

Rueil Malmaison, 28 April 2016

**Quarterly information at 31 March 2016**

- Revenue: €8.0 billion (down 1.8%)
  - Strong traffic growth at VINCI Airports
  - Sustained traffic growth at VINCI Autoroutes
  - Lower business levels in Contracting in France
- Higher order intake in France and outside France
- Reduction in financial debt
- Confirmation of 2016 trends

Consolidated revenue <i>in € millions</i>	First quarter		2016/2015 change	
	2016	2015	Actual	Like-for-like
<b>Concessions</b>	<b>1,306</b>	<b>1,201</b>	<b>+8.7%</b>	<b>+8.7%</b>
VINCI Autoroutes	1,083	1,001	+8.2%	+8.2%
VINCI Airports	193	175	+10.6%	+10.0%
Other concessions	30	25	+19.1 %	+19.2%
<b>Contracting</b>	<b>6,712</b>	<b>6,961</b>	<b>-3.6%</b>	<b>-5.4%</b>
VINCI Energies	2,400	2,304	+4.2%	+0.1%
Eurovia	1,244	1,364	-8.8%	-8.2%
VINCI Construction	3,068	3,292	-6.8%	-8.1%
VINCI Immobilier	96	139	-30.6%	-30.6%
Eliminations and adjustments	(90)	(131)		
<b>VINCI Group total*</b>	<b>8,025</b>	<b>8,170</b>	<b>-1.8%</b>	<b>-3.3%</b>
<i>of which:</i>				
France	4,789	5,017	-4.5%	-5.2%
International	3,236	3,153	+2.6%	-0.4%
<b>Order intake</b> (in € billions)	<b>8.7</b>	<b>7.7</b>	<b>+12%</b>	
<b>Order book</b> (in € billions)	<b>29.2</b>	<b>29.2</b>	<b>+0.3%</b>	
<i>Excluding the SEA project</i>	28.9	28.3	+2.2%	
<b>Net financial debt at end of period</b> (in € billions)	<b>(13.1)</b>	<b>(13.5)</b>	<b>+0.4</b>	

\* Excluding concession subsidiaries' construction work carried out by non-Group companies.

Xavier Huillard, Chairman and CEO, made the following comments: *"The main trends we mentioned when presenting our 2015 financial statements were confirmed in early 2016, with an increase in Concessions revenue and lower business levels in Contracting, particularly in France.*

*However, traffic was higher than expected at VINCI Autoroutes and VINCI Airports, even after adjusting for calendar effects. Order intake also increased in all three Contracting business lines.*

*In accordance with our strategy, we stepped up our international expansion with new acquisitions in Australia (VINCI Energies) and Canada (Eurovia). In the Concessions business, VINCI Airports is now one of the world's top five airport operators, with more than 100 million passengers managed annually, after finalising the concession agreements for two airports in Japan and acquiring the company that holds concessions for six airports in the Dominican Republic.*

*Our first-quarter performance was encouraging, and supports our forecast that results will improve in 2016."*

## I. Key financial data

**VINCI's consolidated revenue in the first quarter of 2016** amounted to € 8,025 million<sup>1</sup>, down 1.8% compared with the first quarter of 2015 on an actual basis and down 3.3% like-for-like, i.e. after adjusting for currency movements (negative impact of 0.8%) and changes in the consolidation scope (positive effect of 2.4%). Within the Contracting business, changes in scope mainly comprised the acquisitions of Orteng, APX and J&P Richardson at VINCI Energies and the acquisitions of HEB and Grupo Rodio Kronsa at VINCI Construction.

**Concessions** revenue totalled €1,306 million, up 8.7% both on an actual basis and like-for-like. VINCI Autoroutes' revenue grew 8.2% to €1,083 million, thanks to a 7.2% increase in overall traffic. VINCI Airports generated revenue of €193 million, an increase of 10.6% on an actual basis (+10.0% like-for-like), due to a further sustained passenger traffic.

**Contracting** revenue was €6,712 million, down 3.6% on an actual basis or down 5.4% like-for-like, with performance varying between business lines and geographical zones. Revenue rose 4.2% to €2,400 million at VINCI Energies (stable like-for-like), fell 8.8% to €1,244 million at Eurovia (down 8.2% like-for-like) and fell 6.8% to €3,068 million at VINCI Construction (down 8.1% like-for-like).

