	<b>(12,590)</b>

## CASH FLOW STATEMENT

€ in millions	2012	2011
<b>Cash flow from operations before tax and financing costs (EBITDA)</b>	<b>5,419</b>	<b>5,366</b>
Change in WCR	(75)	(47)
Change in current provisions	38	140
Income taxes paid	(979)	(936)
Net interest paid	(595)	(643)
Dividends received from companies accounted for under the equity method	57	58
<b>Cash flows (used in)/from operating activities</b>	<b>3,865</b>	<b>3,938</b>
Net investments in operating assets	(742)	(668)
<b>Operating cash flow</b>	<b>3,123</b>	<b>3,270</b>
Growth investments in concessions & PPP	(1,140)	(1,135)
<b>Free cash flow</b>	<b>1,983</b>	<b>2,134</b>
Net financial investments	(700) <sup>1</sup>	(172)
Other	(50)	(96)
<b>Net cash flows before movements in share capital</b>	<b>1,233</b>	<b>1,866</b>
Increases/decreases in share capital	340	359
Share buy-backs	(647)	(624)
Dividends paid	(1,057)	(1,036)
<b>Net cash flows for the period</b>	<b>(130)</b>	<b>566</b>
Other changes	193	(96)
<b>Change in net financial debt</b>	<b>63</b>	<b>470</b>
Net financial debt at beginning of period	(12,590)	(13,060)
<b>Net financial debt at end of period</b>	<b>(12,527)</b>	<b>(12,590)</b>

<sup>1</sup> Including the buy-out of non-controlling interests in Entrepouse Contracting.

## Appendix B: ADDITIONAL INFORMATION BY BUSINESS LINE

### 2012 consolidated revenue by business line

**Concessions: €5,354 million** (+1.1% actual; +0.9% on a comparable structure basis)

At VINCI Autoroutes, (ASF, Escota, Cofiroute and Arcour), revenue rose 0.7% to €4,439 million. Toll revenue increased 0.6% despite a 1.7% decrease in traffic on a stable network basis (light vehicles: -1.4%; heavy vehicles: -3.5%). This decline was offset by the ramp-up of the A86 Duplex (+0.2%) and tariff adjustments.

VINCI Concessions generated revenue of €915 million, up 3.1% (1.8% on a comparable structure basis). This was attributable to strong growth at VINCI Airports (+18%) due to growing traffic levels at Nantes-Atlantique airport and Cambodia Airports. VINCI Park's revenue grew to €615 million (+2.6% on an actual basis or +1.5% on a comparable structure basis, including +1.3% in France and +2.2% internationally).

**Contracting: €33,090 million** (+5.1% actual; +1.5% on a comparable structure basis)

VINCI Energies: €9,017 million (+4.0% actual; +0.9% on a comparable structure basis)

In France, revenue was €5,486 million (-0.4% actual; stable on a constant structure basis). Business levels remained strong in telecommunications with the ramp-up of the GSM-R project, and in energy infrastructure, but they were adversely affected by weaker photovoltaic business. The industrial sector was resilient in an unfavourable economic environment. Activity in the tertiary sector was less robust, despite firm growth at VINCI Facilities (+5.6%).

Outside France, revenue totalled €3,531 million (+11.7% actual; +2.7% on a comparable structure basis). The situation varied geographically. In Europe, business levels fell sharply in Spain and Portugal, slight growth was registered in Switzerland and Germany, with stronger performances in Belgium, the Netherlands and Sweden. Strong growth was recorded in emerging-market countries (Indonesia, Morocco and Brazil).

Eurovia: €8,747 million (+0.3% actual; -4.5% on a comparable structure basis)

In France, revenue was €5,159 million, up 1.2% on an actual basis (0.5% on a constant structure basis). Roadworks business taking place through regional business units was stable, with a fall in volumes of around 4% offset by higher prices for oil products. Specialist businesses like demolition, industrial activities and rail sector works posted growth of over 9% (almost 5% on a comparable structure basis).

Outside France, revenue totalled €3,588 million, down 1.0% (-11.4% on a comparable structure basis). There was firm growth in the UK, Chile, the USA and Canada. However, Central European countries posted significant declines in activity due to the end of major projects (the R1 expressway in Slovakia and a fall in investment in Poland after the Euro 2012 football tournament) and a difficult economic environment in the Czech Republic. Business levels in Germany remained stable.

