



Paris, February 28, 2007

Chairman
EFRAG
13-14 Avenue des Arts
B-1210 Brussels
Belgium

Ref: Draft for comments – Adoption of IFRIC 12 - Service Concession Arrangements

Dear Mr Enevoldsen,

Vinci welcomes the opportunity to comment on the EFRAG Draft advice letter in relation to the endorsement of IFRIC 12 *Service Concession Arrangements*.

Vinci is the world's leading integrated concession-construction Group, with 26 billion euros turnover, which operates worldwide in many important infrastructure Concessions arrangements as motorways, bridges, car parks, airports,...

Vinci also deals with more than 100 000 contracts per year, mostly construction contracts (under IAS 11) and other service contracts (under IAS 18).

We understand that some EFRAG TEG members express concerns that some IFRS (IAS 11 and IAS 39 especially and IAS 18 ??) could have been interpreted in such a way that IFRIC 12 could create confusion in areas different from service concession arrangements. We do not share this opinion and consider that IFRIC 12 is an appropriate accounting model for concessions arrangement which should not involve collateral damages.

We appreciate the work performed by IFRIC over the last three years and believe that IFRIC 12 is welcomed in providing accounting requirements, designed on the basis of a sound analysis of the economic substance of various service concession arrangements, and is workable and easy to implement. Furthermore, we strongly believe that the benefit of increased comparability within the concession industry is a significant improvement in financial reporting for this industry as a whole.

Therefore, we support EFRAG's advice for IFRIC 12 endorsement.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "J.P. Mounier".

Jean-Pierre Mounier
Vinci

*Senior Vice President
Corporate controlling and accounting*