**In France**, revenue was €4,789 billion, down 4.5% or 5.2% like-for-like. The end of works on the Tours-Bordeaux high-speed rail line (South Europe Atlantic or SEA project), which is now over 90% complete, accounted for 1.2 points of the decline.

**Outside France** revenue rose 2.6% to €3,236 million and was almost stable like-for-like (down 0.4%). Revenue outside France accounted for 40.3% of the Group total, compared to 38.6% in the first quarter of 2015.,

**Order intake** was €8.7 billion in the first quarter, up 12% year-on-year, with firm growth in all three business lines, i.e. 10% in VINCI Energies, 12% at Eurovia and 14% at VINCI Construction. Orders rose 6% in France and close to 21% internationally.

**The order book at 31 March 2016** was stable year-on-year at €29.2 billion (up 5.5% relative to 31 December 2015), representing almost 11 months of average business activity in the Contracting business. Excluding the impact of progress with the SEA project, it was up 2.2% year-on-year.

**At 31 March 2016, consolidated net financial debt** was €13.1 billion, down €0.4 billion compared with 31 March 2015.

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<sup>1</sup> Excluding concession subsidiaries' construction work carried out by non-Group companies. Including construction work performed by external companies on behalf of the Group's concession subsidiaries, in accordance with IFRIC 12, VINCI's revenue totalled €8,103 million in the first quarter of 2016, down 1.9% year-on-year (down 3.5% like-for-like).

## II. Recent highlights and events

### **New developments at VINCI Airports**

In the first quarter of 2016, VINCI Airports finalised two new contracts that had been previously announced:

- A 44-year concession contract to operate two airports in the Kansai region of Japan in partnership with Japanese group Orix, representing a traffic of 38.7 million passengers in the fiscal year ending March 31, 2016;
- The acquisition, beginning of April, of Aerodom, which holds concessions for six airports in the Dominican Republic, until March 2030, representing a traffic of 4.6 million passengers in 2015.

These eight airport platforms are operated by VINCI Airports since the beginning of April, which brings the number of passengers managed annually by the Group to more than 100 million.

### **New acquisitions**

The Contracting business strengthened its positions outside France with two acquisitions in the first quarter of 2016:

- Australian company J&P Richardson, which operates in electrical engineering and installation, acquired by VINCI Energies;
- Canadian company Rail Cantech, which specialises in rail works, acquired by Eurovia.

### **New contracts**

In the first quarter of 2016, the Group won several major contracts:

- Three lots of onshore gas pipelines as part of the TAP (Trans-Adriatic Pipeline) project in Greece and Albania;
- The design and construction of the A355 western Strasbourg bypass as part of a 54-year concession;
- The project to redevelop New Covent Garden Market in London;
- Wiltshire and Swindon Road maintenance contracts in the United Kingdom.

## III. Analysis of first-quarter 2016 revenue by business line

**CONCESSIONS: €1,306 million** (up 8.7% both actual and like-for-like)

**VINCI Autoroutes: €1,083 million** (up 8.2% both actual and like-for-like)

The good momentum on intercity networks managed by VINCI Autoroutes in 2015 continued in the first quarter of 2016, with traffic up 7.2%, including a 7.8% increase for light vehicles and a 4.2% increase for heavy vehicles. That strong growth was partly due to the positive leap-year impact and the fact that Easter weekend fell in March in 2016 as opposed to April in 2015. Adjusted for those effects, traffic would have risen around 4%.

**VINCI Airports: €193 million** (up 10.6% actual; up 10.0% like-for-like)

Passenger traffic growth maintained a sustained growth path in the first quarter of 2016, rising 10.6% overall and 13.3% in Portugal, 5% in France and 4.9% in Cambodia.

**CONTRACTING: €6,712 million** (down 3.6% actual; down 5.4% like-for-like)

**VINCI Energies: €2,400 million** (up 4.2% actual; up 0.1% like-for-like)

The actual revenue rose in the Information and Communication Technologies sector (ICT), as well as in the industry and tertiary sectors and it remained stable in the infrastructures.

In France, revenue amounted to €1,306, up 1.1% on an actual basis, thanks to the integration of APX, a Cloud Builder acquired during the second half of 2015. On a like-for-like basis, revenue was down 1.7%.