VINCI Construction: €15,327 million (+8.6% actual; +5.5% on a comparable structure basis)

In France, revenue amounted to €8,410 million (+8.8% actual; +8.5% on a constant structure basis). This reflects the ramp-up of the Tours-Bordeaux high-speed rail line project, which accounted for revenue of more than €550 million, along with ongoing steady growth in residential and non-residential building activity. French overseas territories posted a good performance.

Outside France, revenue was €6,917 million (+8.5% actual; +2.1% on a comparable structure basis). The change on a comparable structure basis reflects rapid growth at Sogea-Satom in Africa, which offset the contraction seen by Central European subsidiaries. Business levels in other divisions (Benelux and the UK) were stable overall.

VINCI Immobilier: revenue rose 16% to €811 million in 2012. This growth was driven by residential property after work began on a significant number of units in late 2011, and by several large business property projects.

### Consolidated revenue\* by geographical area and by business line

€ in millions	2012	2011	2012/2011 change	
			Actual	Comparable
<b>FRANCE</b>				
<b>Concessions</b>	<b>5,043</b>	<b>5,000</b>	<b>+0.9%</b>	<b>+0.9%</b>
VINCI Autoroutes	4,425	4,397	+0.6%	+0.6%
VINCI Concessions	618	602	+2.7%	+2.6%
<b>Contracting</b>	<b>19,054</b>	<b>18,334</b>	<b>+3.9%</b>	<b>+3.7%</b>
VINCI Energies	5,486	5,507	-0.4%	-0.1%
Eurovia	5,159	5,098	+1.2%	+0.5%
VINCI Construction	8,410	7,729	+8.8%	+8.5%
VINCI Immobilier	811	698	+16.2%	+16.2%
Eliminations and adjustments	(585)	(470)		
<b>Total France</b>	<b>24,324</b>	<b>23,562</b>	<b>+3.2%</b>	<b>+3.0%</b>
<b>INTERNATIONAL</b>				
<b>Concessions</b>	<b>311</b>	<b>297</b>	<b>+4.5%</b>	<b>+0.7%</b>
VINCI Autoroutes	14	12	+22.3%	+14.3%
VINCI Concessions	296	285	+3.8%	+0.1%
<b>Contracting</b>	<b>14,036</b>	<b>13,161</b>	<b>+6.6%</b>	<b>-1.4%</b>
VINCI Energies	3,531	3,160	+11.7%	+2.7%
Eurovia	3,588	3,624	-1.0%	-11.4%
VINCI Construction	6,917	6,378	+8.5%	+2.1%
Eliminations and adjustments	(37)	(64)		
<b>Total International</b>	<b>14,310</b>	<b>13,394</b>	<b>+6.8%</b>	<b>-1.1%</b>

\* Excluding concession subsidiaries' revenue derived from works (IFRIC 12).

### Consolidated revenue\* for the fourth quarter

€ in millions	2012	2011	2012/2011 change	
			Actual	Comparable
<b>Concessions</b>	<b>1,226</b>	<b>1,225</b>	<b>+0.1%</b>	<b>-0.2%</b>
VINCI Autoroutes	1,001	1,002	-0.1%	-0.1%
VINCI Concessions	225	223	+0.8%	-0.5%
<b>Contracting</b>	<b>9,105</b>	<b>8,643</b>	<b>+5.4%</b>	<b>+0.8%</b>
VINCI Energies	2,603	2,429	+7.2%	-0.6%
Eurovia	2,320	2,371	-2.2%	-6.9%
VINCI Construction	4,183	3,843	+8.8%	+6.4%
VINCI Immobilier	290	284	+2.1%	+2.1%
Eliminations and adjustments	(193)	(85)		
<b>Total revenue</b>	<b>10,429</b>	<b>10,067</b>	<b>+3.6%</b>	<b>-0.3%</b>
<i>of which:</i>				
France	6,377	6,392	-0.2%	-0.6%
Europe excl. France	2,651	2,549	+4.0%	} +0.1%
International excl. Europe	1,401	1,126	+24.4%	

\* Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (IFRIC 12).

