

PRESS RELEASE
VINCI – FIRST HALF 2014 FINANCIAL RESULTS

- **Consolidated revenue up slightly on a comparable structure basis (+0.7%)**
- **Traffic improved at VINCI Airports (+8.9%¹) and VINCI Autoroutes (+2.8%)**
- **Increase of EBIT margin (operating income from ordinary activities/revenue) and recurring operating income**
- **Group net income: significant positive impact of opening of VINCI Park's capital**
- **Contracting: slowdown of order intake, order book stable (€29.6 billion)**
- **Interim dividend payable on 13 November 2014: €1.00 per share (of which €0.45 is exceptional)**
- **Decision to cancel 23 million shares (3.77% of capital)**

Key figures

<i>(in € millions)</i>	First half		<i>2014/2013 change</i>	Full year 2013
	2014	2013		
Revenue ²	18,464	18,711	<i>(1.3%)³</i>	40,338
Cash flow from operations (EBITDA)	2,387	2,383	<i>+0.2%</i>	5,596
<i>% of revenue</i>	<i>12.9%</i>	<i>12.7%</i>		<i>13.9%</i>
Operating income from ordinary activities (EBIT)	1,540	1,487	<i>+3.6%</i>	3,670
<i>% of revenue</i>	<i>8.3%</i>	<i>7.9%</i>		<i>9.1%</i>
Recurring operating income	1,535	1,492	<i>+2.9%</i>	3,677
<i>% of revenue</i>	<i>8.3%</i>	<i>8.0%</i>		<i>9.1%</i>
Net income attributable to owners of the parent	1,323	748	<i>+76.9%</i>	1,962
<i>% of revenue</i>	<i>7.2%</i>	<i>4.0%</i>		<i>4.9%</i>
Diluted earnings per share <i>(in €)</i>	2.35	1.37	<i>+71.0%</i>	3.54
Interim dividend per share <i>(in €)</i>	1.00 ⁴	0.55		1.77
Net financial debt <i>(in € billions)</i>	(14.9)	(13.0)		(14.1)
Change in motorway traffic	+2.8%	+0.3%		+1.1%
Change in airport passenger traffic ¹	+8.9%	+6.2%		+6.6%
Order intake excluding CFE <i>(in € billions)</i>	15.7	16.3	<i>(3.9%)</i>	33.3
Order book at end of period, excluding CFE <i>(in € billions)</i>	29.6	30.6	<i>(3.3%)</i>	29.4

¹ On a comparable basis including ANA.

² Excluding concessions subsidiaries' revenue derived from works carried out by non-Group companies.

³ Increase of 0.7% based on a comparable consolidation scope and exchange rate basis.

⁴ Of which exceptional: € 0.45.

VINCI's Board of Directors, chaired by Xavier Huillard, met on 31 July 2014 to finalise the financial statements for the six months ended 30 June 2014. The Board also approved the payment of a 2014 interim dividend in the amount of €1.00 per share (€0.55 in the second half of 2013), of which €0.45 is exceptional. The Board also decided to cancel 23 million shares, representing 3.77% of VINCI's capital, before 31 December 2014.

I. Financial performance

VINCI's 2014 half-year financial statements show slight growth in revenue on a comparable structure basis, stable cash flow from operations before tax and financing costs (EBITDA) and an increase in recurring operating income. Net income, meanwhile, was up sharply as a result of the opening of 75% of VINCI Park's share capital.

Consolidated revenue amounted to €18.5 billion, slightly down 1.3% on an actual basis. This change reflects 0.7% organic growth, the impact of changes in consolidation scope of -1.4% (which includes the impact of the deconsolidation of CFE at the end of 2013) and a 0.6% negative exchange rate effect due to the strengthening of the euro against several currencies.

Concessions revenue increased 10.7% (€2.9 billion) on an actual basis (up 4.6% on a comparable structure basis). This change includes a sharp rise (40.5%) in VINCI Concessions' revenue, attributable to the consolidation of ANA since September 2013, (up 6.2% on a comparable structure basis) and 4.1% growth in VINCI Autoroutes' revenue.

Contracting revenue (VINCI Energies, Eurovia, VINCI Construction) was €15.6 billion, stable (+0.1%) on a comparable structure basis compared with the first half of 2013, but down 3.2% on an actual basis due to the deconsolidation of CFE at the end of December 2013.