Outside France, revenue totalled €1,094 million, up 8.1% or 2.4% like-for-like. Business levels fell in Central Europe and in Indonesia, because of a slowdown in investment in the oil and gas sector. Revenue rose in Germany, Belgium, Switzerland and Southern Europe.

VINCI Energies' order book at 31 March 2016 amounted to €6.6 billion, down close to 1% year-on-year but up close to 9% since the start of the year. It represents just under eight months of VINCI Energies' average business activity.

**Eurovia: €1,244 million** (down 8.8% actual; down 8.2% like-for-like)

First of all, it should be recalled that Eurovia's business is highly seasonal, and its performance in the first quarter cannot be extrapolated to the full year.

In France, revenue amounted to €783 million, down 10.5% both actual and like-for-like. The road maintenance business continued to be affected by reductions in local authority budgets. ETF, Eurovia's specialist rail subsidiary, saw revenue fall due to the completion of several major projects, including the SEA project.

Outside France, revenue totalled €461 million, down 5.8% actual and down 4.1% like-for-like. Growth in Chile, the United States and Germany, only partly offset declines in Slovakia, Poland and the Czech Republic combined with the impact of the strong euro.

Eurovia's order book at 31 March 2016 amounted to €5.7 billion, down 2% year-on-year but up 6% since the start of the year. That figure represents almost nine months of Eurovia's average activity.

**VINCI Construction: €3,068 million** (down 6.8% actual; down 8.1% like-for-like)

In France, revenue totalled €1,556 million, down 13.2% both on an actual basis and like-for-like. The decline was due to the end of major civil engineering and excavation works on the SEA project and lower order intake in previous years.

Outside France, revenue totalled €1,512 million, up 0.8% actual but down 2.3% like-for-like. Sogea-Satom's business levels fell in Central Africa because of cuts to investment programmes in oil- and gas-producing countries. In the United Kingdom, VINCI Plc's revenue is stabilising. Revenue at VINCI Construction Grands Projets remained firm, while it fell slightly at Soletanche-Freyssinet compared with the very high level seen in the first quarter of 2015.

VINCI Construction's order book at 31 March 2016 amounted to €17.0 billion, representing over 14 months of average business activity. Excluding the impact of the SEA project, the order book was up 3% year-on-year and up more than 4% since the start of the year.

**VINCI Immobilier: €96 million** (down 30.6%)

The change in VINCI Immobilier's revenue in the first quarter of 2016 was not meaningful nor representative of the commercial activity, due to the phasing of the operations. In the residential sector, the activity remained very strong with 1,143 homes reserved, up 37% compared with the first quarter of 2015.

#### IV. Financial position

At 31 March 2016, VINCI's consolidated net financial debt was €13.1 billion, down €0.4 billion compared with 31 March 2015. The €0.7 billion increase since the start of the year resulted from the Group's latest acquisitions finalised during the quarter in Japan by VINCI Airport and by VINCI Energies and Eurovia, along with seasonal variations in operational cash flow in Contracting business lines.

In the first quarter of 2016, VINCI issued 1.3 million new shares as part of Group savings plans and stock option plans, and bought back 2.1 million shares in the market.

#### V. 2016 outlook: earnings growth forecasts confirmed

VINCI's good overall performance in the first quarter supports the previously announced outlook for 2016 as a whole:

"In Concessions, despite probably weaker traffic growth, revenue at VINCI Autoroutes is likely to increase at a similar rate to that seen in 2015, taking into account the new tariff arrangements applicable from 1 February 2016.

VINCI Airports is likely to continue growing in 2016. Given the higher base for comparison, however, its growth is expected to be slower, on a comparable structure basis, than in recent years.

In Contracting, the time spread of the order books suggests stable revenue at VINCI Energies, and a likely contraction of Eurovia and VINCI Construction revenues in 2016, on a like-for-like basis.

In a market that is stabilising in France and uncertain outside France in some areas, VINCI companies will continue to prioritise improving margins ahead of volumes. This may lead to a slight decrease in overall revenue, on a like-for-like basis, but an increase in operating income and net income."