## Net financial debt by business line

€ in millions	2012	Net financial debt/EBITDA	2011	Net financial debt/EBITDA	2012/2011 change
<b>Concessions</b>	<b>(18,058)</b>	<b>5.4x</b>	<b>(18,895)</b>	<b>5.6x</b>	<b>838</b>
VINCI Autoroutes	(16,617)	5.4x	(17,157)	5.6x	540
VINCI Concessions	(1,441)	5.1x	(1,738)	5.6x	298
<b>Contracting</b>	<b>2,095</b>	<b>-</b>	<b>2,914</b>	<b>-</b>	<b>(819)</b>
VINCI Energies	(47)	-	531	-	(578)
Eurovia	(136)	-	90	-	(226)
VINCI Construction	2,278	-	2,293	-	(15)
Holding companies & VINCI Immobilier	3,436	-	3,392	-	44
<b>Net financial debt</b>	<b>(12,527)</b>	<b>2.3x</b>	<b>(12,590)</b>	<b>2.3x</b>	<b>63</b>

## Order book

€ in billions	at 31 December		2012/2011 change
	2012	2011	
VINCI Energies	6.8	6.4	+5.0%
Eurovia	6.4	5.8	+9.6%
VINCI Construction	18.1	18.3	-1.0%
<b>Total Contracting</b>	<b>31.3</b>	<b>30.6</b>	<b>+2.3%</b>
<i>of which:</i>			
France	17.2	18.0	-4.6%
Europe excl. France	9.4	8.6	+9.2%
International excl. Europe	4.7	4.0	+17.9%

## Appendix C: VINCI AUTOROUTES

### VINCI Autoroutes 2012 revenue

	VINCI Autoroutes	<i>of which:</i>		
		ASF	Escota	Cofiroute
Light vehicles	-1.4%	-1.3%	-1.0%	-1.9%
Heavy vehicles	-3.5%	-2.9%	-3.5%	-5.4%
<b>Traffic on a stable network basis</b>	<b>-1.7%</b>	<b>-1.5%</b>	<b>-1.2%</b>	<b>-2.4%</b>
New sections	+0.2%*	-	-	+0.7%*
Other effects	+2.1%	+1.9%	+2.4%	+2.2%
<b>Toll revenue (€ in millions)</b>	<b>4,345</b>	<b>2,464</b>	<b>656</b>	<b>1,186</b>
<i>2012/2011 change</i>	<i>+0.6%</i>	<i>+0.4%</i>	<i>+1.2%</i>	<i>+0.5%</i>
<b>Revenue (€ in millions)</b>	<b>4,439</b>	<b>2,525</b>	<b>667</b>	<b>1,208</b>
<i>2012/2011 change</i>	<i>+0.7%</i>	<i>+0.5%</i>	<i>+1.3%</i>	<i>+0.5%</i>

\* A86 Duplex.

### Total traffic on motorway concessions (excluding A86 Duplex)

Millions of km travelled	Fourth quarter			Total at 31 December		
	2012	2011	<i>Change</i>	2012	2011	<i>Change</i>
<b>VINCI Autoroutes</b>	<b>10,162</b>	<b>10,391</b>	<b>-2.2%</b>	<b>45,995</b>	<b>46,786</b>	<b>-1.7%</b>
Light vehicles	8,676	8,866	-2.1%	39,959	40,530	-1.4%
Heavy vehicles	1,485	1,525	-2.6%	6,036	6,256	-3.5%
<i>of which:</i>						
<b>ASF</b>	<b>6,160</b>	<b>6,294</b>	<b>-2.1%</b>	<b>28,289</b>	<b>28,733</b>	<b>-1.5%</b>
Light vehicles	5,184	5,297	-2.1%	24,326	24,654	-1.3%
Heavy vehicles	976	997	-2.1%	3,963	4,079	-2.9%
<b>Escota</b>	<b>1,491</b>	<b>1,507</b>	<b>-1.1%</b>	<b>6,636</b>	<b>6,719</b>	<b>-1.2%</b>
Light vehicles	1,348	1,361	-0.9%	6,039	6,101	-1.0%
Heavy vehicles	143	146	-2.2%	597	618	-3.5%
<b>Cofiroute (intercity network)</b>	<b>2,451</b>	<b>2,529</b>	<b>-3.1%</b>	<b>10,802</b>	<b>11,069</b>	<b>-2.4%</b>
Light vehicles	2,092	2,155	-2.9%	9,357	9,542	-1.9%
Heavy vehicles	359	375	-4.1%	1,445	1,527	-5.4%