In France, revenue declined 1.0% to €11.7 billion (down 0.5% on a comparable structure basis).

Outside France, revenue rose 2.9% to €6.8 billion on a comparable structure basis (down 1.8% on an actual basis) and represented 36.7% of the Group's total revenue.

Following good growth in the first quarter of 2014, VINCI's revenue declined 2.2% on a comparable structure basis in the second quarter of the year (down 4.4% on an actual basis).

In Contracting, second quarter revenue declined 3.4% on a comparable structure basis (down 6.6% on an actual basis), essentially due to lower business volumes in France for Eurovia and VINCI Construction. The pace of growth in Concessions revenue picked up, however, in the second quarter, increasing 5.3% on a comparable structure basis (up 10.2% on an actual structure basis) due to traffic growth at both VINCI Airports and VINCI Autoroutes.

EBITDA¹ amounted to €2.4 billion (up 0.2%) and represented 12.9% of revenue. VINCI Autoroutes' EBITDA/revenue margin improved to 70.1% in the first half of 2014 (69.8% in the first half of 2013), mainly due to good control of operating costs. VINCI Airports' EBITDA margin was 44% of revenue. That of Contracting, penalised by certain VINCI Construction activities, declined to 3.9% (4.5% in the first half of 2013).

Operating income from ordinary activities (EBIT), which measures the performance of fully consolidated subsidiaries, rose 3.6% to €1.5 billion and represented 8.3% of revenue (7.9% in the first half of 2013). The Concessions' EBIT/revenue margin amounted to 39.4%, up relative to that of the first half of 2013 (38.7%). The Contracting EBIT margin was 2.5%, down compared to the first half of 2013 (2.8%), attributable to temporary difficulties encountered in construction in the United Kingdom and, to a lesser extent, the decline seen in French building activity. These negative effects were partially offset by resilient margins at VINCI Energies, Eurovia and most of VINCI Construction's other entities.

¹ Cash flow from operations before tax and financing costs.

Operating income, including non-recurring items, amounted to €2.1 billion, up sharply compared with that of the first half of 2013 (€1.5 billion). It includes €0.7 billion in respect of changes in consolidation scope, corresponding mainly to the capital gain generated by the opening of VINCI Park's capital, finalised on 4 June 2014.

Net income attributable to owners of the parent was up strongly at €1.3 billion (€748 million in the first half of 2013). Diluted earnings per share amounted to €2.35 (€1.37 in the first half of 2013). Excluding the aforementioned non-recurring items, net income attributable to owners of the parent would have been €753 million (€744 million in the first half of 2013) and diluted earnings per share €1.34 (€1.37 in the first half of 2013).

Net financial debt at 30 June 2014 stood at €14.9 billion, up €0.8 billion compared with 31 December 2013. Apart from the seasonal change in operating cash flow, traditionally negative during the first half, this increase is due to the purchase of the 16.67% stake in Cofiroute held by Colas for €0.8 billion, payment in cash of the final 2013 dividend for €0.7 billion as well as share buy-backs during the period for almost €0.8 billion. The effect of these operations was partially offset by the €1.7 billion reduction in net debt due to the VINCI Park transaction. Compared with 30 June 2013, net financial debt increased €1.9 billion, including the cost of acquiring ANA.

In March 2014, Standard & Poor's revised VINCI's credit rating by increasing the BBB+ rating originally assigned in 2002 to A- with a stable outlook. This upward revision also applies to VINCI's wholly-owned subsidiaries ASF and Cofiroute.

VINCI's first-half 2014 financial performance is analysed in greater detail in the consolidated financial statements at 30 June 2014, which are available at:

www.vinci.com/vinci.nsf/en/finance.htm

II. Operating performance

VINCI Airports posted sharp growth in passenger traffic (+8.9%¹) in the first half of 2014, driven by good performances in Portugal (+9.6%), Cambodia (+10.4%) and France (+3.8%). VINCI Airports' main hub, Lisbon Airport, recorded 12.1% growth in passenger traffic over the six-month period.

Following a good first quarter, the pace of growth of traffic on VINCI Autoroutes' motorways picked up in the second quarter of 2014, increasing 3.3% overall (light vehicles: +3.4%; heavy vehicles: +2.4%) due mainly to positive calendar effects. For the first half of the year, traffic was up 2.8% (light vehicles: +2.9%; heavy vehicles: +2.0%).