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Diary	
29 July 2016	Publication of first-half 2016 financial results (before trading)
25 October 2016	Quarterly information at 30 September 2016

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#### **About VINCI**

VINCI is a global player in concessions and construction, employing more than 185,000 people in some 100 countries. We design, finance, build and operate infrastructure and facilities that help improve daily life and mobility for all. Because we believe in all-round performance, above and beyond economic and financial results, we are committed to operating in an environmentally and socially responsible manner. And because our projects are in the public interest, we consider that reaching out to all our stakeholders and engaging in dialogue with them is essential in the conduct of our business activities. Based on that approach, VINCI's ambition is to create long-term value for its customers, shareholders, employees, partners and society in general. [www.vinci.com](http://www.vinci.com)

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## APPENDIXES

### APPENDIX A: VINCI CONSOLIDATED REVENUE

#### Consolidated revenue\* in the first quarter of the year - Breakdown by region and business

in € millions	First quarter		2016/2015 change	
	2016	2015	Actual	Like-for-like
<b>FRANCE</b>				
Concessions	1,133	1,047	+8.2%	+8.2%
VINCI Autoroutes	1,083	1,001	+8.2%	+8.2%
VINCI Airports	32	29	+10.0%	+10.0%
Other concessions	19	17	+10.3%	+10.3%
Contracting	3,645	3,958	-7.9%	-8.8%
VINCI Energies	1,306	1,292	+1.1%	-1.7%
Eurovia	783	875	-10.5%	-10.5%
VINCI Construction	1,556	1,792	-13.2%	-13.2%
VINCI Immobilier	96	139	-30.6%	-30.6%
Eliminations and adjustments	(85)	(128)		
<b>Total France</b>	<b>4,789</b>	<b>5,017</b>	<b>-4.5%</b>	<b>-5.2%</b>
<b>INTERNATIONAL</b>				
Concessions	173	154	+12.1%	+11.5%
VINCI Airports	162	146	+10.7%	+10.1%
Other concessions	11	8	+37.8%	+38.3%
Contracting	3,067	3,002	+2.2%	-0.9%
VINCI Energies	1,094	1,012	+8.1%	+2.4%
Eurovia	461	490	-5.8%	-4.1%
VINCI Construction	1,512	1,500	+0.8%	-2.3%
Eliminations and adjustments	(4)	(3)		
<b>Total International</b>	<b>3,236</b>	<b>3,153</b>	<b>+2.6%</b>	<b>-0.4%</b>

\* Excluding concession subsidiaries' construction work carried out by non-Group companies.

### APPENDIX B: CONTRACTING ORDER BOOK

in € billions	At 31 March		Change over 12 months	At 31 Dec. 2015	Change vs. 31 Dec. 2015
	2016	2015			
VINCI Energies	6.6	6.6	-0.7%	6.1	+8.9%
Eurovia	5.7	5.8	-2.2%	5.4	+6.0%
VINCI Construction	17.0	16.7	+1.5%	16.3	+4.2%
<b>Total Contracting</b>	<b>29.2</b>	<b>29.2</b>	<b>+0.3%</b>	<b>27.7</b>	<b>+5.5%</b>
<i>of which:</i>					
France	14.3	14.4	-0.3%	13.4	+7.2%
International	14.9	14.8	+0.8%	14.3	+4.0%
Europe excl. France	8.4	8.2	+3.2%	7.8	+8.1%
Rest of the world	6.5	6.6	-2.0%	6.5	-0.9%
<b>Total Contracting excl. SEA</b>	<b>28.9</b>	<b>28.3</b>	<b>+2.2%</b>	<b>27.3</b>	<b>+5.9%</b>
<i>of which France excl. SEA</i>	<i>14.0</i>	<i>13.5</i>	<i>+3.6%</i>	<i>13.0</i>	<i>+8.1%</i>

## APPENDIX C: VINCI AUTOROUTES AND VINCI AIRPORTS INDICATORS

### VINCI Autoroutes revenue

First quarter 2016	VINCI Autoroutes	Of which:			
		ASF	Escota	Cofiroute	Arcour
Light vehicles	+7.8%	+8.1%	+6.7%	+7.8%	+11.4%
Heavy vehicles	+4.2%	+4.2%	+5.8%	+3.7%	+4.8%
<b>Total traffic - intercity network</b>	<b>+7.2%</b>	<b>+7.4%</b>	<b>+6.6%</b>	<b>+7.1%</b>	<b>+10.4%</b>
Price effects	+0.8%	+1.0%	+0.6%	+0.6%	-3.3%
A86 Duplex	+0.1%	-	-	+0.2%	-
<b>Toll revenue (in € millions)</b>	<b>1,063</b>	<b>604</b>	<b>162</b>	<b>287</b>	<b>11</b>
<i>2016/15 change</i>	<i>+8.1%</i>	<i>+8.4%</i>	<i>+7.2%</i>	<i>+7.9%</i>	<i>+7.1%</i>
<b>Revenue (in € millions)</b>	<b>1,083</b>	<b>616</b>	<b>164</b>	<b>291</b>	<b>11</b>
<i>2016/15 change</i>	<i>+8.2%</i>	<i>+8.4%</i>	<i>+7.0%</i>	<i>+8.3%</i>	<i>+7.0%</i>