Contracting's first-half 2014 order intake declined 3.9%² to €15.7 billion compared with the first half of 2013. In France, it was virtually flat as the growth at the beginning of the year attributable to significant contracts for the new Coastal Highway on Reunion Island was offset by the downturn in the second quarter caused by municipal elections.

Outside France, having started the year with an unfavourable comparison base (major contracts were won at the beginning of 2013), the order intake improved in the second quarter and included several significant contracts won in the United States and Qatar³.

The order book at 30 June 2014 stood at €29.6 billion, slightly up (+0.5%) over the six-month period. Adjusted for CFE and progress on the Tours–Bordeaux high-speed rail line (SEA HSR), it was also slightly up (+0.8%) over 12 months. The amount of the SEA HSR contract in the order book was €1.6 billion at the end of June 2014, compared with €2.8 billion a year earlier.

¹ On a comparable basis including ANA.

² Excluding CFE.

³ VINCI's subsidiary in Qatar, QDVC, is accounted for under the equity method. Its business is therefore not included in consolidated revenue nor in the Group's order book.

III. Strategic initiatives

On 31 January 2014, in accordance with the agreement reached in December 2013, VINCI completed the purchase of the 16.67% of Cofiroute's capital held by Colas, thereby increasing VINCI's stake to 100%. The transaction was carried out for €780 million, with a possible €20 million earn-out payment in the event of certain operational targets being met in 2014 and 2015.

On 4 June 2014, VINCI completed the opening of 75% of VINCI Park's share capital. Following this transaction, VINCI Concessions retains a 24.9% stake alongside Ardian (37.4%), Crédit Agricole Assurances (37.4%) and VINCI Park's management. The operation was carried out on the basis of an enterprise value of €1.96 billion and enabled VINCI to recognise a net after-tax capital gain of €690 million in its 2014 half-year results.

IV. 2014 outlook

In Concessions, airport passenger and motorway traffic growth should continue during the 2nd half at a lower rate. 2014 full year expectations are for at least 5% growth at VINCI Airports and around 2% for VINCI Autoroutes.

In France, the building and public works sectors weakened in the 2nd quarter: a further decrease in public sector orders was observed following municipal elections, and the expected upturn in the residential building market has not materialised yet. This resulted in a decrease of the Contracting divisions' order intakes.

Outside of France, the situation varies: even though the underlying trends remain sound, especially outside of Europe, 2nd half activity could experience a slowdown, primarily due to lag between the finishing of old large projects and the start of new ones outside of Europe.

Overall, VINCI now expects for the full year of 2014:

- A slight decrease in revenue on a comparable structure basis,
- An improvement in the EBIT margin coming from the combination of an improvement in Concessions offset by a decrease in Contracting due to the problems encountered at construction in the UK,
- A strong increase in Group consolidated net income thanks to the VINCI Park transaction capital gain.

Within this context, fast-tracking VINCI's international expansion in both Concessions and Contracting is the key component of the Group's strategy.

V. Parent company results

The parent company generated net income of €1,382 million in the first half of 2014.

VI. Interim dividend

A 2014 interim dividend of €1 per share will be paid in cash on 13 November 2014 (ex-date: 11 November 2014).

This includes an exceptional €0.45 per share determined based on the aforementioned non-recurring items recorded in the 2014 half-year results.

VII. Cancellation of treasury shares

VINCI's Board of Directors has decided to cancel 23 million treasury shares by 31 December 2014. Following this operation and based on the number of shares at 30 June 2014, the VINCI's share capital will be 587.5 million shares, of which 33.6 million treasury shares (5.7% of share capital).

Diary	
1 August 2014	<ul style="list-style-type: none"> • Press conference: 08.30 • Analysts meeting: 11.00 <p>Both events will take place at the Pavillon Ledoyen, 1 avenue Dutuit, 75008 Paris, France</p>
23 October 2014	<ul style="list-style-type: none"> • Quarterly information at 30 September 2014
11 November 2014	<ul style="list-style-type: none"> • 2014 interim dividend ex-date
13 November 2014	<ul style="list-style-type: none"> • Payment of the 2014 interim dividend

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This press release, the first-half 2014 results slide presentation and the half-year financial report at 30 June 2014 are available in French and English on VINCI's website at www.vinci.com.

APPENDIXES

Appendix A: HALF-YEAR FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

€ in millions	First half		2014/2013 change
	2014	2013	
Revenue excluding revenue derived from concession subsidiaries' works	18,464	18,711	(1.3%)
Revenue derived from concession subsidiaries' works ¹	153	172	(10.9%)
Total revenue	18,617	18,883	(1.4%)
Operating income from ordinary activities	1,540	1,487	+3.6%
% of revenue ²	8.3%	7.9%	
Share-based payments (IFRS 2)	(42)	(43)	
Recurring income/(loss) of companies accounted for under the equity method	24	41	
Other recurring operating items	13	7	
Recurring operating income	1,535	1,492	+2.9%
Non-recurring operating items	603	3	
Operating income	2,138	1,495	+43.0%
Cost of net financial debt	(304)	(295)	
Other financial income and expense	(23)	(23)	
Income tax expense	(471)	(385)	
Non-controlling interests	(17)	(45)	
Net income attributable to owners of the parent	1,323	748	+76.9%
% of revenue ²	7.2%	4.0%	
Diluted earnings per share (in €)	2.35	1.37	+71.0%
Interim dividend per share (in €)	1.00 ³	0.55	

¹ In application of IFRIC 12, Service Concession Arrangements.

² % calculated on revenue excluding revenue derived from concession subsidiaries' works.

³ Of which €0.45 is exceptional and related to 1st half 2014 non-recurring items.

SIMPLIFIED CONSOLIDATED BALANCE SHEET

€ in millions	30 June 2014	31 Dec. 2013	30 June 2013
Non-current assets – Concessions	27,892	29,554	26,300
Non-current assets – Contracting and other	8,317	8,434	8,797
WCR, provisions and other current debt & receivables	(4,762)	(6,619)	(5,515)
Capital employed	31,447	31,369	29,582
Equity attributable to owners of the parent	(14,181)	(14,142)	(13,676)
Non-controlling interests	(120)	(118)	(710)
Total equity	(14,301)	(14,260)	(14,386)
Non-current provisions and other long-term liabilities	(2,260)	(3,005)	(2,198)
Long-term borrowings	(16,561)	(17,265)	(16,584)
Financial debt	(17,779)	(18,212)	(18,540)
Net cash managed	2,894	4,108	5,542
Net financial debt	(14,885)	(14,104)	(12,998)

CONSOLIDATED CASH FLOW STATEMENT

€ in millions	First half	
	2014	2013
EBITDA¹	2,387	2,383
Change in WCR and current provisions	(1,208)	(881)
Income taxes paid	(696)	(690)
Net interest paid	(348)	(372)
Dividends received from companies accounted for under the equity method	50	23
Cash flows (used in)/from operating activities	186	463
Net investments in operating assets	(275)	(298)
Operating cash flow	(89)	165
Growth investments in concessions & PPPs	(380)	(399)
Free cash flow	(469)	(233)
Financial investments and other	774	(214)
Net cash flows before movements in share capital	305	(447)
Increases in share capital and other	344	689
Share buy-backs	(770)	(124)
Dividends paid	(690)	(701)
Net cash flows for the period	(810)	(583)
Other changes	28	112
Change in net financial debt	(782)	(471)
Net financial debt at start of period	(14,104)	(12,527)
Net financial debt at end of period	(14,885)	(12,998)

¹ Cash flow from operations before tax and financing costs.