### Total traffic on motorway concessions<sup>1</sup>

in millions of km travelled	First quarter		
	2016	2015	2016/2015 change
<b>VINCI Autoroutes</b>	<b>10,230</b>	<b>9,540</b>	<b>+7.2%</b>
Light vehicles	8,601	7,978	+7.8%
Heavy vehicles	1,629	1,562	+4.2%
<i>of which:</i>			
<b>ASF</b>	<b>6,268</b>	<b>5,836</b>	<b>+7.4%</b>
Light vehicles	5,187	4,799	+8.1%
Heavy vehicles	1,081	1,038	+4.2%
<b>Escota</b>	<b>1,567</b>	<b>1,469</b>	<b>+6.6%</b>
Light vehicles	1,412	1,323	+6.7%
Heavy vehicles	155	147	+5.8%
<b>Cofiroute (intercity network)</b>	<b>2,333</b>	<b>2,179</b>	<b>+7.1%</b>
Light vehicles	1,950	1,809	+7.8%
Heavy vehicles	383	370	+3.7%
<b>Arcour</b>	<b>61</b>	<b>56</b>	<b>+10.4%</b>
Light vehicles	52	47	+11.4%
Heavy vehicles	9	8	+4.8%

<sup>1</sup> Excluding A86 duplex

## VINCI Airports' passenger traffic

thousands of passengers	First quarter		Rolling 12-month period	
	2016	2016/2015 change	2016	2016/2015 change
<b>VINCI Airports (fully consolidated companies)</b>	<b>11,255</b>	<b>+10.6%</b>	<b>52,543</b>	<b>+9.9%</b>
ANA (Portugal)	7,799	+13.3%	39,862	+10.9%
<i>Lisbon</i>	4,275	+7.4%	20,386	+9.0%
Cambodia	2,000	+4.9%	6,563	+10.6%
France	1,456	+5.0%	6,118	+3.6%
<b>Companies co-controlled by VINCI Airports (equity accounted companies)</b>	<b>5,118</b>	<b>+10.1%</b>	<b>18,369</b>	<b>+8.6%</b>
Rennes-Dinard (France) *	122	+4.2%	674	+8.0%
Santiago (Chile) *	4,996	+10.3%	17,695	+8.7%
<b>Total passengers managed *</b>	<b>16,373</b>	<b>+10.4%</b>	<b>70,912</b>	<b>+9.6%</b>

2015 figures including traffic at Toulon-Hyères airport on a full-year basis

\*100% contribution

## VINCI Airports aircraft movements

	First quarter		Rolling 12-month	
	2016	2016/2015 change	2016	2016/2015 change
<b>VINCI Airports (fully consolidated companies)</b>	<b>109,994</b>	<b>+6.9%</b>	<b>482,841</b>	<b>+6.3%</b>
ANA (Portugal)	69,192	+9.6%	326,472	+6.7%
<i>Lisbon</i>	37,305	+5.9%	164,106	+5.4%
Cambodia	20,201	+6.6%	71,815	+9.8%
France	20,601	-1.0%	84,554	+1.8%
<b>Companies co-controlled by VINCI Airports (equity accounted companies)</b>	<b>35,225</b>	<b>+3.7%</b>	<b>133,533</b>	<b>+2.5%</b>
Rennes-Dinard (France) *	2,738	+3.4%	12,454	+4.2%
Santiago (Chile) *	32,487	+3.8%	121,079	+2.3%
<b>Total aircraft movements managed *</b>	<b>145,219</b>	<b>+6.1%</b>	<b>616,374</b>	<b>+5.4%</b>

2015 figures including traffic at Toulon-Hyères airport on a full-year basis

\*100% contribution