Appendix B: ADDITIONAL INFORMATION

First half consolidated revenue* by geographical area and business line

€ in millions	First half		2014/2013 change	
	2014	2013	Actual	Comparable
FRANCE				
Concessions	2,476	2,427	+2.0%	+3.6%
VINCI Autoroutes	2,190	2,105	+4.1%	+4.1%
VINCI Concessions	286	323	(11.4%)	-
Contracting	9,202	9,367	(1.8%)	(1.5%)
VINCI Energies	2,607	2,652	(1.7%)	(0.8%)
Eurovia	2,321	2,308	+0.6%	+0.5%
VINCI Construction	4,274	4,407	(3.0%)	(3.0%)
VINCI Immobilier	281	360	(21.9%)	21.9%)
Eliminations and adjustments	(272)	(345)		
Total France	11,687	11,810	(1.0%)	(0.5%)
INTERNATIONAL				
Concessions	377	150	ns	+12.0%
VINCI Autoroutes	9	8	+24.6%	+36.5%
VINCI Concessions	368	142	ns	+11.5%
Contracting	6,418	6,761	(5.1%)	+2.6%
VINCI Energies	1,749	1,766	(1.0%)	(4.1%)
Eurovia	1,320	1,295	+2.0%	+5.2%
VINCI Construction	3,349	3,700	(9.5%)	+5.2%
Eliminations and adjustments	(18)	(10)		
Total international	6,777	6,902	(1.8%)	+2.9%

* Excluding revenue derived from concession subsidiaries' works.

Consolidated revenue* for the second quarter

€ in millions	Second quarter		2014/2013 change	
	2014	2013	Actual	Comparable
Concessions	1,542	1,400	+10.2%	+5.3%
VINCI Autoroutes	1,218	1,168	+4.3%	+4.3%
VINCI Concessions	324	232	+39.9%	+9.1%
Contracting	8,311	8,898	(6.6%)	(3.4%)
VINCI Energies	2,230	2,305	(3.3%)	(4.0%)
Eurovia	2,140	2,260	(5.3%)	(4.3%)
VINCI Construction	3,941	4,332	(9.0%)	(2.5%)
VINCI Immobilier	164	175	(6.0%)	(6.0%)
Eliminations and adjustments	(177)	(184)		
Total revenue	9,840	10,289	(4.4%)	(2.2%)
<i>of which:</i>				
France	6,183	6,467	(4.4%)	(3.6%)
Europe excl. France	2,313	2,499	(7.4%)	} +0.3%
International excl. Europe	1,344	1,323	+1.6%	

* Excluding revenue derived from concession subsidiaries' works.

Operating income from ordinary activities (EBIT) by business line

€ in millions	First half 2014	% of revenue*	First half 2013	% of revenue*	2014/2013 change
Cessions	1,124	39.4%	997	38.7%	+12.8%
VINCI Autoroutes	922	41.9%	891	42.2%	+3.5%
VINCI Cessions	202	30.9%	105	22.6%	+91.9%
Contracting	396	2.5%	459	2.8%	(13.7%)
VINCI Energies	237	5.4%	235	5.3%	+1.1%
Eurovia	(45)	(1.2%)	(82)	(2.3%)	ns
VINCI Construction	204	2.7%	307	3.8%	(33.5%)
VINCI Immobilier	7	2.3%	17	4.8%	(62.5%)
Holding companies and adjustments	13		14		
Operating income from ordinary activities (EBIT)	1,540	8.3%	1,487	7.9%	+3.6%

* Excluding revenue derived from concession subsidiaries' works.

EBITDA¹ by business line

€ in millions	First half 2014	% of revenue*	First half 2013	% of revenue*	2014/2013 change
Cessions	1,768	62.0%	1,628	63.2%	+8.6%
VINCI Autoroutes	1,541	70.1%	1,474	69.8%	+4.6%
VINCI Cessions	227	34.7%	154	33.1%	+47.2%
Contracting	605	3.9%	730	4.5%	(17.2%)
VINCI Energies	249	5.7%	247	5.6%	+0.7%
Eurovia	52	1.4%	20	0.5%	+167.4%
VINCI Construction	304	4.0%	464	5.7%	(34.5%)
VINCI Immobilier	6	2.2%	17	4.8%	(63.9%)
Holding companies	9		8		
EBITDA	2,387	12.9%	2,383	12.7%	+0.2%

* Excluding revenue derived from concession subsidiaries' works.

¹ Cash flow from operations before tax and financing costs.

Appendix C: VINCI AUTOROUTES

Change in VINCI Autoroutes' revenue at 30 June 2014

	VINCI Autoroutes	<i>of which:</i>		
		ASF	Escota	Cofiroute
Light vehicles	+2.9%	+3.1%	+2.2%	+2.9%
Heavy vehicles	+2.0%	+2.2%	+1.0%	+1.6%
Total traffic – intercity network	+2.8%	+3.0%	+2.1%	+2.7%
A86 Duplex	+0.1%	-	-	+0.3%
Tariff effects	+1.1%	+1.3%	+1.4%	+0.4%
Toll revenue (in € millions)	2,147	1,218	327	581
<i>2014/2013 change</i>	<i>+4.0%</i>	<i>+4.3%</i>	<i>+3.5%</i>	<i>+3.4%</i>
Revenue (in € millions)	2,199	1,251	332	593
<i>2014/2013 change</i>	<i>+4.1%</i>	<i>+4.4%</i>	<i>+3.3%</i>	<i>+3.7%</i>

VINCI Autoroutes traffic (excluding A86 Duplex)

<i>(in millions of km travelled)</i>	Second quarter			First half		
	2014	2013	<i>Change</i>	2014	2013	<i>Change</i>
VINCI Autoroutes	12,183	11,793	+3.3%	21,540	20,960	+2.8%
Light vehicles	10,602	10,248	+3.4%	18,434	17,915	+2.9%
Heavy vehicles	1,582	1,545	+2.4%	3,105	3,045	+2.0%
<i>of which:</i>						
ASF	7,484	7,235	+3.5%	13,204	12,825	+3.0%
Light vehicles	6,441	6,219	+3.6%	11,154	10,820	+3.1%
Heavy vehicles	1,043	1,015	+2.7%	2,050	2,005	+2.2%
Escota	1,754	1,717	+2.1%	3,197	3,132	+2.1%
Light vehicles	1,597	1,563	+2.2%	2,896	2,834	+2.2%
Heavy vehicles	156	154	+1.2%	301	298	+1.0%
Cofiroute (intercity network)	2,872	2,772	+3.6%	5,012	4,881	+2.7%
Light vehicles	2,498	2,405	+3.9%	4,274	4,155	+2.9%
Heavy vehicles	374	367	+2.0%	738	726	+1.6%

Appendix D: VINCI Airports' passenger traffic

Passenger traffic (in thousands)	Second quarter		First quarter		12 rolling months	
	2014	2014/2013 change*	2014	2014/2013 change*	2014	2014/2013 change*
VINCI Airports	12,462	+10.7%	21,590	+8.9%	44,647	+7.9%
<i>of which:</i>						
ANA	9,672	+11.6%	15,684	+9.6%	33,419	+7.7%
Lisbon	4,772	+14.5%	8,193	+12.1%	16,890	+8.2%
Cambodia	1,143	+10.5%	2,845	+10.4%	5,344	+12.8%
France	1,647	+6.4%	3,061	+3.8%	5,884	+4.9%

* Pro forma change, ANA became part of VINCI Airports in mid-September 2013.

Aircraft movements	Second quarter		First half		12 rolling months	
	2014	2014/2013 change*	2014	2014/2013 change*	2014	2014/2013 change*
VINCI Airports	118,139	+7.0%	216,396	+5.6%	439,631	+5.3%
<i>of which:</i>						
ANA	81,422	+7.0%	139,222	+5.3%	291,208	+4.1%
Lisbon	39,515	+6.8%	71,358	+5.3%	145,895	+3.4%
Cambodia	14,720	+15.6%	32,877	+13.3%	62,605	+16.4%
France	21,997	+1.8%	44,297	+1.5%	85,818	+2.0%

* Pro forma change, ANA became part of VINCI Airports in mid-September 2013.

Appendix E: Contracting order book

€ in billions	At 30 June		June '14/June '13	At 31 Dec. 2013	June '14/June '13
	2014	2013 excl. CFE	change		change
VINCI Energies	6.6	7.1	(5.9%)	6.4	+4.4%
Eurovia	6.2	6.6	(5.4%)	5.8	+7.8%
VINCI Construction	16.7	16.9	(1.4%)	17.3	(3.3%)
Total Contracting	29.6	30.6	(3.3%)	29.4	+0.5%
<i>of which:</i>					
France	16.0	17.2	(7.0%)	16.0	(0.1%)
France excl. SEA	14.4	14.4	+0.2%	13.9	+3.7%
International	13.5	13.4	+1.5%	13.4	+1.3%
Europe excl. France	7.9	8.3	(5.4%)	7.8	+0.7%
Rest of the world	5.7	5.0	+12.8%	5.6	+2.2%
Total Contracting excl. SEA	28.0	27.7	+0.8%	27.3	+2.5%
